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PROBATE COURT OF HAMILTON COUNTY, OHIO
JAMES CISSELL, JUDGE

TRUST OF ETHAN STONE, DECEASED

FOR THE BENEFIT OF THE BISHOP'S FUND OF SOUTHERN OHIO OF THE PROTESTANT EPISCOPAL CHURCH OF THE UNITED STATES OF AMERICA ✓

CASE NO. 1900000176

TRUSTEE'S ACCOUNT
(R.C. 2109.30)

The trustee offers an account of the trust and has attached an itemized statement of receipts and disbursements.

The Trustee states that the account is true and correct, and asks that it be approved and settled.

[Check one of the following] ✓

[X] This is the Thirty -Fifth Partial account for the period from June 21, 2010 ✓ to June 20, 2012. A statement of the assets remaining in the trustee's hands is attached.

[ ] This is a final and distributive account, and the trustee asks to be discharged upon its approval and settlement.

RECEIPTS

Balance brought forward from inventory or previous account.........		$ 65,296.78 ✓
Income		$ 3,460.56
Other receipts		$ 662.56
Total receipts		$ 69,419.90

DISBURSEMENTS

Fiduciary Fees (this accounting period)	$ 1,833.94	
Attorney fees (this accounting period) IMG 38	$ 839.20	
Other administration costs and expenses	$ 100.00	
Other disbursements	$ 5,282.67	
Total disbursements	$ 8,055.81	
Balance remaining in fiduciary's hands		$ 61,364.09

APPROVED FOR FILING JMN 8-7-12

2012 AUG -7 PM 2

DATE: July 9, 2012

PNC Bank National Association
By: [signature]
Louis E. Valker, Vice President

CASE NO. 1900000176

BANK CERTIFICATE

N. B. Must be executed when funds are on deposit.

I HEREBY CERTIFY that the within named trustee, on the date named below, had on deposit in

The PNC Bank, National Association of ______________________, Ohio

the sum of $ 61,364.09 on Trust Account to the credit of the trust of
Nature of Deposit

____

PNC Bank, National Association

Dated July 9, 2017

By [signature]
Louis E Valker. Vice President

____

BANK CERTIFICATE

N. B. Must be executed when funds are on deposit.

I HEREBY CERTIFY that the within named trustee, on the date named below, had on deposit in

The ______________________ of ______________________, Ohio

the sum of $ ______________________ on ______________________ to the credit of the trust of
Nature of Deposit

____

____

Dated ______________________

By ______________________
Cashier

____
Trustee

PROBATE COURT OF HAMILTON COUNTY, OHIO
JAMES CISSELL, JUDGE

TRUST OF ETHAN STONE, DECEASED

FOR THE BENEFIT OF THE BISHOP'S FUND OF SOUTHERN OHIO OF THE PROTESTANT EPISCOPAL CHURCH OF THE UNITED STATES OF AMERICA

CASE NO. 1900000176

RECEIPTS AND DISBURSEMENTS

[Attach to trustee's account]

Following is an itemized statement of receipts and disbursements by the trustee in the administration of the trust.

Item	Voucher No.	Value or Amount	Value or Amount
		$	
SEE ATTACHED ACCOUNTING OF PNC BANK, NATIONAL ASSOCIATION,			
SUCCESSOR TRUSTEE UNDER THE WILL OF ETHAN STONE, DECEASED			
FOR THE BENEFIT OF THE BISHOP'S FUND OF SOUTHERN OHIO OF			
THE PROTESTANT EPISCOPAL CHURCH OF THE UNITED STATES OF AMERICA			

PNC BANK, NATIONAL ASSOCIATION

BY: Louis E. Valker

Louis E. Valker, Vice President

CASE NO. 1900000176

Page 2 **of** 2

Item	Voucher No.	Value or Amount	Value or Amount
		$	$

PNC BANK, NATIONAL ASSOCIATION

BY: ____________________

Louis E. Walker, Vice President

PROBATE COURT OF HAMILTON COUNTY, OHIO
JAMES CISSELL, JUDGE

TRUST OF **ETHAN STONE, DECEASED**

FOR THE BENEFIT OF **THE BISHOP'S FUND OF SOUTHERN OHIO OF THE PROTESTANT EPISCOPAL CHRUCH OF THE UNITED STATES OF AMERICA**

CASE NO. **1900000176**

ASSETS REMAINING IN TRUSTEE'S HANDS

[Attach to partial account of trustee]

Page ________ of ________ pages

The trust assets remaining in the trustee's hands are recapitulated as follows:

Tangible personal property	$	0.00
Intangible personal property	$	61,364.09
Total personal property	$	61,364.09
Real Estate	$	0.00
Total assets remaining in trustee's hands	$	61,364.09

Following is an itemized statement of trust assets remaining in the trustee's hands.

Item	Value or Amount	Value or Amount
	$	$
SEE PAGES 7 AND 14 OF STATEMENT ATTACHED		

CASE NO. 1900000176

Page 2 of 2

Item	Voucher No.	Value or Amount	Value or Amount
		$	$

PNC BANK, NATIONAL ASSOCIATION

BY:

Louis E. Valker, Vice President

COURT OF COMMON PLEAS
PROBATE DIVISION
HAMILTON COUNTY, OHIO

Statement Period to: June 20, 2012

No. 1900000176
Thirty-Fifth Current Account of Trustee

ESTATE OF Ethan Stone, Deceased
Trustee: PNC Bank, National Association

Now comes Louis E Valker and says that he is Vice President of PNC Bank, National Association, duly appointed, qualified and acting Trustee of the Estate of Ethan Stone, and presents herewith its Thirty-Fifth Current Account as Trustee for the period of June 21, 2010 through June 20, 2012, and hereby certifies that the cash and securities herein compose the assets of this trust and that the account is true and correct as he verily believes. This is to certify that the fiduciary fees charged and included in this accounting are representative of those charges for similar services according to the rules of this court applicable to testamentary trusts.

Approved by: [signature]
Louis E Valker, Vice President

Date: July 10, 2012

Sworn to before me and subscribed in my presence
this 10th day of July, 2012

[signature]
Notary Public

DENISE C. SMITH
Notary Public, State of Ohio
My Commission Expires Sept. 25, 2015

THE MARKET PRICES HEREIN ARE OBTAINED FROM SOURCES WHICH WE BELIEVE RELIABLE BUT ARE NOT GUARANTEED AND ARE LISTED FOR PURPOSES OF INFORMATION ONLY.

2012 ... -7 ... 2:44

FEE SCHEDULES USED FOR THIS ACCOUNT

MARKET VALUE FEE SCHEDULE (1N)

- $500,000 @ .010500
- $500,000 @ .008500
- $1,000,000 @ .004750
- Balance @ .003000

MARKET VALUE FEE SCHEDULE (1P)

- 1.00% on first $1,000,000.00
- 0.75% on the next $3,000,000.00
- 0.50% on the next $6,000,000.00
- 0.35% on the Balance

MARKET VALUE SCHEDULE (55)

- .0063% on the first $500,000.00
- .0051% on the next $500,000.00
- .00285% on the next $1,000,000.00
- .00195% on the next $3,000,000.00
- .0018% on the Balance

MARKET VALUE FEE SCHEDULE (1V)

- $2,000,000.00 @ .010000
- Balance @ .008000

MARKET VALUE FEE SCHEDULE (05)

- .012% on the first $2,000,000.00
- .009% on the next $3,000,000.00
- .007% on the next $5,000,000.00
- .004% on the Balance

INVESTMENT MANAGEMENT/PERSONAL (1S)

- .01250000 Flat Rate

TRANSACTION FEE SCHEDULE (41)

- $10.00 per $1000 MV

TRANSACTION FEE SCHEDULE (10)

- Bills paid @ $7.50

ASSET SCHEDULE (91 & 94)

- Block Fee

ASSET SCHEDULE (92)

- 1.00 Flat Fee

ETHAN STONE

FEE INFORMATION

PERIOD ENDING	MARKET VALUE	PRINCIPAL FEES CHARGED ON MUTUAL FUNDS	MUTUAL FUND DISCOUNT	PRINCIPAL FEES ON NON MUTUAL FUNDS	PRINCIPAL FEES CHARGED TO PRINCIPAL	PRINCIPAL FEES CHARGED TO INCOME	TOTAL FEES	ASSET HOLDING FEES PRINCIPAL	ASSET HOLDING FEES INCOME
	1P	(A) +	(B) =	(C) +	(D) +	(E) =	(F)		
06/30/2010	67,534.84	6.08	-6.08	0.00	49.37	14.90	64.27	3.75	3.75
07/30/2010	70,490.43	6.19	-6.19	0.00	51.16	16.08	67.24	3.75	3.75
08/31/2010	68,815.53	6.20	-6.20	0.00	50.33	15.15	65.48	3.75	3.75
09/30/2010	72,437.13	6.29	-6.29	0.00	52.41	16.76	69.17	3.75	3.75
10/29/2010	74,192.93	6.33	-6.33	0.00	53.41	17.54	70.95	3.75	3.75
11/30/2010	72,364.96	6.28	-6.28	0.00	52.34	16.76	69.10	3.75	3.75
12/31/2010	72,580.48	6.23	-6.23	0.00	52.36	17.01	69.37	3.75	3.75
01/31/2011	73,121.92	6.24	-6.24	0.00	52.65	17.28	69.93	3.75	3.75
02/28/2011	74,248.38	6.27	-6.27	0.00	53.29	17.78	71.07	3.75	3.75
03/31/2011	74,123.79	6.24	-6.24	0.00	53.17	17.80	70.97	3.75	3.75
04/29/2011	76,008.65	6.32	-6.32	0.00	54.32	18.54	72.86	3.75	3.75
05/31/2011	75,301.83	6.35	-6.35	0.00	54.02	18.07	72.09	3.75	3.75
06/30/2011	74,501.93	6.28	-6.28	0.00	53.45	17.88	71.33	3.75	3.75
07/29/2011	74,272.26	6.30	-6.30	0.00	53.37	17.70	71.07	3.75	3.75
08/31/2011	71,221.31	6.25	-6.25	0.00	51.68	16.26	67.94	3.75	3.75
09/30/2011	67,791.38	6.18	-6.18	0.00	49.73	14.71	64.44	3.75	3.75
10/31/2011	71,790.22	6.28	-6.28	0.00	52.04	16.46	68.50	3.75	3.75
11/30/2011	70,809.35	6.24	-6.24	0.00	51.45	16.07	67.52	3.75	3.75
12/30/2011	70,499.73	6.29	-6.29	0.00	51.39	15.76	67.15	2.91	2.92
01/31/2012	73,055.27	6.38	-6.38	0.00	52.94	16.78	69.72	2.91	2.92
02/29/2012	74,555.24	6.43	-6.43	0.00	53.85	17.38	71.23	2.91	2.92
03/30/2012	75,457.21	6.45	-6.45	0.00	54.35	17.80	72.15	2.91	2.92
04/30/2012	75,127.58	6.47	-6.47	0.00	54.23	17.56	71.79	2.91	2.92
05/31/2012	72,048.47	6.43	-6.43	0.00	52.52	16.10	68.62	2.91	2.92
							1,663.96	84.96	85.02
									1,833.94

PNCBANK

ESTATE OF ETHAN STONE, DECEASED

THIRTY-FIFTH PARTIAL ACCOUNT OF

PNC BANK, NATIONAL ASSOCIATION

SUCESSOR TRUSTEE UNDER WILL

FOR THE BENEFIT OF THE BISHOP'S FUND OF SOUTHERN OHIO OF THE

PROTESTANT EPISCOPAL CHURCH OF THE UNITED STATES OF AMERICA

ACCOUNT STATED JUNE 21, 2010 THROUGH JUNE 20, 2012

DMD

ETHAN STONE TRUST

SUMMARY AND INDEX

PRINCIPAL	PAGES		
RECEIPTS	3 - 3		64,578.78
NET GAIN/LOSS ON CONVERSIONS	4 - 4		662.55
ADJUSTED BALANCE			65,241.33
LESS DISBURSEMENTS			
FEES AND COMMISSIONS	5 - 6	1,344.79-	
GENERAL DISBURSEMENTS	5 - 6	2,978.99-	
TOTAL PRINCIPAL DISBURSEMENTS	5 - 6		4,323.78-
BALANCE BEFORE DISTRIBUTIONS			60,917.55
DISTRIBUTIONS TO BENEFICIARIES			.00
PRINCIPAL BALANCE ON HAND	7 - 7		60,917.55
INVESTMENTS MADE			
CHANGES IN HOLDINGS	8 - 8		
INCOME			
RECEIPTS	9 - 10		5,296.36
NET GAIN/LOSS ON CONVERSIONS	11 - 11		47.28-
ADJUSTED BALANCE			5,249.08
LESS DISBURSEMENTS	12 - 12		489.15-
BALANCE BEFORE DISTRIBUTIONS			4,759.93
DISTRIBUTIONS TO BENEFICIARIES	13 - 13		4,313.39-
INCOME BALANCE ON HAND	14 - 14		446.54
INVESTMENTS MADE			
CHANGES IN HOLDINGS	15 - 15		
COMBINED BALANCES REMAINING			61,364.09

DMD

RECEIPTS OF PRINCIPAL

	BALANCE PER THIRTY-FOURTH PARTIAL ACCOUNT DATED JUNE 20, 2010	64,578.77
	CAPITAL GAIN DISTRIBUTION	
	========================	
2/02/12	BLACKROCK LIQUIDITY FUNDS MUNIFUND ADMINISTRATION SHARES #K1 LONG TERM CAPITAL GAINS DISTRIBUTION DATED 12/12/11	.01
	TOTAL PRINCIPAL RECEIPTS	64,578.78
		============

ETHAN STONE TRUST

GAINS AND LOSSES ON SALES AND OTHER DISPOSITIONS

			GAIN	LOSS
11/12/10	187.266 UTS AMERICAN CENTURY LARGE COMPANY VALUE INVESTOR CLASS FUND #987			
	PROCEEDS:	1,000.00		
	ACQUISITION VALUE:	885.06	114.94	
12/02/10	476.190 UTS AMERICAN CENTURY LARGE COMPANY VALUE INVESTOR CLASS FUND #987			
	PROCEEDS:	2,500.00		
	ACQUISITION VALUE:	2,250.56	249.44	
12/19/11	485.767 UTS AMERICAN CENTURY LARGE COMPANY VALUE INVESTOR CLASS FUND #987			
	PROCEEDS:	2,594.00		
	ACQUISITION VALUE:	2,295.83	298.17	
	TOTAL GAINS AND LOSSES		662.55	.00
	LESS LOSS		.00	
	NET GAIN		662.55	
			==========	

DISBURSEMENTS OF PRINCIPAL

PNC BANK NA		
PRINCIPAL COMPENSATION		
7/14/10	49.37-	
8/11/10	51.16-	
9/10/10	50.33-	
10/08/10	52.41-	
11/08/10	53.41-	
12/10/10	52.34-	
1/10/11	52.36-	
2/08/11	52.65-	
3/09/11	53.29-	
4/08/11	53.17-	
5/09/11	54.32-	
6/10/11	54.02-	
7/12/11	53.45-	
8/09/11	53.37-	
9/09/11	51.68-	
10/11/11	49.73-	
11/09/11	52.04-	
12/09/11	51.45-	
1/11/12	51.39-	
2/08/12	52.94-	
3/09/12	53.85-	
4/10/12	54.35-	
5/09/12	54.23-	
6/08/12	52.52-	
		1,259.83- ✓
PNC BANK NA		
ASSET HOLDING FEE		
7/14/10	3.75-	
8/11/10	3.75-	
9/10/10	3.75-	
10/08/10	3.75-	
11/08/10	3.75-	
12/10/10	3.75-	
1/10/11	3.75-	
2/08/11	3.75-	
3/09/11	3.75-	
4/08/11	3.75-	
5/09/11	3.75-	
6/10/11	3.75-	
7/12/11	3.75-	
8/09/11	3.75-	
9/09/11	3.75-	
10/11/11	3.75-	
11/09/11	3.75-	
12/09/11	3.75-	
1/11/12	2.91-	
2/08/12	2.91-	
3/09/12	2.91-	
4/10/12	2.91-	
5/09/12	2.91-	
6/08/12	2.91-	
		84.96-

DISBURSEMENTS OF PRINCIPAL

	PNC BANK NA		
	TAX PREPARATION FEE		
	9/09/10	250.00-	
	12/29/11	250.00-	
			500.00-
	UNITED STATES TREASURY		
	FEDERAL FIDUCIARY INCOME TAX		
	8/16/10	10.00-	
	11/12/10	10.00-	
	8/15/11	10.00-	
	11/14/11	10.00-	
	5/15/12	7.00-	
			47.00-
11/15/10	THOMPSON HINE		
	LEGAL SERVICES RENDERED		839.20-
1/12/11	AMOUNT TRANSFERRED TO INCOME		1,117.79-
4/16/12	UNITED STATES TREASURY		
	PAYMENT ON EXCISE TAX		375.00-
	OHIO TREASURER OF STATE		
	ATTORNEY GENERAL FILING FEE		
	4/08/11	50.00-	
	3/08/12	50.00-	
			100.00-
	TOTAL PRINCIPAL DISBURSEMENTS		4,323.78-
			============

ETHAN STONE TRUST

PRINCIPAL BALANCE ON HAND

	VALUE 6/20/12	ACQUISITION VALUE
FUNDS		
276.647 UTS BLACKROCK FUNDS INDEX EQUITY PORTFOLIO FUND 326 INSTITUTIONAL CLASS	7,234.32	4,819.19
3,537.586 UTS BLACKROCK TOTAL RETURN PORTFOLIO II INSTL FUND 332 INSTITUTIONAL CLASS	33,925.45	32,470.45
198.463 UTS HARBOR FUND INTERNATIONAL CLASS FD #11	10,976.99	11,406.18
506.178 UTS T ROWE PRICE GROWTH STOCK INCORPORATED FUND #40	18,348.95	9,967.02
INVESTED CASH	2,254.71	2,254.71
TOTAL PRINCIPAL	72,740.42	60,917.55

PRINCIPAL INFORMATION SCHEDULES - CHANGES IN HOLDINGS

7/15/11	3,297.773 UTS	BLACKROCK FUNDS MANAGED INCOME PORTFOLIO FUND 322 INSTITUTIONAL CLASS EXCHANGED FOR BLACKROCK TOTAL RETURN PORTFOLIO II INSTL FUND 332 INSTITUTIONAL CLASS	32,470.45-
	==========		==========
	0.000 UTS		.00
7/15/11	3,537.586 UTS	BLACKROCK TOTAL RETURN PORTFOLIO II INSTL FUND 332 INSTITUTIONAL CLASS RECEIVED IN EXCHANGE BLACKROCK FUNDS MANAGED INCOME PORTFOLIO FUND 322 INSTITUTIONAL CLASS	32,470.45
	==========		==========
	3,537.586 UTS		32,470.45

RECEIPTS OF INCOME

BALANCE PER THIRTY-FOURTH PARTIAL ACCOUNT DATED JUNE 20, 2010		
		718.01
OTHER INCOME		
AMERICAN CENTURY LARGE COMPANY VALUE INVESTOR CLASS FUND #987		
9/22/10	27.91	
12/29/10	10.49	
3/23/11	9.66	
6/15/11	11.79	
9/21/11	13.81	
		73.66
BLACKROCK FUNDS INDEX EQUITY PORTFOLIO FUND 326 INSTITUTIONAL CLASS		
7/26/10	27.16	
10/22/10	31.22	
12/17/10	26.86	
4/21/11	35.01	
7/22/11	32.86	
10/24/11	31.90	
12/15/11	34.91	
4/19/12	36.18	
		256.10
BLACKROCK FUNDS MANAGED INCOME PORTFOLIO FUND 322 INSTITUTIONAL CLASS		
7/01/10	110.55	
8/02/10	118.77	
9/01/10	114.62	
10/01/10	110.48	
11/01/10	117.17	
12/01/10	112.77	
1/03/11	113.70	
2/01/11	115.59	
3/01/11	112.81	
4/01/11	119.01	
5/02/11	121.23	
6/01/11	121.76	
7/01/11	114.92	
7/15/11	91.55	
8/01/11	63.04	
		1,657.97
BLACKROCK TOTAL RETURN PORTFOLIO II INSTL FUND 332 INSTITUTIONAL CLASS		
8/01/11	44.48	
9/01/11	107.46	
10/03/11	103.01	
11/01/11	100.49	
12/01/11	97.52	
1/03/12	100.35	
2/01/12	98.42	
3/01/12	94.21	

RECEIPTS OF INCOME

CONTINUED: BLACKROCK

	4/02/12	93.05	
	5/01/12	89.05	
	6/01/12	96.07	
			1,024.11
	HARBOR FUND INTERNATIONAL		
	CLASS FD #11		
	12/21/10	173.84	
	12/20/11	262.37	
			436.21
	T ROWE PRICE GROWTH STOCK		
	INCORPORATED FUND #40		
	12/15/10	8.66	
	12/15/11	3.57	
			12.23
	BLACKROCK LIQUIDITY FUNDS MUNIFUND		
	ADMINISTRATION SHARES #K1		
	7/01/10	.02	
	9/01/10	.01	
	1/03/11	.10	
	2/01/11	.04	
	3/01/11	.02	
	5/02/11	.02	
	6/01/11	.02	
	1/05/12	.01	
	2/02/12	.03	
	5/01/12	.01	
			.28
	MISCELLANEOUS		
1/12/11	AMOUNT TRANSFERRED FROM PRINCIPAL		1,117.79
	TOTAL INCOME		5,296.36
			===========

ETHAN STONE TRUST

GAINS AND LOSSES ON SALES AND OTHER DISPOSITIONS

			GAIN	LOSS
12/22/11	33.58 UTS AMERICAN CENTURY LARGE COMPANY VALUE INVESTOR CLASS FUND #987			
	PROCEEDS:	183.35		
	ACQUISITION VALUE:	230.63		47.28-
	TOTAL GAINS AND LOSSES		.00	47.28-
	LESS GAIN			.00
	NET LOSS			47.28-
				==========

DISBURSEMENTS OF INCOME

PNC BANK NA
PRINCIPAL COMPENSATION

7/14/10	14.90-	
8/11/10	16.08-	
9/10/10	15.15-	
10/08/10	16.76-	
11/08/10	17.54-	
12/10/10	16.76-	
1/10/11	17.01-	
2/08/11	17.28-	
3/09/11	17.78-	
4/08/11	17.80-	
5/09/11	18.54-	
6/10/11	18.07-	
7/12/11	17.88-	
8/09/11	17.70-	
9/09/11	16.26-	
10/11/11	14.71-	
11/09/11	16.46-	
12/09/11	16.07-	
1/11/12	15.76-	
2/08/12	16.78-	
3/09/12	17.38-	
4/10/12	17.80-	
5/09/12	17.56-	
6/08/12	16.10-	
		404.13- ✓

PNC BANK NA
ASSET HOLDING FEE

7/14/10	3.75-	
8/11/10	3.75-	
9/10/10	3.75-	
10/08/10	3.75-	
11/08/10	3.75-	
12/10/10	3.75-	
1/10/11	3.75-	
2/08/11	3.75-	
3/09/11	3.75-	
4/08/11	3.75-	
5/09/11	3.75-	
6/10/11	3.75-	
7/12/11	3.75-	
7/12/11	3.75-	
9/09/11	3.75-	
10/11/11	3.75-	
11/09/11	3.75-	
12/09/11	3.75-	
1/11/12	2.92-	
2/08/12	2.92-	
3/09/12	2.92-	
4/10/12	2.92-	
5/09/12	2.92-	
6/08/12	2.92-	
		85.02-
TOTAL INCOME DISBURSEMENTS		489.15-
		==========

DISTRIBUTIONS OF INCOME TO BENEFICIARIES

TRUSTEE OF THE ETHAN STONE FUND
INCOME DISTRIBUTIONS

8/12/10	335.91-		
11/12/10	340.71-		
12/01/10	1,522.94-		
2/11/11	94.60-		
5/12/11	332.39-		
8/12/11	415.52-		
11/10/11	297.99-		
2/10/12	722.33-		
5/11/12	251.00-		
		4,313.39-	
			4,313.39-
TOTAL INCOME DISTRIBUTIONS			4,313.39-
			==========

BALANCE OF INCOME ON HAND

	VALUE 6/20/12	ACQUISITION VALUE
FUNDS		
20.776 UTS BLACKROCK TOTAL RETURN PORTFOLIO II INSTITUTIONAL FUND 332	199.24	194.65
0.969 UTS HARBOR FUND INTERNATIONAL FUND FD #11	53.60	66.88
3.335 UTS PRICE T ROWE GROWTH FUND INC FD #40	120.89	107.96
INVESTED CASH	77.05	77.05
TOTAL INCOME	450.78	446.54
	============	============

INCOME INFORMATION SCHEDULES - CHANGES IN HOLDINGS

7/15/11	19.368 UTS	BLACKROCK FUNDS MANAGED INCOME PORTFOLIO FUND 322 INSTITUTIONAL CLASS EXCHANGED FOR BLACKROCK TOTAL RETURN PORTFOLIO II INSTL FUND 332 INSTITUTIONAL CLASS	194.65-
	==========		==========
	0.000 UTS		.00
7/15/11	20.776 UTS	BLACKROCK TOTAL RETURN PORTFOLIO II INSTITUTIONAL FUND 332 RECEIVED IN EXCHANGE FOR BLACKROCK FUNDS MANAGED INCOME PORTFOLIO FUND 322 INSTITUTIONAL CLASS	194.65
	==========		==========
	20.776 UTS		194.65

PNC Affiliated Compensation Disclosure Grid

As of September 30, 2011

Commingled investment vehicles, such as mutual funds and exchange traded funds ("Funds"), are among the types of investments that PNC Bank and PNC Delaware Trust Company ("PNC," "we" or "us") use to manage investment portfolios on behalf of our clients. Funds pay fees to various service providers for services rendered to them. This Affiliated Compensation Disclosure Grid is sent to you on a semi-annual basis so that we can inform you of the service fees and other revenue earned by PNC, by members of The PNC Financial Services Group[1], or by others considered to be affiliated with us, and which are paid to us or our affiliates by the Funds that may be held in your account or by the Funds' affiliates.[2]

We and/or our affiliates may earn compensation for providing services to Funds, including but not limited to acting as investment adviser, providing omnibus record keeping and associated shareholder services. Generally, these fees are earned on a percentage-of-assets basis. The total expense ratio for each Fund is also shown on this grid. The expenses paid by the Funds or their affiliates are separate from, and in addition to, any account-level fees paid by client accounts to PNC. Certain investment vehicles that are included in this grid are not mutual funds or ETFs, but other types of pooled investment vehicles that pay fees to us and/or our affiliates. We also refer to these other types of pooled investment vehicles as "Funds" herein for ease of reference.

The Funds' prospectuses or offering documents provide more comprehensive information regarding the specific services we and/or our affiliates provide the Funds and the compensation we or our affiliates receive in connection with those services. Therefore, this Affiliated Compensation Disclosure Grid should be read in conjunction with, and is supplemented by, the applicable prospectuses and/or other offering documents. Copies of the prospectuses and/or offering documents have been provided to you for the Funds in which your account is invested; additional copies may be obtained by contacting your account officer or by following the instructions set forth in the footnotes following each section of the grid below.

This Affiliated Compensation Disclosure Grid does not constitute an offer for sale of any Fund listed herein.

The Funds are not deposits of or obligations of, and are not guaranteed by, PNC or its affiliates or any other bank. Investments in the Funds involve risks, including possible loss of the principal amount invested. The Funds are not insured or guaranteed by the Federal Deposit Insurance Company (FDIC) or by any other governmental agency or government-sponsored agency of the U.S. government or any state.

Section 1. BLACKROCK MUTUAL FUNDS[3] INSTITUTIONAL CLASS[4] EXPENSE RATIOS[11]

NAME OF FUND	TOTAL EXPENSE RATIO[6]	TOTAL TO PNC AFFILIATES[5,7,8]
ACWI ex-U.S. Index Fund (inception 6/30/11)[10]	0.36%	0.00%
Aggressive Growth Prepared[8]	0.09%	0.00%
All-Cap Energy & Resources	0.91%	0.83%
AMT-Free Municipal (merged into National Municipal 7/15/11)[9]	0.56%	0.38%
Asset Allocation	0.90%	0.62%
Balanced Capital	0.69%	0.43%
Basic Value	0.61%	0.44%
Bond Allocation Target Shares Ser. C	0.00%	0.00%
Bond Allocation Target Shares Ser M	0.00%	0.00%
Bond Allocation Target Shares Ser N (liquidated 4/29/11)[9]	0.02%	0.00%
Bond Allocation Target Shares Ser S	0.04%	0.00%
Bond Index	0.25%	0.25%
Bond Portfolio (merged into Core Bond, formerly Total Return II 7/15/11)[9]	0.56%	0.36%
California Municipal Bond	0.70%	0.54%
Capital Appreciation	0.78%	0.66%
China Fund (Fund Incepted 4/29/11)[10]	1.65%	0.00%
Conservative Prepared[8]	0.13%	0.00%
Emerging Market Debt	0.95%	0.38%
Energy and Resources	0.92%	0.81%
Equity Dividend	0.70%	0.57%
EuroFund	1.11%	0.75%
Floating Rate Income	0.69%	0.10%
Focus Growth	1.16%	0.65%
Focus Value (merged into Basic Value 9/9/11)[9]	1.50%	0.75%
Global Allocation	0.78%	0.67%
Global Dividend Income[8]	0.86%	0.22%
Global Dynamic Equity	1.00%	0.80%
Global Emerging Markets	1.28%	1.00%
Global Financial Services (liquidated 4/27/11)[9]	1.67%	0.75%
Global Growth (merged into Global Opportunities 9/9/11)[9]	1.05%	0.85%
Global Opportunities	1.35%	0.80%
Global Small-Cap	1.08%	0.84%
GNMA	0.55%	0.40%
Government Income (merged into U.S. Government Bond, formerly Intermediate Government Bond 7/15/11)[9]	0.66%	0.30%
Growth Prepared[8]	0.07%	0.00%
Healthcare (merged into Health Sciences 9/9/11)[9]	1.54%	1.01%
Health Sciences Opportunities	1.00%	0.82%
High Income (merged into High Yield 9/9/11)[9]	0.68%	0.44%
High-Yield Bond	0.65%	0.54%
High-Yield Municipal	0.72%	0.56%
Index Equity	0.18%	0.08%
India Fund (inception 5/5/11)[10]	1.75%	0.00%
Income[8]	0.55%	0.00%
Inflation-Protected Bond	0.43%	0.27%
U S Government Bond (Formerly Intermediate Government Bond)	0.62%	0.45%
Intermediate Municipal	0.62%	0.52%
International	1.29%	0.86%
International Bond	0.89%	0.56%
International Index	0.35%	0.13%
International Opportunities	1.25%	1.09%
International Value (merged into International Fund 8/12/11)[9]	1.41%	0.74%
KY Municipal Bond (liquidated 7/14/11)[9]	0.65%	0.00%
Large-Cap Core	1.05%	0.72%
Large-Cap Core Plus	2.07%	0.61%
Large-Cap Growth	0.96%	0.75%
Large-Cap Value	1.03%	0.75%
Latin America	1.24%	1.00%
Lifecycle Prepared 2015[8]	0.00%	0.00%
Lifecycle Prepared 2020[8]	0.00%	0.00%
Lifecycle Prepared 2025[8]	0.00%	0.00%
Lifecycle Prepared 2030[8]	0.00%	0.00%
Lifecycle Prepared 2035[8]	0.00%	0.00%
Lifecycle Prepared 2040[8]	0.00%	0.00%
Lifecycle Prepared 2045[8]	0.00%	0.00%
Lifecycle Prepared 2050[8]	0.00%	0.00%
LifePath Retirement[8]	0.57%	0.57%
LifePath 2020[8]	0.56%	0.56%
LifePath 2025[8]	0.56%	0.56%
LifePath 2030[8]	0.55%	0.55%
LifePath 2035[8]	0.55%	0.55%
LifePath 2040[8]	0.54%	0.54%
LifePath 2045[8]	0.54%	0.54%
LifePath 2050[8]	0.53%	0.53%
LifePath 2055[8]	0.53%	0.53%
Long-Duration	0.55%	0.38%
Low-Duration Bond	0.48%	0.35%
Managed Income (Merged into Core Bond, formerly Total Return II 7/15/11)[9]	0.65%	0.38%
Managed Account U.S. Mortgage[8]	0.77%	0.10%
Mid-Cap Growth Equity	1.17%	0.97%
Mid-Cap Value Equity	0.97%	0.74%
Mid-Cap Value Opportunities	0.88%	0.65%
Moderate Prepared[8]	0.09%	0.00%
Money Market	0.31%	0.20%
Multi-Sector Bond	0.86%	0.30%
Municipal (merged into National Municipal 7/15/11)[9]	0.76%	0.34%
Municipal Money Market	0.31%	0.15%
National Municipal	0.55%	0.42%
Natural Resources	0.80%	0.60%
NC Municipal Money Market	0.23%	0.00%
NJ Municipal Money Market	0.35%	0.16%
New Jersey Municipal Bond	0.48%	0.37%
New York Municipal Bond	0.77%	0.56%
OH Municipal Bond (liquidated 7/14/11)[9]	0.60%	0.39%
OH Municipal Money Market	0.29%	0.13%
PA Municipal Money Market	0.26%	0.18%
Pacific	0.91%	0.60%
Pennsylvania Municipal Bond	0.47%	0.39%
Russell 1000 Index Fund (inception 3/31/11)[10]	0.22%	0.01%
S&P 500 Index	0.30%	0.20%
S&P 500 Stock Fund	0.18%	0.18%
Science and Technology Opportunities	1.38%	0.92%
Short-Term Bond (merged into Low-Duration 7/15/11)[9]	1.04%	0.46%

PNC Affiliated Compensation Disclosure Grid

Section 1: BLACKROCK MUTUAL FUNDS[2] INSTITUTIONAL CLASS EXPENSE RATIOS[1] CONTINUED

NAME OF FUND	TOTAL EXPENSE RATIO[6]	TOTAL TO PNC AFFILIATES[5,7,8]	NAME OF FUND	TOTAL EXPENSE RATIO[6]	TOTAL TO PNC AFFILIATES[5,7,8]
Short-Term Municipal	0.35%	0.28%	Total Return	0.68%	0.42%
Small-Cap Core Equity (liquidated 4/27/11)[9]	1.34%	0.87%	U.S. Opportunities	1.03%	0.80%
Small-Cap Growth Equity	0.80%	0.64%	U.S. Treasury Money Market	0.14%	0.12%
Small-Cap Growth II	1.24%	0.90%	Utilities & Telecommunications (merged into Equity Dividend 9/9/11)[9]	1.57%	0.60%
Small-Cap Index	0.30%	0.07%	VA Municipal Money Market	0.24%	0.00%
Small- Mid-Cap Growth (Merged into Mid-Cap Growth 9/9/11)[9]	1.00%	0.78%	Value Opportunities	0.98%	0.75%
Strategic Income Opportunities[8]	0.47%	0.32%	World Gold	1.24%	0.00%
Core Bond (Formerly known as Total Return II)	0.59%	0.42%	World Income	1.08%	0.60%

Section 2: BLACKROCK LIQUIDITY FUNDS EXPENSE RATIOS[2,3,4,11]

	INSTITUTIONAL SHARES		ADMINISTRATION SHARES	
NAME OF FUND	TOTAL EXPENSE RATIO[6]	TOTAL TO PNC AFFILIATES[5]	TOTAL EXPENSE RATIO[6]	TOTAL TO PNC AFFILIATES[5]
California Money	0.19%	0.15%	0.27%	0.20%
FedFund	0.17%	0.16%	0.20%	0.17%
Federal Trust	0.15%	0.09%	0.16%	0.14%
MuniCash	0.20%	0.17%	N/A	N/A
MuniFund	0.19%	0.18%	0.27%	0.23%
New York Money	0.19%	0.14%	0.24%	0.18%
TempCash	0.18%	0.17%	0.28%	0.17%
T-Fund	0.12%	0.11%	0.13%	0.11%
TempFund	0.18%	0.17%	0.27%	0.23%
Treasury Trust	0.10%	0.09%	0.10%	0.09%

Section 3: PNC MUTUAL FUNDS INSTITUTIONAL CLASS EXPENSE RATIOS[12]

NAME OF FUND	TOTAL EXPENSE RATIO[6]	TOTAL TO PNC AFFILIATES[5,7,8]	NAME OF FUND	TOTAL EXPENSE RATIO[6]	TOTAL TO PNC AFFILIATES[5,7,8]
Advantage Institutional Government MMF	0.08%	0.00%	Mid-Cap Value	1.01%	0.78%
Advantage Institutional MMF	0.14%	0.08%	Money Market	0.15%	0.08%
Advantage Institutional Treasury MMF	0.06%	0.00%	Multi-Factor Small-Cap Core	0.95%	0.47%
Balanced Allocation	1.00%	0.70%	Multi-Factor Small-Cap Growth	0.95%	0.10%
Bond Fund	0.60%	0.48%	Multi-Factor Small-Cap Value	1.24%	0.63%
Government MMF	0.12%	0.05%	Ohio Intermediate Tax-Exempt	0.56%	0.43%
Government Mortgage	0.64%	0.43%	Ohio Municipal MMF	0.20%	0.13%
High-Yield Bond	0.75%	0.00%	Pennsylvania Intermediate Municipal	0.63%	0.43%
Intermediate Bond	0.54%	0.43%	Pennsylvania Tax-Exempt MMF	0.18%	0.07%
Intermediate Tax-Exempt Bond	0.53%	0.39%	S&P 500 Index	0.39%	0.15%
International Equity	1.22%	1.03%	Small-Cap Core	1.24%	1.03%
Large-Cap Core Equity	0.94%	0.41%	Tax-Exempt Limited Maturity Bond	0.53%	0.40%
Large-Cap Growth	0.98%	0.66%	Tax-Exempt MMF	0.21%	0.07%
Large-Cap Value	0.99%	0.78%	Total Return Advantage	0.57%	0.43%
Limited-Maturity Bond	0.50%	0.38%	Treasury MMF	0.07%	0.00%
Maryland Tax-Exempt Bond	0.53%	0.40%	Ultra-Short Bond	0.34%	0.23%
Michigan Intermediate Municipal Bond	0.71%	0.43%	United Association S&P 500 Index Fund	0.25%	0.16%

Section 4: PNC ALTERNATIVE INVESTMENT FUNDS EXPENSE RATIOS[12]

NAME OF FUND	TOTAL EXPENSE RATIO[6]	TOTAL TO PNC AFFILIATES[5,7,8]	NAME OF FUND	TOTAL EXPENSE RATIO[6]	TOTAL TO PNC AFFILIATES[5,7,8]
PNC Absolute Return Fund LLC	2.02%	0.00%	PNC Alternative Strategies TEDI Fund LLC	3.36%	0.00%
PNC Absolute Return TEDI Fund LLC	2.79%	0.00%	PNC Long-Short Fund LLC	2.08%	0.00%
PNC Alternative Strategies Fund LLC	2.09%	0.00%	PNC Long-Short TEDI Fund LLC	4.18%	0.00%

Section 5: OTHER FUNDS[16]

NAME OF FUND	SERVICE FEE %	EXPENSE RATIO
American Beacon International Equity	0.10%	0.72%
American Century Capital Value	0.35%	1.11%
American Century Income and Growth	0.25%	0.70%
American Century International Bond	0.35%	0.82%
American Century International Discovery	0.15%	1.23%
American Century International Growth	0.35%	1.35%
American Century Large Company Value Inv	0.35%	0.87%
American Century Small-Cap Value Inv	0.35%	1.41%
American Century Ultra	0.15%	0.80%
American Century Vista	0.15%	0.81%
Artisan International	0.30%	1.23%
Artisan Mid-Cap Value	0.25%	1.21%
Artisan Small-Cap	0.30%	1.66%
Artisan Small-Cap Value	0.30%	1.22%
Aston Fairpointe Mid-Cap	0.10%	0.90%
Aston/Tamro Small-Cap	0.10%	1.09%
Baron Asset	0.25%	1.32%
Baron Growth	0.25%	1.32%
Baron Small-Cap	0.25%	1.31%
BlackRock Arthur Street Fund LP	0.00%	1.29%
BlackRock Fulton Street Fund LP	0.00%	1.44%
BlackRock Multi-Manager Partners, LP (Onshore)[17]	0.00%	0.74%
BlackRock Multi-Manager Partners, Ltd. (Offshore)[17]	0.00%	0.80%
Citigroup Real Estate Partners, LLC[17]	0.00%	1.79%
Calamos Convertible	0.10%	1.08%
Calamos Growth	0.10%	1.28%

NAME OF FUND	SERVICE FEE %	EXPENSE RATIO
Cohen & Steers Realty Income	0.25%	0.97%
Columbia Marsico International Opportunities	0.25%	1.25%
Columbia Real Estate Equity	0.25%	1.00%
Columbia Small-Cap Growth	0.25%	1.09%
Driehaus Active Income	0.15%	0.92%
Eagle Small-Cap Growth	0.10%	0.86%
Eaton Vance Floating Rate	0.08%	0.79%
Federated Capital Appreciation	0.25%	1.25%
Federated Clover Value	0.25%	1.20%
Federated Government Income Securities	0.25%	1.00%
Federated Kaufmann	0.25%	1.96%
Federated Mid-Cap Growth Strategies	0.25%	1.23%
Federated PA Municipal Income	0.25%	0.75%
Federated Short-Intermediate Duration Muni	0.30%	0.71%
Federated Strategic Value Dividend A	0.25%	1.06%
Federated Total Return Bond	0.30%	0.66%
Federated Total Return Government	0.30%	0.63%
Fidelity Advisor Diversified International	0.10%	0.99%
Fidelity Advisor Dividend Growth	0.10%	1.03%
Fidelity Advisor Inflation Protected Bond	0.10%	0.55%
Goldman Sachs Core Fixed Income	0.10%	0.57%
Goldman Sachs Large-Cap Value	0.10%	0.77%
Goldman Sachs Mid-Cap Value	0.10%	0.76%
Goldman Sachs Structured Small-Cap	0.10%	0.85%
Goldman Sachs U.S. Equity Dividend & Premium	0.10%	0.85%
GW&K Small-Cap Equity	0.10%	1.26%
ING International Value	0.08%	1.25%
ING Real Estate	0.08%	0.86%

PNC

Section 5: OTHER FUNDS[16] CONTINUED

NAME OF FUND	SERVICE FEE %	EXPENSE RATIO
ING Small Company	0.08%	1.05%
Ivy Global Natural Resources	0.25%	1.27%
JP Morgan U.S. Large-Cap Core Plus	0.10%	1.75%
JP Morgan Mortgage Backed Securities	0.10%	0.41%
Legg Mason Batterymarch Emerging Markets	0.10%	1.25%
MFS Growth	0.10%	0.95%
MFS International Growth	0.10%	1.08%
MFS Research Bond	0.10%	0.66%
MFS Value	0.10%	0.73%
Olstein All-Cap Value	0.25%	1.57%
PIMCO Commodity Real Return Strategy	0.10%	0.84%
PIMCO Extended Duration	0.10%	0.60%
PIMCO Investment Grade Corporate Bond	0.10%	0.60%
PIMCO Long Duration Total Return	0.10%	0.60%
PIMCO Total Return	0.10%	0.56%
RS Small-Cap Growth	0.05%	1.35%
RS Emerging Markets	0.05%	1.57%
Selected American Shares	0.10%	0.61%
T. Rowe Price Equity Income	0.10%	0.69%

NAME OF FUND	SERVICE FEE %	EXPENSE RATIO
T. Rowe Price Growth Stock	0.10%	0.70%
T. Rowe Price High-Yield	0.10%	0.74%
T. Rowe Price International Bond	0.10%	0.82%
T. Rowe Price MD Tax-Free Bond	0.10%	0.46%
T. Rowe Price Mid-Cap Growth	0.10%	0.80%
T. Rowe Price Mid-Cap Value	0.10%	0.81%
T. Rowe Price Real Estate	0.10%	0.76%
T. Rowe Price Short-Term Bond	0.10%	0.54%
T. Rowe Price Small-Cap Stock	0.10%	0.92%
T. Rowe Price Summit Intermediate	0.10%	0.50%
T. Rowe Price Summit Municipal Income	0.10%	0.50%
T. Rowe Price VA Tax-Free Bond	0.10%	0.48%
T. Rowe Price Value	0.10%	0.85%
Third Avenue International Value	0.35%	1.40%
Third Avenue Real Estate Value	0.35%	1.15%
Third Avenue Small-Cap Value	0.35%	1.15%
Third Avenue Value	0.35%	1.15%
Touchstone Sands Capital Select Growth	0.10%	1.22%
Western Asset Intermediate Bond	0.10%	0.48%

Section 6. ISHARES® EXCHANGE TRADED FUNDS[18] MANAGEMENT FEES[20]

NAME OF FUND[18]	MGT. FEE[19]
10+ Year Credit Bond Fund	0.20%
10+ Year Government/Credit Bond Fund	0.20%
2012 S&P AMT-Free Municipal Series	0.30%
2013 S&P AMT-Free Municipal Series	0.30%
2014 S&P AMT-Free Municipal Series	0.30%
2015 S&P AMT-Free Municipal Series	0.30%
2016 S&P AMT-Free Municipal Series	0.30%
2017 S&P AMT-Free Municipal Series	0.30%
Barclays 0-5 Year TIPS Bond Fund	0.20%
Barclays 10-20 Year Treasury Bond Fund	0.15%
Barclays 1-3 Year Credit Bond Fund	0.20%
Barclays 1-3 Year Treasury Bond Fund	0.15%
Barclays 20+ Year Treasury Bond Fund	0.15%
Barclays 3-7 Year Treasury Bond Fund	0.15%
Barclays 7-10 Year Treasury Bond Fund	0.15%
Barclays Agency Bond Fund	0.20%
Barclays Aggregate Bond Fund	0.20%
Barclays Credit Bond Fund	0.20%
Barclays Government/Credit Bond Fund	0.20%
Barclays Intermediate Credit Bond Fund	0.20%
Barclays Intermediate Government/Credit Bond Fund	0.20%
Barclays MBS Bond Fund	0.25%
Barclays Short Treasury Bond Fund	0.15%
Barclays TIPS Bond Fund	0.20%
Cohen & Steers Realty Majors Index Fund	0.35%
Diversified Alternatives Trust	0.95%
Dow Jones International Select Dividend Index Fund	0.50%
Dow Jones Select Dividend Index Fund	0.40%
Dow Jones Transportation Average Index Fund	0.47%
Dow Jones U.S. Aerospace & Defense Index Fund	0.47%
Dow Jones U.S. Basic Materials Sector Index Fund	0.47%
Dow Jones U.S. Broker-Dealers Index Fund	0.47%
Dow Jones U.S. Consumer Goods Sector Index Fund	0.47%
Dow Jones U.S. Consumer Services Sector Index Fund	0.47%
Dow Jones U.S. Energy Sector Index Fund	0.47%
Dow Jones U.S. Financial Sector Index Fund	0.47%
Dow Jones U.S. Financial Services Index Fund	0.47%
Dow Jones U.S. Healthcare Providers Index Fund	0.47%
Dow Jones U.S. Healthcare Sector Index Fund	0.47%
Dow Jones U.S. Home Construction Index Fund	0.47%
Dow Jones U.S. Index Fund	0.20%
Dow Jones U.S. Industrial Sector Index Fund	0.47%
Dow Jones U.S. Insurance Index Fund	0.47%
Dow Jones U.S. Medical Devices Index Fund	0.47%
Dow Jones U.S. Oil & Gas Exploration & Production Index Fund	0.47%
Dow Jones U.S. Oil Equipment & Services Index Fund	0.47%
Dow Jones U.S. Pharmaceuticals Index Fund	0.47%
Dow Jones U.S. Real Estate Index Fund	0.47%
Dow Jones U.S. Regional Banks Index Fund	0.47%
Dow Jones U.S. Technology Sector Index Fund	0.47%
Dow Jones U.S. Telecommunications Sector Index Fund	0.47%
Dow Jones U.S. Utilities Sector Index Fund	0.47%
Emerging Markets Local Currency Bond Fund	0.60%
Floating Rate Note Fund	0.20%
FTSE China (HK Listed) Index Fund	0.72%
FTSE China 25 Index Fund	0.72%
FTSE Developed Small-Cap ex-North America Index Fund	0.50%
FTSE EPRA/NAREIT Developed Asia Index Fund	0.48%
FTSE EPRA/NAREIT Developed Europe Index Fund	0.48%
FTSE EPRA/NAREIT Developed Real Estate ex-U.S. Index Fund	0.48%
FTSE EPRA/NAREIT North America Index Fund	0.48%
FTSE NAREIT Industrial/Office Capped Index Fund	0.48%
FTSE NAREIT Mortgage Plus Capped Index Fund	0.48%

NAME OF FUND[18]	MGT. FEE[19]
FTSE NAREIT Real Estate 50 Index Fund	0.48%
FTSE NAREIT Residential Plus Capped Index Fund	0.48%
FTSE NAREIT Retail Capped Index Fund	0.48%
Global Inflation-Linked Bond Fund	0.40%
Gold Trust	0.25%
High-Dividend Equity Fund	0.40%
iBoxx $ High-Yield Corporate Bond Fund	0.50%
iBoxx $ Investment-Grade Corporate Bond Fund	0.15%
International Inflation-Linked Bond Fund	0.40%
JP Morgan USD Emerging Markets Bond Fund	0.60%
Morningstar Large Core Index Fund	0.20%
Morningstar Large Growth Index Fund	0.25%
Morningstar Large Value Index Fund	0.25%
Morningstar Mid-Core Index Fund	0.25%
Morningstar Mid-Growth Index Fund	0.30%
Morningstar Mid-Value Index Fund	0.30%
Morningstar Small Core Index Fund	0.25%
Morningstar Small Growth Index Fund	0.30%
Morningstar Small Value Index Fund	0.30%
MSCI ACWI ex-U.S. Consumer Discretionary Sector Index Fund	0.48%
MSCI ACWI ex-U.S. Consumer Staples Sector Index Fund	0.48%
MSCI ACWI ex-U.S. Energy Sector Index Fund	0.48%
MSCI ACWI ex-U.S. Financials Sector Index Fund	0.48%
MSCI ACWI ex-U.S. Health Care Sector Index Fund	0.48%
MSCI ACWI ex-U.S. Index Fund	0.35%
MSCI ACWI ex-U.S. Industrials Sector Index Fund	0.48%
MSCI ACWI ex-U.S. Information Technology Sector Index Fund	0.48%
MSCI ACWI ex-U.S. Materials Sector Index Fund	0.48%
MSCI ACWI ex-U.S. Telecommunication Services Sector Index Fund	0.48%
MSCI ACWI ex-U.S. Utilities Sector Index Fund	0.48%
MSCI ACWI Index Fund	0.35%
MSCI All-Country Asia ex Japan Index Fund	0.69%
MSCI All-Country World Minimum Volatility Index Fund	0.35%
MSCI All Peru Capped Index Fund	0.61%
MSCI Australia Index Fund	0.53%
MSCI Austria Investable Market Index Fund	0.54%
MSCI Belgium Investable Market Index Fund	0.54%
MSCI Brazil Index Fund	0.61%
MSCI Brazil Small-Cap Index Fund	0.65%
MSCI BRIC Index Fund	0.69%
MSCI Canada Index Fund	0.53%
MSCI Chile Investable Market Index Fund	0.61%
MSCI China Index Fund	0.61%
MSCI China Small-Cap Index Fund	0.65%
MSCI EAFE Growth Index Fund	0.40%
MSCI EAFE Index Fund	0.35%
MSCI EAFE Minimum Volatility Index Fund	0.35%
MSCI EAFE Small-Cap Index Fund	0.40%
MSCI EAFE Value Index Fund	0.40%
MSCI Emerging Markets Eastern Europe Index Fund	0.69%
MSCI Emerging Markets Financials Sector Index Fund	0.69%
MSCI Emerging Markets Index Fund	0.68%
MSCI Emerging Markets Materials Sector Index Fund	0.69%
MSCI Emerging Markets Minimum Volatility Index Fund	0.69%
MSCI Emerging Markets Small-Cap Index Fund	0.69%
MSCI EMU Index Fund	0.54%
MSCI Europe Financials Sector Index Fund	0.48%
MSCI Far East Financials Sector Index Fund	0.48%
MSCI France Index Fund	0.53%
MSCI Germany Index Fund	0.53%
MSCI Hong Kong Index Fund	0.53%
MSCI Indonesia Investable Market Index Fund	0.61%
MSCI Ireland Capped Investable Market Index Fund	0.53%

Section 6: ISHARES EXCHANGE TRADED FUNDS MANAGEMENT FEES CONTINUED

NAME OF FUND[18]	MGT. FEE[17]
MSCI Israel Capped Investable Market Index Fund	0.61%
MSCI Italy Index Fund	0.54%
MSCI Japan Index Fund	0.54%
MSCI Japan Small-Cap Index Fund	0.53%
MSCI KLD 400 Social Index Fund	0.50%
MSCI Kokusai Index Fund	0.25%
MSCI Malaysia Index Fund	0.53%
MSCI Mexico Investable Market Index Fund	0.53%
MSCI Netherlands Investable Market Index Fund	0.53%
MSCI New Zealand Investable Market Index Fund	0.55%
MSCI Pacific ex-Japan Index Fund	0.50%
MSCI Philippines Investable Market Index Fund	0.65%
MSCI Poland Investable Market Index Fund	0.61%
MSCI Russia Capped Index Fund	0.65%
MSCI Singapore Index Fund	0.53%
MSCI South Africa Index Fund	0.61%
MSCI South Korea Index Fund	0.61%
MSCI Spain Index Fund	0.54%
MSCI Sweden Index Fund	0.53%
MSCI Switzerland Index Fund	0.53%
MSCI Taiwan Index Fund	0.61%
MSCI Thailand Investable Market Index Fund	0.61%
MSCI Turkey Investable Market Index Fund	0.61%
MSCI United Kingdom Index Fund	0.53%
MSCI USA ESG Select Social Index Fund	0.50%
MSCI USA Index Fund	0.15%
MSCI USA Minimum Volatility Index Fund	0.15%
Nasdaq Biotechnology Index Fund	0.48%
NYSE 100 Index Fund	0.20%
NYSE Composite Index Fund	0.25%
PHLX SOX Semiconductor Sector Index Fund	0.48%
Russell 1000 Growth Index Fund	0.20%
Russell 1000 Index Fund	0.15%
Russell 1000 Value Index Fund	0.20%
Russell 2000 Growth Index Fund	0.25%
Russell 2000 Index Fund	0.20%
Russell 2000 Value Index Fund	0.25%
Russell 3000 Growth Index Fund	0.25%
Russell 3000 Index Fund	0.20%
Russell 3000 Value Index Fund	0.25%
Russell Microcap® Index Fund	0.60%
Russell Mid-cap Growth Index Fund	0.25%
Russell Mid-cap Index Fund	0.20%
Russell Mid-cap Value Index Fund	0.25%
Russell Top 200 Growth Index Fund	0.20%
Russell Top 200 Index Fund	0.15%
Russell Top 200 Value Index Fund	0.20%
S&P 100 Index Fund	0.20%
S&P 1500 Index Fund	0.20%
S&P 500 Growth Index Fund	0.18%
S&P 500 Index Fund	0.09%
S&P 500 Value Index Fund	0.18%
S&P Aggressive Allocation Fund	0.25%
S&P Asia 50 Index Fund	0.50%
S&P California AMT-Free Municipal Bond Fund	0.25%
S&P Conservative Allocation Fund	0.25%
S&P Developed ex-U.S. Property Index Fund	0.48%
S&P Emerging Markets Infrastructure Index Fund	0.75%
S&P Europe 350 Index Fund	0.60%
S&P Global 100 Index Fund	0.40%
S&P Global Clean Energy Index Fund	0.48%
S&P Global Consumer Discretionary Sector Index Fund	0.48%
S&P Global Consumer Staples Sector Index Fund	0.48%
S&P Global Energy Sector Index Fund	0.48%
S&P Global Financials Sector Index Fund	0.48%
S&P Global Healthcare Sector Index Fund	0.48%
S&P Global Industrials Sector Index Fund	0.48%
S&P Global Infrastructure Index Fund	0.48%
S&P Global Materials Sector Index Fund	0.48%
S&P Global Nuclear Energy Index Fund	0.48%
S&P Global Technology Sector Index Fund	0.48%
S&P Global Telecommunications Sector Index Fund	0.48%
S&P Global Timber & Forestry Index Fund	0.48%
S&P Global Utilities Sector Index Fund	0.48%
S&P Growth Allocation Fund	0.25%
S&P GSCI(R) Commodity-Indexed Trust	0.75%
S&P India Nifty 50 Index Fund	0.89%
S&P International Preferred Stock Index Fund	0.55%
S&P Latin America 40 Index Fund	0.50%
S&P Mid-Cap 400 Growth Index Fund	0.25%
S&P Mid-Cap 400 Index Fund	0.20%
S&P Mid-Cap 400 Value Index Fund	0.25%
S&P Moderate Allocation Fund	0.25%
S&P National AMT-Free Municipal Bond Fund	0.25%
S&P New York AMT-Free Municipal Bond Fund	0.25%
S&P North American Natural Resources Sector Index Fund	0.48%
S&P North American Technology Sector Index Fund	0.48%
S&P North American Technology-Multimedia Networking Index Fund	0.48%
S&P North American Technology-Software Index Fund	0.48%
S&P Short-Term National AMT-Free Municipal Bond Fund	0.25%
S&P Small-Cap 600 Growth Index Fund	0.25%
S&P Small-Cap 600 Index Fund	0.20%
S&P Small-Cap 600 Value Index Fund	0.25%
S&P Target Date 2010 Index Fund	0.25%
S&P Target Date 2015 Index Fund	0.25%
S&P Target Date 2020 Index Fund	0.25%
S&P Target Date 2025 Index Fund	0.25%
S&P Target Date 2030 Index Fund	0.25%
S&P Target Date 2035 Index Fund	0.25%
S&P Target Date 2040 Index Fund	0.25%
S&P Target Date 2045 Index Fund	0.25%
S&P Target Date 2050 Index Fund	0.25%
S&P Target Date Retirement Income Index Fund	0.25%
S&P U.S. Preferred Stock Index Fund	0.48%
S&P/Citigroup 1-3 Year International Treasury Bond Fund	0.35%
S&P/Citigroup International Treasury Bond Fund	0.35%
S&P/TOPIX 150 Index Fund	0.50%
Silver Trust	0.50%

1) The PNC Financial Services Group, Inc. ("PNC") uses the service marks "PNC Wealth Management", "PNC Institutional Investments" and "Hawthorn PNC Family Wealth" to provide investment and wealth management, fiduciary services, FDIC-insured banking products and services and lending of funds through its subsidiary, PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and uses the service marks "PNC Wealth Management" and "Hawthorn Family Wealth" to provide certain fiduciary and agency services through its subsidiary, PNC Delaware Trust Company. PNC does not provide legal, tax or accounting advice.

2) PNC and our affiliates have an interest in account holders being invested in Funds that pay us or our affiliates fees for services rendered. For further information regarding such services rendered or fees received, contact your PNC account officer Our ability to invest any account governed by Indiana law in Funds that pay us or our affiliates fees for services will end upon PNC's receipt, at any time, of a notice of objection by a majority of the persons entitled to receive statements of that account's activity

3) Mutual funds advised by affiliates of BlackRock, Inc. PNC indirectly owns an economic interest of approximately 21.7% in BlackRock, Inc.

4) Under a services agreement between BlackRock Advisors, LLC and PNC Bank ("Agreement"), PNC Bank receives from BlackRock Advisors, LLC and/ or BlackRock Mutual Funds, administration and services fees up to .25% (.04% for the Index Equity Portfolio) of the assets of PNC client accounts invested in BlackRock Mutual Funds. Under this Agreement, PNC Bank combines the mutual fund share purchases of multiple client accounts to satisfy minimum investment requirements and thus qualify such accounts for lower cost share classes. You can obtain a prospectus for BlackRock Mutual Funds by calling your PNC account officer or 800-441-7450.

5) Expenses shown are net of any fee waivers by the Funds' service providers.

6) Certain types of PNC accounts may hold Service Class shares of the BlackRock Funds, which have a service fee of 0.25% in addition to the expenses listed above.

7) PNC Bank and PNC Delaware Trust Company may also receive an account level fee for services provided to your account. However, in light of the compensation for the services described above, for certain accounts, PNC Bank and PNC Delaware Trust Company provide a variety of reductions in the account level fee for the portion of an account's assets invested in mutual funds (other than a money market fund) for which a PNC affiliate provides investment advisory services. PNC Bank and PNC Delaware Trust Company reserve the right at any time to eliminate, in whole or part, any or all of these account level fee reductions.

8) The expense ratios do not include expenses attributable to this Fund's investments in underlying funds.

9) The expense ratios of these Funds represent annualized expense ratios for the period January 1, 2011, through liquidation or merger

10) The expense ratios of these Funds represent annualized expense ratios for the period inception through September 30, 2011.

11) The expense ratios of the Funds listed in Sections 1 and 2 represent annualized expense ratios for the fiscal period through September 30, 2011, unless otherwise disclosed

12) Funds advised by PNC Capital Advisors, LLC ("PCA"). PCA is a wholly owned subsidiary of PNC Bank.

13) Under a services agreement between PCA and PNC Bank (Agreement), PNC receives from PCA and/or PNC Mutual Funds, service fees up to 0.10% of the assets of PNC client accounts invested in PNC Mutual Funds Under this Agreement, PNC Bank combines the mutual fund purchases of multiple client accounts to satisfy minimum investment requirements and thus qualify such accounts for lower cost share classes You can obtain a prospectus for PNC Mutual Funds by calling your PNC account officer or 800-551-2145.

14) Expense ratios are shown without Incentive Fee and underlying Investment Fund fees; PNC affiliates may receive an additional 10% net incentive fee based upon the performance of the fund.

15) The Funds currently have a voluntary expense waiver at the feeder level. The amount waived by the PNC affiliate currently exceeds all PNC affiliate revenue, including revenue generated at the Master Fund level.

16) This section 5 includes registered mutual funds that are not advised by a PNC affiliate ("Non-Proprietary Funds"), but that pay servicing fees to PNC and /or our affiliates and unregistered Funds, advised by a BlackRock, Inc. affiliate and pay fees to BlackRock. A description of the services provided and fees earned can be found in the mutual fund prospectuses or other disclosure documents for the mutual fund or other investment. You can obtain the prospectus for a particular mutual fund by calling your PNC account officer or through each fund company's website. If the Fund or other investment you hold is not a mutual fund, you should have a copy of the offering disclosure document. If you have any questions, please call your PNC account officer.

17) PNC affiliates receive 0.75% on fund assets, plus an incentive fee based upon the performance of the fund, which was $8,644 for the Onshore fund and $139,057 for the Offshore fund in 2010.

18) iShares® is a registered trademark of BlackRock Institutional Trust Company N. A. iShares® Exchange Traded Funds are advised by BlackRock Fund Advisors ("BFA") a wholly owned subsidiary of BlackRock Institutional Trust Company, N.A.("BTC"), which in turn is a wholly owned subsidiary of BlackRock, Inc. PNC indirectly owns an economic interest of approximately 21.7% in BlackRock, Inc , as of September 30, 2011.

19) Pursuant to the Investment Advisory Agreements between BFA and the Trusts, BFA is responsible for substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services except interest expense and taxes, brokerage expenses, future distribution fees or expenses and extraordinary expenses. You can obtain a prospectus for iShares Funds by calling your account officer or 800-iShares (800-474-2737).

20) PNC Bank and PNC Delaware Trust Company receive an account level fee for services provided to your account. However, in light of the compensation for the services described above, for certain accounts, PNC Bank and PNC Delaware Trust Company provide a variety of reductions in the account level fee for the portion of an account's assets invested in exchange traded funds for which a PNC affiliate provides investment management services PNC Bank and PNC Delaware Trust Company reserve the right at any time to eliminate, in whole or part, any or all of these account level fee reductions.