

PNC Advantage Institutional Government Money Market Fund

Monthly Performance Highlights • Period Ending 7/31/2012

**A, I & S
SHARES**

Objective

The PNC Advantage Institutional Government Money Market Fund seeks a high level of current income with liquidity and stability of principal.

Investment Strategy

The Fund invests in a variety of high-quality, short-term debt securities designed to allow the Fund to maintain a stable net asset value of \$1.00 per share. These instruments include Treasury bills, notes, bonds and certificates of indebtedness, and other obligations issued or guaranteed by the U.S. government.

Investment Risks

- The dividend yield paid by the Fund will vary with changes in short-term interest rates.
- The value of debt securities within the Fund's portfolio may be affected by the ability of the issuer to make principal and interest payments.
- The Fund is subject to counterparty risk, which is the risk that another party in a repurchase agreement may not fulfill its obligations under the agreement.

An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.

The Funds are not guaranteed or insured by PNC Bank.

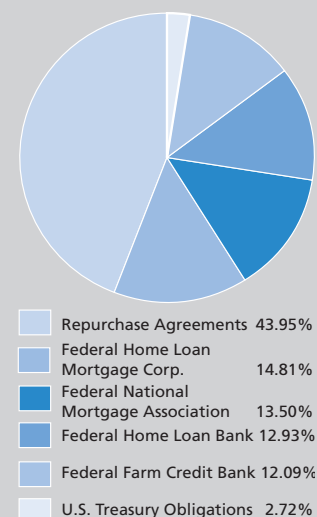
Fund Yields As of 7/31/2012

Advisor Shares	7/12	6/12	5/12	4/12	3/12	2/12
7-Day effective yield ¹	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
7-Day current yield ¹	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
30-Day current yield	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Institutional Shares						
7-Day effective yield ¹	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
7-Day current yield ¹	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
30-Day current yield	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Service Shares						
7-Day effective yield ¹	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7-Day current yield ¹	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30-Day current yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

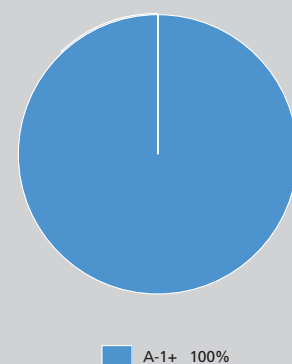
¹ The 7-day current yield is based on net income during the 7-day period ended 7/31/2012. The 7-day effective yield is based on compounding the 7-day net income. The yield reflects an undertaking to reduce fund expenses, without which the 7-day yield (Institutional Shares) would have been -0.15%.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available by calling 1-800-364-4890.

Portfolio Composition (Subject to change)²



Credit Quality Composition (Subject to change)²



² Portfolio composition and credit quality composition, which are as of 7/31/2012, are for illustration purposes only and are not a permanent reflection of the Fund. Mutual funds involve risk, including the possible loss of principal.



A, I & S SHARES

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Portfolio Statistics

A Shares

Cusip number:	73015P708
NASDAQ symbol:	PADXX
Assets (millions):	\$1.39
Inception date:	10/1/2009

I Shares

Cusip number:	73015P203
NASDAQ symbol:	PAVXX
Assets (millions):	\$90.77
Inception date:	10/1/2009

S Shares

Cusip number:	73015P302
NASDAQ symbol:	PAUXX
Assets (dollars):	\$10.00
Inception date:	10/1/2009

Total net assets (millions):	\$92.16
Net asset value:	\$1.00
Dividend frequency:	Daily

A Shares

Dividends paid (\$ per share):	
Past quarter:	\$0.0
Current 12 months:	\$0.0

I Shares

Dividends paid (\$ per share):	
Past quarter:	\$0.0
Current 12 months:	\$0.0

S Shares

Dividends paid (\$ per share):	
Past quarter:	\$0.0
Current 12 months:	\$0.0

Cutoff times:

Purchases/	
Redemptions:	3:30 p.m. EST
Wire settlements:	3:30 p.m. EST

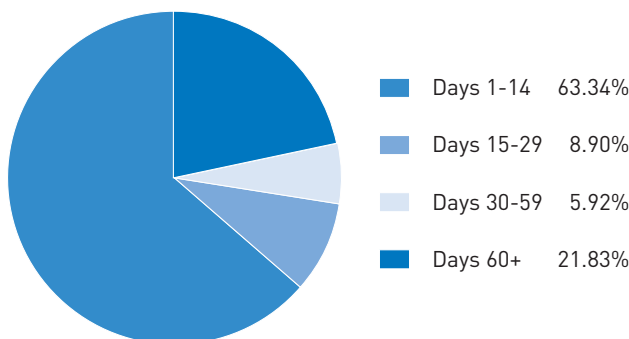
Credit Rating⁴:

Standard & Poors:	AAAm
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NAIC Approved

Average Weighted Maturity in Days (Subject to change)³



Average Weighted Maturity: 35.72 days

Fund Features

- **Expertise:** The Fund's Senior Manager, Andrew Harding, Chief Investment Officer of Taxable Fixed Income Investing, has 31 years of investment experience. Richard Stevenson, Portfolio Manager, has 16 years of industry experience, Patrick Azouri, Portfolio Manager, has 13 years of industry experience and Kelley Peel, Portfolio Manager, has 14 years of industry experience.
- **Investment Flexibility & Active Risk Management:** The investment team aggressively manages risks through broad diversification and focuses on high quality securities.
- **Portfolio Management:** PNC Capital Advisors, LLC (PCA) is the adviser to the PNC Advantage Institutional Government Money Market Fund. Our firm built its business on a solid foundation, leveraging a long history serving institutions and individuals. PNC Funds is dedicated to governing by three principles: investment experience, portfolio discipline and specialized team management. The Fund is managed by the Taxable Money Market Team.
- **Minimum Investment:** The Fund has a minimum initial investment of \$3 million. There is no minimum subsequent investment.

³ Average weighted maturity, which is as of 7/31/2012, is for illustration purposes only and is not a permanent reflection of the Fund. Mutual funds involve risk, including the possible loss of principal.

⁴ The National Association of Insurance Commissioners' (NAIC) approved status indicates that the Fund meets certain pricing and quality guidelines. Money market fund ratings are not directly comparable to bond fund ratings due to differences in the investment characteristics, rating criteria, and creditworthiness of portfolio assets. For example, a money market fund portfolio provides greater liquidity, price stability and diversification than a long-term bond, but not necessarily credit quality that would be indicated by the corresponding bond rating.

Standard and Poor's ratings are not recommendations to purchase, sell, or hold a security and are based on current information furnished to Standard and Poor's by the Fund. Standard and Poor's does not perform an audit in connection with any ratings and may rely on unaudited financial information.

This must be accompanied or preceded by a current PNC Advantage Institutional Money Market prospectus or summary prospectus. The prospectus or summary prospectus should be read carefully before investing.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

PNC Capital Advisors, LLC (PCA), a subsidiary of The PNC Financial Services Group, Inc., serves as investment advisor and co-administrator to PNC Funds and receives fees for its services. PNC Funds are distributed by PNC Funds Distributor LLC (PFD). PFD is not affiliated with PCA and is not a bank.

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