



Large Cap Value Equity Fund

SERVICING CLASS QUARTERLY MUTUAL FUND REPORT

Symbol: **CNLIX**

TOTAL RETURN - as of December 31, 2011

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
▶ Large Cap Value Equity Fund	1.03%	10.71%	-1.78%	-1.78%	9.58%	-2.61%	3.19%
S&P 500 Value Index	1.82%	12.98%	-0.48%	-0.48%	11.55%	-2.96%	3.52%
Lipper Large-Cap Value Funds Classification	1.24%	12.14%	-2.15%	-2.15%	10.78%	-2.67%	2.87%

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 (888) 889-0799.

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 would be reduced. Fee waivers may be discontinued at any time.

RECENT TRADING DATA

Net Asset Value (NAV) \$8.17

FEES & EXPENSES

Total Annual Fund Operating Expenses 0.97%
 Average Expenses for December 2011 0.96%

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.

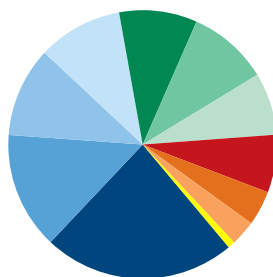
TOP TEN HOLDINGS

Exxon Mobil	2.8%
ConocoPhillips	2.8%
Microsoft	2.7%
Chevron	2.6%
Wal-Mart	2.6%
General Electric	2.6%
JP Morgan Chase	2.5%
Wells Fargo	2.5%
Berkshire Hathaway	2.4%
Cisco Systems	2.4%

Total Number of Securities Held: 74

Fund holdings are subject to change.

SECTORS (Percentages are based on total investments)



Financials	23.0%
Energy	14.1%
Industrials	11.0%
Consumer Staples	10.1%
Information Technology	9.7%
Healthcare	9.6%
Consumer Discretionary	7.6%
Utilities	6.8%
Telecommunication Services	4.3%
Materials	2.9%
Cash	0.9%

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
<input type="checkbox"/>	<input type="checkbox"/>	

COMPOSITION

Equities	99.1%
Cash Equivalents	0.9%

Large Cap Value Equity Fund

SERVICING CLASS QUARTERLY MUTUAL FUND REPORT

INVESTMENT OBJECTIVE

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.

INVESTMENT STRATEGY

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:

CUSIP:

January 14, 2000

125977819

ABOUT FUND MANAGEMENT

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

Portfolio Managers:

Steve Decker & Max Sasso

FOR MORE INFORMATION

To request a prospectus or for additional information, please call (888) 889-0799, or visit 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 (888) 889-0799, or by visiting our website at 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 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