

# DIVERSIFIED EQUITY 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
▶ Diversified Equity Fund	-5.59%	-12.20%	-7.81%	12.49%	-11.40%	-2.11%	0.41%
S&P 500 Index	-5.23%	-11.43%	-6.65%	14.43%	-9.81%	-0.79%	-1.59%
Lipper Multi-Cap Core Funds Classification	-5.15%	-11.00%	-6.15%	15.17%	-9.47%	-0.37%	0.67%

*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](http://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) ..... \$10.90

## Fees & Expenses

Total Annual Fund	
Operating Expenses	0.99%
Fee Waivers	<u>0.00%</u>
Total Annual Fund	
Operating Expenses After Fee Waivers	0.99%

## Top Ten Holdings

Apple, Incorporated	2.1%
Pepisco, Incorporated	2.0%
Cisco Systems, Incorporated	1.8%
Wells Fargo Company	1.6%
JP Morgan Chase & Company	1.3%
American Express	1.3%
International Business Machines	1.3%
McKesson, Incorporated	1.3%
Southwestern Energy Company	1.2%
Symantec Corporation	1.2%

## Sectors (Percentages are based on total investments)

Information Technology	17.0%	Consumer Staples	8.0%
Financials	16.0%	Materials	8.0%
Health Care	12.4%	Cash Equivalents	3.4%
Energy	11.8%	Telecommunication Services	2.7%
Industrials	9.7%	Utilities	1.7%
Consumer Discretionary	9.3%		

## Investment Style

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

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

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## Investment Objective

The Fund seeks to provide long-term capital growth.

## Investment Strategy

Broad diversified equity fund with a tilt towards value in style. Utilizing a multi-manager approach, the Fund invests to provide exposure to equity securities that are perceived by the Advisor to be undervalued relative to their intrinsic value.

Diversification is a useful risk management tool.

### Inception Date:

October 20, 1988

### CUSIP:

125977629

*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-cma.com](http://www.cnicharter-cma.com). Read the prospectus carefully before investing.*

*Investing involves risk including loss of principal. Current and future holdings are subject to risk. Diversification may not protect against market risk.*

*The S&P 500 Index<sup>®</sup> and the Lipper Multi-Cap Core Funds Classification<sup>®</sup> are not affiliated with CNI Charter Funds. It is not possible to invest in an index or a classification.*

*CNI Charter Funds are distributed by SEI Investments Distribution Co., which is not affiliated with the investment manager.*

## About Fund Management

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

## Sub-Advisors / Tenure

AMBS Investment Counsel, LLC - 2006  
City National Asset Management - 2010  
SKBA Capital Management, LLC - 2006  
Turner Investment Partners, Inc. - 2008

## For More Information

To request a prospectus or for additional information, please call 1.800.445.1341, or visit [www.cnicharter-cma.com](http://www.cnicharter-cma.com).

### Shares of CNI Charter Funds:

- are not FDIC insured
- are not Bank guaranteed
- may lose value

**CNI CHARTER FUNDS™**

