

LIMITED MATURITY FIXED INCOME FUND

Institutional Class Mutual Fund Report

Total Return - as of June 30, 2010

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
▶ Limited Maturity Fixed Income Fund	0.61%	1.02%	1.73%	3.74%	5.04%	4.26%	4.25%
BofA Merrill Lynch 1-3 Year US Treasury lx.	0.43%	1.16%	1.87%	2.69%	4.78%	4.24%	4.37%
Lipper Short/Int Investment-Grade Debt Obj	1.03%	2.06%	3.92%	9.57%	5.52%	4.28%	5.13%

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 1.800.445.1341, or visit our website at www.cnicharter-cma.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)	\$11.13
Average Weighted Maturity	2.33 Years
Duration	1.93 Years

Fees & Expenses

Total Annual Fund	
Operating Expenses	0.77%
Fee Waivers	<u>0.00%</u>
Total Annual Fund	
Operating Expenses After Fee Waivers	0.77%

Top Ten Holdings

U.S. Treasury Note, 8/15/15	8.2%
FHLB, 5/15/12	2.7%
FNMA, 8/1/12	2.6%
FHLMC, 3/5/12	2.6%
FNMA, 11/15/11	2.6%
FHLB, 8/19/11	2.6%
FNMA, 5/15/11	2.6%
U.S. Treasury Bond, 9/30/14	2.5%
Citigroup, 12/10/12	2.5%
FHLMC, 9/21/12	2.5%

Sectors (Percentages are based on total investments)

Corporate Bonds	35.9%	Asset-Backed Securities	1.1%
U.S. Government Agency	33.4%	Cash Equivalents	2.6%
U.S. Treasury	14.7%		
Mortgage-Backed Secs/CMOs	6.5%		
Repurchase Agreements	5.8%		

Credit Quality *

U.S. Treasury	14.7%
U.S. Government Agency	33.4%
AAA	12.5%
AA	17.2%
A	22.2%

Composition

Fixed Income	97.4%
Cash Equivalents	2.6%

** The credit quality breakdown depicts the credit quality ratings of the Fund's portfolio securities that are rated by one or both of two major nationally recognized statistical rating organizations ("NRSRO"). The two NRSROs currently utilized are Standard & Poor's (S&P) and Moody's. When a bond is rated by S&P that rating is utilized. If it is not rated by S&P, the Moody's rating is utilized. When a security is rated by neither, it is classified as "Not Rated". For bonds, these credit quality ratings are shown without regard to gradations within a given rating category. For example, securities rated "AA-" or "AA+" have been included in the "AA" rated category.*

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

LIMITED MATURITY FIXED INCOME FUND

Institutional Class Mutual Fund Report

Investment Objective

The Fund seeks to provide a high level of current income consistent with preservation of capital and liquidity.

Investment Strategy

Construct a portfolio of high quality securities across the major fixed income sectors that provide excellent income opportunities and capital preservation. The dollar-weighted average maturity of the Fund is normally less than 3 years and will never exceed 5 years.

The Fund acts in the traditional role of fixed income, one of capital preservation and income, not capital appreciation.

Inception Date: **CUSIP:**

October 31, 1988

125977678

About Fund Management

CCM Advisors, LLC, a subsidiary of City National Corporation, is the investment manager of the Fund.

Sub-Advisor / Tenure

City National Asset Management, Inc. - 2005

For More Information

To request a prospectus or for additional information, please call 1.800.445.1341, or visit www.cnicharter-ccma.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 1.800.445.1341, or visiting our website at www.cnicharter-ccma.com. Read the prospectus carefully before investing.

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

Bonds and bond funds will decrease in value as interest rates rise.

The BofA Merrill Lynch 1-3 Year US Treasury Index and the Lipper Short/Intermediate Investment Grade Debt Objective[®] 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™

