

BALANCED FUND

Institutional Class Mutual Fund Report

Total Return - as of December 31, 2009

| | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---------|---------|--------|--------|--------|--------|---------|
| ▶ Balanced Fund | 0.47% | 3.85% | 14.03% | 14.03% | -2.10% | 1.86% | 2.79% |
| 60/30/10 Hybrid Index * | 0.69% | 3.70% | 17.78% | 17.78% | -1.00% | 2.34% | 1.87% |
| Lipper Mixed-Asset Target Alloc. Growth Cl. | 1.66% | 4.02% | 25.28% | 25.28% | -2.43% | 1.93% | 1.91% |

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.

** The 60/30/10 Hybrid Index is a blended benchmark composed of 60% S&P 500 Index, 30% Barclays Capital US Aggregate Bond Index, and 10% Merrill Lynch 3-Month US Treasury Bill Index.*

Recent Trading Data

Net Asset Value (NAV) \$7.39

Fees & Expenses

| | |
|--|--------------|
| Total Annual Fund | |
| Operating Expenses | 1.00% |
| Fee Waivers | <u>0.00%</u> |
| Total Annual Fund | |
| Operating Expenses After Fee Waivers | 1.00% |

Top Ten Holdings (Equity)

| | |
|---|------|
| Johnson & Johnson | 1.5% |
| International Business Machines | 1.5% |
| AT&T, Incorporated | 1.5% |
| JP Morgan Chase | 1.5% |
| Google, Incorporated | 1.4% |
| General Electric | 1.4% |
| Chevron Corporation | 1.4% |
| Pfizer | 1.4% |
| Exxon Mobil Corporation | 1.3% |
| Microsoft Corporation | 1.2% |

Sectors (Percentages are based on total investments)

| | | | |
|---------------------------------------|-------|--------------------------------------|------|
| U.S. Treasury Obligations | 13.7% | Consumer Staples - Com. St. | 5.6% |
| Cash Equivalents | 10.5% | Asset-Backed Securities | 5.0% |
| Information Technology - CS | 10.1% | Mortgage-Backed Securities | 4.7% |
| Financials - Common Stock | 8.0% | Commercial Mtg-Backed Sec | 3.3% |
| U.S. Gov't Mtg-Backed Oblig. | 7.8% | Telecommunication Svcs - CS | 2.6% |
| Health Care - Common Stock | 6.6% | Utilities - Common Stock | 2.5% |
| Industrials - Common Stock | 6.4% | Materials - Common Stock | 1.7% |
| Consumer Discretionary - CS | 5.8% | | |
| Energy - Common Stock | 5.7% | | |

Composition

| | |
|----------------------------|-------|
| Equities | 55.0% |
| Fixed Income | 34.5% |
| Cash Equivalents | 10.5% |

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Investment Objective

The Fund seeks to provide a combination of growth of capital and income.

Investment Strategy

Growth of capital and income through a fund providing a broad proxy for the U.S. capital and money markets. Utilizing a multi-manager approach the Fund invests in equity securities for growth, equity securities that offer income and growth, and in fixed income securities. The Fund will invest no more than 75% of its assets in equity securities and at least 25% in fixed income securities. The target split will be 60%/40%.

Diversification is a useful risk management tool.

Inception Date:

October 20, 1988

CUSIP:

125977645

About Fund Management

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

Sub-Advisors / Tenure

Freeman Investment Management Co. LLC - 1999
Robert W. Baird & Co. Incorporated - 2002

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. Diversification may not protect against market risk.

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

The S&P 500 Index©, the Barclays Capital US Aggregate Bond Index, the Merrill Lynch 3-Month US Treasury Bill Index, and the Lipper Mixed-Asset Target Allocation Growth Funds Classification© 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.

Shares of CNI Charter Funds:

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

