

Huntington Asset Advisors, Inc.
The Huntington Center
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Part 2A of Form ADV

This brochure provides information about the qualifications and business practices of Huntington Asset Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 614-480-8300. The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Huntington Asset Advisors, Inc. is a Registered Investment Advisor (RIA) with the United States Securities and Exchange Commission. Registration with the SEC does not imply a certain level of skill or training.

Item 2

Huntington Asset Advisors last updated to ADV Part 2 was April 4, 2010.

The information contained in the brochure has not materially changed.

The format has changed to reflect updated Securities and Exchange requirements.

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Advisory Business

Huntington Asset Advisors, Inc. (HAA) is a Registered Investment Advisor and a wholly owned subsidiary of Huntington National Bank that has been in existence since 2001. One hundred percent of HAA's business is investment supervisory services. HAA provides investment supervisory services to the Huntington Funds, which is registered under the Investment Company Act of 1940, and to one separate government entity account. HAA strives to provide a high level of customer service and will work with clients to determine appropriate investment services and define the scope of the relationship with the client. HAA clients can always reserve the right to impose restrictions on investing in certain securities or limit the scope of HAA's authority.

As of December 31, 2010, HAA managed \$3,418,230,000 on a discretionary basis in the two accounts referenced above. HAA did not manage any assets on a non-discretionary basis. Additionally, HAA does not participate in wrap fee programs.

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Fees and Compensation

HAA's fees are based on a percentage of assets under management. The standard charge for investment advisory services is 0.60% of the average daily net assets, and 0.15% of the average daily net assets for municipal bond accounts. Fees may be negotiated and will not be prepaid. Each of the Huntington Funds pays advisory fees at annual rates to HAA, which, as of January 1, 2010, are set forth as follows:

- Tax- Free Money Market, Ohio Municipal Money Market and Ohio Tax-Free Money Market: 0.30% of the first \$500 million, 0.25% of the next \$500 million and 0.20% of any amount over \$1 billion;
- U.S. Treasury Money Market: 0.20% of the Fund's average daily net assets;
- Ohio Tax-Free Fund: 0.50% of the Fund's average daily net assets;
- Growth Fund: 0.60% of the Fund's average daily net assets;
- Income Equity: 0.60% of the Fund's average daily net assets;
- Dividend Capture Fund: 0.75% of the Fund's average daily net assets;
- Fixed Income Securities Fund: 0.50% of the Fund's average daily net assets;
- Global Select Markets Fund: 1.00% of the Fund's average daily net assets;
- Intermediate Government Income Fund: 0.50% of the Fund's average daily net assets;
- International Equity Fund: 1.0% of the Fund's average daily net assets;
- Macro 100 Fund: 0.75% of the Fund's average daily net assets;
- Mid Corp America Fund: 0.75% of the Fund's average daily net assets;
- Mortgage Securities Fund: 0.50% of the Fund's average daily net assets;

- New Economy Fund: 0.85% of the Fund's average daily net assets;
- Real Strategies Fund: 0.75% of the Fund's average daily net assets;
- Rotating Markets Fund: 0.50% of the Fund's average daily net assets;
- Short/Intermediate Fixed Income Securities Fund: 0.50% of the Fund's average daily net assets;
- Situs Fund: 0.75% of the Fund's average daily net assets;
- Technical Opportunities Fund: 0.75% of the Fund's average daily net assets;
- Balanced Allocation, Conservative Allocation, and Growth Allocation Funds: 0.10% of each of the Fund's average daily net assets, in addition to the fees for the underlying Huntington Funds

Clients may select to have their fees deducted from their assets or to be billed for fees incurred. Clients can also negotiate the frequency at which fees are paid- either annually or quarterly. Clients may incur custodian fees. If clients choose to use the affiliated custodian, Huntington National Bank, fees are negotiable. The Huntington Funds pay an annual maximum custody fee of 0.026% calculated on the domestic assets in each Fund (except the Asset Allocation Funds) as of the last day of each month. Clients may incur transfer agency fees or mutual fund expenses. Clients may also incur brokerage and other transactions costs further described in Item 12.

HAA does advise the Huntington Funds and does receive a management fee from the Huntington Funds. As permitted by applicable law, HAA may recommend to or purchase or sell on its clients' behalf securities or other investment products in which HAA, its affiliates, or other related persons may have a financial interest as investment adviser or investor in such securities or other investment products. When HAA makes such recommendations or executes such purchases or sales, HAA will do so in a manner that is in the best interest of the clients purchasing such investments.

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Performance-Based Fees and Side-By-Side Management

HAA does not charge performance based fees.

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Type of Clients

HAA provides investment supervisory services to an Investment Company (Huntington Funds) and one Government Entity. For investment accounts not related to the Huntington Funds, a minimum of \$200,000 (\$500,000 for an account of foreign securities) is required to open the account.

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Methods of Analysis, Investment Strategies and Risk of Loss

HAA has a top-down investment strategy. HAA's top-down analysis involves reviewing global economic forces and developing that analysis further, exploring general U.S. and international economic trends, forecasts of interest rates and a review of the stock and bond market. Any form of investment strategy brings risks to the client. With the top-down strategy, there is the risk that assumptions are incorrect. With a top-down approach, incorrect assumptions near the beginning of analysis can flow down to incorrect assumptions at the regional, sector, or asset class level. This may flow through to the relative performance of a client's assets. However, the top-down strategy does not have unusual risks- all material risks of this strategy would be common to any other investment strategy.

HAA also uses fundamental and technical analysis to make investment decisions. Fundamental analysis uses real data to evaluate a security's value, examining related macroeconomic (i.e. overall economy, overall industry) and microeconomic factors, in addition to company specific financial and management data. Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume, in an attempt to identify trends. Since most of this analysis is based on historical data, clients should be aware that any form of analysis of securities is not guaranteed.

Clients should be aware that all investments come with the risk of losing money. Investments are not insured by the government to protect against market losses.

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Disciplinary Action

HAA has not been involved in any civil, criminal, administrative, or self-regulatory organization proceedings. HAA's management personnel have also not been involved in any civil, criminal, administrative, or self-regulatory organization proceedings.

Please refer to Item 11 on Part 1 of HAA's ADV for information regarding affiliated entities disciplinary action involvement, which is immaterial to HAA's ability to provide advisory services.

Item 10

Other Financial Industry Activities and Affiliations

Randy Bateman, the Chief Executive Officer of HAA, also serves as a Huntington Funds Board of Trustee member. The Huntington Funds is a Registered Investment Company. This does not create a material conflict of interest, as Mr. Bateman is not classified as an independent trustee of the Huntington Funds' Board.

HAA and its management persons are not registered as a broker-dealer or as a representative of a broker-dealer. There is no application for registration pending. HAA and its management persons are not registered as a futures commission merchant,

commodity pool operator, a commodity trading advisor, or an associated person of those entities. There is no application for registration pending.

HAA has arrangements with its affiliates that are material to its advisory business. As required by the Gramm-Leach-Bliley Act, which amends the definition of “investment adviser” in the Investment Advisers Act of 1940 (“Advisers Act”) to include a bank that acts as an investment adviser to a registered investment company, HAA serves as adviser to the Funds in place of the Huntington National Bank. The Huntington National Bank is a wholly-owned subsidiary of Huntington Bancshares Incorporated (HBI). The Huntington continues to provide administration, accounting, and custodian services to the Huntington Funds. HAA and the Funds may enter into affiliate transactions as permitted by applicable federal and state securities laws. Pursuant to a services agreement, HAA may receive facilities, personnel, administrative services, and other support from the Huntington. HAA is affiliated with the Huntington Investment Company (HIC), a registered broker-dealer under the Securities Exchange Act of 1934 (Exchange Act). HIC is an investment adviser under the Advisers Act. HIC provides brokerage services to clients of the Huntington, and may provide such services to clients of HAA’s other affiliates. HIC also engages in municipal bond underwriting, and investment banking, and it provides institutional brokerage services to clients of the Huntington, and may provide such services to clients of HAA’s other affiliates. HAA is affiliated with Unified Financial Securities, Inc, a registered broker dealer and Huntington Asset Services, formerly Unified Fund Services, a registered Transfer Agent, and Haberer Registered Investment Advisor, a RIA. HAA also is affiliated with the following insurance companies and agencies which are wholly-owned subsidiaries of HBI: the Huntington National Life Insurance Company; Huntington Captive Insurance Company; HBI Title Services, Inc; Huntington Insurance, Inc. and Sky Settlement Services, LLC. In providing investment advisory services, HAA may access research, advisory or other capabilities of these affiliates.

HAA does advise the Huntington Funds and does receive a management fee from the Huntington Funds. As permitted by applicable law, HAA may recommend to or purchase or sell on its clients’ behalf securities or other investment products in which HAA, its affiliates, or other related persons may have a financial interest as investment adviser or investor in such securities or other investment products. When HAA makes such recommendations or executes such purchases or sales, HAA will do so in a manner that is in the best interest of the clients purchasing such investments.

Item 11

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As permitted by applicable law, HAA may recommend to or purchase or sell on its clients’ behalf securities or other investment products in which HAA, its affiliates, or other related persons may have a financial interest as investment adviser or investor in such securities or other investment products. When HAA makes such recommendations or executes such purchases or sales, HAA will do so in a manner that is in the best interest of the clients purchasing such investments. HAA’s investment advice for one

client may differ from that it provides to another client: a particular security may be bought or sold for one client or in different amounts and at different times for one client but not for another, or a particular security may be bought for one client when another client sells the security, or purchases or sales of the same security may be made for two or more clients on the same day. When HAA makes such recommendations or executes such purchases or sales, such transactions will be allocated among the clients in a manner believed by HAA to be equitable to each.

Further, in such instances, HAA's policies and procedures are designed to ensure that client interests are not adversely affected. For example, certain persons associated with HAA must follow HAA's Code of Ethics, which is designed to reasonably prevent conflicts of interest between HAA and its clients. The Code is designed to ensure that "Access Persons," as defined therein, conduct themselves in accordance with general fiduciary principles as well as applicable Federal Securities Laws. The Code applies to all HAA "Access Persons" which includes (i) all officers, directors of HAA and (ii) any HAA employee who participates in portfolio management decisions or has access to nonpublic information about the portfolio holdings of the Huntington Funds or the Huntington VA Funds (collectively, the Funds). The Code includes pre-approval and reporting requirements for personal trading that are required by SEC rules as well as certain additional prohibitions and requirements including, but not limited to, a minimum holding period, a provision that Fund trades get executed before Access Person trades, a blackout period during which time Fund portfolio managers are prohibited from transacting in securities in which the Funds are transacting. The Code also contains certain provisions designed to address potential conflicts of interest with respect to outside activities of Access Persons. Finally, the Code includes provisions for the reporting and punishment of any violations. A copy of the Code is available upon request.

Item 12

Brokerage Practices

In accordance with applicable law, and subject to policies adopted by the clients, HAA may execute portfolio transactions with broker-dealers that provide research, statistical, and quotation services that assist HAA in fulfilling its investment management responsibilities. Such research and other services include general economic and security market reviews, industry and company reviews, evaluations of securities, and recommendations as to the purchase and sale of securities. HAA selects broker-dealers based on an approved list generated by Huntington National Bank and HAA routinely monitors broker-dealer performance to determine the reasonableness of the continued use of such broker-dealers.

HAA may cause one or more clients to pay a broker-dealer that provides brokerage and research services to it an amount of commissions for executing a securities transaction greater than commissions that another broker-dealer may charge for executing that transaction. HAA uses the soft dollar benefits to service all client accounts and does not take into account the soft dollar credits an account may generate when allocating the soft dollar benefits.

HAA attempts to receive best execution for all securities transactions. HAA does aggregate trades whenever possible in order to obtain best execution for its clients.

HAA does not receive client referrals from broker-dealers. HAA does not use the services of an affiliated broker-dealer. HAA also does not permit clients to direct brokerage and HAA does not routinely recommend, request, or require that a client direct HAA to execute transactions through a specified broker-dealer.

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Review of Accounts

Portfolios and transactions of the Huntington Funds are reviewed with the Trustees of the Funds at their regular quarterly meetings. Each month, the Investment Policy Committee of HAA reviews portfolios and transactions to assure consistency with the directions of the trustees and with the portfolio objectives and restrictions. The committee includes the Chief Investment Officer, the Chief Compliance Officer, the portfolio managers for the Funds, and the other investment officers of HAA. HAA reports quarterly to the Funds' board. This report includes the Funds holdings, account activity, performance information, and review of compliance with regulations governing registered investment companies.

All separate accounts advised by HAA are reviewed no less than once each year by the Portfolio Manager of the account and the Chief Investment Officer, who will certify to the Investment Policy Committee that the account is invested consistent with the investment policy adopted for the account by its owner, or will document the changes planned for the portfolio to achieve that consistency. HAA reports to owners of separate accounts quarterly. The reports include holdings, account activity, and performance information.

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Client Referrals and Other Compensation

HAA reserves the right to directly or indirectly compensate persons for client referrals in accordance with rule 206(4)-3 under the Advisers Act but at this time does not have any arrangements in place.

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Custody

HAA does not act as a custodian. HAA's clients receive statements from the custodian chosen by the client. Clients should carefully review those statements and notify HAA and the custodian in the event there is any discrepancy. Questions about an account statement should also be directed to HAA and the custodian.

Item 16

Investment Discretion

HAA does accept discretionary authority to manage securities accounts on behalf of clients. Prior to HAA assuming this authority, HAA requires a contract to be in place that outlines HAA's authority and what, if any, ability the client reserves to place limitations on Huntington's authority.

If a client does give HAA unlimited discretionary authority, HAA has the authority to determine, without obtaining each client's specific consent, the identity and amount of securities to be bought or sold. HAA exercises such discretion in a manner consistent with federal securities laws, and with each client's investment policies, limitations and restrictions. HAA also has the authority to determine, without obtaining each client's specific consent, the brokers used and to determine commission rates paid. HAA exercises such discretion in a manner consistent with federal securities laws, and with each client's investment policies, limitations, and restrictions.

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Voting Client Securities

It is the policy of HAA to vote proxies associated with equities held by the Huntington Funds in the best interest of the shareholders of the Huntington, and to vote proxies associated with other clients in best interest of those clients. HAA employs an independent third party to (i) research all proxies for which HAA has authority to vote (except, for proxy votes which pertain to the Funds or which are required to be voted in a particular manner under applicable law), (ii) to recommend a vote according to the guidelines published by the independent third party and/or according to these Policies, and (iii) to cast a vote consistent with the recommendation of the independent third party. Proxy voting matters which pertain to the Funds for which a vote has already been cast by the Board of Trustees of the Funds, are cast according to the vote of the independent Trustees of the Board of Trustees of the Funds.

Certain Funds may be required to vote proxies in a manner specified under the Investment Company Act of 1940 (the "'40 Act"). In particular, a Fund that relies on Section 12(d)(1)(F) of the '40 Act to invest in the securities of other investment companies must vote its shares in an underlying investment company in accordance with Section 12(d)(1)(E) of the '40 Act. With respect to those Funds that rely on Section 12(d)(1)(F), HAA and the independent third party have no discretion in voting proxies and HAA has instructed the independent third party to vote those Funds' proxies on underlying investment companies in the same proportion as the vote of all other holders of such securities (commonly referred to as "echo" or "mirror" voting).

HAA has a Proxy Review Committee that monitors the recommendations made and votes cast by the independent third party to assure that votes are consistent with, as applicable, (i) HAA's fiduciary duty, (ii) the best interest of the shareholders of the

Funds or of separate account owners, (iii) the guidelines published by the independent third party, and (iv) these Proxy Voting Policies.

HAA ensures that proxy votes are voted in the best interest of its clients and are not affected by HAA's conflicts of interest. Proxy votes cast based upon the recommendations of an independent third party are cast according to that party's pre-determined proxy voting policy and therefore involve little discretion on the part of HAA. If a vote is required and no recommendation is available, HAA attempts to vote consistent with pre-determined guidelines.

Clients may obtain a copy of HAA's rules for proxy voting and a record of the proxy voting of shares within their accounts, by contacting HAA Customer Service at 41 South High Street, Columbus, Ohio 43287.

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Financial Information

HAA does not require or solicit the prepayment of any fees, and as such, is not required to include a balance sheet for the most recent fiscal year.

HAA does have discretionary authority over client funds and securities, but HAA does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. HAA also has not been subject to any bankruptcy proceedings at any time during the past ten years.

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State-Registered Advisors

HAA is an SEC-Registered Advisor, not a State-Registered Advisor. Information regarding management of HAA and the supervised personnel of HAA is provided in the tables below.

Principal Executive Officers of HAA Education and Business Background
Randolph Bateman, born 1949; BA, North Carolina State University; Executive VP and Chief Investment Officer, Star Bancorp 1988 to 1999; Senior VP and Senior Portfolio Manager, Sun Trust Banks, 1999 to 2000; President and Chief Investment Officer, HAA, 2001 to present.
David Bruce Castor, born 1954; BA, Wittenberg University; VP and Chief Financial Officer of the Private Financial Group of the Huntington, 1995 to present and of HAA, 2001 to present.
Ron Corn, born 1949; BA, University of Kentucky; JD, Ohio State University College of Law; Compliance Officer of Huntington 1994 to present, Secretary and Chief Compliance Officer of HAA, 2001 to present.

Portfolio Managers of HAA -- Education and Business Background

Kristi Abbey-Jorns, born 1970; BS, Michigan Technological University; Sr Account Relationship Associate, Huntington, 2000 to 2008; AVP & Portfolio Manager, Huntington, 2008 to present.

Paul Attwood, born 1969; BA, Univ. of Cincinnati; Sr. Research Analyst and Portfolio Manager, Haberer Reg. Investment Advisors to 2007; VP and Portfolio Manager, Huntington, 2007 to present.

Herbert Chen, born 1965; BS, Carnegie Mellon University; MBA, New York University Stern School of Business; SVP & Senior Investment Officer, 2003 to 2007; SVP & Senior Managing Director, Sterling/National City Bank, 2007 to 2010; SVP & Private Financial Group Regional Manager, 2010 to present.

William Doughty, born 1943; BA, Franklin University; MBA, University of Dayton; SVP and Sr Portfolio Manager, Huntington, 1961 to present.

Craig Hardy, born 1955; AB, Princeton University; MBA, Case Western Reserve University; VP and Sr. Portfolio Manager, Huntington, 1998 to present.

Randy Hare, born 1972; BS, Univ. of Cincinnati; Sr. Research Analyst, Haberer Reg. Investment Advisors, 203 to 2007; VP & Sr. Portfolio Manager, Huntington, 2007 to present.

Robert "Chip" Hendon, II; BBA, University of Toledo; MBA, Xavier University, VP and Portfolio Manager, Huntington, 2002 to present.

Paula Jurcenko, born 1964; BA and MBA Ohio State University; SVP and Director of Product Management and Sales, Huntington Investment Co. 1986 to 2004; SVP and Director of Product Management and Sales, Private Financial Group September 2004 to present and of HAA, September 2004 to present.

Don Keller, born in 1959; BBA, Univ. of Cincinnati; MBA, Xavier University; President and Chief Investment Officer, Haberer Reg. Investment Advisors.

Paul Kosciak, born 1948; BA and JD, University of Akron; VP and Sr. Portfolio Manager, Huntington, 2001 to present.

Madelynn M. Matlock; born 1949; MBA Univ. of Cincinnati; Director of International Investment for Bartlett & Co.; VP and Regional Investment Manager of HAA, 2001 to present.

Kirk Mentzer; born 1962; BBA, Univ. of Cincinnati; MBA, Xavier University; VP and Portfolio Manager, Firststar Bank, 1989 to 2000; Senior VP and Senior Portfolio Manager, Huntington, 2000 to present and HAA, 2001 to present.

Chad Oviatt, born 1976; BA, Mount Union College; AVP and Senior Portfolio Manager, Huntington, 2006 to present and HAA, 2007 to present.

Christopher Rowane, born 1960; BS and MBA, Gannon University; VP and Director of Portfolio Management, Firststar Bank, 1993 to 2000; Senior VP and Senior Portfolio Manager, Huntington, 2000 to present and HAA, 2001 to present.

Brian Salerno, born 1969; BA, Notre Dame; MBA, The Ohio State University; Fund Manager, Munder Capital Management, 1996 to 2004; VP & Sr. Portfolio Manager, Huntington, 2004 to present.

Gus Seasingood, born 1943; BA, Villanova; MBA, Temple; VP & Sr. Portfolio Manager, Huntington, 2005 to present.

Peter A. Sorrentino, born 1959; BBA, University of Cincinnati, CFA, 1993; CIO and Managing Partner, Bartlett & Co. 1999 to 2006; VP and Senior Portfolio Manager of HAA, 2006 to present.

Kathy Stylarek, born 1967; BA, Univ. of South Florida; VP & Portfolio Manager, Huntington, 2001 to present.

Ronald A.A. Weiner, born 1982; BA and MFE, Ohio University; Senior Trader and Portfolio Manager, Huntington, 2006 to present.