

# LARGE CAP GROWTH EQUITY 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	Since Inception §
▶ Large Cap Growth Equity Fund	1.59%	7.10%	29.66%	29.66%	-2.06%	0.93%	-2.72%
S&P 500 Growth Index	2.13%	7.76%	31.57%	31.57%	-2.24%	0.96%	-3.45%
Lipper Large-Cap Growth Classification	3.14%	7.10%	35.03%	35.03%	-2.69%	0.89%	N/A

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. For performance data current to the most recent month end, please call 1.888.889.0799, or visit our website at [www.cnicharterfunds.com](http://www.cnicharterfunds.com).

Total returns presented for periods less than 1 year are cumulative, returns for periods greater than 1 year are annualized.

Investment performance may reflect voluntary fee waivers in effect. In the absence of such fee waivers, total return and yield would be reduced. Fee waivers may be discontinued at any time.

## Recent Trading Data

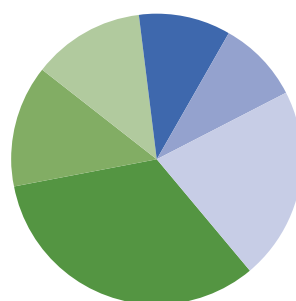
Net Asset Value (NAV) . . . . .	\$7.49
Total Net Assets (Mil) . . . . .	\$9.78

## Fees & Expenses

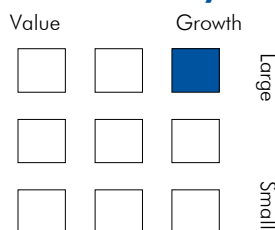
Total Annual Fund	
Operating Expenses . . . . .	1.24%
Fee Waivers . . . . .	<u>0.00%</u>
Total Annual Fund	
Operating Expenses After Fee Waivers . . . . .	1.24%

## Top Ten Holdings

Microsoft . . . . .	5.1%
Google . . . . .	4.2%
IBM . . . . .	3.6%
Qualcomm . . . . .	3.2%
Apple . . . . .	3.1%
Exxon Mobil . . . . .	2.9%
Oracle . . . . .	2.9%
Johnson & Johnson . . . . .	2.7%
Procter & Gamble . . . . .	2.5%
Colgate Palmolive . . . . .	2.1%



## Investment Style



## Composition

Equities . . . . .	98.0%
Cash Equivalents . . . . .	2.0%

§ The performance presented for Class N Shares links the performance of an older class of shares from inception on 1/14/00 to 3/28/00 with the performance of this class of shares after its inception on 3/28/00. The actual annualized since inception return is -3.45%.

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

# LARGE CAP GROWTH EQUITY FUND

Class N Shares Mutual Fund Report

## About the Fund

The Fund seeks to provide capital appreciation by investing in large U.S. corporations and U.S. dollar-denominated American Depository Receipts of large foreign corporations with the potential for growth.

The Fund purchases a diversified portfolio of which at least 80% consists of equity securities as described above. Large corporations are defined for this purpose as companies with market capitalizations at the time of purchase in the range of those market capitalizations of companies in the S&P 500 Growth Index.

The Fund looks for companies possessing superior management, strong market position, consistent records of increased earnings, and a strong operating and financial position.

### Inception Date:

March 28, 2000

### CUSIP:

125977827

## About Fund Management

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

### Portfolio Managers

Richard A. Weiss & Brian L. Garbe

## For More Information

To request a prospectus or for additional information, please call 1.888.889.0799, or visit [www.cnicharterfunds.com](http://www.cnicharterfunds.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 1.888.889.0799, or by visiting our website at [www.cnicharterfunds.com](http://www.cnicharterfunds.com). Read the prospectus carefully before investing.*

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

*The S&P 500 Growth Index<sup>®</sup> and the Lipper Large-Cap Growth Funds Classification<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<sup>SM</sup>**

