



Full Maturity Fixed Income Fund

CLASS N QUARTERLY MUTUAL FUND REPORT

Symbol: **AHAFX**

TOTAL RETURN - as of December 31, 2011

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year \$
▶ Full Maturity Fixed Income Fund	0.87%	0.89%	5.61%	5.61%	6.04%	5.28%	4.77%
Barclays Capital U.S. Govt-Credit Intmtd Idx	0.78%	0.84%	5.80%	5.80%	5.65%	5.88%	5.20%
Barclays Capital U.S. Aggregate Bond Inde:	1.10%	1.12%	7.84%	7.84%	6.77%	6.50%	5.78%
Lipper Corporate Debt Funds A-Rated Class	1.36%	1.32%	6.87%	6.87%	9.73%	5.88%	5.40%

§ Performance presented for Class N links the performance of an older class of shares from 10/20/88 to 4/30/04 with the performance of this class. The actual annualized since inception return is 4.55%.

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 0.95%. Fee waivers beyond this point are voluntary and may be discontinued at any time. The Fund's transfer agent has contractually agreed to waive the transfer agency fees until March 31, 2012. In the absence of such fee waivers, total return and yield would be reduced.

RECENT TRADING DATA

Net Asset Value (NAV)	\$10.79
Average Weighted Maturity	5.45 Years
Duration	4.36

TOP TEN HOLDINGS

U.S. Treasury Note, 7/31/17	7.2%
U.S. Treasury Bond, 8/15/23	3.0%
U.S. Treasury Bond, 11/15/20	3.0%
U.S. Treasury Note, 2/15/19	2.8%
U.S. Treasury Bond, 8/15/21	2.7%
U.S. Treasury Note, 7/31/15	2.3%
FNMA, 10/15/13	2.2%
U.S. Treasury Note, 2/15/38	1.9%
U.S. Treasury Bond, 9/30/14	1.5%
FNMA, 7/28/15	1.5%

Total Number of Securities Held: 188

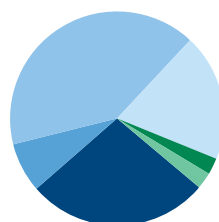
Fund holdings are subject to change.

FEES & EXPENSES

Total Annual Fund Operating Expenses.	1.21%
Average Expenses for December 2011	0.93%

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.

SECTORS (Percentages are based on total investments)



U.S. Treasury Instruments	27.6%
U.S. Agency Bonds	7.4%
Corporate Bonds	40.8%
Mortgages/CMOs	19.3%
Asset-Backed	2.6%
Cash Equivalents	2.4%

CREDIT QUALITY*

U.S. Government	35.0%
AAA	20.0%
AA	7.4%
A	20.6%
BBB	14.3%
BB	0.2%
B	0.1%
Cash Equivalents	2.4%

COMPOSITION

Fixed Income	97.6%
Cash Equivalents	2.4%

* The credit quality breakdown depicts the credit quality ratings of the Fund's portfolio securities that are rated by one or both of two major nationally recognized statistical rating organizations ("NRSRO"). The two NRSROs currently utilized are Standard & Poor's (S&P) and Moody's. When a bond is rated by S&P that rating is utilized. If it is not rated by S&P, the Moody's rating is utilized. When a security is rated by neither, it is classified as "Not Rated". For bonds, these credit quality ratings are shown without regard to gradations within a given rating category. For example, securities rated "AA-" or "AA+" have been included in the "AA" rated category. Long-term ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

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INVESTMENT OBJECTIVE

The Fund seeks to provide a high level of current income consistent with preservation of capital.

INVESTMENT STRATEGY

Utilizing a multi-manager approach, the Fund invests in fixed income securities, 80% of which are issued or guaranteed by the U.S. Government or its agents or instrumentalities, and high quality non-convertible of other issuers and money market instruments. The average maturity for the Fund is typically 3 -10 years but may range anywhere from below 5 to over 20 years.

The Fund acts in the traditional role of fixed income, one of capital preservation and income, not capital appreciation.

INCEPTION DATE:

CUSIP:

April 30, 2004

125977660

ABOUT FUND MANAGEMENT *

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

Sub-Advisers:

Robert W. Baird & Co. Incorporated
Boyd Watterson Asset Management, LLC

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

FOR MORE INFORMATION

To request a prospectus or for additional information, please call (800) 445-1341, or visit 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 (800) 445-1341, or visiting our website at cnicharter-ccma.com. Read the prospectus carefully before investing.

Investing involves risk including loss of principal. Current and future holdings are subject to risk.

Bonds and bond funds will decrease in value as interest rates rise. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Barclays Capital U.S. Government-Credit Intermediate Index, Barclays Capital U.S. Aggregate Bond Index, and Lipper Corporate Debt Funds A-Rated Classification[®] 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. SEI Investments Distribution Co. and SEI Institutional Transfer Agent, Inc. are wholly owned subsidiaries of SEI Investments Company.

Shares of CNI Charter Funds:

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

CNI CHARTER FUNDSSM

