

# DIVERSIFIED EQUITY FUND

## Class N Shares Mutual Fund Report

### Total Return - as of December 31, 2009

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year §
▶ Diversified Equity Fund	3.02%	5.96%	28.06%	28.06%	-7.39%	-0.55%	0.83%
S&P 500 Index	1.93%	6.04%	26.46%	26.46%	-5.63%	0.42%	-0.95%
Lipper Multi-Cap Core Funds Classification	3.25%	5.41%	32.01%	32.01%	-4.82%	0.90%	1.45%

*The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. The investment manager has contractually agreed to waive a portion of its fees through the period ending January 28, 2010. If such fee waivers were not in effect, returns would be reduced. For performance data current to the most recent month end, please call 1.800.445.1341, or visit our website at [www.cnicharter-cma.com](http://www.cnicharter-cma.com).*

*Total returns presented for periods less than 1 year are cumulative, returns for periods greater than 1 year are annualized.*

### Recent Trading Data

Net Asset Value (NAV) ..... \$11.88

### Fees & Expenses

Total Annual Fund	
Operating Expenses	1.32%
Fee Waivers	<u>0.10%</u>
Total Annual Fund	
Operating Expenses After Fee Waivers	1.22%

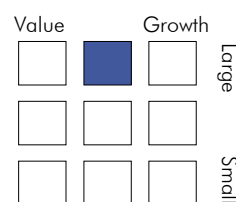
### Top Ten Holdings

Apple, Incorporated	2.0%
Google, Incorporated	1.9%
Cisco Systems, Incorporated	1.8%
Pepisco, Incorporated	1.8%
International Business Machines	1.3%
AT&T, Incorporated	1.3%
Symantec Corporation	1.2%
Pfizer	1.2%
McKesson, Incorporated	1.1%
Occidental Petroleum Corporation	1.1%

### Sectors (Percentages are based on total investments)

Information Technology	21.3%	Industrials	7.6%
Financials	13.4%	Materials	4.4%
Health Care	13.4%	Telecommunication Services	3.5%
Energy	12.5%	Cash Equivalents	2.6%
Consumer Staples	10.3%	Utilities	1.5%
Consumer Discretionary	9.5%		

### Investment Style



§ The performance presented for Class N Shares links the performance of an older class of shares from inception on 10/20/88 to 12/27/02 with the performance of this class of shares after its inception on 12/27/02. The actual annualized since inception return is 5.25%.

Total return assumes reinvestment of dividends. Fund holdings are subject to change.

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## Investment Objective

The Fund seeks to provide long-term capital growth.

## Investment Strategy

Broad diversified equity fund with a tilt towards value in style. Utilizing a multi-manager approach, the Fund invests to provide exposure to equity securities that are perceived by the Advisor to be undervalued relative to their intrinsic value.

Diversification is a useful risk management tool.

### Inception Date:

December 27, 2002

### CUSIP:

125977637

## About Fund Management

CCM Advisors, LLC, a subsidiary of City National Corporation, is the investment manager of the Fund.

## Sub-Advisors / Tenure

AMBS Investment Counsel, LLC - 2006  
Freeman Investment Management Co. LLC - 1993  
SKBA Capital Management, LLC - 2006  
Turner Investment Partners, Inc. - 2008

## For More Information

To request a prospectus or for additional information, please call 1.800.445.1341, or visit [www.cnicharter-ccma.com](http://www.cnicharter-ccma.com).

*To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1.800.445.1341, or visiting our website at [www.cnicharter-ccma.com](http://www.cnicharter-ccma.com). Read the prospectus carefully before investing.*

*Investing involves risk including loss of principal. Current and future holdings are subject to risk. Diversification may not protect against market risk.*

*The S&P 500 Index<sup>®</sup> and the Lipper Multi-Cap Core Funds Classification<sup>®</sup> are not affiliated with CNI Charter Funds. It is not possible to invest in an index or a classification.*

*CNI Charter Funds are distributed by SEI Investments Distribution Co., which is not affiliated with the investment manager.*

### Shares of CNI Charter Funds:

- are not FDIC insured
- are not Bank guaranteed
- may lose value

**CNI CHARTER FUNDS™**

