

PNC Money Market Fund
PNC Tax Exempt Money Market Fund
PNC Advantage Institutional Money Market Fund

NSCC # 5879

Alpha: GC

PNC Money Market Fund and PNC Advantage Institutional Money Market will fully liquidate at close of business May 25, 2016 and PNC Tax Exempt Money Market Fund will fully liquidate at close of business June 8, 2016. Copies of supplements to the Funds' Prospectuses dated September 28, 2015 are attached to this notice.

Prior to the liquidations, investors in those funds can redeem their shares or exchange them for shares of other PNC Funds, subject to restrictions and pursuant to procedures outlined in the Funds' prospectuses.

We plan to continue to manage the funds using our cash management philosophy, which emphasizes capital preservation, liquidity, and transparency for our investors.

Class	Ticker	Cusip	Fund #	Fund Name
Class I	PCIXX	69351J181	417	PNC Money Market Fund
Class A	PEAXX	69351J165	117	PNC Money Market Fund
Class C	PECXX	69351J173	317	PNC Money Market Fund
Class I	PXIXX	69351J132	429	PNC Tax Exempt Money Market Fund
Class A	PXAXX	69351J124	129	PNC Tax Exempt Money Market Fund
Advisor Class	PXTXX	69351J488	629	PNC Tax Exempt Money Market Fund
Class I	PABXX	73015P807	433	PNC Advantage Institutional Money Market Fund
Class A	PAAXX	73015P880	133	PNC Advantage Institutional Money Market Fund
Class S	PAHXX	73015P104	733	PNC Advantage Institutional Money Market Fund

NSCC/Networking Trading Impacts:

The following guidelines will be used to facilitate trading during the period leading up to the Funds' closings: Effective as of the close of business on March 31, 2016 shares of PNC Money Market Fund, PNC Advantage Institutional Money Market Fund and PNC Tax Exempt Money Market Fund will no longer be available for purchase. However, existing investors will be permitted to continue purchasing shares.

In addition, beginning on April 25, 2016, contingent deferred sales charges on Class C Shares of the PNC Money Market Fund will not be charged on any redemptions or exchanges into another PNC Fund. On May 18, 2016 PNC Money Market and PNC Advantage Institutional Money Market Fund and on June 1, 2016 PNC Tax Exempt Money Market will switch to a T+1 settlement cycle.

The final day for NSCC redemptions will be May 24, 2016 for PNC Money Market Fund and PNC Advantage Institutional Money Market Fund and June 7, 2016 for PNC Tax Exempt Money Market Fund.

On May 25, 2016 for PNC Money Market Fund and PNC Advantage Institutional Money Market Fund and June 8, 2016 for PNC Tax Exempt Money Market Fund no NSCC activity will be allowed in the Funds. No as-of activity will be permitted after the final settlement date.

Fund investments that remain after the close of business on May 24, 2016 for PNC Money Market Fund and PNC Advantage Institutional Money Market Fund and June 7, 2016 for PNC Tax Exempt Money Market Fund will be liquidated in an automated process that will produce a fund initiated redemption which will settle through the NSCC (T2 cash settlement). Intermediaries must instruct the transfer agent to redeem or exchange positions to a PNC Fund other than the Funds before the close of business on May 24, 2016 for PNC Money Market Fund and PNC Advantage Institutional Money Market Fund and June 7, 2016 for PNC Tax Exempt Money Market Fund in accordance with the relevant PNC Fund's prospectus in order to avoid the automatic redemption.

If you have any questions regarding this notification, please feel free to call 800-622-FUND (3863)

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

Past performance is no guarantee of future results.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

You should consider the investment objectives, risk, charges, and expenses of PNC Funds carefully before investing. A prospectus or summary prospectus with this and other information may be obtained at 800-622-FUND (3863) or pncfunds.com. Please read the prospectus carefully before investing.

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

For Investment Professional Use Only



**Supplement dated February 26, 2016 to the
PNC Funds Prospectus,
PNC Funds Statement of Additional Information,
PNC Advantage Funds Prospectus,
PNC Advantage Funds Statement of Additional Information,
PNC Money Market Fund Summary Prospectus,
PNC Tax Exempt Money Market Fund Summary Prospectus, and
PNC Advantage Institutional Money Market Fund Summary Prospectus,
each dated September 28, 2015, as supplemented**

*PNC Money Market Fund
PNC Tax Exempt Money Market Fund
PNC Advantage Institutional Money Market Fund*

This Supplement provides new and additional information beyond that contained in the above-mentioned documents for the above-listed funds and should be read in conjunction with those documents.

On February 25, 2016, the Board of Trustees of PNC Funds and PNC Advantage Funds approved plans of liquidation for each of PNC Money Market Fund, PNC Tax Exempt Money Market Fund, and PNC Advantage Institutional Money Market Fund (collectively, the "Funds"), with such liquidations expected to take place on or about May 31, 2016 (the "Liquidation Date"). Effective as of the close of business on March 31, 2016, the Funds' shares will no longer be available for purchase by new investors.

The proceeds per share to each shareholder on the Liquidation Date will be the net asset value per share of the relevant class of shares of such Fund after all expenses and liabilities of the Fund have been paid or otherwise provided for. For federal income tax purposes, the receipt of liquidation proceeds will generally be treated as a taxable event and may result in a gain or loss for federal income tax purposes. Shareholders who receive liquidation proceeds equal to their cost basis in shares of the Funds will not realize any taxable gain or loss as a result of the liquidation.

At any time prior to the Liquidation Date, shareholders of the Funds may redeem or, subject to investment minimums and other restrictions on exchanges, exchange their shares of the Funds pursuant to the procedures set forth under "Purchasing, Exchanging and Redeeming Fund Shares" in the Funds' Prospectuses.

Please contact PNC Funds at 1-800-622-FUND (3863) with any requests for additional information.

INVESTORS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

PS-007-02163
SAI-PCA-0216
ADV-PS-021-0216
SAI-AD-0216
SUM-MM-0216
SUM-MMTE-0216
ADV-SUM-MM-0216
