

# FULL MATURITY FIXED INCOME 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 §
▶ Full Maturity Fixed Income Fund	-1.50%	0.22%	6.26%	6.26%	4.84%	3.84%	5.48%
Barclays Capital Intmtd US Govt/Credit Idx.	-1.46%	0.31%	5.24%	5.24%	5.90%	4.66%	5.93%
Lipper Corporate Debt Funds A-Rated Obj.	-0.81%	1.20%	15.18%	15.18%	3.94%	3.47%	5.45%

*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)	\$10.34
Average Weighted Maturity	5.26 Years
Duration	4.14 Years

## Fees & Expenses

Total Annual Fund	
Operating Expenses	1.14%
Fee Waivers	<u>0.25%</u>
Total Annual Fund	
Operating Expenses After Fee Waivers	0.89%

## Top Ten Holdings

U.S. Treasury Bond, 8/15/23	6.4%
U.S. Treasury Note, 3/31/16	3.3%
FNCL, 4/1/36	2.7%
FNMA, 10/15/13	2.5%
FHLMC, 1/7/14	2.0%
U.S. Treasury Note, 11/15/17	1.7%
FNMA, 11/1/35	1.6%
FNMA, 9/15/12	1.6%
FNMA, 2/1/36	1.5%
FNMA, 3/1/36	1.4%

## Sectors (Percentages are based on total investments)

Corporate Bonds	43.4%	Commercial Mtg-Backed Sec	4.8%
U.S. Gov't Mtg-Backed Oblig.	16.5%	Mortgage-Backed Securities	3.3%
U.S. Treasury Obligations	15.7%	Cash Equivalents	1.4%
U.S. Gov't Agency Obligations	9.7%	Foreign Corporate Bonds	0.2%
Asset-Backed Securities	5.0%		

## Credit Quality

Cash Equivalent	1.4%
Government	41.9%
AAA	17.3%
AA	12.0%
A	17.7%
BBB	9.1%
BB	0.2%
B	0.2%
Below B	0.1%
Not Rated	0.1%

## Composition

Fixed Income	98.6%
Cash Equivalents	1.4%

§ The performance presented for Class N Shares links the performance of an older class of shares from inception on 10/20/88 to 4/30/04 with the performance of this class of shares after its inception on 4/30/04. The actual annualized since inception return is 4.06%.

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

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Class N Shares Mutual Fund Report

## 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:

April 30, 2004

### CUSIP:

125977660

## About Fund Management

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

## Sub-Advisors / Tenure

Robert W. Baird & Co. Incorporated - 2000  
Boyd Watterson Asset Management, LLC - 2005

## 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.*

*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 Intermediate US Government / Credit Index and the Lipper Corporate Debt Funds A-Rated Objective<sup>©</sup> are not affiliated with CNI Charter Funds. It is not possible to invest in an index or an objective.*

*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™**

