



# AHA Investment Funds

A Series of the CNI Charter Funds

## Institutional Performance Update

for the Quarter Ending December 31, 2009

AHA Investment Funds™  
a Series of the CNI Charter Funds

CCM Advisors, LLC is the AHA-sponsored investment advisor for the AHA Investment Program

AHA Fund (Inception Date) Benchmarks (Data Start Date)	Gross			Total Return										3 Year Annual.		
	Exp. Ratio	NAV	30-Day Yield	Annualized											Cumul. Since Incept.	Stand. Dev.
				1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Incept.				
<b>Diversified Equity Fund, Institutional (10/20/88)</b>	<b>0.97%</b>	<b>11.85</b>	<b>0.48%</b>	<b>3.09%</b>	<b>6.04%</b>	<b>28.46%</b>	<b>28.46%</b>	<b>-7.15%</b>	<b>-0.29%</b>	<b>1.01%</b>	<b>8.59%</b>	<b>9.16%</b>	<b>541.15%</b>	<b>19.45%</b>		
S&P 500 Index (10/20/88)			-	1.93%	6.04%	26.46%	26.46%	-5.63%	0.42%	-0.95%	8.04%	9.07%	530.88%	19.91%		
Lipper Multi-Cap Core Funds Classification (10/31/88)			1.10%	3.25%	5.41%	32.01%	32.01%	-4.82%	0.90%	1.45%	8.23%	9.05%	571.33%	21.06%		
Morningstar Large Blend Category			-	2.65%	5.71%	28.50%	28.50%	-5.49%	0.47%	0.01%	7.48%	N/A	N/A	20.53%		
<b>Socially Responsible Fund, Institutional (1/3/05)</b>	<b>1.00%</b>	<b>8.50</b>	<b>0.98%</b>	<b>2.30%</b>	<b>3.92%</b>	<b>23.07%</b>	<b>23.07%</b>	<b>-6.98%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.57%</b>	<b>-2.82%</b>	<b>21.67%</b>		
FTSE KLD 400 Social Index (1/3/05)			-	3.10%	7.47%	31.73%	31.73%	-3.85%	0.73%	-1.22%	8.72%	0.86%	4.38%	19.82%		
Lipper Multi-Cap Value Funds Classification (12/31/04)			1.46%	2.73%	4.51%	29.00%	29.00%	-7.65%	-0.35%	3.56%	8.17%	-0.35%	-1.28%	22.06%		
Morningstar Large Value Category			-	1.90%	4.82%	24.11%	24.11%	-7.33%	0.02%	2.54%	7.69%	N/A	N/A	20.78%		
<b>Balanced Fund, Institutional (10/20/88)</b>	<b>1.00%</b>	<b>7.39</b>	<b>1.65%</b>	<b>0.47%</b>	<b>3.85%</b>	<b>14.03%</b>	<b>14.03%</b>	<b>-2.10%</b>	<b>1.86%</b>	<b>2.79%</b>	<b>7.69%</b>	<b>7.83%</b>	<b>394.18%</b>	<b>11.34%</b>		
60/30/10 Hybrid of the following Indexes, respectively: (10/20/88)			-	0.69%	3.70%	17.78%	17.78%	-1.00%	2.34%	1.87%	7.47%	8.30%	442.87%	12.39%		
S&P 500 Index (10/20/88)			-	1.93%	6.04%	26.46%	26.46%	-5.63%	0.42%	-0.95%	8.04%	9.07%	530.88%	19.91%		
Barclays Capital US Aggregate Bond Index (10/20/88) †			3.69%	-1.56%	0.20%	5.93%	5.93%	6.04%	4.97%	6.33%	6.80%	7.26%	341.88%	4.17%		
Merrill Lynch 3-Month US Treasury Bill Index (10/20/88)			0.05%	0.01%	0.04%	0.21%	0.21%	2.40%	3.02%	2.99%	3.77%	4.72%	165.72%	0.64%		
Lipper Mixed-Asset Target Allocation Growth Funds (10/31/88)			2.66%	1.66%	4.02%	25.28%	25.28%	-2.43%	1.93%	1.91%	7.18%	8.13%	438.74%	15.67%		
Morningstar Moderate Allocation Category			-	1.54%	3.82%	24.20%	24.20%	-1.99%	1.97%	2.32%	7.12%	N/A	N/A	14.84%		
<b>Full Maturity Fixed Income, Institutional (10/20/88)</b>	<b>0.65%</b>	<b>10.34</b>	<b>3.05%</b>	<b>-1.57%</b>	<b>0.27%</b>	<b>6.51%</b>	<b>6.51%</b>	<b>5.09%</b>	<b>4.11%</b>	<b>5.62%</b>	<b>6.05%</b>	<b>6.42%</b>	<b>273.93%</b>	<b>3.90%</b>		
Barclays Capital US Aggregate Bond Index (10/20/88)			3.69%	-1.56%	0.20%	5.93%	5.93%	6.04%	4.97%	6.33%	6.80%	7.29%	344.66%	4.17%		
Barclays Capital Intermediate US Government/Credit Bond Index (10/20/88)			2.77%	-1.46%	0.31%	5.24%	5.24%	5.90%	4.66%	5.93%	6.32%	6.79%	303.23%	3.88%		
Lipper Corporate Debt Funds A Rated Classification (10/31/88)			5.23%	-0.81%	1.20%	15.18%	15.18%	3.94%	3.47%	5.45%	6.13%	6.74%	299.94%	6.23%		
Morningstar Intermediate-Term Bond Category			-	-0.85%	1.17%	13.97%	13.97%	4.45%	3.85%	5.54%	6.04%	N/A	N/A	5.99%		
<b>Limited Maturity Fixed Income, Institutional (10/31/88)</b>	<b>0.76%</b>	<b>11.04</b>	<b>1.46%</b>	<b>-0.71%</b>	<b>0.38%</b>	<b>5.54%</b>	<b>5.54%</b>	<b>4.98%</b>	<b>4.03%</b>	<b>4.34%</b>	<b>4.86%</b>	<b>5.22%</b>	<b>193.85%</b>	<b>2.28%</b>		
Merrill Lynch 1-3 Year Treasury Index (10/31/88)			1.12%	-0.79%	0.03%	0.78%	0.78%	4.86%	4.04%	4.48%	5.15%	5.72%	225.11%	1.96%		
Merrill Lynch 3-Month US Treasury Bill Index (10/31/88)			0.05%	0.01%	0.04%	0.21%	0.21%	2.40%	3.02%	2.99%	3.77%	4.37%	147.76%	0.64%		
Lipper Short/Intermediate Investment-Grade Debt Classification (10/31/88)			4.16%	-0.82%	0.98%	11.84%	11.84%	4.46%	3.70%	5.02%	5.48%	6.05%	247.36%	4.15%		
Morningstar Short-Term Bond Category			-	-0.25%	1.08%	9.20%	9.20%	3.50%	3.29%	4.16%	4.76%	N/A	N/A	3.28%		

The Advisor actively manages expenses in an attempt to provide a lower actual expense ratio.

† Prior to 9/30/2002, the Barclays Capital component of the Hybrid Benchmark was the Barclays Capital Intermediate US Government/Credit Bond Index.

**The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal 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 higher or lower than the performance quoted. Total return assumes reinvestment of dividends and capital gains.**

The Hybrid Index used as a benchmark for the AHA Balanced Fund is a 60/30/10 blend of the S&P 500 Index, the Barclays Capital US Aggregate Bond Index, and the Merrill Lynch 3-Month US Treasury Bill Index, respectively. The S&P 500 Index is a broad based, unmanaged index of 500 stocks which is widely recognized as representative of the equity market in general. The FTSE KLD 400 Social Index is a float-adjusted market capitalization weighted common stock index for equity portfolios subject to multiple social screens. The Barclays Capital US Aggregate Bond Index is a market-capitalization-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. The Merrill Lynch 3-Month US Treasury Bill Index measures monthly return equivalents of yield averages that are not marked to market. The Index is an average of the last three 3-Month Treasury Bill issues. The Barclays Capital Intermediate US Government/Credit Bond Index is a market-value-weighted performance benchmark for government and corporate fixed-rate debt issues with maturities between one and ten years. The Merrill Lynch 1-3 Year US Treasury Index is a market-value-weighted index of US Treasury securities with maturities of 1-3 years. You cannot invest directly in an index. Standard Deviation is a statistical measure of the volatility of a range of values. The higher the value, the greater the potential for deviation from expected returns.

The AHA Investment Funds™ (the "Funds") is a series of the CNI Charter Funds™ (the "Trust"), a group of mutual funds sponsored by City National Bank, a wholly-owned subsidiary of City National Corporation. CCM Advisors, LLC ("CCMA"), a registered investment advisor and the AHA-sponsored investment advisor for the AHA Investment Program (the "Program"), has contracted with the Trust to provide management and other services for the Funds. CCMA and the Trust are licensed to use certain service marks of the American Hospital Association (the "AHA") in connection with the Funds. None of the AHA, AHA Solutions, Inc. ("AHASI"), or any of their subsidiaries is registered as a broker-dealer or investment advisor, and none of these entities engages, or may engage, in the offer or sale of securities or investment products, nor do they provide advice regarding securities or investment products. None of AHA, AHASI, or any of their subsidiaries are affiliates of CCMA or the Trust. Inquiries received by the AHA or AHASI regarding the Program and/or the Funds will be directed to Timothy Solberg of CCMA or appropriate CCMA personnel.

**To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1.800.445.1341. Please read the prospectus carefully before you invest or send money.**

Mutual fund investing involves risk, including possible loss of principal. Changing interest rates will adversely affect the value of an investment in the AHA Limited Maturity Fund, the AHA Full Maturity Fund, and the AHA Balanced Fund.

The AHA Investment Funds are distributed by SEI Investments Distribution Co., Oaks, PA 19456. SEI Investments Distribution Co. is not affiliated with the AHA Investment Funds or any of its affiliates. CCM Advisors, LLC, serves as investment advisor for the AHA Investment Funds.

Certain shareholders may be subject to the Alternative Minimum Tax (AMT). Federal income tax rules will apply to any capital gains distributions.

**NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**



# AHA Investment Funds

A Series of the CNI Charter Funds

## Class N Performance Update

for the Quarter Ending December 31, 2009

AHA Investment Funds™  
a Series of the CNI Charter Funds

CCM Advisors, LLC is the AHA-sponsored investment advisor for the AHA Investment Program

AHA Fund (Inception Date) Benchmarks (Data Start Date)	Gross		30-Day Yield	Total Return										3 Year Annual.	
	Exp. Ratio	NAV		1 Month	3 Month	YTD	1 Year	Annualized					Cumul. Since Incept.		Stand. Dev.
								3 Year	5 Year	10 Year	15 Year	Since Incept.			
Diversified Equity Fund, Synthetic N (10/20/88)	1.32%	11.88	0.24%	3.02%	5.96%	28.06%	28.06%	-7.39%	-0.55%	0.83%	8.46%	9.07%	529.43%	19.42%	
Diversified Equity Fund, Actual N (12/27/02)			0.24%	3.02%	5.96%	28.06%	28.06%	-7.39%	-0.55%	-	-	5.25%	43.17%	19.42%	
S&P 500 Index (10/20/88)			-	1.93%	6.04%	26.46%	26.46%	-5.63%	0.42%	-0.95%	8.04%	10.60%	530.88%	19.91%	
S&P 500 Index (12/27/02)			-	1.93%	6.04%	26.46%	26.46%	-5.63%	0.42%	-0.95%	8.04%	7.91%	46.44%	19.91%	
Lipper Multi-Cap Core Funds Classification (10/31/88)			1.10%	3.25%	5.41%	32.01%	32.01%	-4.82%	0.90%	1.45%	8.23%	9.05%	571.33%	21.06%	
Lipper Multi-Cap Core Funds Classification (12/31/02)			1.10%	3.25%	5.41%	32.01%	32.01%	-4.82%	0.90%	1.45%	8.23%	6.11%	52.80%	21.06%	
Morningstar Large Blend Category			-	2.65%	5.71%	28.50%	28.50%	-5.49%	0.47%	0.01%	7.48%	N/A	N/A	20.53%	
Socially Responsible Fund, Synthetic N (1/3/05)	1.50%	8.48	0.69%	2.11%	3.73%	22.66%	22.66%	-7.24%	-	-	-	-0.81%	-3.99%	21.68%	
Socially Responsible Fund, Actual N (8/12/05)			0.69%	2.11%	3.73%	22.66%	22.66%	-7.24%	-	-	-	-1.42%	-6.09%	21.68%	
FTSE KLD 400 Social Index (1/3/05)			-	3.10%	7.47%	31.73%	31.73%	-3.85%	0.73%	-1.22%	8.72%	0.86%	4.38%	19.82%	
FTSE KLD 400 Social Index (8/12/05)			-	3.10%	7.47%	31.73%	31.73%	-3.85%	0.73%	-1.22%	8.72%	0.64%	2.82%	19.82%	
Lipper Multi-Cap Value Funds Classification (12/31/04)			1.46%	2.73%	4.51%	29.00%	29.00%	-7.65%	-0.35%	3.56%	8.17%	-0.35%	-1.28%	22.06%	
Lipper Multi-Cap Value Funds Classification (7/31/05)			1.46%	2.73%	4.51%	29.00%	29.00%	-7.65%	-0.35%	3.56%	8.17%	-1.35%	-5.41%	22.06%	
Morningstar Large Value Category			-	1.90%	4.82%	24.11%	24.11%	-7.33%	0.02%	2.54%	7.69%	N/A	N/A	20.78%	
Full Maturity Fixed Income, Synthetic N (10/20/88)	1.14%	10.34	2.78%	-1.50%	0.22%	6.26%	6.26%	4.84%	3.84%	5.48%	5.95%	6.35%	268.83%	3.85%	
Full Maturity Fixed Income, Actual N (4/30/04)			2.78%	-1.50%	0.22%	6.26%	6.26%	4.84%	3.84%	-	-	4.06%	25.30%	3.85%	
Barclays Capital US Aggregate Bond Index (10/20/88)			3.69%	-1.56%	0.20%	5.93%	5.93%	6.04%	4.97%	6.33%	6.80%	10.60%	344.66%	4.17%	
Barclays Capital US Aggregate Bond Index (4/30/04)			3.69%	-1.56%	0.20%	5.93%	5.93%	6.04%	4.97%	6.33%	6.80%	7.59%	32.98%	4.17%	
Barclays Capital Intermediate US Government/Credit Bond Index (10/20/88)			2.77%	-1.46%	0.31%	5.24%	5.24%	5.90%	4.66%	5.93%	6.32%	10.60%	303.23%	3.88%	
Barclays Capital Intermediate US Government/Credit Bond Index (4/30/04)			2.77%	-1.46%	0.31%	5.24%	5.24%	5.90%	4.66%	5.93%	6.32%	7.59%	29.31%	3.88%	
Lipper Corporate Debt Funds A Rated Classification (10/31/88)			5.23%	-0.81%	1.20%	15.18%	15.18%	3.94%	3.47%	5.45%	6.13%	6.74%	299.94%	6.23%	
Lipper Corporate Debt Funds A Rated Classification (4/30/04)			5.23%	-0.81%	1.20%	15.18%	15.18%	3.94%	3.47%	5.45%	6.13%	3.83%	24.01%	6.23%	
Morningstar Intermediate-Term Bond Category			-	-0.85%	1.17%	13.97%	13.97%	4.45%	3.85%	5.54%	6.04%	N/A	N/A	5.99%	
Limited Maturity Fixed Income, Synthetic N (10/31/88)	1.26%	11.05	1.19%	-0.73%	0.32%	5.29%	5.29%	4.72%	3.76%	4.21%	4.77%	5.16%	190.23%	2.25%	
Limited Maturity Fixed Income, Actual N (10/22/04)			1.19%	-0.73%	0.32%	5.29%	5.29%	4.72%	3.76%	-	-	3.55%	19.83%	2.25%	
Merrill Lynch 1-3 Year Treasury Index (10/31/88)			1.12%	-0.79%	0.03%	0.78%	0.78%	4.86%	4.04%	4.48%	5.15%	10.60%	225.11%	1.96%	
Merrill Lynch 1-3 Year Treasury Index (10/22/04)			1.12%	-0.79%	0.03%	0.78%	0.78%	4.86%	4.04%	4.48%	5.15%	7.46%	21.56%	1.96%	
Merrill Lynch 3-Month US Treasury Bill Index (10/31/88)			0.05%	0.01%	0.04%	0.21%	0.21%	2.40%	3.02%	2.99%	3.77%	10.60%	147.76%	0.64%	
Merrill Lynch 3-Month US Treasury Bill Index (10/22/04)			0.05%	0.01%	0.04%	0.21%	0.21%	2.40%	3.02%	2.99%	3.77%	7.46%	16.49%	0.64%	
Lipper Short/Intermediate Investment-Grade Debt Classification (10/31/88)			4.16%	-0.82%	0.98%	11.84%	11.84%	4.46%	3.70%	5.02%	5.48%	6.05%	247.36%	4.15%	
Lipper Short/Intermediate Investment-Grade Debt Classification (10/31/04)			4.16%	-0.82%	0.98%	11.84%	11.84%	4.46%	3.70%	5.02%	5.48%	3.56%	19.95%	4.15%	
Morningstar Short-Term Bond Category			-	-0.25%	1.08%	9.20%	9.20%	3.50%	3.29%	4.16%	4.76%	N/A	N/A	3.28%	

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The AHA Investment Funds™ (the "Funds") is a series of the CNI Charter Funds™ (the "Trust"), a group of mutual funds sponsored by City National Bank, a wholly-owned subsidiary of City National Corporation. CCM Advisors, LLC ("CCMA"), a registered investment advisor and the AHA-sponsored investment advisor for the AHA Investment Program (the "Program"), has contracted with the Trust to provide management and other services for the Funds. CCMA and the Trust are licensed to use certain service marks of the American Hospital Association (the "AHA") in connection with the Funds. None of the AHA, AHA Solutions, Inc. ("AHASI"), or any of their subsidiaries is registered as a broker-dealer or investment advisor, and none of these entities engages, or may engage, in the offer or sale of securities or investment products, nor do they provide advice regarding securities or investment products. None of AHA, AHASI, or any of their subsidiaries are affiliates of CCMA or the Trust. Inquiries received by the AHA or AHASI regarding the Program and/or the Funds will be directed to Timothy Solberg of CCMA or appropriate CCMA personnel.

**To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1.800.445.1341. Please read the prospectus carefully before you invest or send money.**

Mutual fund investing involves risk, including possible loss of principal. Changing interest rates will adversely affect the value of an investment in the AHA Limited Maturity Fund and the AHA Full Maturity Fund.

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