

Institutional Advisors LargeCap Fund

Symbol: IALFX
 Strategy Profile as of
 March 31, 2011

Our Approach

At Institutional Advisors LLC, we believe in seeking strong returns while mitigating risk. Our approach employs nonaggressive, unleveraged, tested techniques. We apply key diversification principles within a disciplined framework.

About the Manager



Terry L. Morris
 Senior Vice President,
 Senior Equity Manager

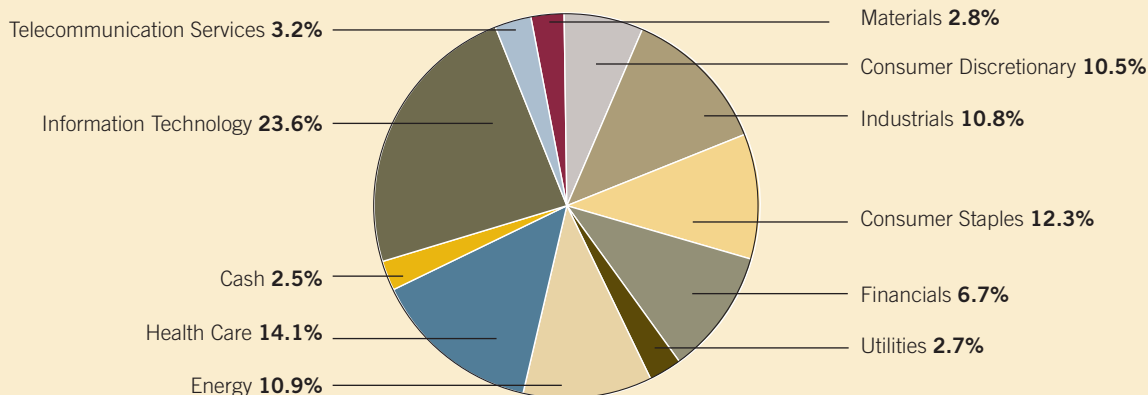
Mr. Morris has served as Senior Equity Manager of Institutional Advisors LLC since its founding and that of the firm's affiliate, National Penn Investors Trust Company, since 1996. Prior to that time, he held portfolio management positions with regional asset management firms and served as Chief Investment Officer for a large regional financial services company. Mr. Morris is chiefly responsible for the investment process utilized in management of the fund and continues as leader of the equity management team. A graduate of The Pennsylvania State University, Mr. Morris has worked in the securities industry for over 30 years and is a member of the CFA Institute and Financial Analysts of Philadelphia.

Designed for those seeking long-term capital appreciation.

Investment Objective:

The Institutional Advisors LargeCap Fund seeks long-term capital appreciation through active equity management utilizing a blended investment style that focuses on the growth, value and financial characteristics of each holding. The proprietary strategy is employed to identify and manage a portfolio of companies that, on a relative basis, have solid growth characteristics while trading at value multiples. The strategy focuses on quality U.S. companies selected exclusively from the S&P 500.

Current Sector Allocation



Ten Largest Holdings*

Walgreen Co.	4.2%
Chevron Corp.	4.2%
McCormick & Co. Non Vtg Shrs	4.1%
United Technologies Corp	3.8%
Oracle Corp	3.6%
Altera Corp.	3.5%
Apple Inc.	3.5%
Exxon Mobil Corp.	3.5%
Darden Restaurants Inc.	3.4%
Danaher Corp.	3.4%
Percent of total portfolio	37.2%

Investment Guidelines

- Broad diversification by issue, sector, sub-sector and style.
- Total holdings of 25–35 S&P 500 Index companies.
- Investments in no less than 7 of the 10 S&P 500 industry sectors.
- Maximum weight per sector of 15% or twice the index weighting, whichever is greater.

Turnover ratio – 12 mos. (%) 24.3%

A core
holding for
long-term
investing.

Strategy Characteristics	Fund	S&P 500
Forward P/E ratio	16.14	20.58
Price to sales ratio	2.24	2.38
Price to book ratio	3.76	3.76
Operating margin (%)	18.71	19.69
Sales growth (%)	15.46	13.96
Estimated 5-year EPS growth (%)	10.67	10.46
PEG ratio	1.38	1.55
Return on capital (%)	17.58	14.29
Common equity / total capital (%)	68.66	61.84
Average market capitalization	84.51	91.42
Beta	0.87	1.00
Number of holdings	35	500

Expense Ratio	
Management Fees	1.70%
12b-1 Fee	0.025%
Shareholder Servicing Fees	0.075%
Other Expenses	0.10%
Fee Waiver/Expense Reimbursement	-0.55%
Total Fees	1.35%

Performance	QTR	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception (01/01/97)
IA LargeCap Fund*	4.44%	4.44%	14.75%	2.78%	3.60%	2.17%	5.81%
S&P 500**	5.92%	5.92%	15.65%	2.35%	2.62%	3.29%	6.02%

*Performance is net of the fund's 1.35% expense ratio. **Performance reflects no deduction for fees and expenses.

On March 31, 2009 the National Penn Investors Trust Company ("NPITC") Equity Fund, a collective investment fund, was converted to the Fund. The information includes the past performance of the NPITC Equity Fund, a separate account managed by Institutional Advisors, a business unit of National Penn Investors Trust Company, the predecessor investment entity to the Adviser in a fashion that is in all material respects equivalent to the management of the Fund.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate and investors' shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. To obtain performance data current to the most recent month end please call 1.800.292.2660, or go to ialfx.com.

About Institutional Advisors

Institutional Advisors LLC provides dedicated investment management to corporate, public and nonprofit organizations, as well as high net worth clients. The firm is performance oriented and committed to high quality and consistency in its approach. Its investment professionals manage large pools of money using a variety of proprietary, separately managed account strategies for a diverse clientele.

Investment Process

The manager uses proprietary screens to identify companies that possess certain growth, ability, value and price trend characteristics. The analysis focuses on companies with:

- Superior growth characteristics as determined by earnings expectations and return on capital.
- Consistent ability to achieve earnings expectations.
- Attractive valuations determined by an intrinsic value study and enterprise value to sales ratio.
- Timely investment based on short- and long-term price trends.

*Top Ten Equity Holdings as a percent of the Fund's assets. For more complete information, including the specific investment objectives, risks, fees and expenses associated with this core equity fund, please contact your financial advisor or Institutional Advisors LLC.

Institutional Advisors LLC is a wholly-owned subsidiary of National Penn Bank. Investors should carefully consider the investment objectives, risks, charges and expenses of the investment company before investing. The Prospectus contains this and other information about the Fund. For a current Prospectus, call 1.800.292.2660, or go to ialfx.com. Please read the Prospectus carefully before you invest.

Distributor: Rafferty Capital Markets, LLC, Garden City, NY, 11530 • Date of First Use: 4/15/11.
Rafferty Capital Markets, LLC is not affiliated with Institutional Advisors LLC or National Penn Bank.

NOT A DEPOSIT	NOT FDIC INSURED	MAY LOSE VALUE	NOT GUARANTEED BY NATIONAL PENN BANK
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY			

1.800.292.2660
www.ialfx.com
Symbol: IALFX