

SOCIALLY RESPONSIBLE EQUITY FUND

Institutional Class Mutual Fund Report

Total Return - as of December 31, 2009

| | 1 Month | 3 Month | YTD | 1 Year | 2 Year | 3 Year | Since Inception [†] |
|---|---------|---------|--------|--------|---------|--------|------------------------------|
| ▶ Socially Responsible Equity Fund | 2.30% | 3.92% | 23.07% | 23.07% | -10.28% | -6.98% | -0.57% |
| FTSE KLD 400 Social Index * | 3.10% | 7.47% | 31.73% | 31.73% | -7.42% | -3.85% | 0.86% |
| Lipper Multi-Cap Value Funds Classification | 2.73% | 4.51% | 29.00% | 29.00% | -11.17% | -7.65% | -0.35% |

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) \$8.50

Fees & Expenses

| | |
|--------------------------------------|-------|
| Total Annual Fund Operating Expenses | 1.00% |
| Fee Waivers | 0.00% |
| Total Annual Fund | |
| Operating Expenses After Fee Waivers | 1.00% |

Socially Responsible Investment Guidelines

The investment process for this Fund researches the investment profile of companies and seeks to include "responsible" corporate citizens. Companies with the following business characteristics are sought for purchase for the Fund:

- Community relations
- Corporate governance
- Employee relations
- Environmental sustainability
- Human rights
- Product safety

Using both quantitative and qualitative data, the Fund evaluates each company's involvement in specific business lines to determine whether the involvement was meaningful or simply incidental with respect to that activity.

Top Ten Holdings

| | |
|-----------------------------------|------|
| Microsoft Corporation | 3.2% |
| Brookfield Asset Management | 3.1% |
| Quest Diagnostics, Incorporated | 3.1% |
| Patterson Energy | 3.0% |
| McKesson, Incorporated | 3.0% |
| Emerson Electric Company | 3.0% |
| Unit Corporation | 3.0% |
| Symantec Corporation | 3.0% |
| Patterson Companies, Incorporated | 2.9% |
| CBS Corporation | 2.9% |

Sectors (Percentages are based on total investments)

| | | | |
|------------------------|-------|------------------|------|
| Financials | 18.6% | Industrials | 7.0% |
| Health Care | 18.3% | Cash Equivalents | 5.8% |
| Energy | 15.5% | Materials | 4.2% |
| Information Technology | 13.6% | | |
| Consumer Staples | 9.4% | | |
| Consumer Discretionary | 7.6% | | |

Investment Style

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

* Formerly the KLD Domini 400 Social Index.

† The Since Inception return for the FTSE KLD 400 Social Index is as of 1/3/05, the inception date of the Fund. The Since Inception return for the Lipper Multi-Cap Value Funds Classification is as of 12/31/04, the prior month end.

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

A large-cap US equity fund which combines experienced portfolio management with an integrated socially responsible screening discipline.

Inception Date:

January 3, 2005

CUSIP:

125977595

About Fund Management

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

Sub-Advisor / Tenure

SKBA Capital Management, LLC - 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.

The FTSE KLD 400 Social Index, formerly the KLD Domini 400 Social Index, and the Lipper Multi-Cap Value 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

CNI CHARTER FUNDS™

