

SECURITIES AND EXCHANGE COMMISSION

FORM PRE 14A

Preliminary proxy statement not related to a contested matter or merger/acquisition

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HUNTINGTON FUNDS /MA/

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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Sec. 240.14a-11(c) or Sec. 240.14a-12

The Huntington Funds and Huntington VA Funds

(Name of Registrant as Specified In Its Charter)
Federated Services Company

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

Huntington Rotating Index Fund
Proxy Statement - Please Vote!

TIME IS OF THE ESSENCE . . . VOTING ONLY TAKES A FEW MINUTES AND YOUR PARTICIPATION IS IMPORTANT! ACT NOW TO HELP THE FUND AVOID ADDITIONAL EXPENSE.

Huntington Funds will hold a special meeting of shareholders of Huntington Rotating Index Fund and the Huntington VA Rotating Index Fund (the "Fund") at 2:00 p.m. on April 17, 2003 at 5800 Corporate Drive, Pittsburgh, Pennsylvania 15237-7010. It is important for you to vote on the issue described in this Proxy Statement. We recommend that you read the Proxy Statement in its entirety; the explanations will help you to decide on the issue.

The following is an introduction to the process and the proposal.

Why am I being asked to vote?

Mutual funds are required to obtain shareholders' votes for certain types of fundamental policy changes like the ones included in this Proxy Statement. You have a right to vote on such changes.

How do I vote my shares?

You may vote in person at the meeting or complete and return the enclosed Proxy Card. If you:

1. do not respond, we may contact you by telephone to request that you cast your vote.
2. sign and return the Proxy Card without indicating a preference, your vote will be cast "FOR" the proposal.

What are the issues?

The first proposal is to change the Fund's fundamental investment objective from rotating the Fund's investment among equity market indexes, to rotating investments among equity market segments determined by the Fund's investment adviser to offer the greatest potential for capital appreciation. The second proposal is to eliminate the Fund's fundamental policy of investing at least 80% of the Fund's total assets directly, or indirectly through index-based securities, in stocks comprising the broad-based equity index that the Fund's investment adviser has chosen to emulate. This policy would be replaced with a non-fundamental policy of investing at least 80% of the Fund's assets directly, or indirectly through index-based securities, in equity stocks comprising the equity market segment chosen by the Fund's investment adviser.

Why is the Fund's investment objective and policy being changed?

The Adviser desires broader flexibility in selecting appropriate investments and believes that a focus on equity market segments, instead of an index, will provide it this flexibility. Both in current market conditions and, more importantly, over longer time periods, the Adviser believes that rotating investments among equity market segments holds the most promise of maximizing performance for shareholders. Of course, there can be no assurance that the Fund will succeed in meeting its new investment objective.

What types of equity market segments will the Fund rotate among?

Should shareholders approve the above-described amendments, the Adviser would have the flexibility to rotate the Fund's assets among the small-cap, mid-cap, large-cap and international market segments.

Who do I call with questions about the Proxy Statement?

Call the Fund's toll-free number (1-800-253-0412).

After careful consideration, the Board of Trustees has
unanimously approved

these proposals. The Board recommends that you read the enclosed materials carefully and vote for the proposals.

PRELIMINARY PROXY

PROXY STATEMENT

THE HUNTINGTON FUNDS
Huntington Rotating Index Fund

HUNTINGTON VA FUNDS

Huntington VA Rotating Index Fund

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD APRIL 17, 2003

A Special Meeting of the shareholders of Huntington Rotating Index Fund (the "Fund"), a portfolio of the Huntington Funds (the "Trust"), and of the shareholders of Huntington VA Rotating Index Fund (the "VA Fund"), a portfolio of Huntington VA Funds (the "VA Trust"), will be held at 5800 Corporate Drive, Pittsburgh, Pennsylvania 15237-7010, at 2:00 p.m. (Eastern time),] on April 17, 2003, to consider certain changes to the Fund's and the VA Fund's investment policies and restrictions and to transact such other business as may properly come before the meeting or any adjournment thereof.

The Board of Trustees of the Trust and the VA Trust has fixed February 18, 2003 as the record date for determination of shareholders entitled to vote at the meeting.

By Order of the Board of Trustees,

Victor R. Siclari
Secretary

February 21, 2003

YOU CAN HELP THE TRUST AVOID THE NECESSITY AND EXPENSE OF SENDING FOLLOW-UP LETTERS TO ENSURE A QUORUM BY PROMPTLY SIGNING AND RETURNING THE ENCLOSED PROXY. IF YOU ARE UNABLE TO ATTEND THE MEETING, PLEASE MARK, SIGN, DATE AND RETURN THE ENCLOSED PROXY SO THAT THE NECESSARY QUORUM MAY BE REPRESENTED AT THE SPECIAL MEETING. THE ENCLOSED ENVELOPE REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES.

TABLE OF CONTENTS

About the Proxy Solicitation and the Meeting.....1
PROPOSAL 1: Changing the Fund's Investment Objective.....2

PROPOSAL 2: Eliminating a Fundamental Investment Policy.....4

INFORMATION ABOUT THE TRUST.....5

Proxies.....5

Quorum.....5

Voting.....6

Share Ownership.....6

OTHER MATTERS AND DISCRETION OF ATTORNEYS NAMED IN THE PROXY.....7

7

8

PROXY STATEMENT

THE HUNTINGTON FUNDS (the "Trust")
 5800 Corporate Drive
 Pittsburgh, Pennsylvania 15237-7010

HUNTINGTON VA FUNDS (the "VA Trust")
 5800 Corporate Drive
 Pittsburgh, Pennsylvania 15237-7010

About the Proxy Solicitation and the Meeting

The enclosed proxy is solicited on behalf of the Board of Trustees of the Trust and the VA Trust (the "Board" or "Trustees"). The proxies will be voted at the special meeting of shareholders of the Huntington Rotating Index Fund (the "Fund") and the Huntington VA Rotating Index Fund (the "VA Fund"), which are portfolios of the Trust and the VA Trust, respectively, to be held on April 17, 2003, at 5800 Corporate Drive, Pittsburgh, Pennsylvania 15237-7010, at 2:00 p.m. (such special meeting and any adjournment or postponement thereof are referred to as the "Meeting").

The cost of the solicitation, including the printing and mailing of proxy materials, will be borne by the Fund and the VA Fund. In addition to solicitations through the mails, proxies may be solicited by officers, employees, and agents of the Trust and the VA Trust or, if necessary, a communications firm retained for this purpose. Such solicitations may be by telephone, telegraph, or otherwise. Any telephonic solicitations will follow procedures designed to ensure accuracy and prevent fraud, including requiring

identifying shareholder information, recording the shareholder's instructions, and confirming to the shareholder after the fact. The Trust and the VA Trust may reimburse custodians, nominees, and fiduciaries for the reasonable costs incurred by them in connection with forwarding solicitation materials to the beneficial owners of shares held of record by such persons.

The purpose of the Meeting is set forth in the accompanying Notice. The Trustees know of no business other than that mentioned in the Notice that will be presented for consideration at the Meeting. Should other business properly be brought before the Meeting, proxies will be voted in accordance with the best judgment of the persons named as proxies. This proxy statement and the enclosed proxy cards are expected to be mailed on or about March 5, 2003, to shareholders of record at the close of business on February 18, 2003 (the "Record Date"). On the Record Date, the Fund had outstanding shares of beneficial interest and the VA Fund had _____ outstanding shares of beneficial interest.

The annual reports of the Trust and the VA Trust, which include audited financial statements for the fiscal year ended December 31, 2001, were previously mailed to shareholders. The Trust and the VA Trust will furnish the applicable Annual Report without charge upon either written or telephonic request. The principal executive offices of the Trust and the VA Trust are located at 5800 Corporate Drive, Pittsburgh, Pennsylvania 15237-7010. The toll-free telephone number of the Trust and the VA Trust is 1-800-253-0412

PROPOSAL 1: APPROVAL OR DISAPPROVAL OF CHANGING THE FUND'S FUNDAMENTAL INVESTMENT OBJECTIVE FROM SEEKING TO APPROXIMATE THE RETURNS OF A BROAD-BASED EQUITY MARKET INDEX TO ROTATING INVESTMENTS AMONG EQUITY MARKET SEGMENTS.

The current investment objective of the Fund and the VA Fund (both referred to in the remainder of this section as the "Fund") is to approximate the returns of a broad-based equity market index selected by the Huntington Asset Advisors, Inc. (the "Adviser"), as the most favorable in a given market environment. This investment objective may not be changed without shareholder approval. At a meeting on January 29, 2003, the Trustees unanimously approved changing the Fund's investment objective to rotate investments among equity market segments determined by the Adviser to offer the greatest potential for capital appreciation in a given market environment. Because this is a fundamental investment objective, shareholder approval also is required to modify it.

Currently, the Fund seeks to emulate the returns of a broad-based equity index, by investing in stocks that comprise the index or by investing in index-based securities. In determining which broad-based equity index the Fund seeks to emulate, the Adviser uses top-down analysis to evaluate broad economic trends, anticipate shifts in the business cycle, and determine which sectors or industries may benefit the most over the next 12 months. The Adviser continuously monitors the market environment and shifts the index that the Fund emulates when the Adviser determines that another broad-based equity index is

more favorable given the current market environment. The rotating nature of the Fund then lets the Adviser seek greater value based on performance expectations. In January, 2002, for example, the Fund rotated out of the S&P 500 and into the Russell 2000 Index, and in January, 2003, the Fund rotated into the Russell 1000 Index.

After considering the present investment objective of the Fund, the Adviser and the Trustees have concluded that it would be in the best interests of the Fund's shareholders to amend the Fund's investment objective.

Currently, the Fund's investment objective directs the Adviser to approximate the returns of a broad-based equity market index. However, both in current market conditions and, more importantly, over longer time periods, the Adviser believes that rotating investments among equity market segments holds the most promise of maximizing performance for shareholders. The Adviser desires broader flexibility in selecting appropriate investments and believes that a focus on equity market segments, instead of an index, will offer the greatest potential for capital appreciation. Of course, there can be no assurance that the Fund will succeed in meeting its new investment objective. Nonetheless, the management of the Fund believes that the proposed new objective, with its focus on equity market segments (i.e., small-cap, mid-cap, large-cap and international), holds more potential for maximizing the Fund's performance over long periods than the current investment objective.

If the proposal is approved, the Adviser will restructure the Fund's portfolio over a relatively short period of time. To the extent portfolio turnover results in the realization of short-term capital gains, such gains will generally be taxes to shareholders at ordinary income tax rates.

Should shareholders approve the above-described amendment to the investment objective, the Huntington Funds and Huntington VA Funds will rename the Rotating Index Fund and the VA Rotating Index Fund as the Huntington Rotating Markets Fund and the Huntington VA Rotating Markets Fund in order to accurately reflect the revised investment objective and strategies. Because the Rotating Index Fund and the VA Rotating Index Fund would eliminate the word "index" from their respective names, they would no longer be required to achieve a correlation between the total return of their assets and the total return of an index.

If the proposal is adopted and the Fund's investment objective is changed, shareholders should anticipate the following risks:

Market Risk: The possibility that the Fund's stock holdings will decline in price because of a broad stock market decline. Stock markets generally move in cycles, with periods of rising prices followed by periods of falling prices. The value of your investment will tend to increase or decrease in response to these movements.

Investment Style Risk: The possibility that the securities on which this Fund focuses -- the stocks of the market segment selected by the Adviser -- will underperform other kinds of investments or market averages.

Small Company Risk: Investing in smaller, lesser-known companies involves greater risk than investing in those that are more established. A small company's financial well-being may, for example, depend heavily on just a few products or services. In addition, investors may have limited flexibility to buy or sell small company stocks, as compared to those of larger firms, and the prices of small company stocks may be more volatile than the prices of stocks of larger companies.

Foreign Investment Risk. Compared with investing in the United States, investing in foreign markets involves a greater degree and variety of risk. Investors in foreign markets may face delayed settlements, currency controls and adverse economic developments as well as higher overall transaction costs. In addition, fluctuations in the U.S. dollar's value versus other currencies may erode or reverse gains from investments denominated in foreign currencies or widen losses. For instance, foreign governments may limit or prevent investors from transferring their capital out of a country. This may affect the value of your investment in the country that adopts such currency controls. Exchange rate fluctuations also may impair an issuer's ability to repay U.S. dollar denominated debt, thereby increasing credit risk of such debt. Finally, the value of foreign securities may be affected by incomplete or inaccurate financial information about their issuers, social upheavals or political actions ranging from tax code changes to governmental collapse. These risks are greater in the emerging markets than in the developed markets of Europe and Japan.

The Fund may trade securities actively, which could increase its transaction costs (thereby lowering its performance) and increase the amount of taxes that shareholders pay.

THE BOARD OF TRUSTEES RECOMMENDS THAT
SHAREHOLDERS VOTE FOR PROPOSAL 1

PROPOSAL 2: ELIMINATION OF A FUNDAMENTAL INVESTMENT POLICY OF INVESTING AT
LEAST 80% OF TOTAL ASSETS IN STOCKS COMPRISING A BROAD-BASED
EQUITY INDEX

In addition to the above-noted change to the Fund's fundamental investment objective, the Trustees also approved the elimination of the Fund's fundamental policy of investing at least 80% of its total assets directly, or indirectly through index-based securities, in stocks comprising the broad-based equity

index that the Adviser has chosen to emulate. In its place, the Trustees have approved a non-fundamental policy of investing, under normal circumstances, at least 80% of its assets directly, or indirectly through index-based securities, in equity stocks comprising the equity market segment chosen by the Adviser. This change requires shareholder approval. However, future changes to the nonfundamental policy would require only approval by the Board of Trustees; shareholders would be given 60 days notice of changes to the 80% policy.

THE BOARD OF TRUSTEES RECOMMENDS THAT
SHAREHOLDERS VOTE FOR PROPOSAL 2

Additional information ABOUT PROPOSALS 1 and 2

Following is additional information about the equity market segments among which the Adviser will rotate its investments. The small-cap market segment includes companies whose market capitalization at the time of purchase are within the market capitalization range of companies in a recognized independent index such as the Russell 2000 Index. As of December 31, 2002, the Russell 2000 Index statistics were as follows: the average market capitalization was approximately \$ million and the median market capitalization was approximately \$ million. The Index has a total market capitalization range of approximately \$ million to \$ billion. The mid-cap market segment includes companies whose market capitalization at the time of purchase are within the market capitalization range of companies in a recognized independent index such as the Russell Midcap Index. As of December 31, 2002, the Russell Midcap Index statistics were as follows: the average market capitalization was approximately \$ million and the median market capitalization was approximately \$ million. The Index has a total market capitalization range of approximately \$ million to \$ billion. The large-cap market segment includes companies whose market capitalization at the time of purchase are within the market capitalization range of companies in a recognized independent index such as the Standard & Poor's 500 Index. As of December 31, 2002, the Standard & Poor's 500 Index statistics were as follows: the average market capitalization was approximately \$ billion and the median market capitalization was approximately \$ billion. The Index has a total market capitalization range of approximately \$ million to \$ billion. The international market segment includes companies that are based outside of the United States.

It is expected that these changes will give the Adviser more flexibility in selecting investments for the Fund. In determining which market segment the Fund will seek to emulate, the Adviser will continue to use top-down analysis to evaluate broad economic trends, anticipate shifts in the business cycle, and

determine which sectors or industries may benefit the most over the next 12 months. In addition, the Adviser will continuously monitor the market environment and may shift the market segment that the Fund emulates whenever the Adviser determines that another market segment is more favorable given the current market environment.

Another change that will be made to the Fund is to eliminate the policy that permitted the Fund to invest in index-based securities (rather than investing directly in the individual securities that comprise the index selected by the Adviser) until the Fund's total assets reached \$70 million. The Adviser has determined that the \$70 million threshold may be too restrictive, and it may be more beneficial to allow individual security purchases at a lower or higher asset level. This change will be made whether or not the shareholders approve the proposals.

PROPOSAL 3: TO TRANSACT SUCH OTHER BUSINESS AS MAY PROPERLY
COME BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF

While the Meeting is called to act upon any other business that may properly come before it, at the date of this proxy statement the only business which the management intends to present or knows that others will present is the business mentioned in the Notice of a Special Meeting. If any other matters lawfully come before the Meeting, and in all procedural matters at said Meeting, it is the intention that the enclosed proxy shall be voted in accordance with the best judgment of the persons named as proxies, or their substitutes, present and acting at the Meeting.

INFORMATION ABOUT THE TRUST AND THE VA TRUST

Proxies, Quorum and Voting at the Meeting

Proxies

Only shareholders of record of the Fund and the VA Fund on the Record Date will be entitled to vote at the Meeting. Each share of the Fund is entitled to one vote with respect to matters affecting the Fund or the Trust generally; each share of the VA Fund is entitled to one vote with respect to matters affecting the VA Fund or the VA Trust. Fractional shares are entitled to proportionate shares of one vote.

In accordance with current law, insurance company separate accounts, as shareholders of the VA Fund, will request voting instructions from the owners of variable life insurance policies and variable annuity contracts ("Variable Contract Owners") of the separate accounts, and will vote the accounts' shares or other voting interests in the VA Fund in proportion to the voting instructions received. Each separate account is required to vote its shares of

the VA Fund in accordance with instructions received from Variable Contract Owners. Each separate account is also required to vote shares of the VA Fund held in each of its respective variable accounts for which no voting instructions have been received in the same proportion as the separate account votes shares held by variable accounts for which it has received instructions. Shares held by an insurance company in its general account, if any, must be voted in the same proportions as the votes cast with respect to shares held in all of the insurance company's variable accounts in the aggregate. Variable Contract Owners permitted to give instructions to the VA Fund and the number of shares for which such instructions may be given for purposes of voting at the Meeting, and any adjournment thereof, will be determined as of the Record Date. In connection with the solicitation of such instructions from Variable Contract Owners, it is expected that insurance companies will furnish a copy of this Proxy Statement to Variable Contract Owners. Any Variable Contract Owner giving instructions will be advised by the investment company concerning the means of providing voting instructions, and the timing or method of amending or revoking any instructions previously given.

Any person giving a proxy has the power to revoke it any time prior to its exercise by executing a superseding proxy or by submitting a written notice of revocation to the Secretary of the Trust at 5800 Corporate Drive, Pittsburgh, Pennsylvania 15237-7010. In addition, although mere attendance at the Meeting will not revoke a proxy, a shareholder present at the Meeting may withdraw his or her proxy and vote in person. All properly executed and unrevoked proxies received in time for the Meeting will be voted in accordance with the instructions contained in the proxies. If no instruction is given on the proxy, the persons named as proxies will vote the shares represented thereby in favor of the matters set forth in the attached Notice.

Quorum

In order to hold the Meeting, a "quorum" of shareholders must be present. Holders of more than fifty percent of the total number of outstanding shares of the Trust entitled to vote, present in person or by proxy, shall be required to constitute a quorum for the purpose of voting on the proposals made.

For purposes of determining a quorum for transacting business at the Meeting, abstentions and broker "non-votes" (that is, proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote shares on a particular matter with respect to which the brokers or nominees do not have discretionary power) will be treated as shares that are present but which have not been voted. For this reason, abstentions and broker non-votes will have the effect of a "no" vote for purposes of obtaining the requisite approval of the proposal.

If a quorum is not present, the persons named as proxies may vote those proxies which have been received to adjourn the Meeting to a later date. In the event that a quorum is present but sufficient votes in favor of the proposal have not been received, the persons named as proxies may propose one or more adjournments of the Meeting to permit further solicitations of proxies with respect to such proposal(s). All such adjournments will require the affirmative

vote of a plurality of the shares present in person or by proxy at the session of the Meeting to be adjourned. The persons named as proxies will vote AGAINST any such adjournment those proxies which they are required to vote against the proposal and will vote in FAVOR of the adjournment other proxies which they are authorized to vote.

Voting

In order to approve a change to a fundamental investment policy, a "majority of the outstanding voting shares" of the Fund or the VA Fund must be voted in favor of the changes. Under both the Investment Company Act of 1940 and the Declarations of Trust of the Trust and the VA Trust, the favorable vote of a "majority of the outstanding voting shares" of the Funds means: (a) the holders of 67% or more of the outstanding voting securities present at the Meeting, if the holders of 50% or more of the outstanding voting securities of the Funds are present or represented by proxy; or (b) the vote of the holders of more than 50% of the outstanding voting securities, whichever is less.

Share Ownership

Officers and Trustees of the Trust as a group own less than [1%] of the Funds' outstanding shares.

At the close of business on the Record Date, the following persons owned, to the knowledge of management, more than 5% of the outstanding shares of the Fund and the VA Fund:

Carey & Company, _____, owned approximately _____ Trust shares of the Huntington Rotating Index Fund (97.29%); FVSC, _____, owned approximately _____ Investment A Shares of the Huntington Rotating Index Fund (99.23%).

_____, owned approximately _____ shares of the Huntington VA Rotating Index Fund.

OTHER MATTERS AND DISCRETION OF ATTORNEYS NAMED IN THE PROXY

The Trust is not required, and does not intend, to hold regular annual meetings of shareholders. Shareholders wishing to submit proposals for consideration for inclusion in a proxy statement for the next meeting of shareholders should send their written proposals to Huntington Funds, 5800 Corporate Drive, Pittsburgh, Pennsylvania 15237-7010, so that they are received

within a reasonable time before any such meeting.

No business other than the matter described above is expected to come before the Meeting, but should any other matter requiring a vote of shareholders arise, including any question as to an adjournment or postponement of the Meeting, the persons named on the enclosed proxy card will vote on such matters according to their best judgment in the interests of the Trust.

SHAREHOLDERS ARE REQUESTED TO COMPLETE, DATE AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE, WHICH NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES.

By Order of the Board of Trustees,

Victor R. Siclari
Secretary

February 21, 2003

HUNTINGTON ROTATING INDEX FUND
HUNTINGTON VA ROTATING INDEX FUND

Investment Adviser

HUNTINGTON ASSET ADVISORS, Inc.
(a subsidiary of The Huntington National Bank)
Huntington Center
41 South High Street
Columbus, Ohio 43215-6101

Distributor

EDGEWOOD SERVICES, INC.
5800 Corporate Drive
Pittsburgh, Pennsylvania 15237-7010

Administrator

FEDERATED SERVICES COMPANY
Federated Investors Tower

1001 Liberty Avenue
Pittsburgh, Pennsylvania 15222-3779

Sub-Administrator

The Huntington National Bank
Huntington Center
41 South High Street
Columbus, Ohio 43215-6101

Cusip 446327520

Cusip 446327538

28110 (02/03)

KNOW ALL PERSONS BY THESE PRESENTS that the undersigned Shareholders of Huntington Rotating Index Fund (the "Fund"), a portfolio of the Huntington Funds (the "Trust"), hereby appoints Victor R. Siclari, Gail C. Jones, Alicia G. Powell, Cathy C. Ryan, Lisa McAnany, Susan K. Maroni and Mark Nagarajan, or any one of them, true and lawful attorneys, with the power of substitution of each, to vote all shares of the Fund which the undersigned is entitled to vote at the Special Meeting of Shareholders (the "Meeting") to be held on April 17, 2003, at 5800 Corporate Drive, Pittsburgh, Pennsylvania, at 2:00 p.m. and at any adjournment thereof.

The attorneys named will vote the shares represented by this proxy in accordance with the choice made on this ballot. If no choice is indicated, this proxy will be voted affirmatively on the matter. Discretionary authority is hereby conferred as to all other matters as may properly come before the Meeting or any adjournment thereof.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES OF THE HUNTINGTON FUNDS. THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE PROPOSAL.

Proposal 1

To change the Fund's fundamental investment objective FROM approximating the returns of a broad-based equity market index as determined by the Fund's investment adviser to be the most favorable in a given market environment, TO rotating investments among equity market segments as determined by the Fund's investment adviser to offer the greatest potential for capital appreciation.

FOR	[]
AGAINST	[]
ABSTAIN	[]

Proposal 2

To replace the Fund's fundamental investment policy of investing at least 80% of its total assets directly, or indirectly through index-based securities, in stocks comprising the broad-based equity index that the Fund's investment adviser has chosen to emulate with a non-fundamental policy of investing at least 80% of its assets directly, or indirectly through index-based securities, in equity stocks comprising the equity market segment chosen by the Fund's investment adviser.

FOR	[]
AGAINST	[]
ABSTAIN	[]

Proposal 3

To transact such other business as may properly come before the meeting.

FOR	[]
AGAINST	[]
ABSTAIN	[]

YOUR VOTE IS IMPORTANT
Please complete, sign and return
this card as soon as possible.

The undersigned hereby acknowledges receipt of the Notice of a Special Meeting dated February 21, 2003 and the Proxy Statement attached hereto:

Dated

Signature

Signature (Joint Owners)

Please sign this proxy exactly as your name appears on the books of the Trust. Joint owners should each sign personally. Directors and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If a corporation, this signature should be that of an authorized officer who should state his or her title.