

LARGE CAP VALUE 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 Value Equity Fund	1.38%	4.17%	18.28%	18.28%	-7.83%	0.21%	0.99%
S&P 500 Value Index	1.76%	4.22%	21.18%	21.18%	-9.10%	-0.27%	1.11%
Lipper Large-Cap Value Classification	1.66%	4.55%	23.09%	23.09%	-7.59%	-0.25%	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.

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

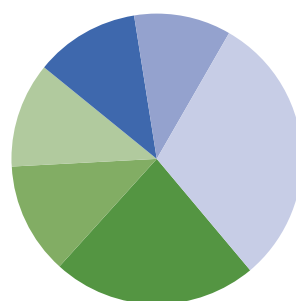
Net Asset Value (NAV)	\$7.55
Total Net Assets (Mil)	\$9.43

Fees & Expenses

Total Annual Fund	
Operating Expenses	1.21%
Fee Waivers	<u>0.00%</u>
Total Annual Fund	
Operating Expenses After Fee Waivers	1.21%

Top Ten Holdings

JP Morgan Chase	3.7%
Chevron	3.1%
Exxon Mobil	3.0%
Wells Fargo	2.7%
AT&T	2.3%
Verizon Communications	2.0%
Pfizer	2.0%
Goldman Sachs	2.0%
Procter & Gamble	1.8%
Wal-Mart Stores	1.8%



Investment Style

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

Composition

Equities	97.5%
Cash Equivalents	2.5%

§ The performance presented for Class N Shares links the performance of an older class of shares from inception on 1/14/00 to 4/13/00 with the performance of this class of shares after its inception on 4/13/00. The actual annualized since inception return is 1.48%.

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

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About the Fund

The Fund seeks to provide capital appreciation and moderate income consistent with current returns available in the marketplace by investing in large U.S. corporations and U.S. dollar denominated American Depository Receipts of large foreign corporations which are undervalued.

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 Value Index.

The Fund looks for companies whose market valuations compare favorably relative to similar companies. The Fund's Investment Manager monitors the holdings in the Fund in order to capitalize as favorably as possible on the shifting investment environment.

Inception Date:

April 13, 2000

CUSIP:

125977793

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.

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. 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 Value Index[®] and the Lipper Large-Cap Value Funds Classification[®] 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

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