

OPPORTUNISTIC VALUE 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 §
▶ Opportunistic Value Fund	2.85%	3.17%	28.16%	28.16%	-6.69%	0.48%	2.07%
Russell 1000 Value Index	1.77%	4.22%	19.69%	19.69%	-8.96%	-0.25%	1.93%
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.

Recent Trading Data

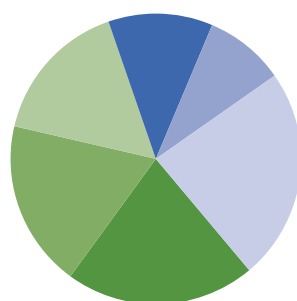
Net Asset Value (NAV)	\$6.78
Total Net Assets (Mil)	\$0.01

Fees & Expenses

Total Annual Fund	
Operating Expenses	1.22%
Fee Waivers	<u>0.00%</u>
Total Annual Fund	
Operating Expenses After Fee Waivers	1.22%

Top Ten Holdings

US Bancorp	3.3%
Tyco International	3.3%
HCC Insurance	3.3%
Symantic	3.2%
Quest Diagnostic	3.2%
Covidien	3.1%
Unit	3.1%
Cliff's Natural Resources	2.9%
Brookfield Asset Management	2.9%
Chubb	2.8%



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	98.0%
Cash Equivalents	2.0%

§ The performance presented for Class N Shares links the performance of the Fund's predecessor account from inception on 3/31/04 to 6/25/08 with the performance of this class of shares after its inception on 6/25/08. The actual cumulative since inception return is -10.79%.

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

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About the Fund

The Opportunistic Value Fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of equity securities which are undervalued.

We use a bottom up investment process to invest primarily in a diversified portfolio of 40-60 common and preferred equity securities of large-cap and mid-cap U.S. corporations, diversified by industry sector to control overall portfolio risk, that are currently undervalued in the opinion of the Fund's sub-advisor. In selecting investments, the sub-advisor evaluates the ratio of relative market capitalization to revenues ("RMCR") of each company it considers for investment, in relation to the ratios for an index of 1,000 companies created by the sub-advisor and that company's history. The Fund typically holds investment for one to five years.

Inception Date:

June 25, 2008

CUSIP:

125977546

About Fund Management

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

Sub-Advisor

SKBA Capital Management, LLC
(www.skba.com)

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 Russell 1000 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

CNI CHARTER FUNDSSM

