UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 30333 / December 28, 2012

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In the Matter of   :
                                                                                            :
PNC CAPITAL ADVISORS, LLC   :
PNC FUNDS   :
PNC ADVANTAGE FUNDS   :
One East Pratt Street   :
5th Floor East   :
Baltimore, MD 21202   :
                                                                                            :
PNC FUNDS DISTRIBUTOR, LLC   :
Three Canal Plaza   :
Suite 100   :
Portland, ME 04101   :
                                                                                            :
(812-14055)   :
_____:

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM RULE 12d1-2(a) UNDER THE ACT

PNC Capital Advisors, LLC, PNC Funds, PNC Advantage Funds, and PNC Funds Distributor,
LLC filed an application on July 13, 2012, and an amendment to the application on November
26, 2012, requesting an order under section 6(c) of the Investment Company Act of 1940 ("Act")
granting an exemption from rule 12d1-2(a) under the Act. The order would permit open-end
management investment companies relying on rule 12d1-2 under the Act to invest in certain
financial instruments.

On December 6, 2012, a notice of the filing of the application was issued (Investment Company
Act Release No. 30298). The notice gave interested persons an opportunity to request a hearing
and stated that an order granting the application would be issued unless a hearing was ordered.
No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered, and it is found, on the basis of the information set forth in the
application, as amended, that granting the requested exemption is appropriate in the
public interest and consistent with the protection of investors and the purposes fairly intended by
the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, that the exemption under section 6(c) of the Act from rule 12d1-2(a) under the Act requested by PNC Capital Advisors, LLC, et al. (File No. 812-14055) is granted, effective immediately, subject to the condition contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Elizabeth M. Murphy
Secretary