

Limited Maturity Fixed Income Fund

a series of CNI Charter Funds

SUMMARY PROSPECTUS DATED JANUARY 28, 2010, AS SUPPLEMENTED JUNE 30, 2010

Class:
Institutional Class
Class N

Ticker:
AHLFX
AHALX

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund, including the Fund's Statement of Additional Information and shareholder reports, online at <http://www.CNICharter-CCMA.com>. You can also get this information at no cost by calling 1-800-445-1341 or by sending an e-mail request to cnicharterfunds@seic.com or from your financial intermediary. The Fund's Prospectus and Statement of Additional Information, dated January 28, 2010, as may be amended or supplemented, and the independent registered public accounting firm's report and financial statements in the Fund's Annual Report to shareholders, dated September 30, 2009, are incorporated by reference into this Summary Prospectus.

Limited Maturity Fixed Income Fund

INVESTMENT GOAL

The Limited Maturity Fixed Income Fund seeks to provide a high level of current income, consistent with the preservation of capital and liquidity.

FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses you may pay if you buy and hold shares of Limited Maturity Fixed Income Fund. You pay no sales charges or transaction fees for buying or selling shares of Limited Maturity Fixed Income Fund.

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Class N
Management Fees	0.50%	0.50%
Distribution (12b-1) Fee	None	0.25%
Other Expenses		
Shareholder Servicing Fee	None	0.25%
Other Fund Expenses ⁽¹⁾	0.27%	0.25%
Total Other Expenses	0.27%	0.50%
Total Annual Fund Operating Expenses	0.77%	1.25%
Fee Waiver and/or Expense Reimbursement ⁽²⁾⁽³⁾	None	(0.25)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.77%	1.00%

(1) "Acquired Fund Fees and Expenses" are incurred indirectly by the Fund due to investments in other investment companies and pooled investment vehicles. The Total Annual Fund Operating Expenses above do not correlate to the ratio of expenses to average net assets given in the financial highlights (which reflects the Fund's operating expenses but not "Acquired Fund Fees and Expenses").

(2) CCM Advisors, LLC, the Fund's investment adviser ("CCMA"), has contractually agreed to waive the shareholder servicing fees for Class N until January 28, 2011. Prior to that date, this arrangement may be terminated without penalty by the Fund's Board of Trustees upon sixty days' written notice to CCMA, and it will terminate automatically upon the termination of the shareholder services agreement between CCMA and the Fund.

(3) CCMA has contractually agreed to limit its fees or reimburse the Fund for expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding taxes, interest, brokerage commissions, extraordinary expenses and acquired fund fees and expenses) through January 28, 2011 at or below 1.00% for Institutional Class shares and 1.25% for Class N shares. Prior to that date, this arrangement may be terminated without penalty by the Fund's Board of Trustees upon sixty days' written notice to CCMA, and it will terminate automatically upon the termination of the investment management agreement between CCMA and the Fund. Any fee reductions or reimbursements may be repaid to CCMA within three years after they occur if such repayments can be achieved within the Fund's expense limit in effect at the time such expenses were incurred and if certain other conditions are satisfied.

EXAMPLE

This Example is intended to help you compare the cost of investing in the Limited Maturity Fixed Income Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$ 79	\$ 246	\$ 428	\$ 954
Class N	\$ 102	\$ 372	\$ 662	\$ 1,489

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 98% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

At least 80% of the Limited Maturity Fixed Income Fund's portfolio consists of fixed income securities either issued or guaranteed by the U.S. Government or its agencies or instrumentalities, money market instruments and non-convertible fixed income securities (i.e., bonds which cannot be converted into stock) of U.S. companies. At least 80% of the Fund's portfolio consists of fixed income securities with "limited maturity," or duration of less than five years.

Please review the Fund's prospectus and the statement of additional information for more detailed descriptions of these principal investments and other securities in which the Fund may invest.

PRINCIPAL RISKS OF INVESTING IN THE FUND

As with any mutual fund, there are risks to investing. None of the Limited Maturity Fixed Income Fund, CCMA and the Fund's sub-adviser can guarantee that the Fund will meet its investment goal. The Fund will expose you to risks that could cause you to lose money. Here are the principal risks to consider:

The Effect of Interest Rates – The Fund's yield typically moves in the same direction as movements in short-term interest rates, although it does not do so as quickly.

Market Risk of Fixed Income Securities – The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities. The duration of these securities affects risk as well, with longer term securities generally more volatile than shorter term securities. In addition, the Fund's principal market segment may underperform other segments or the market as a whole.

Issuers – The Fund may be adversely affected if the issuers of securities that the Fund holds do not make their principal or interest payments on time.

Government-Sponsored Entities – The Fund invests in securities issued by government-sponsored entities which may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.

Prepayments – As a general rule, prepayments of the principal of the loans underlying mortgage-backed or other pass-through securities increase during a period of falling interest rates and decrease during a period of rising interest rates. In periods of declining interest rates, as a result of prepayments the Fund may be required to reinvest its assets in securities with lower interest rates. In periods of increasing interest rates, the securities subject to prepayment risk held by the Fund may exhibit price characteristics of longer-term debt securities.

Extension – Rising interest rates can cause the average maturity of the Fund's holdings of mortgage-backed and other pass-through securities to lengthen unexpectedly due to a drop in prepayments. This would increase the sensitivity of the Fund to rising rates and the potential for price declines of portfolio securities.

Rating Agencies – A credit rating is not an absolute standard of quality, but rather a general indicator that reflects only the view of the originating rating agency. If a rating agency revises downward or withdraws its rating of a security in which the Fund invests, that security may become less liquid or may lose value.

Municipal Obligations – U.S. state and local governments issuing municipal securities held by the underlying funds rely on taxes and revenues from private projects financed by municipal securities to pay interest and principal on municipal debt. The payment of principal and interest on these obligations may be adversely affected by a variety of factors at the state or local level, including poor statewide or local economic results, changing political sentiments, legislation, policy changes or voter-based initiatives, erosion of the tax base or revenues of the state or one or more local governments, natural disasters, or other economic or credit problems.

Management – The Fund's performance depends on the portfolio managers' skill in making appropriate investments. As a result, the Fund may underperform relative to the fixed income market or similar funds.

Defensive Investments – During unusual economic or market conditions, or for temporary defensive or liquidity purposes, the Fund may invest 100% of its assets in cash or cash equivalents that would not ordinarily be consistent with the Fund's investment goals.

PERFORMANCE

The bar chart and the performance table that follow illustrate some of the risks and volatility of an investment in the Limited Maturity Fixed Income Fund for the indicated periods. Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Call 1-888-889-0799 or visit www.CNICharter-CCMA.com or www.cnicharterfunds.com to obtain updated performance information.

The predecessor to the Limited Maturity Fixed Income Fund (the "Predecessor Fund") commenced operations on October 22, 1988. On September 30, 2005, the Predecessor Fund reorganized into the Fund. The Institutional Class performance results before September 30, 2005 are for the Class I shares of the Predecessor Fund. Class A shares of the Predecessor Fund, the predecessor class to Class N shares of the Fund, commenced operations on October 22, 2004. The Class N performance results from October 22, 2004 to September 30, 2005 are for Class A shares of the Predecessor Fund.

This bar chart shows the performance of the Limited Maturity Fixed Income Fund's Institutional Class shares based on a calendar year.



This table shows the average annual total returns of each class of the Limited Maturity Fixed Income Fund for the periods ending December 31, 2009. The table also shows how the Fund's performance compares with the returns of indexes comprised of investments similar to those held by the Fund.

Average Annual Total Returns (for the periods ended December 31, 2009)	One Year	Five Years	Ten Years or Life of Fund	Inception Date
Institutional Class				10/22/1988
Return Before Taxes	5.54%	4.03%	4.34%	
Return After Taxes on Distributions	4.64%	2.85%	3.06%	
Return After Taxes on Distributions and Sale of Fund Shares	3.59%	2.75%	2.94%	
Class N				10/22/2004
Return Before Taxes	5.29%	3.76%	5.16%	
Merrill Lynch 1-3 Year Treasury Index	0.78%	4.04%	4.48%	10/31/1988
Merrill Lynch 3 Month U.S. Treasury Index	0.21%	3.02%	2.99%	10/31/1988

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The performance of Institutional Class shares does not reflect Class N shares' Rule 12b-1 fees and expenses. After-tax returns for Class N shares will vary from the after-tax returns shown above for Institutional Class shares. The after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

INVESTMENT MANAGER

CCM Advisors, LLC

SUB-ADVISER

City National Asset Management, Inc. (“CNAM”)

PORTFOLIO MANAGERS

Paul C. Single and William C. Miller, Jr. of CNAM have served as portfolio managers for the Fund since 2005.

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment for Institutional Class shares is \$1,000,000. The minimum initial investment for Class N shares is \$1,000. There is no minimum for subsequent investments in Institutional Class shares or Class N shares. The Fund reserves the right to change the minimum amount required to open an account or to add to an existing account without prior notice. The Fund may accept investments of smaller amounts at its discretion; however, your financial institution or financial professional may establish higher minimum investment requirements than the Fund and may also independently charge you transaction fees and additional amounts in return for its services.

The shares of the Limited Maturity Fixed Income Fund are redeemable. You may redeem some or all of your shares on any day the NYSE is open for regular session trading. The Fund ordinarily pays redemption proceeds on the business day following the redemption of your shares. However, the Fund reserves the right to make payment within seven days of the redemption request. Redemption proceeds will be sent to you via check to your address of record or will be wired to your bank via the instructions on your account.

TAX INFORMATION

The Limited Maturity Fixed Income Fund intends to make distributions that may be taxed as ordinary income or capital gains.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Limited Maturity Fixed Income Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s Web site for more information.