



Socially Responsible Equity Fund

INSTITUTIONAL CLASS QUARTERLY MUTUAL FUND REPORT

Symbol: **AHSRX**

TOTAL RETURN - as of December 31, 2011

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception [†]
► Socially Responsible Equity Fund	0.17%	11.53%	-1.55%	-1.55%	11.35%	-2.02%	1.24%
MSCI KLD 400 Social Index	0.43%	11.23%	1.60%	1.60%	14.41%	0.21%	2.48%
Russell 1000 [®] Value Index	2.02%	13.11%	0.39%	0.39%	11.55%	-2.64%	2.10%
Lipper Multi-Cap Value Funds Classification	0.65%	12.34%	-3.00%	-3.00%	13.91%	-2.03%	1.76%

† The Since Inception return for the Lipper Multi-Cap Value Funds Classification is as of 12/31/04, the prior month end.

The performance data quoted represents past performance and 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. Performance reflects contractual fee waivers in effect through January 28, 2012 in order to keep the expense ratio at or below 0.96%. Fee waivers beyond this amount 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 would be reduced. For performance data current to the most recent month end, please call (800) 445-1341.

Returns for periods greater than 1 year are annualized.

RECENT TRADING DATA

Net Asset Value (NAV) \$9.31

FEES & EXPENSES

Total Annual Fund Operating Expenses 0.97%
 Average Expenses for December 2011 0.90%
 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.

SOCIALLY RESPONSIBLE INVESTMENT GUIDELINES

The investment process for this Fund researches the investment profile of companies and seeks to include "responsible" corporate citizens. Companies with the following business characteristics are sought for purchase for the Fund:

- Community relations
- Corporate governance
- Employee relations
- Environmental sustainability
- Human rights
- Product safety

Using both quantitative and qualitative data, the Fund evaluates each company's involvement in specific business lines to determine whether the involvement was meaningful or simply incidental with respect to that activity.

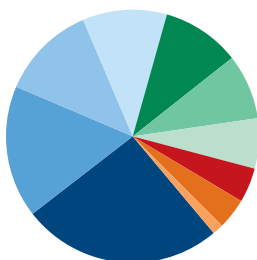
TOP TEN HOLDINGS

Spectra Energy	3.8%
Chubb	3.6%
Bristol Myers Squibb	3.1%
Brookfield Asset Management	3.1%
ConocoPhillips	3.0%
Pepsico	3.0%
Automatic Data Processing	2.9%
Abbott Laboratories	2.9%
Berkshire Hathaway	2.9%
Analog Devices	2.8%

Total Number of Securities Held: 47

Fund holdings are subject to change.

SECTORS (Percentages are based on total investments)



Financials	25.6%
Healthcare	16.9%
Industrials	12.3%
Information Technology	10.6%
Energy	10.1%
Consumer Discretionary	8.2%
Materials	6.6%
Cash Equivalents	4.2%
Consumer Staples	3.9%
Utilities	1.5%

INVESTMENT STYLE

Value	Growth	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Large
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	Small

COMPOSITION

Equities	95.8%
Cash Equivalents	4.2%

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INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital growth.

INVESTMENT STRATEGY

A large-cap U.S. equity fund which combines experienced portfolio management with an integrated socially responsible screening discipline.

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 www.cnicharter-cma.com. Read the prospectus carefully before investing.

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

The MSCI KLD 400 Social Index, Russell 1000[®] Value Index, and Lipper Multi-Cap Value 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. SEI Investments Distribution Co. and SEI Institutional Transfer Agent, Inc. are wholly owned subsidiaries of SEI Investments Company.

INCEPTION DATE:

CUSIP:

January 3, 2005

125977595

ABOUT FUND MANAGEMENT

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

Sub-Adviser:

SKBA Capital Management, LLC

* 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

FOR MORE INFORMATION

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

