

# Diversified Equity Fund



INSTITUTIONAL CLASS QUARTERLY MUTUAL FUND REPORT

Symbol: **AHDEX**

## TOTAL RETURN - as of December 31, 2011

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
► <b>Diversified Equity Fund</b>	<b>-1.41%</b>	<b>8.68%</b>	<b>-6.96%</b>	<b>-6.96%</b>	<b>10.38%</b>	<b>-3.48%</b>	<b>1.98%</b>
S&P 500 Index	1.02%	11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%
Lipper Multi-Cap Core Funds Classification	-0.15%	10.82%	-2.68%	-2.68%	14.43%	-0.65%	3.50%

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. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call (800) 445-1341.

Returns for periods greater than 1 year are annualized.

The investment manager has contractually agreed to waive a portion of its fees through the period ending January 28, 2012 in order to keep expenses at or below 1.25%. Fee waivers beyond this point are voluntary and may be discontinued at any time. In the absence of such fee waivers, total return would be reduced.

## RECENT TRADING DATA

Net Asset Value (NAV) . . . . . \$12.29

## FEES & EXPENSES

Total Annual Fund Operating Expenses . . . . . 0.95%  
 Average Expenses for December 2011 . . . . . 0.92%

Reflects the average of the actual daily expenses incurred for this share class over a one month period and may reflect waivers in effect. Expenses incurred over different or longer time periods may vary.

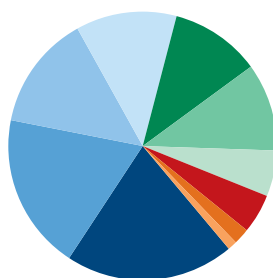
## TOP TEN HOLDINGS

Apple . . . . .	2.8%
Brookfield Asset Management . . . . .	2.3%
Tyco International . . . . .	2.2%
BB&T . . . . .	2.1%
Spectra Energy . . . . .	2.0%
Pepsico . . . . .	2.0%
HCC Insurance . . . . .	2.0%
Carefusion . . . . .	1.9%
Berkshire Hathaway . . . . .	1.9%
Qualcomm . . . . .	1.9%

Total Number of Securities Held: 114

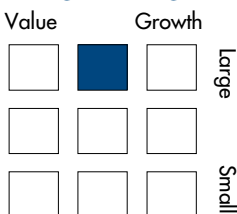
Fund holdings are subject to change.

## SECTORS (Percentages are based on total investments)



Information Technology . . . . .	20.0%
Financials . . . . .	18.9%
Healthcare . . . . .	13.7%
Consumer Discretionary . . . . .	12.0%
Energy . . . . .	10.8%
Industrials . . . . .	10.3%
Consumer Staples . . . . .	5.7%
Materials . . . . .	4.5%
Telecommunication Services . . . . .	2.0%
Cash Equivalents . . . . .	1.1%

## INVESTMENT STYLE



## COMPOSITION

Equities . . . . .	98.9%
Cash Equivalents . . . . .	1.1%

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## INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital growth.

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## 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 Adviser to be undervalued relative to their intrinsic value.

Diversification is a useful risk management tool.

*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 (800) 445-1341, or visiting [cnicharter-ccma.com](http://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<sup>®</sup> Index and 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.*

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## INCEPTION DATE:

## CUSIP:

October 20, 1988

125977629

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## ABOUT FUND MANAGEMENT \*

City National Asset Management, Inc., a subsidiary of City National Corporation, is the investment manager of the Fund.

### *Sub-Advisers:*

SKBA Capital Management, LLC  
Turner Investment Partners, Inc.

\* CCM Advisors, LLC, the Funds' previous investment advisor, combined its business with City National Asset Management, Inc. ("CNAM") effective January 1, 2011.

### Shares of CNI Charter Funds:

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

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## FOR MORE INFORMATION

To request a prospectus or for additional information, please call (800) 445-1341, or visit [cnicharter-ccma.com](http://cnicharter-ccma.com).

