

MTB FUNDS CAPITAL GAINS DISTRIBUTIONS 2011

Mutual Funds are required by federal tax rules to distribute substantially all net investment income and net capital gains to shareholders. Below are capital gains distributions made in December 2011.

Nasdaq Symbol	Cusip	Fund	Record Date	Ex-Date	Payable Date	Short-Term Cap Gains	Long-Term Cap Gains
ARBAX	55376T106	MTB Strategic Allocation-A	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0119
ARGIX	55376T304	MTB Strategic Allocation-I	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0119
AKIRX	55376T874	MTB Income-A	12/1/2011	12/2/2011	12/5/2011	\$0.0896	\$0.1560
ARKIX	55376T858	MTB Income-I	12/1/2011	12/2/2011	12/5/2011	\$0.0896	\$0.1560
GVITX	55376T833	MTB Intermediate-Term Bond-A	12/1/2011	12/2/2011	12/5/2011	\$0.2062	\$0.1852
MIBCX	55376V788	MTB Intermediate-Term Bond-C	12/1/2011	12/2/2011	12/5/2011	\$0.2062	\$0.1852
ARIFX	55376T817	MTB Intermediate-Term Bond-I	12/1/2011	12/2/2011	12/5/2011	\$0.2062	\$0.1852
GVIEX	55376T791	MTB International Equity-A	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0000
MVIEIX	55376T775	MTB International Equity-I	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0000
VLCPX	55376T767	MTB Large Cap Growth-A	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.1379
MLGIX	55376T742	MTB Large Cap Growth-I	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.1379
VEINX	55376T684	MTB Large Cap Value-A	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0000
MLCVX	55376T668	MTB Large Cap Value-I	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0000
ARMRX	55376T569	MTB Maryland Municipal Bond-A	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0000
ARMTX	55376T544	MTB Maryland Municipal Bond-I	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0000
AMCRX	55376T536	MTB Mid Cap Growth-A	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.6792
ARMEX	55376T510	MTB Mid Cap Growth-I	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.6792
VNYFX	55376T361	MTB New York Municipal Bond-A	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0000
VNYIX	55376T346	MTB New York Municipal Bond-I	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0000
APARX	55376T312	MTB Pennsylvania Municipal Bond-A	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0000
MVPMX	55376T288	MTB Pennsylvania Municipal Bond-I	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0000
ASTTX	55376T247	MTB Short Duration Govt Bond-A	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0000
MGBCX	55376V762	MTB Short Duration Govt Bond-C	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0000
GVLDX	55376T221	MTB Short Duration Govt Bond-I	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0000
MVSAX	55376T213	MTB Short-Term Corp Bond-A	12/1/2011	12/2/2011	12/5/2011	\$0.0202	\$0.0170
MSBCX	55376V770	MTB Short-Term Corp Bond-C	12/1/2011	12/2/2011	12/5/2011	\$0.0202	\$0.0170
MVSTX	55376T189	MTB Short-Term Corp Bond-I	12/1/2011	12/2/2011	12/5/2011	\$0.0202	\$0.0170
ARPAX	55376T171	MTB Small Cap Growth-A	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0000
ARPCX	55376T155	MTB Small Cap Growth-C	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0000
ARPEX	55376T148	MTB Small Cap Growth-I	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0000
VUGVX	55376V507	MTB US Government Bond-A	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0000
MVIGX	55376V705	MTB US Government Bond-I	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0000
RSXIX	55376V796	MTB Virginia Municipal Bond-A	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0329

	Cusip	Variable Annuity Funds	Record Date	Ex-Date	Payable Date	Short-Term Cap Gains	Long-Term Cap Gains
N/A	55376T577	MTB Managed Allocation-Moderate Growth II	12/1/2011	12/2/2011	12/5/2011	\$0.0000	\$0.0000

Actual capital gains distributions may vary from those presented above. This data is for informational purposes only and does not constitute tax advice and should not be relied on for tax planning. Your capital gains distributions will be reported to you on Form 1099-DIV which will be mailed in late January 2012 and will detail, for federal tax purposes, the taxable and non-taxable portion of the distribution. You should contact your tax advisor for guidance regarding this information.

For more complete information, please download the MTB Group of Funds' prospectus available on www.mtbfunds.com or call 1-800-836-2211 for a copy. You should consider the Funds' investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the Funds' prospectus, which you should read carefully before investing.

MTB Investment Advisors, Inc., a subsidiary of Manufacturers and Traders Trust Company ("M&T Bank"), is the investment advisor to the to the MTB Group of Funds. ALPS Distributors, Inc., which is not affiliated with M&T Bank, is the distributor of the MTB Group of Funds.

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