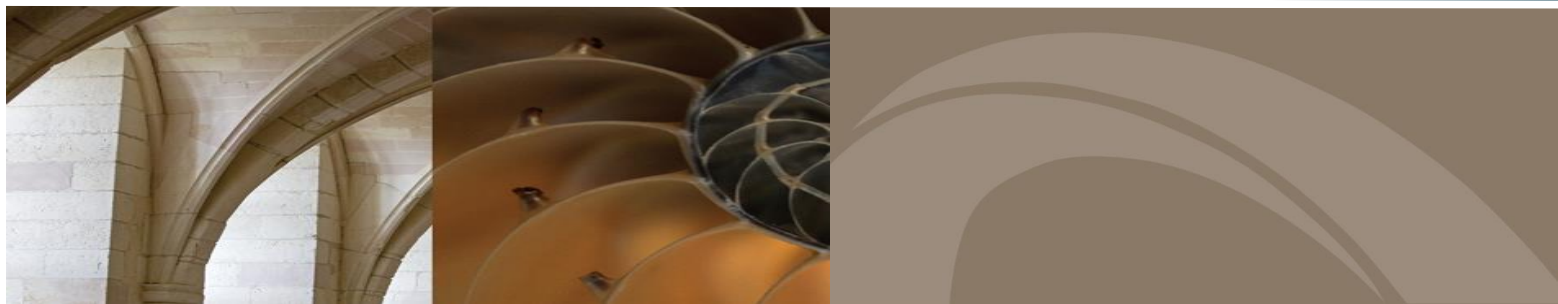




Allegiant Asset Management Company

The Discipline of Investing, a Commitment to Results



International Growth Strategy
presented to:

Client Name

Month ##, 2008

Presenter, *Title*
phone, email address

TABLE OF CONTENTS

1	Section One	Overview of Allegiant Asset Management Company
2	Section Two	International Growth Strategy
3	Section Three	Key Personnel
4	Section Four	Appendix
		◆ Minimums and Fees
		◆ Disclosures

1

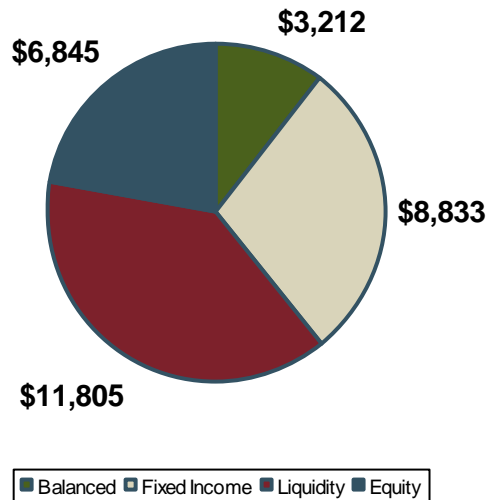
SECTION ONE

Overview of Allegiant Asset Management Company

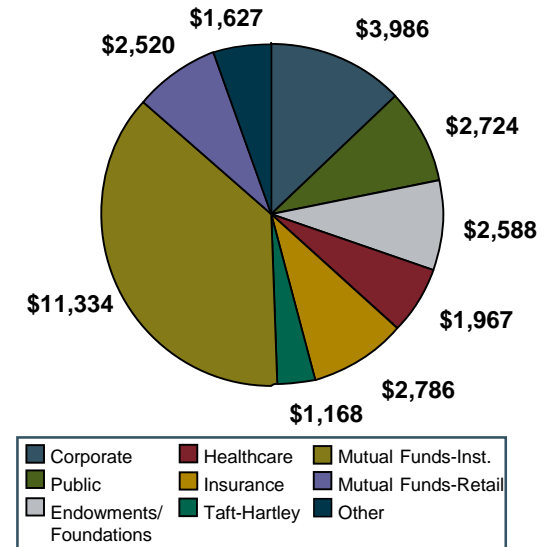
Allegiant Asset Management Company is dedicated to helping clients achieve investment success by producing strong, competitive results delivered by teams of investment experts:

- ◆ Independent investment teams with centralized sales, client service and support functions
- ◆ 41 investment professionals in five offices throughout the U.S.
- ◆ \$30.7 billion in assets under management (as of 3.31.08)
- ◆ Subsidiary of National City Corporation®
- ◆ \$55.6 billion in assets under custody through Allegiant Institutional Services*

Managing Broad Array of Assets
AUM¹ by Asset Class
(Periods ending 3.31.08)



Servicing Diverse Institutional Clients
AUM¹ by Client Type
(Periods ending 3.31.08)



¹AUM totals are in millions.

"Other" AUM comprises, in millions: Colleges/Universities \$629.4 and Personal \$978.5. "Public" includes \$61.7 million in Native American assets.

²Allegiant Asset Management Company is an SEC-registered investment advisor and a subsidiary of National City Corporation®. Recordkeeping, trustee and/or custody services are provided by Allegiant Institutional Services, a business unit of National City Bank. Allegiant is a registered trademark of National City Corporation®.

PARTIAL REPRESENTATIVE CLIENT LIST FOR INVESTMENT MANAGEMENT

Allegiant manages assets for a broad range of client types and sizes.

Colleges/Universities	Corporate/Retirement	Foundations/Endowments	Hospitals/Health Care
<ul style="list-style-type: none"> ▪ Butler University ▪ Cleveland State University ▪ John Carroll University ▪ Benedictine University ▪ Southern Illinois University - Edwardsville 	<ul style="list-style-type: none"> ▪ Heritage Group Investment Company, LLC ▪ Whayne Supply Co. ▪ NSF International ▪ Herff Jones ▪ Charles River Laboratories 	<ul style="list-style-type: none"> ▪ Cleveland Museum of Art ▪ Leukemia & Lymphoma Society ▪ FirstEnergy Foundation ▪ National City Corp. Charitable Foundation II ▪ Heyl Science Scholarship Fund 	<ul style="list-style-type: none"> ▪ OSF HealthCare System ▪ Memorial Health System ▪ ProMedica Health System ▪ King's Daughters Medical Center ▪ Wood County Hospital

Subadvisory/Insurance Industry	Taft-Hartley	Public Funds
<ul style="list-style-type: none"> ▪ AIG ▪ AIG SunAmerica ▪ Medical Mutual of Ohio ▪ Mount Carmel Health System ▪ NBF: Emissary Mutual Fund 	<ul style="list-style-type: none"> ▪ Plumbers & Pipefitters National Pension Fund ▪ IBEW Local #481 ▪ Indiana/Kentucky Regional Council of Carpenters ▪ Inter-local Pension Fund of the GCC/IBT ▪ Aluminum and Allied Industry 	<ul style="list-style-type: none"> ▪ State of Pennsylvania ▪ City of Cincinnati Employee Retirement System, Ohio ▪ City of Taylor, Police and Fire Retirement System, Mich. ▪ City of Allen Park, Mich. ▪ Pennsylvania Turnpike Commission

FOCUS ON GENERATING STRONG PERFORMANCE

Allegiant's centralized infrastructure enables investment teams to focus exclusively on managing portfolios.

◆ **Autonomy:**

- Portfolio management teams control all investment-related decisions

◆ **Focus:**

- Centralized support allows portfolio managers to focus their time on generating alpha

◆ **Resources:**

- Centralized support minimizes non-investment related distractions

◆ **Motivation:**

- Long-term, performance-based incentives are aligned with client interests

◆ **Perspective:**

- Portfolio managers share insights and information across teams
 - Weekly calls
 - In person 2-3x year





TOP TALENT ADDING VALUE ACROSS A COMPREHENSIVE RANGE OF ASSET CLASSES AND STYLES

In order to best serve our clients, we offer capabilities in a comprehensive range of asset classes and styles, traditional and non-traditional.

Fixed Income	Large Cap	Mid Cap	Small Cap	International	Focused Equity	130/30	Alternatives
Fundamental <ul style="list-style-type: none"> ▪ Short Duration ▪ Intermediate ▪ Core ▪ Core Plus ▪ Municipal ▪ Total Return Gov/Credit ▪ High Yield ▪ LDI ▪ Custom 	Fundamental <ul style="list-style-type: none"> ▪ Value ▪ Core ▪ Growth Quantitative <ul style="list-style-type: none"> ▪ Core ▪ Growth 	Fundamental <ul style="list-style-type: none"> ▪ Value Quantitative <ul style="list-style-type: none"> ▪ Growth 	Fundamental <ul style="list-style-type: none"> ▪ Core Quantitative <ul style="list-style-type: none"> ▪ Value ▪ Core ▪ Growth ▪ Small/Mid Cap Core 	Fundamental <ul style="list-style-type: none"> ▪ Core ▪ Growth 	Fundamental <ul style="list-style-type: none"> ▪ Opportunistic ▪ Large Cap Value Quantitative <ul style="list-style-type: none"> ▪ Small Cap Value 	Quantitative <ul style="list-style-type: none"> ▪ Small Cap 	<ul style="list-style-type: none"> ▪ Absolute Return ▪ Portable Alpha ▪ Hedged Equity ▪ Managed Futures

Allegiant Asset Management Company and Guidance Capital LLC have entered into a strategic relationship to introduce Guidance's hedge fund of funds products to the institutional marketplace. Hedge Fund of Funds are advised by Guidance Capital. Guidance Capital does not provide investment advisory services to the public. Nothing herein should be construed as general advertisement of investment advisory services or a solicitation of prospective clients for investment advisory services. The information herein is intended solely to provide certain background information to guidance capital and its principals.

The Allegiant Client Service team is accountable for helping our clients achieve investment success.

Trusted Investment Advisors

- ◆ Consultative approach
- ◆ Deep understanding of client's goals and objectives
- ◆ Innovative solutions
- ◆ Communicate proactively

Deep Experience

- ◆ Market and strategy knowledge
- ◆ Implement appropriate investment strategies
- ◆ Sought as thought leaders and topical speakers

Ongoing Commitment

- ◆ Deliver large firm resources with small firm attention
- ◆ Invest in technology to enhance servicing capabilities
- ◆ Survey regularly and act on client feedback



Client Expertise:

- Senior level team members
- Average 22 years of client service experience

Structure

- ◆ 30 Relationship Managers
- ◆ Offices in 7 states

Focus is on the Client

- ◆ Each RM works with 30 – 40 relationships
- ◆ **Client Retention:** As of December 31, 2007, the average tenure of existing relationships with Allegiant Asset Management Group was 10-years¹

Experienced and Diversified

- ◆ **Highly experienced working with:** Corporations, healthcare, Public Funds, Taft-Hartley, Endowment, Foundation, Not-For-Profit.
- ◆ **Product/Strategy experience:** Asset Management, 401(k), Defined Benefit, Defined Contribution, and Custody

Access to Deep Resources

- ◆ Leverage all aspects of the firm to provide client solutions

¹ This average is based on 2,440 relationships open and funded as of 12.31.07, and includes clients of Allegiant Institutional Services, a division of National City Bank, which provides institutional trust, escrow, custody, investment management and 401(k) administration services, and clients of Allegiant Asset Management Company, an SEC-registered investment adviser, which provides investment management services.

LEADERSHIP WITH AN AVERAGE OF 20 YEARS ASSET MANAGEMENT EXPERIENCE

Allegiant's multi-disciplined leadership team is responsible for attracting, retaining and motivating the best talent in the industry to manage and service our clients' portfolios. Our experience and entrepreneurial culture enable us to act quickly and nimbly to benefit our clients.

<p>EXECUTIVE</p>  <p>John G. Abunassar President & Chief Executive Officer</p>	<p>INVESTMENT MANAGEMENT</p>	 <p>Andrew D. Harding Managing Director, CIO, Fixed Income</p>	 <p>Hitesh C. Patel, Ph.D. Managing Director, Structured Equity Strategies</p>	
<p>CLIENT SERVICE, SALES, & CONSULTANT RELATIONS</p>	 <p>Peter Kurrie Managing Director, Client Service</p>	 <p>Charlotte J. Walsh, CFA, Managing Director, Consultant Relations</p>	 <p>Robert E. Joseph Managing Director, Institutional Sales</p>	 <p>Timothy M. Mahoney Managing Director, Retail Sales</p>
<p>ADMINISTRATION, COMPLIANCE, PRODUCT, & MARKETING</p>	 <p>Kathleen T. Barr, Managing Director, Compliance</p>	 <p>John H. Kozak, Managing Director, Institutional Services</p>	 <p>Christine L. Seebon, Managing Director, Marketing & Performance Measurement</p>	

2 SECTION TWO

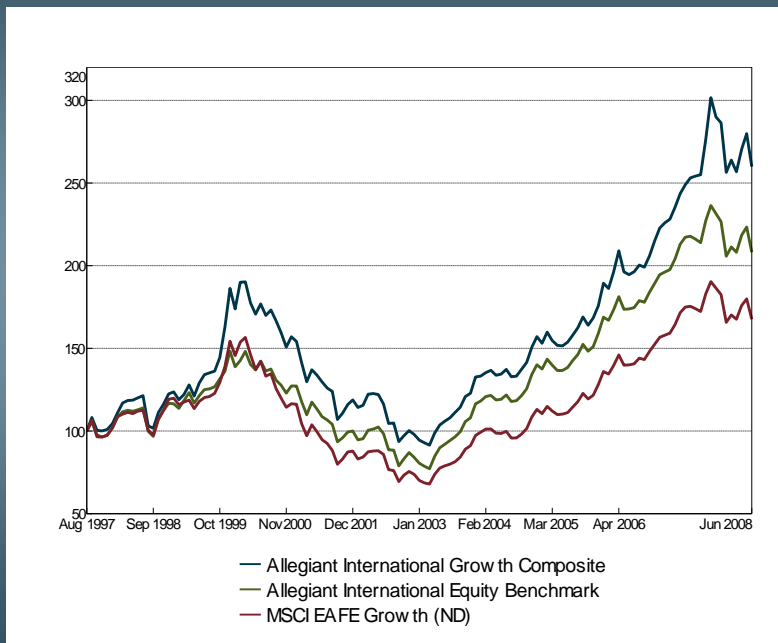
International Growth Strategy

STRONG LONG-TERM PERFORMANCE VS. BENCHMARK AND PEERS

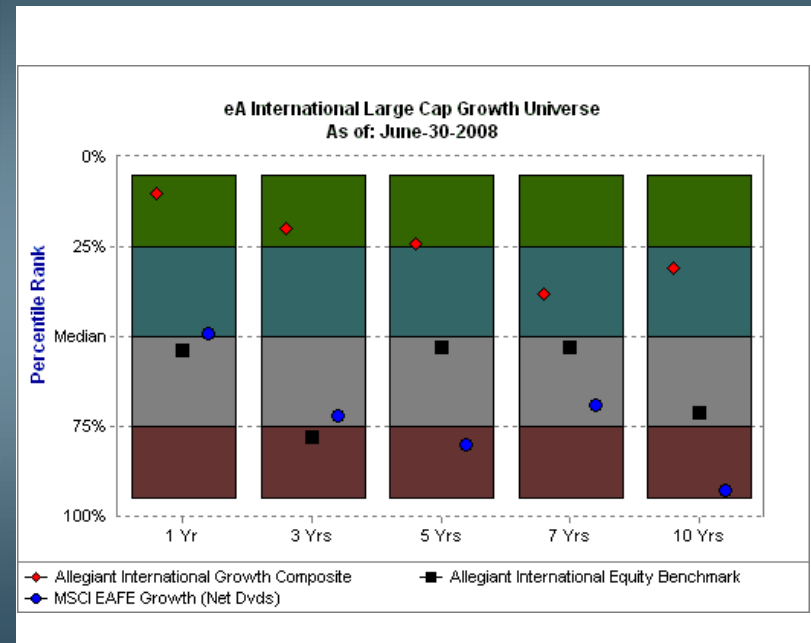
A consistent application of systematic security selection coupled with top-down country allocation has delivered consistent results.

- ◆ Consistent resources implementing strategy
- ◆ Proven process executed for over 10 years
- ◆ Repeatable approach to decision making

Cumulative Performance¹
Performance since inception
relative to the benchmark as of 6.30.08



Performance²
Performance since inception
relative to the benchmark as of 6.30.08



1. Past performance is not indicative of future results. For time period ending 6.30.08; data as of 8.31.07. Created with eVestment Alliance web site. Returns supplied by eVestment. See definitions page for additional information. This performance presentation must be accompanied by the performance disclosure statements of Allegiant Asset Management Company. Performance disclosure statements are an integral part of this firm's presentation.

2. Source: Created with Zephyr StyleADVISOR. Manager returns supplied by: Allegiant. See definitions page for additional information. This performance presentation must be accompanied by the performance disclosure statements of the Allegiant Asset Management Company. Performance disclosure statements are an integral part of the firm's performance presentation.

Note: Effective September 1, 2005, the composite benchmark changed from the MSCI EAFE Index to the MSCI EAFE Growth Index. The MSCI EAFE Index returns are utilized for periods prior to September 1, 2005, and the MSCI EAFE Growth Index for periods after. See the performance disclosure for additional information.

We believe that international stock prices are driven primarily by earnings and revenue growth.

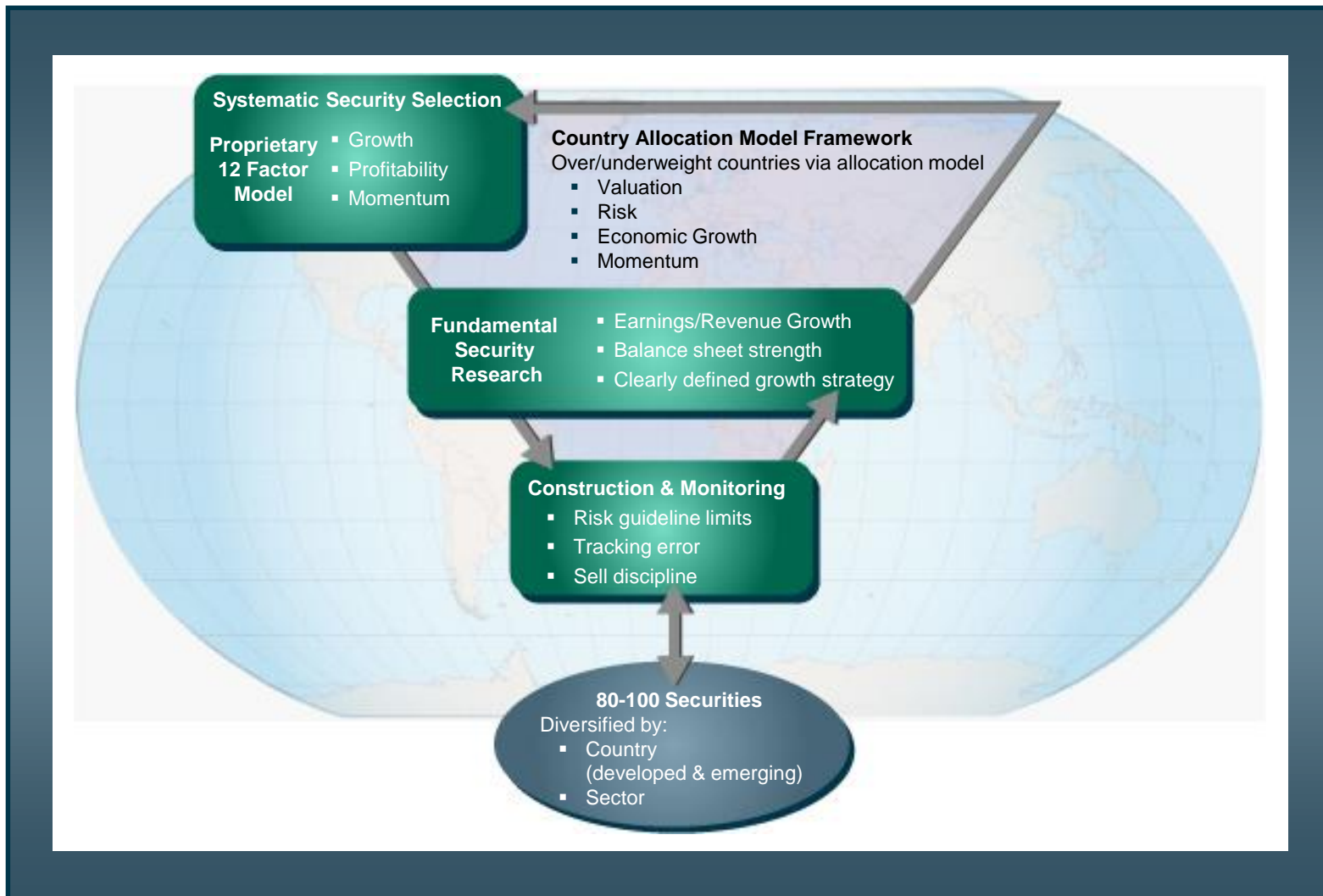
We buy companies that:

- ◆ Exhibit sustainable earnings and accelerating revenue growth
- ◆ Have high quality balance sheets
- ◆ Are managed by strong management teams

We build portfolios that:

- ◆ Include the strongest growing companies across all countries
- ◆ Reflect our top-down country views
- ◆ Are diversified by country, sector and security

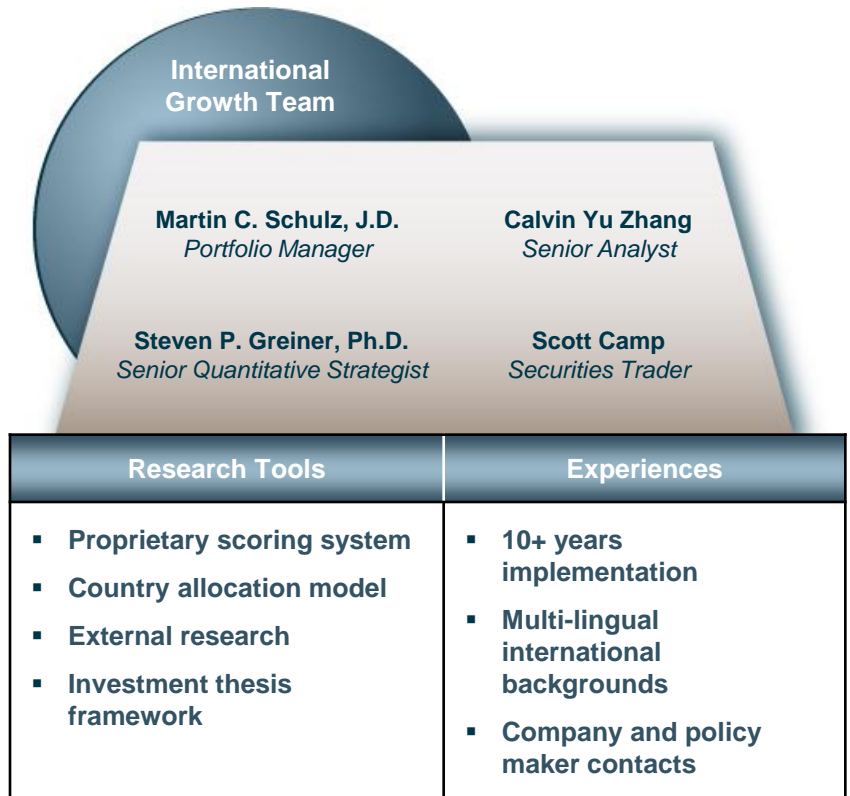
Our investment process integrates our bottom-up systematic approach to security selection and our top-down country allocation framework.



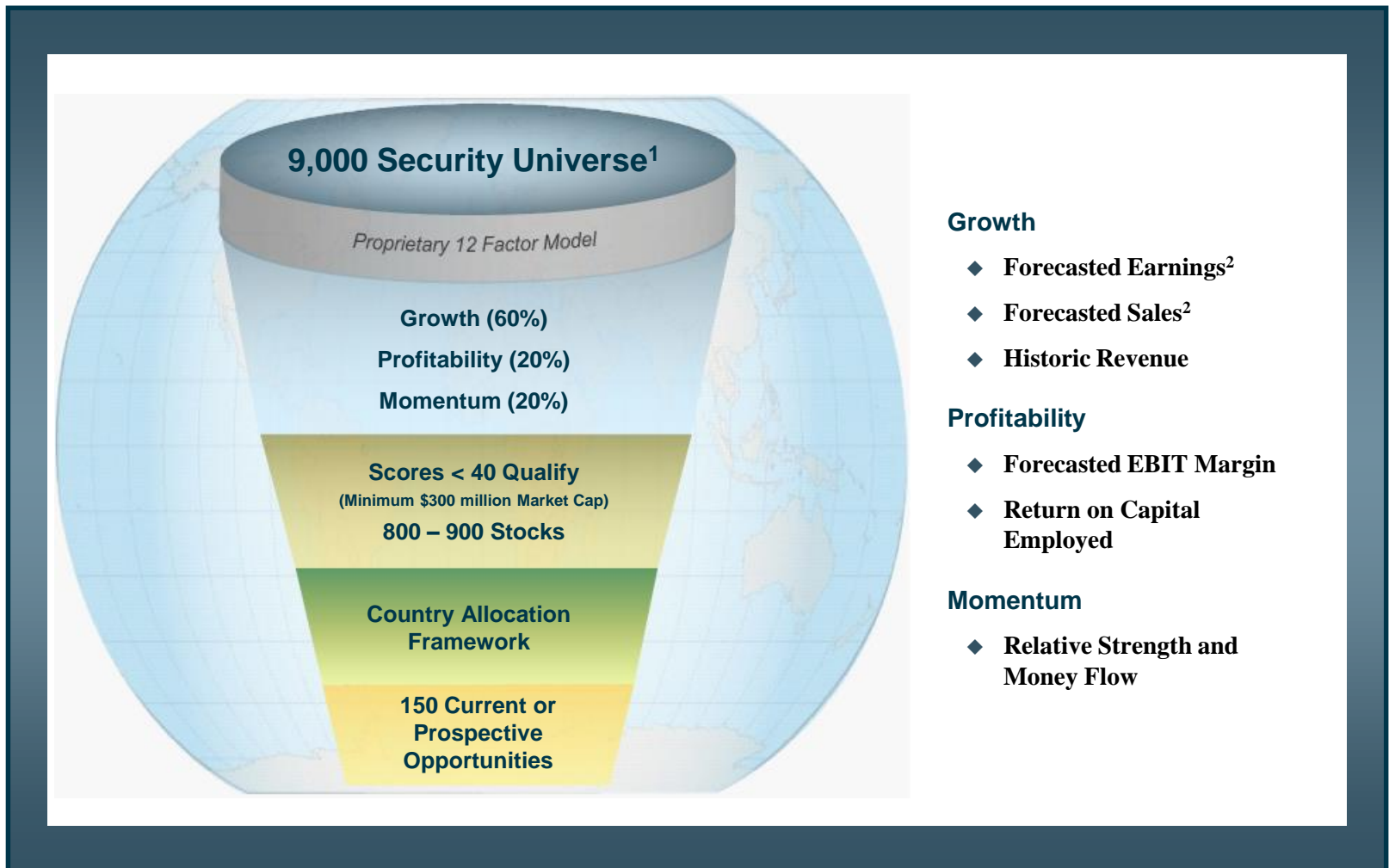
LEVERAGING RESOURCES AND EXPERTISE

Focused management team designed to leverage resources and capitalize on expertise:

- ◆ **Regional focus leverages team member experience**
- ◆ **Proprietary quantitative research tools identify opportunities**
- ◆ **External research supports fundamental analysis**
- ◆ **Quantitative research strategist validates model effectiveness**
- ◆ **Dedicated trader provides market intelligence and best execution**
- ◆ **Over 10 years of consistent implementation**



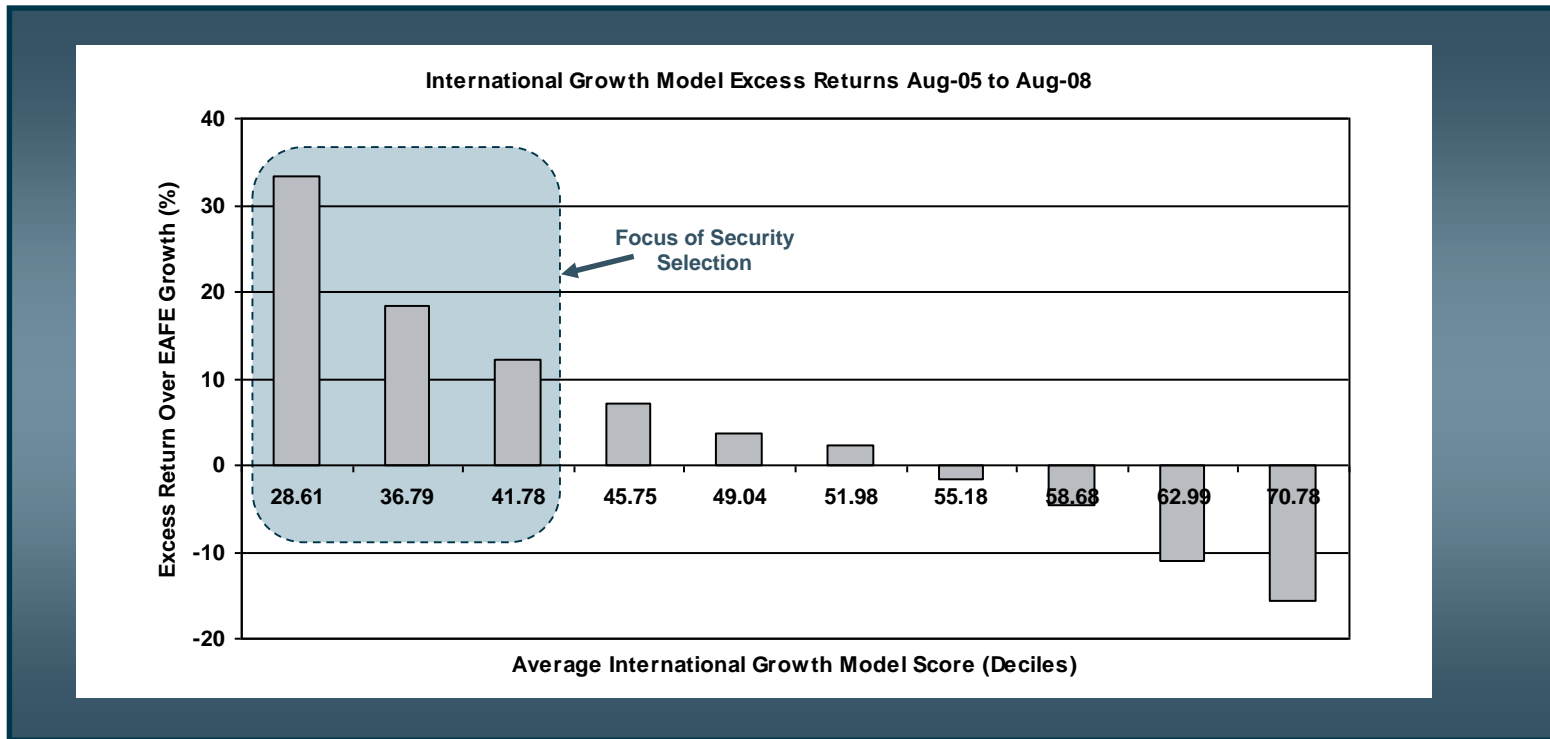
Our systematic security scoring process guides our portfolio towards companies exhibiting strong sustainable earnings and accelerating revenue growth.



1. Represents all companies in the World Scope database.

2. All forecasted data provided by IBES.

Allegiant's model distinguishes between outperforming and underperforming stocks.



The returns presented reflect the average hypothetical performance an investor would have obtained had it invested in the stocks underlying each performance decile of the international growth multi-factor model and does not represent returns that any investor actually attained. The information presented is based upon the listed hypothetical assumptions. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the hypothetical returns presented.

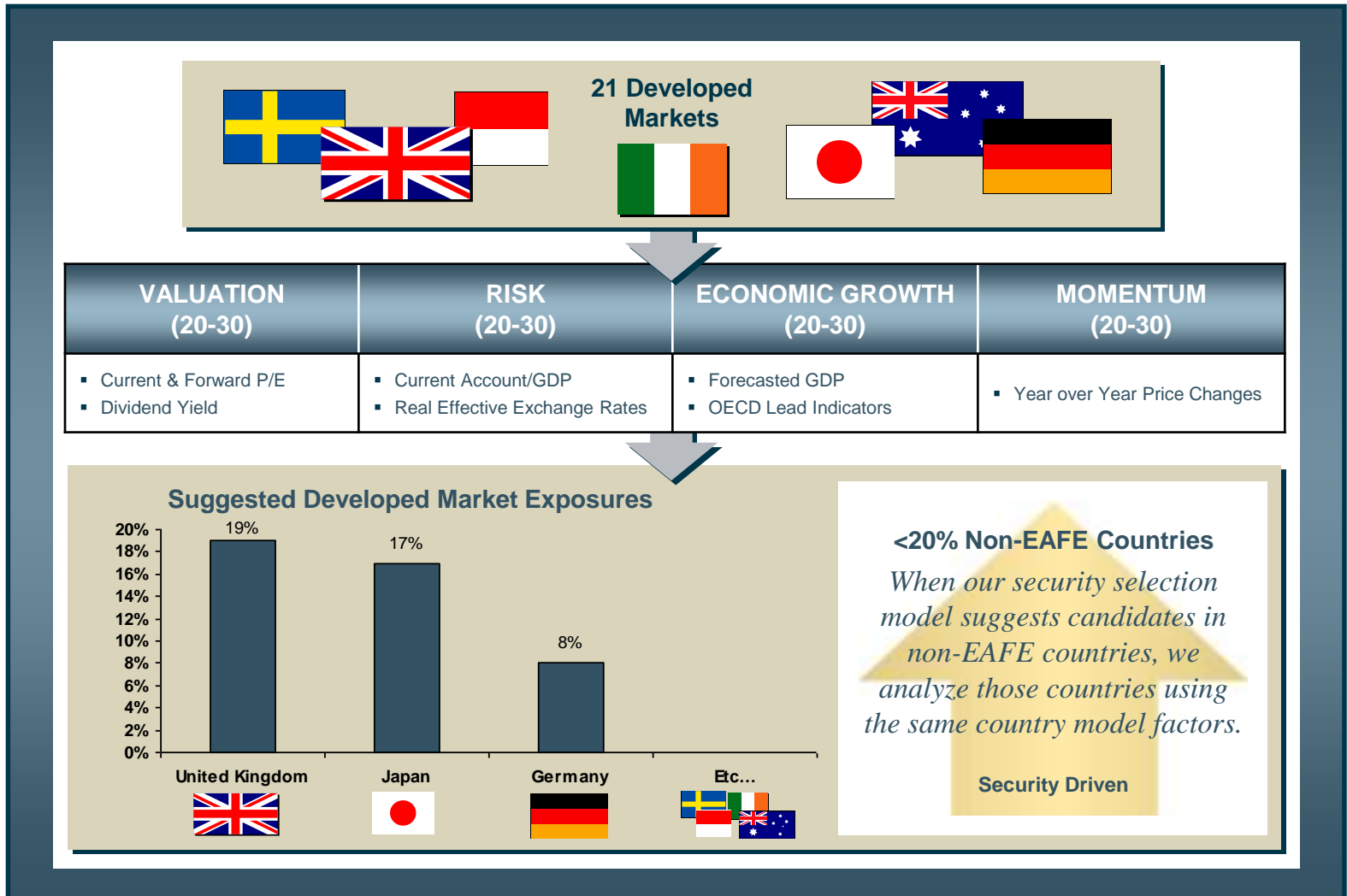
Hypothetical back tested returns have many inherent limitations. Unlike actual performance, it does not represent actual trading. Since trades have not been actually executed, results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Hypothetical back tested performance also is developed with the benefit of hindsight. Actual performance may differ substantially from the hypothetical performance presented. Other periods selected may have different results, including losses. There can be no assurance that Allegiant will achieve profits or avoid incurring substantial losses.

The hypothetical performance is presented on a gross basis and reflects the reinvestment of dividends and does not include anticipated fees and expenses of the portfolio, including investment advisory, brokerage, custody, and other fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Past performance is no guarantee of future results.

The information presented is supplemental information. The EAFE Growth Index is an unmanaged index of companies widely representative of non-U.S. capitalization companies based on market capitalization in developed markets and is not available for direct investment. The performance of an index assumes no taxes, transaction costs, management fees or other expenses.

COUNTRY ALLOCATION FRAMEWORK AND FUNDAMENTAL REVIEW


Our process guides the portfolio towards stocks in countries exhibiting reasonable valuations, low risk and strong economic growth. The model factors are tested, reviewed and adjusted annually. We review policy changes and meet with decision makers in order to confirm that our country allocation model has identified countries exhibiting reasonable valuations, low risk, and strong economic growth.



Our systematic bottom-up security selection process meets our top-down country allocation framework. Most attractively scored stocks within a country are considered for investment.

United Kingdom suggested top-down exposure of 19.0% vs. 21.5% MSCI EAFE Growth

(As of June 30, 2008)

	 United Kingdom		
International Sectors	Number of Qualified Stocks	Number of Securities Selected	Weight of Securities Selected
Consumer Discretionary	12	1	1.4%
Consumer Staples	16	3	3.5%
Energy	4	1	2.6%
Financials	8	3	2.8%
Healthcare	2	0	0.0%
Industrials	8	1	0.9%
Information Technology	4	1	1.1%
Materials	1	0	0.0%
Telecommunication Services	2	1	2.2%
Utilities	3	1	1.2%
Total	60	11	15.7%

- Country allocation framework focuses security selection by country and sector
- Most attractively scored stocks within a country are considered
- Security selection validated by fundamental analysis
- Security weighting determined by team conviction
- Country/sector weightings managed at portfolio level

Ultimate country exposure driven by bottom-up security selection.

Our fundamental review is designed to confirm that the integration of our bottom-up security selection model and top-down country allocation model have identified companies with strong earnings and revenue growth, high quality balance sheets, and management teams with clearly articulated strategies for growth.

Security Level Review:	Seek to Identify:
<ul style="list-style-type: none"> ▪ Company financials ▪ External research ▪ Company/competitor meetings ▪ Company & industry conferences 	<ul style="list-style-type: none"> ▪ Companies with sustainable earnings and accelerating revenue growth ▪ Companies with high quality balance sheets ▪ Management teams with clearly defined growth strategies
Country Level Review:	Seek to Identify Markets:
<ul style="list-style-type: none"> ▪ Policy changes ▪ Decision maker contacts 	<ul style="list-style-type: none"> ▪ Reasonable valuations ▪ Low risk (including currency) ▪ Strong economic growth

Year: 2005

Proprietary Scoring Model

Attractive stock score = 36

Country Allocation:

- Model suggested weight = 4.8%
- Index weight = 0.9%
- Strong leading indicators implied encouraging economic growth outlook
- Compelling currency outlook

Fundamental Analysis:

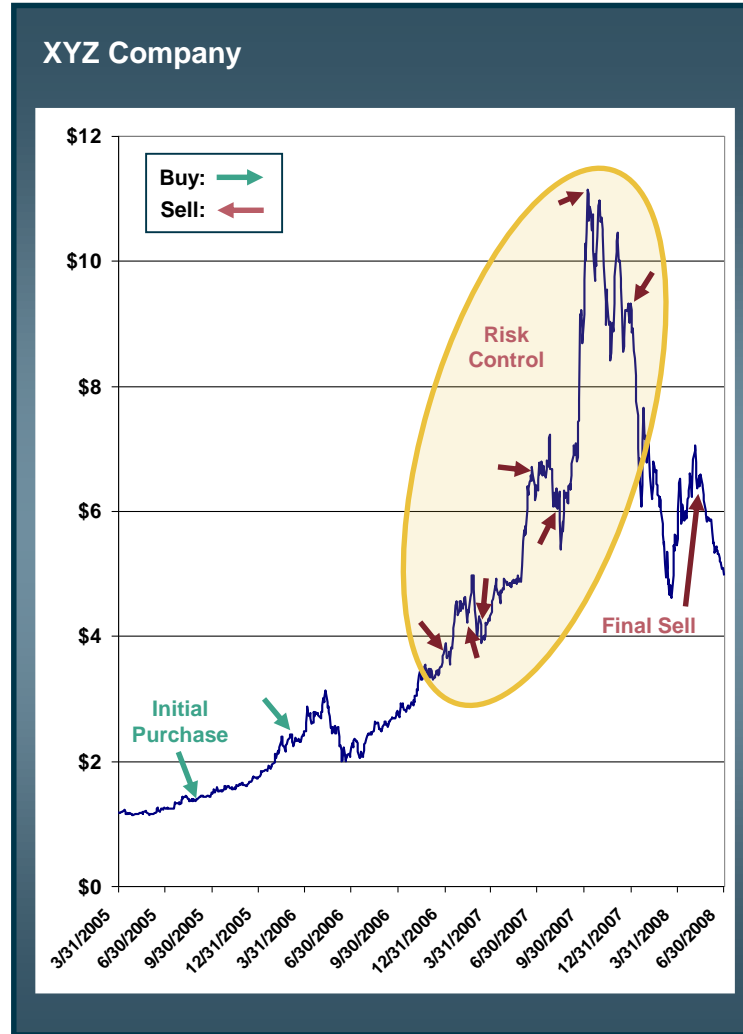
- Development/Expansion of a derivatives market in Singapore
- Increasing trading volumes
- Revenue growth due to increasing market share

Purchase of Shares:

August 2005 (1.37/share)

0.9% weight in stock

3.5% weight in country



Reduction in stock weight:

Position size reduced for risk management as appreciation in stock price increased weight of holding

Year: 2008

Proprietary Scoring Model

Less attractive stock score = 49

Country Allocation:

- Model suggested weight = 1.3%
- Index weight = 1.2%
- GDP growth forecast was declining based on negative OECD lead indicators
- Negative momentum

Fundamental analysis:

- Falling earnings estimates
- Declining trading volumes and increasing operating expenses
- Economics of locating a business in Singapore less compelling
- Peak earning exhibited in April 2008

Final sale of shares:

May 2008 (6.95/share)

1.0% weight in stock (to 0%)

4.4% weight in country

Allegiant Asset Management's objective is to achieve excess returns while reducing excess risk in the portfolio. Our portfolio construction process is relative to our benchmark, the MSCI EAFE Growth Index.

- ◆ Active risk relative to bench through tracking error of 4-6%
- ◆ Active securities level weighting vs benchmark
- ◆ Currency views expressed via top-down country model

Industry constraints are contained at the security, sector and country level.

		Minimum Allocation	Maximum Allocation
Stock	Absolute limit	0%	5%
Country	All EAFE Countries (>2%), ex. UK & Japan	0%	3x benchmark weight
	UK and Japan	50% benchmark weight	2x benchmark weight
	Non-EAFE Countries	0%	20% of total portfolio*
Sector	If < 10% in the benchmark	0%	3x benchmark weight
	If > 10% in the benchmark	50% benchmark weight	2x benchmark weight

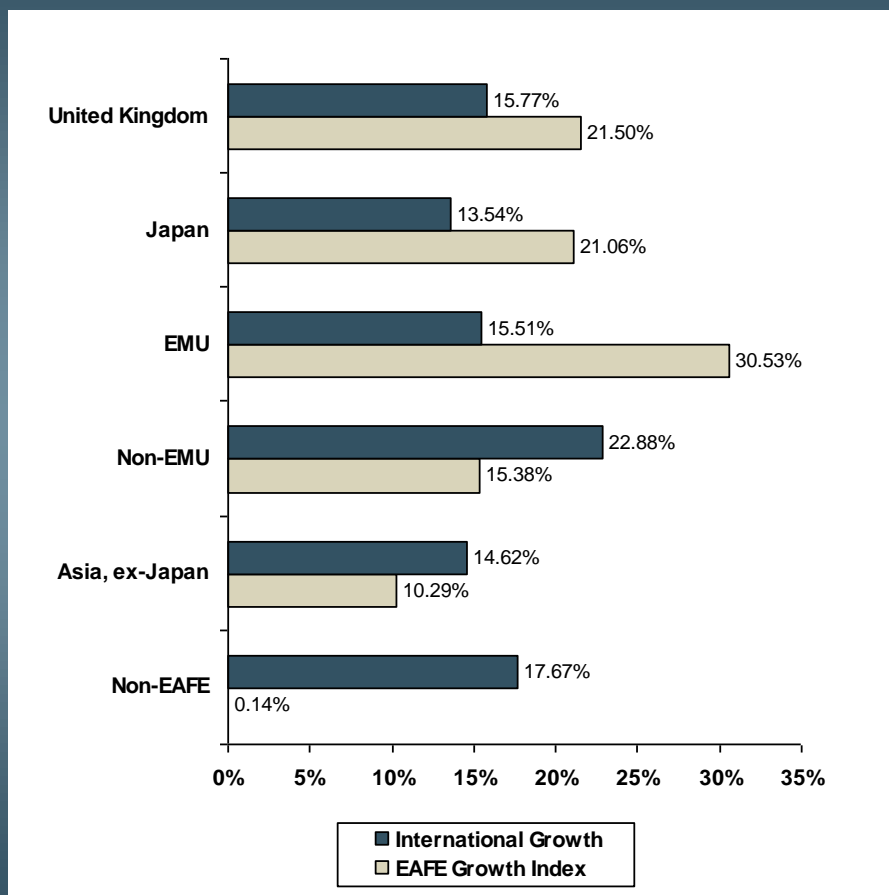
*Investments in emerging markets and Canada are opportunistic with a maximum total allocation of 20%.

We may remove or trim security positions in the portfolio based on the following triggers and conditions:

- ◆ **Fundamental Analysis - Deterioration of earnings growth prospects identified by our fundamental analysis**
- ◆ **Security Selection Model - Declining stock screening scores as a result of a deterioration in company fundamentals**
- ◆ **Country Allocation Model - Deterioration in conditions which decreases suggested top-down country allocation weight**
- ◆ **Performance Based Sell - Securities identified by our model based on negative price momentum**
- ◆ **Adherence to risk control guidelines**

Country Allocation

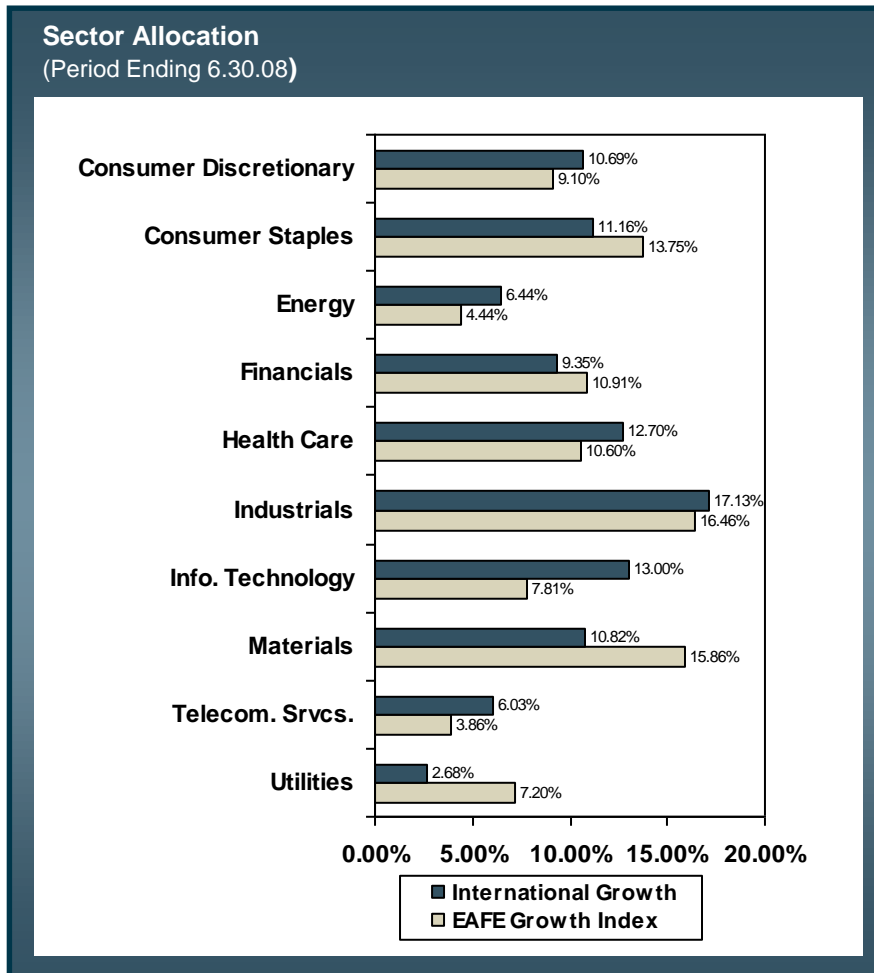
(Period ending 6.30.08)



	Portfolio %	Index %	Over/Under
United Kingdom	15.77%	21.50%	-5.73%
Japan	13.54%	21.06%	-7.51%
EMU	15.51%	30.53%	-15.02%
Finland	1.44%	2.10%	-0.66%
France	0.88%	7.26%	-6.38%
Germany	6.46%	9.38%	-2.92%
Greece	1.06%	1.10%	-0.03%
Ireland	0.69%	0.69%	0.00%
Luxembourg	1.18%	0.72%	0.46%
Netherlands	1.14%	2.68%	-1.54%
Spain	2.66%	4.18%	-1.52%
Non-EMU	22.88%	15.38%	7.51%
Denmark	2.14%	1.73%	0.41%
Norway	2.15%	1.16%	0.99%
Sweden	1.92%	1.87%	0.04%
Switzerland	16.67%	10.61%	6.06%
Asia x-Japan	14.62%	10.29%	4.33%
Australia	5.21%	7.01%	-1.80%
Hong Kong	4.66%	2.03%	2.63%
Singapore	4.75%	1.16%	3.58%
Non-EAFE	17.67%	0.14%	17.53%
Bermuda	0.76%	0.14%	0.62%
Brazil	1.00%	0.00%	1.00%
Canada	3.09%	0.00%	3.09%
China	2.90%	0.00%	2.90%
India	2.42%	0.00%	2.42%
Israel	3.43%	0.00%	3.43%
Russia	0.74%	0.00%	0.74%
South Africa	0.80%	0.00%	0.80%
South Korea	1.08%	0.00%	1.08%

International Growth and EAFE Growth Index Sector Allocation

(Period Ending 6.30.08)



International Sectors	Portfolio Weight	Benchmark Weight	Variance
Consumer Discretionary	10.69	9.10	1.59
Consumer Staples	11.16	13.75	-2.59
Energy	6.44	4.44	2.00
Financials	9.35	10.91	-1.56
Health Care	12.70	10.60	2.10
Industrials	17.13	16.46	0.67
Information Technology	13.00	7.81	5.19
Materials	10.82	15.86	-5.04
Telecommunication Services	6.03	3.86	2.17
Utilities	2.68	7.20	-4.52

Source: FactSet®. Data reflects the largest portfolio managed under the international large growth equity style as of 06.30.2007 and is for illustration purposes only. Portfolio holdings are subject to change at any time. References to specific securities should not be construed as recommendations by Allegiant Asset Management Company.

International Growth and EAFE Growth Index Portfolio Characteristics¹

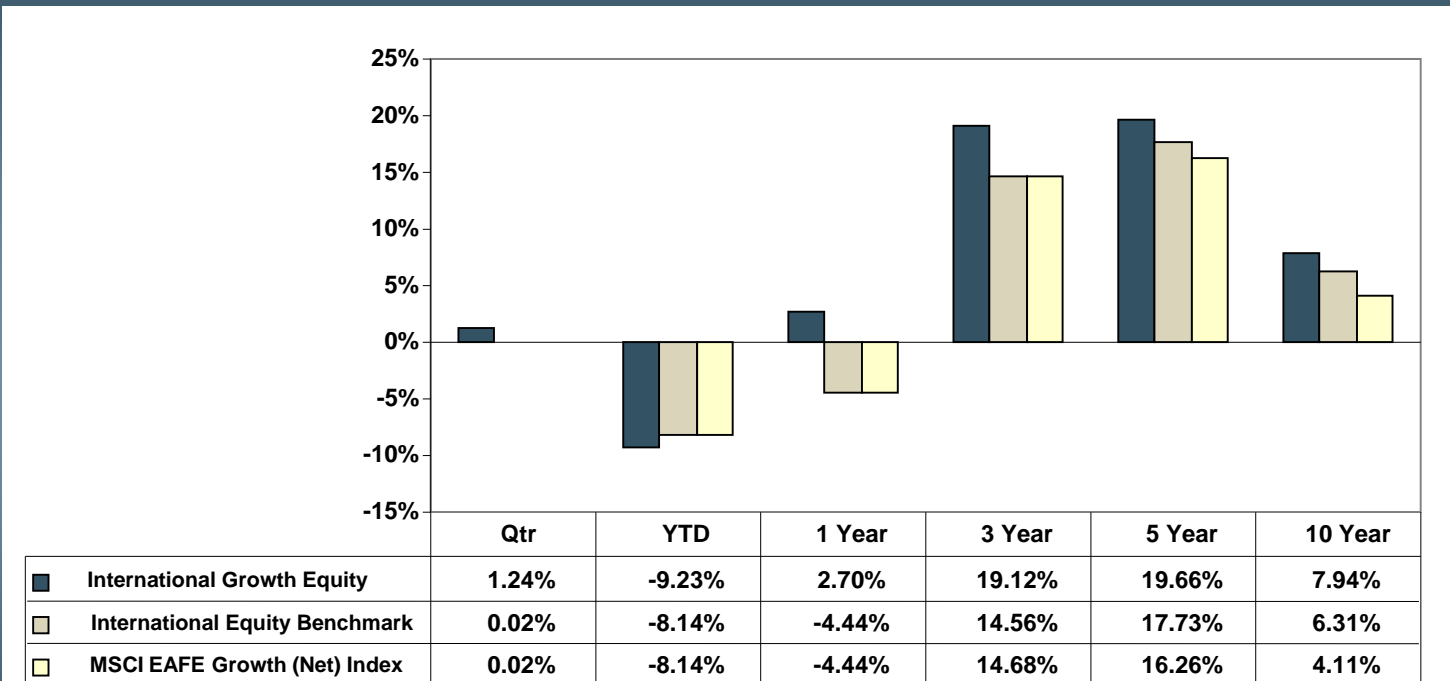
(Period Ending 6.30.08)

Portfolio Characteristics	International Growth	EAFE Growth Index
Weighted Average Market Cap (\$M)	\$39,901.2	\$59,249.0
Median Market Cap (\$M)	\$12,234.4	\$7,253.4
Turnover (12 month rolling)	65.23%	--
P/E Ratio (12 month forward)	15.68x	11.90x
P/E Ratio (12 month trailing)	20.87x	14.51x
P/E Y+1/ LT Growth Rate	0.78x	0.99x
Dividend Yield	1.6%	2.3%
EPS Growth (Historical 5 year)	32.5%	24.1%
EPS Growth (Projected 5 year)	18.9%	11.4%
Return on Equity	22.3%	20.7%
# of Securities	81	594

1. Data reflects the largest portfolio managed under the international large growth equity style as of 06.30.2007 and is for illustration purposes only. Portfolio holdings are subject to change at any time. References to specific securities should not be construed as recommendations by Allegiant Asset Management Company.

International Growth Equity, International Growth Benchmark and MSCI EAFE Growth (Net) Index

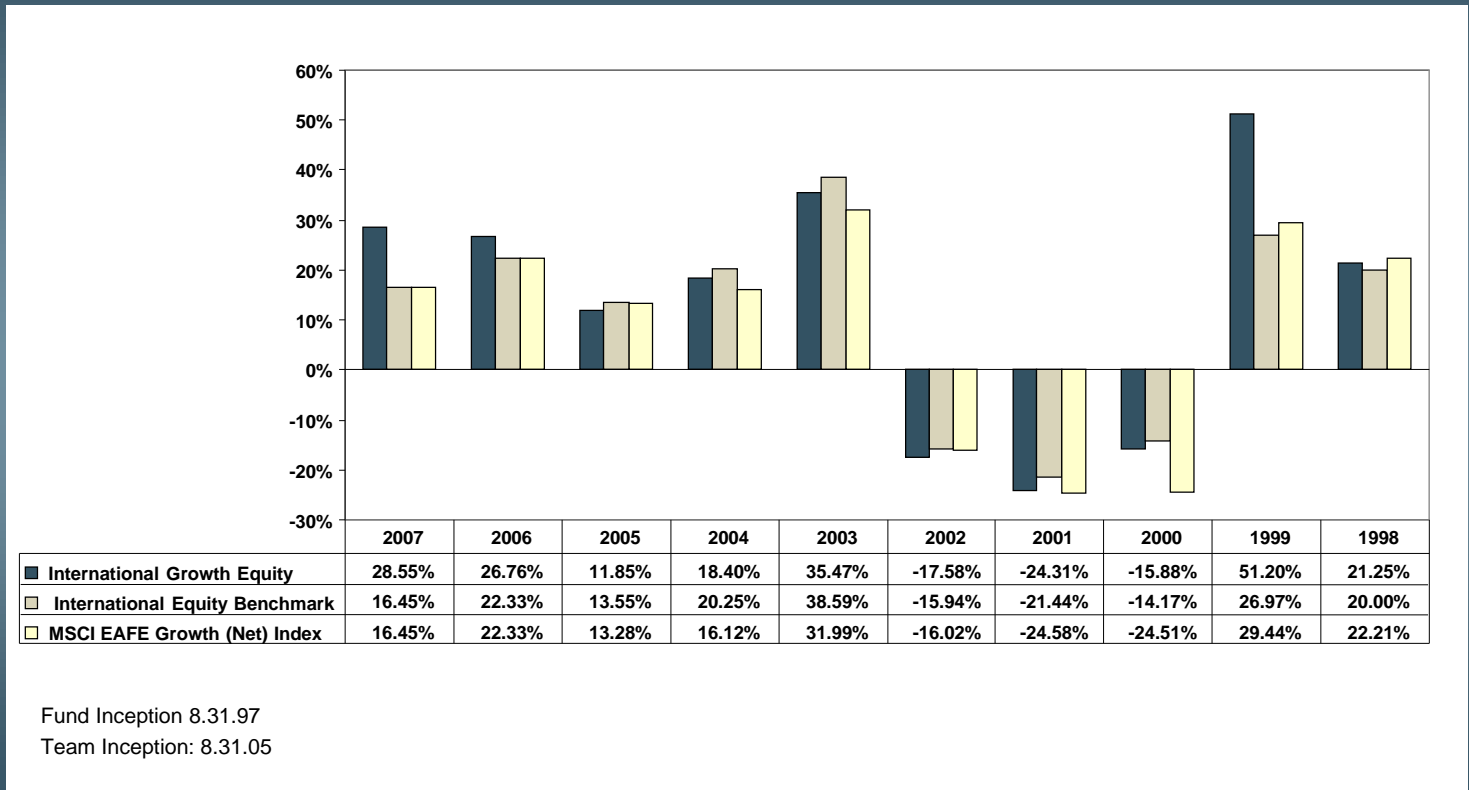
(Gross of fees, annualized, periods ending 6.30.08)



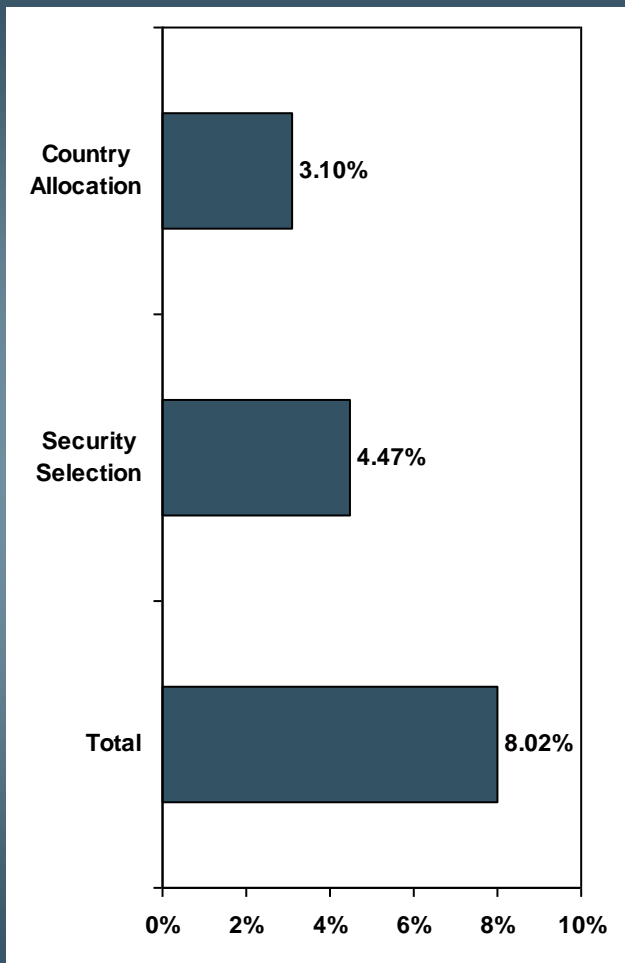
Team Inception: 8.31.05

International Growth Equity, International Growth Benchmark and MSCI EAFE Growth (Net) Index

(Gross of fees, periods ending December 31st)

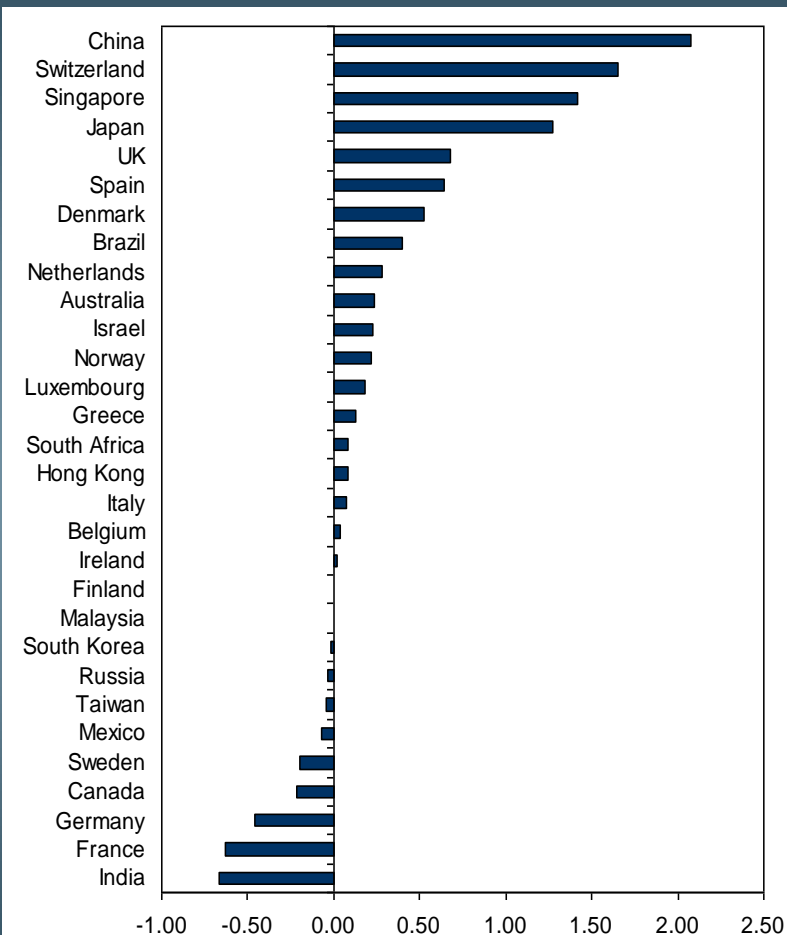


Attribution Overview



Performance Attribution

(6.29.07 - 6.30.08)



Source: FactSet®. Data reflects the largest portfolio managed under the international large growth equity style as of 06.30.2007 and is for illustration purposes only. Holdings reflected are subject to change and may not be representative of current holdings. It should not be assumed that future performance will be comparable to the performance shown above. Attribution is not exact, but should be considered an approximation of the relative contribution of each factors considered. Portfolio holdings that are included in the benchmark are assigned to the same countries to which they are assigned by the index provider. Portfolio holdings that are not assigned by the index provider, but included in the FactSet Database are assigned to the index provider's countries by Allegiant.

Competitive advantages of Allegiant's International Growth strategy include:

- ◆ **Strong long-term Performance vs. Benchmark and Peers**
- ◆ **Bottom-up stock selection focused on strong earnings and revenue growth**
- ◆ **Proven proprietary scoring model uncovers candidates in a broad universe**
- ◆ **Benchmark mindful process achieves excess return while managing risks**

3 SECTION THREE

Key Personnel



Martin C. Schulz
Managing Director, International Equity

- Industry Experience: 14 years
- J.D., George Washington University
- M.B.A., George Washington University
- B.A., Cornell University

Martin is a member of the equity management team with responsibility for the international equity investment style. Martin has 14 years of investment experience including positions in equity research and portfolio management. Prior to joining the Allegiant Asset Management Company, he was a portfolio manager with National City Corporation. Martin has been with the firm for 10 years. Martin received a BA in international relations from Cornell University, Magna cum Laude, and an MBA in international business and a J.D. from George Washington University. Martin speaks fluent German and French.



Calvin Yu Zhang
Senior Analyst, International Equity

- Industry Experience: xx years
- M.B.A., University of Rochester
- B.A., South China University of Technology

Calvin is a senior investment analyst/portfolio manager on the International Equity Team in the Cleveland, Ohio office. His responsibilities include research and analysis on foreign, growth-oriented securities. He has extensive knowledge of both the Asian and information technology markets in addition to nonprofit and institutional portfolio management experience. Before joining Allegiant, he was an analyst and portfolio manager with Driehaus Capital Management where he covered China, Taiwan and Korea and helped manage their International Select Portfolio fund. Previously, he served as an advisory client representative for IBM and as a diplomat in the Foreign Affairs Office of Guangdong, China. While in graduate school, he was an analyst with the university's endowment fund. Calvin holds a B.A. degree in English and Computer Science from the South China University of Technology and an M.B.A. from the University of Rochester.



Scott Camp
Securities Trader, International Equity

- Industry Experience: 14 years
- B.A., Brown University

Scott is a member of the equity trading team and provides dedicated support to the international equity and Large Cap Value investment teams. He has 14 years of investment experience. Prior to joining the Allegiant Asset Management Company, Scott was a NASDAQ securities trader with Key Capital Markets. Scott joined the firm in 2007 and received a BA from Brown University.



Steven P. Greiner, Ph.D.
Senior Quantitative Strategist

- Industry Experience: 19 years
- Ph.D., University of Rochester
- M.S., University of Rochester
- B.S., University of Buffalo

Steven is a Senior Quantitative Strategist for the firm. He is a key member of Allegiant's Structured Equity team, leading several strategies and being an integral contributor to others. In addition, Steven leverages his expertise to test quantitative processes employed by Allegiant's other investment teams. Joining Allegiant Asset Management Company in 2005, he previously served as Senior Quantitative Strategist at Harris Investment Management and has 19 years of quantitative and modeling experience. Steven received his BS in Mathematics and Theoretical Chemistry from the University of Buffalo, and his MS and PhD in Chemical Physics from the University of Rochester.

4 SECTION FOUR

Appendix

Minimum Account Size – Individually Managed: \$25 million minimum

Fee schedule does not include custody

- ◆ **First \$25 million – 0.75%**
- ◆ **Next \$25 million – 0.65%**
- ◆ **Over \$50 million – 0.55%**

Actual expenses may change. Please contact your relationship manager for the most up to date information.

You should consider the investment objectives, risks, charges and expenses of Allegiant Funds carefully before investing. A prospectus with this and other information may be obtained at 1-800-622-FUND (3863) or AllegiantFunds.com. The prospectus should be read carefully before investing.

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.

Mutual funds involve risk, including possible loss of principal. Allegiant Asset Management Company (Allegiant) serves as investment advisor to the Allegiant Funds, for which it receives an investment advisory fee. Allegiant Funds are distributed by Professional Funds Distributor, LLC (PFD), 760 Moore Road, King of Prussia, PA 19406. PFD is not affiliated with Allegiant and is not a bank. Allegiant is a registered trademark of National City Corporation®.

The fee waivers maybe discontinued at any time.

For Institutional Investors Only. I Shares are available through Financial Institutions only and there is no minimum initial investment for this share class.

Firm Description: Allegiant Asset Management Company (the "Firm") is the institutional asset management subsidiary of National City Corporation® (NCC). As of 1/1/2007, the Firm includes all discretionary assets managed by the firm. The Firm, as defined, does not include the wrap program assets managed by Allegiant Advisory Services. Allegiant is a registered trademark of NCC.

Compliance Statement: Allegiant Asset Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS). A listing of all firm composites, descriptions, and additional information regarding policies for calculating and reporting returns is available upon request.

Verification: The Firm has been verified by an independent accountant for the periods 1995-2006. A copy of the verification report is available upon request.

Composite Description: The investment objective of the International Growth Equity Composite is to seek capital appreciation by investing in a portfolio of equity securities of foreign issuers. Effective August 31, 2005, the Firm changed the composite name from International Equity to International Growth Equity and its corresponding benchmark from the MSCI EAFE (net) Index to the MSCI EAFE Growth (net) Index. The Firm changed the name and benchmark to reflect the portfolios' focus on growth stocks. Results from all accounts have been continuous from the first full month under management to present or last full month under management.

Benchmark: The benchmark for the composite is the MSCI EAFE Growth (net) Index, which is net of any applicable country-specific withholding taxes. In the performance table, the benchmark return is from the MSCI EAFE (net) Index for 1997 through 2004. The benchmark return for 2005 was calculated by geometrically linking the monthly returns for the MSCI EAFE (net) Index and the MSCI EAFE Growth (net) Index for the periods indicated. For 2006 and forward, the benchmark return is for the MSCI EAFE Growth (net) Index. The benchmark returns are not covered by the Attestation Report of Ernst & Young LLP.

Minimum Account Size: All discretionary accounts in excess of \$2 million have been included in the composite.

Calculation of Results: Accounts are valued using trade date accounting and are denominated in U.S. dollars. Performance results reflect the reinvestment of interest, dividends and realized capital gains, and include cash, cash equivalents, convertible securities, and preferred securities, if applicable. Dividends and interest are recorded on an accrual basis and are net of all applicable foreign withholding taxes, if any.

Performance results do not reflect the deduction of management and custody fees, which will reduce the rates of return. All returns are net of execution costs and exclude the effect of any income taxes.

Past performance is no guarantee of future results.

Dispersion: The dispersion of annual returns is measured by the standard deviation across equal-weighted portfolio returns represented within the composite for a full year. For periods where five or fewer accounts were included in the composite for a full year, standard deviation is not disclosed, as it is not considered meaningful.

Fee Schedule: The management fee schedule is as follows: 0.75% on amounts up to \$25 million; 0.65% on next \$25 million; and 0.55% on amounts over \$50 million.

Based upon a hypothetical International Growth Equity Portfolio size of \$10MM, employing a buy-and-hold strategy, for a portfolio earning a 10% gross of fee annualized rate of return; actual aggregate advisory fees would approximate \$78,469 for one year, \$257,853 for three years and \$471,958 for five years. The resulting portfolio market values would be \$10,925,000 at the end of the first year, \$13,039,602 after three years and \$15,563,499 after five years. An updated Fee Schedule can be found in Part II of the Firm's ADV. This hypothetical expense example is not covered by the Attestation Report of Ernst & Young LLP.

**Allegiant Asset Management Company
International Growth Equity Composite**

Composite Inception Date: October 1, 1997

Composite Creation Date: October 1, 1997

Year	Gross of Fees Return (%)	Benchmark Return (%)	Number of Portfolios (Year-end)	Composite Dispersion (Std. Dev.)	Composite Assets (millions)	Firm Assets (millions)
2007	28.55	16.45	2	N/A	\$ 361.2	\$ 30,333
2006	26.76	22.33	2	N/A	308.8	29,248
2005	11.85	13.55	2	N/A	206.5	26,367
2004	18.40	20.25	2	N/A	454.7	27,353
2003	35.47	38.59	4	N/A	475.5	28,387
2002	(17.58)	(15.94)	4	N/A	443.6	27,985
2001	(24.31)	(21.44)	3	N/A	555.9	28,840
2000	(15.88)	(14.17)	3	N/A	722.7	26,254
1999	51.20	26.96	3	N/A	751.6	25,552
1998	21.25	20.00	1	N/A	175.6	23,693

The **MSCI EAFE Growth Index** is an unmanaged index that consists of almost 1,000 stocks in 21 countries outside North and South America, and represents approximately 85% of the total market capitalization in those countries. Stocks are classified as growth using 5 factors determined by MSCI. The index cannot be invested in directly.

FactSet® is a registered trademark of FactSet Research Systems, Inc. and its affiliates.

Attribution Summary

Performance attribution is an analysis of the portfolio's return relative to a selected benchmark and is calculated using daily holding information within FactSet (and does not reflect the payment of transaction costs, fees and expenses of the portfolio) for the largest account managed in the performance composite.

The attribution analysis is broken down into two primary effects: sector allocation effect (the portion of the portfolio's excess return that is attributable to over- or under-weighting a sector or industry relative to the benchmark) and security selection effect (the portion of the portfolio's excess return that is derived from choosing different securities from the benchmark). In addition, the attribution analysis includes the interaction effect (the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance).

Total Returns are calculated using the closing price of any given security and do not necessarily reflect the actual trading price of such security. Accordingly, Total Returns shown may differ from actual portfolio returns.

Contribution to Return measures the impact that each security has on the portfolio's total return and is calculated using daily holding information within FactSet by multiplying the beginning weight for a given security by its total return on a daily basis, and geometrically linked for any given period. Accordingly, the Contribution to Return shown above could differ from actual returns when there is a significant different between the trade price and the closing price of a given security.