



Limited Maturity Fixed Income Fund

INSTITUTIONAL CLASS QUARTERLY MUTUAL FUND REPORT

Symbol: **AHLFX**

TOTAL RETURN - as of December 31, 2011

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
▶ Limited Maturity Fixed Income Fund	0.19%	0.12%	1.64%	1.64%	3.14%	3.77%	3.15%
BofA Merrill Lynch 1-3 Year US Treasury lx.	0.05%	0.20%	1.55%	1.55%	1.56%	3.69%	3.25%
BofA Merrill Lynch US Treasury 3 Month lx.	0.00%	0.00%	0.10%	0.10%	0.14%	1.48%	1.95%
Lipper Short-Int Investment-Grade Debt Cl.	0.69%	0.87%	3.96%	3.96%	7.11%	4.88%	4.36%

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 1.00%. Fee waivers beyond this point are voluntary and may be discontinued at any time. In the absence of such fee waivers, total return and yield would be reduced.

RECENT TRADING DATA

Net Asset Value (NAV)	\$11.13
Average Weighted Maturity	2.05 Years
Duration	1.80

FEES & EXPENSES

Total Annual Fund Operating Expenses	0.71%
Average Expenses for December 2011	0.69%

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.

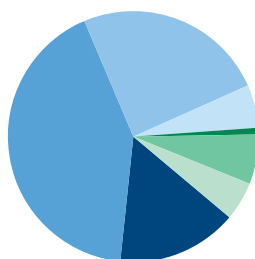
TOP TEN HOLDINGS

U.S. Treasury Note, 8/15/15	9.0%
FHLB, 8/22/12	5.3%
FNMA, 8/9/13	5.3%
FHLMC, 5/15/12	4.7%
FHLMC, 9/21/12	4.7%
U.S. Treasury Bond, 9/30/14	3.9%
FHLMC, 7/17/15	3.9%
Southern CA Public, 5/15/17	3.3%
FNMA, 2/13/17	3.1%
FNMA, 8/1/12	2.7%

Total Number of Securities Held: 61

Fund holdings are subject to change.

SECTORS (Percentages are based on total investments)



U.S. Treasury Instruments	15.6%
U.S. Agency Bonds	41.9%
Corporate Bonds	24.6%
Mortgages/CMOs	5.8%
Asset-Backed	0.8%
Municipal Bonds	6.2%
Cash Equivalents	5.1%

CREDIT QUALITY*

U.S. Government	57.5%
AAA	5.2%
AA	14.1%
A	17.5%
BBB	0.6%
Cash Equivalentents	5.1%

COMPOSITION

Fixed Income	94.9%
Cash Equivalents	5.1%

* 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 and liquidity.

INVESTMENT STRATEGY

Construct a portfolio of high quality securities across the major fixed income sectors that provide excellent income opportunities and capital preservation. The dollar-weighted average maturity of the Fund is normally less than 3 years and will never exceed 5 years.

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

INCEPTION DATE:

CUSIP:

October 31, 1988

125977678

ABOUT FUND MANAGEMENT *

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

Portfolio Managers:

Paul C. Single & William C. Miller, Jr.

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

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-cma.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.

The BofA Merrill Lynch 1-3 Year US Treasury Index, BofA Merrill Lynch US Treasury 3 Month Index, and Lipper Short-Intermediate Investment-Grade Debt Funds 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.

Shares of CNI Charter Funds:

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

FOR MORE INFORMATION

To request a prospectus or for additional information, please call (800) 445-1341, or visit cnicharter-cma.com.