FORM 485APOS

Post-effective amendments [Rule 485(a)]

Filing Date: **2001-08-03**
SEC Accession No. 0000912057-01-526566

(HTML Version on secdatabase.com)

FILER

	Mailing Address	Business Address
AHA INVESTMENT FUNDS INC CIK:**831957**| State of Incorp.:**MD** | Fiscal Year End: **0630** Type: **485APOS** | Act: **40** | File No.: **811-05534** | Film No.: **01697738**	*190 SOUTH LASALLE STREET SUITE 2800 CHICAGO IL 60603*	*AHA INVESTMENT FUNDS, INC 190 SOUTH LASALLE STREET, SUITE 2800 CHICAGO IL 60603 3124446200*
AHA INVESTMENT FUNDS INC CIK:**831957**| State of Incorp.:**MD** | Fiscal Year End: **0630** Type: **485APOS** | Act: **33** | File No.: **033-21969** | Film No.: **01697737**	*190 SOUTH LASALLE STREET SUITE 2800 CHICAGO IL 60603*	*AHA INVESTMENT FUNDS, INC 190 SOUTH LASALLE STREET, SUITE 2800 CHICAGO IL 60603 3124446200*

<Page>

As filed with the Securities and Exchange Commission on August 3, 2001

1933 Act Reg. No. 33-21969
1940 Act File No. 811-05534

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 [X]
POST-EFFECTIVE AMENDMENT NO. 19 [X]

and

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 [X]
AMENDMENT NO. 22 [X]

AHA Investment Funds, Inc.
(Registrant)

190 South LaSalle Street, Suite 2800
Chicago, Illinois 60603

Telephone Number: (800) 445-1341

Douglas D. Peabody	Alan Goldberg
AHA Investment Funds, Inc.	Bell, Boyd & Lloyd LLC
190 South LaSalle Street, Suite 2800	Three First National Plaza, #3300
Chicago, Illinois 60603	Chicago, Illinois 60602

(Agents for Service)

Amending Parts A, B, and C and filing Exhibits.

It is proposed that this filing will become effective:

___ immediately upon filing pursuant to rule 485(b)

___ on _________________ pursuant to rule 485(b)

___ 60 days after filing pursuant to rule 485(a)(1)

___ on _________________ pursuant to rule 485(a)(1)

___ 75 days after filing pursuant to rule 485(a)(2)

_X_ on November 1, 2001 pursuant to rule 485(a)(2)

<Page>

AHA INVESTMENT FUNDS, INC.
AHA LIMITED MATURITY FIXED INCOME FUND
AHA FULL MATURITY FIXED INCOME FUND
AHA BALANCED FUND
AHA DIVERSIFIED EQUITY FUND
AHA U.S. GROWTH EQUITY FUND
AHA INTERNATIONAL CORE EQUITY FUND

CLASS A SHARES

P R O S P E C T U S

November 1, 2001

190 South LaSalle Street, Suite 2800
Chicago, Illinois 60603

Be sure to read this prospectus before you invest and retain it for future reference. This prospectus presents essential facts about the Funds, including investment strategies, management fees and services available to you as an investor.

The Securities and Exchange Commission has not approved or disapproved of the Funds' shares or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

<Page>

TABLE OF CONTENTS

<Page>

INVESTMENTS, RISKS AND PERFORMANCE

Each Fund is a series of AHA Investment Funds, Inc. (the "Funds"). The Funds are designed to provide investors with a broad range of investment choices and strategies and offer three classes of shares, Class A Shares, Class I Shares and Institutional Servicing Class Shares. This prospectus describes Class A Shares which are offered primarily to professionals and organizations engaged in the healthcare industry, including employee benefit plans and hospital insurance funds of such organizations. Class I Shares and Institutional Servicing Class Shares are not available for purchase by individuals and are offered through a separate prospectus.

The Limited Maturity Fixed Income Fund, Full Maturity Fixed Income Fund, Balanced Fund and Diversified Equity Fund each invests substantially all of its assets in a separate series of a mutual fund called CCM Advisors Funds (the "Master Fund"). Each series of the Master Fund (each a "Portfolio") has substantially similar objectives, strategies and policies as a corresponding Fund.

The following Fund summaries identify each Fund's investment objective and principal investment strategies. Other investment strategies and techniques are described in the Statement of Additional Information.

<Page>

AHA LIMITED MATURITY FIXED INCOME FUND

INVESTMENT OBJECTIVE

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

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests substantially all of its assets in the Limited Maturity Fixed Income Master Portfolio.

Under normal circumstances, the Portfolio invests at least 80% of its net assets in fixed income securities that the U.S. Government, its agents or instrumentalities issue or guarantee, high quality non-convertible fixed income securities of other issuers and money market instruments. High quality fixed-income securities are those securities having one of the three highest ratings of either Moody's Investors Service, Inc. ("Moody's") or Standard and Poor's Corporation ("S&P").

The dollar-weighted average maturity of the Portfolio is normally less than three years. In no event will the dollar-weighted average maturity of the Portfolio exceed five years. There is no limit on the maturities of individual securities. The Portfolio's Investment Manager determines which securities to purchase or sell and adjusts the Portfolio's average maturity based upon a variety of factors aimed at controlling risk while seeking to capture market opportunities. These factors include an analysis of interest rates and yields, the quality of particular securities, and the comparative risks and returns of alternative investments.

The Portfolio's Investment Manager may sell a portfolio holding if the security's creditworthiness or rating has deteriorated. However, the Portfolio's Investment Manager is not required to sell a security if the security's rating or credit quality deteriorates after its purchase.

PRINCIPAL INVESTMENT RISKS

The principal risks of investing in the Fund are listed below.

- CREDIT RISK

- INTEREST RATE RISK

- MANAGEMENT RISK

- PREPAYMENT RISK

Please see "Risk Considerations" following the Fund summaries for a description of these and other risks that may be applicable to your investment.

<Page>

PERFORMANCE

The chart below shows the changes in the Fund's performance from year to year. The table following the chart shows how the Fund's performance over time compares to that of a broad measure of market performance. When you consider this information, please remember that past performance is not necessarily an indication of how a Fund will perform in the future.

YEAR-BY-YEAR TOTAL RETURN(1)
CLASS I SHARES

(AS OF 12/31 EACH YEAR)(2)

[CHART]
<Table>

<S>	<C>
1991	12.83%
1992	3.58%
1993	4.97%
1994	0.33%
1995	10.54%
1996	4.09%
1997	5.92%
1998	6.32%
1999	2.74%
2000	7.61%

</Table>

(1) BECAUSE CLASS A SHARES HAVE NOT BEEN OFFERED FOR A FULL CALENDAR YEAR, THE INFORMATION PROVIDED IN THE BAR CHART AND TABLES BELOW REPRESENTS THE PERFORMANCE OF CLASS I SHARES, ONE OF THE FUND'S OTHER CLASSES OF SHARES, WHICH ARE OFFERED TO INSTITUTIONAL INVESTORS BY A SEPARATE PROSPECTUS. CLASS A SHARES AND CLASS I SHARES WOULD HAVE SUBSTANTIALLY SIMILAR ANNUAL RETURNS BECAUSE THE SHARES ARE INVESTED IN THE SAME PORTFOLIO OF SECURITIES. HOWEVER, BECAUSE THE CLASSES DO NOT HAVE THE SAME EXPENSES, THE EXPENSE RATIO AND THE TOTAL RETURN AND AVERAGE ANNUAL TOTAL RETURN OF CLASS A SHARES WILL DIFFER FROM THE CLASS I SHARES.

(2) YEAR-TO-DATE TOTAL RETURN AS OF 6/30/01 WAS 9.17% (CLASS I SHARES).

<Table>

<S>	<C>	<C>
BEST QUARTER	Q4/91	4.48%
WORST QUARTER	Q1/92	(.70)%

</Table>

AVERAGE ANNUAL TOTAL RETURN
(AS OF 12/31/00)
ALL RETURNS REFLECT REINVESTED DIVIDENDS.

<Table>
<Caption>

<S>	1 YEAR <C>	5 YEARS <C>	10 YEARS <C>
LIMITED MATURITY FIXED INCOME FUND (CLASS I SHARES)	7.61%	5.32%	6.29%
LEHMAN BROTHERS GOV'T 1-3 YEAR INDEX*	8.17%	5.99%	6.34%

</Table>

*The Lehman Brothers Government 1-3 Year Index is an unmanaged index comprised of all publicly issued, non-convertible domestic debt of the U.S. government, or any agency thereof, or any quasi-federal corporation and of corporate debt guaranteed by the U.S. government. Only notes and bonds with a minimum outstanding principal of $1 million and a minimum maturity of one year are included.

<Page>

AHA FULL MATURITY FIXED INCOME FUND

INVESTMENT OBJECTIVE

The Fund seeks to provide the highest level of income consistent with long-term preservation of capital.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests substantially all of its assets in the Full Maturity Fixed Income Master Portfolio. The Portfolio uses multiple Investment Managers that each use distinct investment strategies to achieve the Portfolio's investment objective.

Under normal circumstances, the Portfolio invests at least 80% of its net assets in fixed income securities that the U.S. Government, its agents or instrumentalities issue or guarantee, high quality non-convertible fixed income securities of other issuers and money market instruments. High quality fixed income securities are those securities having one of the three highest ratings of Moody's or S&P. The Portfolio may invest up to 25% of its total assets in securities that Moody's rates Baa or S&P rates BBB or which, if not rated, the Portfolio's Investment Managers determine are of comparable quality.

The Portfolio has no minimum or maximum maturity for the securities it may purchase. The Portfolio's Investment Managers may vary the average maturity of the Portfolio's assets substantially and make buy and sell decisions based upon their individual analysis of prevailing interest rates and yields, the quality and value of particular securities, and the comparative risks and returns of alternative investments.

The Portfolio's Investment Managers may sell a portfolio holding if the security's creditworthiness or rating has deteriorated. However, the Portfolio's Investment Manager is not required to sell a security if the security's rating or credit quality deteriorates after its purchase.

PRINCIPAL INVESTMENT RISKS

The principal risks of investing in the Fund are listed below.

- CREDIT RISK

- INTEREST RATE RISK

- MANAGEMENT RISK

- PREPAYMENT RISK

Please see "Risk Considerations" following the Fund summaries for a description of these and other risks that may be applicable to your investment.

<Page>

PERFORMANCE

The chart below shows the changes in the Fund's performance from year to year. The table following the chart shows how the Fund's performance over time compares to that of a broad measure of market performance. When you consider this information, please remember that past performance is not necessarily an indication of how a Fund will perform in the future.

YEAR-BY-YEAR TOTAL RETURN(1)
CLASS I SHARES

(AS OF 12/31 EACH YEAR)(2)

[CHART]

<Table>

<S>	<C>
1991	15.92%
1992	5.72%
1993	10.99%
1994	-3.74%
1995	17.19%
1996	2.24%
1997	9.33%
1998	7.98%
1999	1.48%
2000	10.72%

</Table>

(1) BECAUSE CLASS A SHARES HAVE NOT BEEN OFFERED FOR A FULL CALENDAR YEAR, THE INFORMATION PROVIDED IN THE BAR CHART AND TABLES BELOW REPRESENTS THE PERFORMANCE OF CLASS I SHARES, ONE OF THE FUND'S OTHER CLASSES OF SHARES, WHICH ARE OFFERED TO INSTITUTIONAL INVESTORS BY A SEPARATE PROSPECTUS. CLASS A SHARES AND CLASS I SHARES WOULD HAVE SUBSTANTIALLY SIMILAR ANNUAL RETURNS BECAUSE THE SHARES ARE INVESTED IN THE SAME PORTFOLIO OF SECURITIES. HOWEVER, BECAUSE THE CLASSES DO NOT HAVE THE SAME EXPENSES, THE EXPENSE RATIO AND THE TOTAL RETURN AND AVERAGE ANNUAL TOTAL RETURN OF CLASS A SHARES WILL DIFFER FROM THE CLASS I SHARES.

(2) YEAR-TO-DATE TOTAL RETURN AS OF 6/30/01 WAS 10.61% (CLASS I SHARES).

<Table>

<S>	<C>	<C>
BEST QUARTER	Q3/91	6.08%
WORST QUARTER	Q1/96	(3.00)%

</Table>

AVERAGE ANNUAL TOTAL RETURN
(AS OF 12/31/00)
ALL RETURNS REFLECT REINVESTED DIVIDENDS.

<Table>
<Caption>

<S>	1 YEAR <C>	5 YEARS <C>	10 YEARS <C>
FULL MATURITY FIXED INCOME FUND (CLASS I SHARES)	10.73%	5.66%	7.28%
LEHMAN BROTHERS AGGREGATE BOND INDEX*	11.63%	6.45%	7.96%

</Table>

*The Lehman Brothers Aggregate Bond Index is an unmanaged index generally representative of intermediate-term government bonds, investment grade corporate debt securities and mortgage-backed securities.

<Page>

AHA BALANCED FUND

INVESTMENT OBJECTIVE

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

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests substantially all of its assets in the Balanced Master Portfolio. The Portfolio uses multiple Investment Managers to obtain expertise in both the equity and fixed-income markets to achieve the Portfolio's investment objective.

Under normal circumstances, the Portfolio invests no more than 75% of its net assets in equity securities that the Portfolio's Investment Managers believe offer long-term growth and/or income potential and at least 25% of its net assets in fixed income securities, some of which may be convertible into common stocks. The equity securities that the Portfolio may purchase include common and preferred stocks, convertible securities and warrants. Fixed income investments may include U.S. Government Securities, non-convertible debt of "investment grade" quality (e.g., that Moody's has rated Baa or higher or S&P has rated BBB or higher) and money market instruments. The Portfolio has no restrictions on market capitalization.

The Portfolio's Investment Managers pursue the Portfolio's objectives in a way that seeks to reduce the magnitude and rapidity of short term movements in the net asset value of its shares. For the fixed income portion of the Portfolio, the Portfolio's Investment Managers may vary the average maturity of the Portfolio's assets substantially and make buy and sell decisions based upon their individual analysis of prevailing interest rates and yields, the quality and value of particular securities, and the comparative risks and returns of alternative investments. The Portfolio has no restrictions concerning the minimum or maximum maturity of its fixed income investments.

For the equity portion of the Portfolio, the investment strategies of the Portfolio's Investment Managers will differ, but typically will emphasize securities that have one or more of the following characteristics:

- prices they believe are significantly below the intrinsic value of the company;

- favorable prospects for earnings growth;

- above average return on equity and dividend yield; and

- sound overall financial condition of the issuer.

An Investment Manager may determine to sell a security when its target value is realized, its earnings deteriorate, changing circumstances affect the original reasons for a security's purchase, or more attractive investment alternatives exist.

<Page>

PRINCIPAL INVESTMENT RISKS

The principal risks of investing in the Fund are listed below.

- CREDIT RISK

- GROWTH SECURITIES RISK

- INTEREST RATE RISK

- MANAGEMENT RISK

- MARKET RISK

- PREPAYMENT RISK

Please see "Risk Considerations" following the Fund summaries for a description of these and other risks that may be applicable to your investment.

<Page>

PERFORMANCE

The chart below shows the changes in the Fund's performance from year to year. The table following the chart shows how the Fund's performance over time compares to that of a broad measure of market performance. When you consider this information, please remember that past performance is not necessarily an indication of how a Fund will perform in the future.

YEAR-BY-YEAR TOTAL RETURN(1)
CLASS I SHARES
(AS OF 12/31 EACH YEAR)(2)

[CHART]

1991	27.97%
1992	5.06%
1993	10.76%
1994	-1.94%
1995	25.04%
1996	17.97%
1997	24.44%
1998	8.82%
1999	15.42%
2000	1.64%

(1) BECAUSE CLASS A SHARES HAVE NOT BEEN OFFERED FOR A FULL CALENDAR YEAR, THE INFORMATION PROVIDED IN THE BAR CHART AND TABLES BELOW REPRESENTS THE PERFORMANCE OF CLASS I SHARES, ONE OF THE FUND'S OTHER CLASSES OF SHARES, WHICH ARE OFFERED TO INSTITUTIONAL INVESTORS BY A SEPARATE PROSPECTUS. CLASS A SHARES WOULD HAVE SUBSTANTIALLY SIMILAR ANNUAL RETURNS BECAUSE THE SHARES ARE INVESTED IN THE SAME PORTFOLIO OF SECURITIES. HOWEVER, BECAUSE THE CLASSES DO NOT HAVE THE SAME EXPENSES, THE EXPENSE RATIO AND THE TOTAL RETURN AND AVERAGE ANNUAL TOTAL RETURN OF CLASS A SHARES WILL DIFFER FROM THE CLASS I SHARES.

(2) YEAR-TO-DATE TOTAL RETURN AS OF 6/30/01 WAS 6.21% (CLASS I SHARES).

BEST QUARTER	Q4/98	12.71%
WORST QUARTER	Q3/90	(8.13)%

AVERAGE ANNUAL TOTAL RETURN
(AS OF 12/31/00)
ALL RETURNS REFLECT REINVESTED DIVIDENDS.

	1 YEAR	5 YEARS	10 YEARS
BALANCED FUND (CLASS I SHARES)	1.64%	13.39%	13.09%
S&P 500 STOCK INDEX*	(9.10)%	18.32%	17.45%
LEHMAN BROTHERS AGGREGATE BOND INDEX*	11.63%	6.45%	7.96%

*The S&P 500 Stock Index is a broad market-weighted average of U.S. blue-chip companies. The Lehman Brothers Aggregate Bond Index is an unmanaged index generally representative of intermediate-term government bonds, investment grade corporate debt securities and mortgage-backed securities.

<Page>

AHA DIVERSIFIED EQUITY FUND

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital growth.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests substantially all of its assets in the Diversified Equity Master Portfolio. The Portfolio uses multiple Investment Managers that each use distinct investment styles and research techniques to achieve the Portfolio's investment objective.

Under normal circumstances, the Portfolio invests at least 80% of its net assets in equity securities, including common and preferred stocks, convertible securities and warrants that are diversified among various industries and market sectors. The Portfolio may also invest up to 20% of its net assets in high quality fixed income securities, including money market instruments. High quality fixed income securities are those securities having one of the three highest ratings of Moody's or S&P. The Portfolio has no restrictions on market capitalization.

The investment strategies of the Portfolio's Investment Managers will differ, but typically will emphasize securities that have one or more of the following characteristics:

- prices they believe to be significantly below the intrinsic value of the company;
- favorable prospects for earnings growth;
- above average return on equity and dividend yield; and
- sound overall financial condition of the issuer.

An Investment Manager may determine to sell a security when its target value is realized, its earnings deteriorate, changing circumstances affect the original reasons for a security's purchase, or more attractive investment alternatives exist.

PRINCIPAL INVESTMENT RISKS

The principal risks of investing in the Fund are listed below.

- CREDIT RISK
- GROWTH SECURITIES RISK
- MANAGEMENT RISK
- MARKET RISK

<Page>

Please see "Risk Considerations" following the Fund summaries for a description of these and other risks that may be applicable to your investment.

PERFORMANCE

The chart below shows the changes in the Fund's performance from year to year. The table following the chart shows how the Fund's performance over time compares to that of a broad measure of market performance. When you consider this information, please remember that past performance is not necessarily an indication of how a Fund will perform in the future.

YEAR-BY-YEAR TOTAL RETURN(1)
CLASS I SHARES
(AS OF 12/31 EACH YEAR)(2)

<Table>

<S>	<C>
1991	34.68%
1992	9.51%
1993	10.06%
1994	-0.37%
1995	33.75%
1996	23.37%
1997	33.64%
1998	16.66%
1999	20.97%
2000	-2.88%

</Table>

(1) BECAUSE CLASS A SHARES HAVE NOT BEEN OFFERED FOR A FULL CALENDAR YEAR, THE INFORMATION PROVIDED IN THE BAR CHART AND TABLES BELOW REPRESENTS THE PERFORMANCE OF CLASS I SHARES, ONE OF THE FUND'S OTHER CLASSES OF SHARES, WHICH ARE OFFERED TO INSTITUTIONAL INVESTORS BY A SEPARATE PROSPECTUS. CLASS A SHARES AND CLASS I SHARES WOULD HAVE SUBSTANTIALLY SIMILAR ANNUAL RETURNS BECAUSE THE SHARES ARE INVESTED IN THE SAME PORTFOLIO OF SECURITIES. HOWEVER, BECAUSE THE CLASSES DO NOT HAVE THE SAME EXPENSES, THE EXPENSE RATIO AND THE TOTAL RETURN AND AVERAGE ANNUAL TOTAL RETURN OF CLASS A SHARES WILL DIFFER FROM THE CLASS I SHARES.

(2) YEAR-TO-DATE TOTAL RETURN AS OF 6/30/01 WAS 1.17% (CLASS I SHARES).

<Table>

<S>	<C>	<C>
BEST QUARTER	Q4/98	20.92%
WORST QUARTER	Q3/90	(15.57)%

</Table>

AVERAGE ANNUAL TOTAL RETURN
(AS OF 12/31/00)
ALL RETURNS REFLECT REINVESTED DIVIDENDS.

	1 YEAR	5 YEARS	10 YEARS
DIVERSIFIED EQUITY FUND (CLASS I SHARES)	(2.88)%	17.71%	17.20%
S&P 500 STOCK INDEX*	(9.10)%	18.32%	17.45%
RUSSELL 1000 VALUE INDEX*	7.01%	16.90%	17.37%

*The S&P 500 Stock Index is a broad market-weighted average of U.S. blue-chip companies. The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

<Page>

AHA U.S. GROWTH EQUITY FUND

INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation.

PRINCIPAL INVESTMENT STRATEGIES

The Fund uses multiple Investment Managers that each use distinct investment styles and differing research techniques to achieve the Fund's investment objective.

The Fund normally invests at least 80% of its net assets in the equity securities of U.S. issuers, but may also invest 10% of the Fund's net assets in equity securities of non-U.S. companies. These securities include common and preferred stocks, convertible securities and warrants. The Fund may also invest up to 20% of its net assets in high quality fixed income securities, including money market instruments. High quality fixed income securities are those securities having one of the three highest ratings of Moody's or S&P.

The investment strategies of the Fund's Investment Managers will differ, but the Fund typically will invest in a company that has one or more of the following characteristics:

- a market capitalization of at least $5 billion at the time of investment;
- superior earnings growth prospects (relative to companies in the same industry or the market as a whole);
- high profitability;
- superior management; and
- a sustainable competitive advantage.

An Investment Manager may determine to sell a security when its target value is realized, its earnings deteriorate, changing circumstances affect the original reasons for a security's purchase, or more attractive investment alternatives exist.

<Page>

PRINCIPAL INVESTMENT RISKS

The principal risks of investing in the Fund are listed below.

- CREDIT RISK
- FOREIGN SECURITIES RISK
- GROWTH SECURITIES RISK
- INTEREST RATE RISK
- MANAGEMENT RISK
- MARKET RISK

Please see "Risk Considerations" following the Fund summaries for a description of these and other risks that may be applicable to your investment.

PERFORMANCE

Performance information is not presented for the Fund as it has not yet commenced operations. After the Fund has been in operations for a full calendar year, the Fund will provide performance information to assist investors in understanding that the Fund's return may vary and that there are possible risks associated with investing in the Fund.

AHA INTERNATIONAL CORE EQUITY FUND

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital appreciation.

PRINCIPAL INVESTMENT STRATEGIES

The Fund uses multiple Investment Managers that each use distinct investment styles and differing research techniques, and each may focus on investing in certain geographic regions to achieve the Fund's investment objective.

Under normal circumstances, the Fund invests at least 80% of its net assets in the equity securities and depository receipts of foreign issuers domiciled in developed countries (primarily Europe, the Pacific Rim and other highly-developed industrialized countries) which derive their revenues primarily from business activities conducted outside the United States. The Fund does not invest in securities of issuers domiciled in developing or "emerging" market countries. The equity securities the Fund may invest in include common and preferred stocks, convertible securities and warrants. The Fund also may invest up to 20% of its net assets in high quality fixed income securities, including money market instruments. High quality fixed income securities are those securities having one of the three highest ratings of Moody's or S&P.

A substantial portion of the Fund's holdings will be denominated in foreign currencies and as a result, the Fund may, for hedging purposes, invest in options on foreign currencies, enter into forward foreign currency exchange contracts and invest in foreign currency futures contracts and options on such futures contracts.

The investment strategies of the Fund's Investment Managers will differ, but the Fund typically will invest in a company that has one or more of the following characteristics:

- leader in its industry on a global, regional or local basis;
- consistent and superior earnings growth (relative to companies in the same industry or the market as a whole);
- high profitability;
- superior management; and
- a sustainable competitive advantage.

An Investment Manager may determine to sell a security when its target value is realized, its earnings deteriorate, changing circumstances affect the original reasons for a security's purchase, or more attractive investment alternatives exist.

PRINCIPAL INVESTMENT RISKS

The principal risks of investing in the Fund are listed below.

- CREDIT RISK
- FOREIGN SECURITIES RISK
- GROWTH SECURITIES RISK
- INTEREST RATE RISK
- MANAGEMENT RISK
- MARKET RISK

Please see "Risk Considerations" following the Fund summaries for a description of these and other risks that may be applicable to your investment.

PERFORMANCE

Performance information is not presented for the Fund as it has not yet commenced operations. After the Fund has been in operations for a full calendar year, the Fund will provide performance information to assist investors in understanding that the Fund's return may vary and that there are possible risks associated with investing in the Fund.

<Page>

RISK CONSIDERATIONS

There is no guarantee that a Fund will be able to achieve its investment objective. The value of your investment in a Fund will change with the value of the Portfolio or the underlying investments in which that Fund invests, which means that you may lose money by investing in any of the Funds. The factors that are most likely to have a material effect on a particular Fund are called the "principal investment risks" and are identified in the Fund summaries above. Each Fund may be subject to additional risks because the types of investments the Funds make may change over time.

The risks of investing in the various Funds are summarized in the chart below. Principal investment risks are designated "P" other investment risks are designated "O."

	LIMITED MATURITY FIXED INCOME	FULL MATURITY FIXED INCOME	BALANCED	DIVERSIFIED EQUITY	U.S. GROWTH EQUITY	INTERNATIONAL CORE EQUITY
CREDIT RISK	P	P	P	P	P	P
CURRENCY RISK						P
FOREIGN SECURITIES RISK					P	P
GROWTH SECURITIES RISK			P	P	P	
INTEREST RATE RISK	P	P	P			P
LEVERAGE RISK	O	O	O	O	O	O
LIQUIDITY RISK	O	O	O	O	O	O
MANAGEMENT RISK	P	P	P	P	P	P
MARKET RISK	O	O	P	P	P	P
PREPAYMENT RISK	P	P	P			

<Page>

CREDIT RISK - The risk that the issuer or the guarantor of a fixed income security or the counterparty to a derivative contract, repurchase agreement or loan of a security may not be able to meet its principal and/or interest payment obligations or otherwise to honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in their credit ratings.

CURRENCY RISK - The risk that foreign currency exchange rates will decline in value relative to the U.S. dollar, or in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate for many reasons, including changes in interest rates, currency controls or adverse political or economic developments.

FOREIGN SECURITIES RISK - The risk that the prices of foreign securities, including American Depository Receipts ("ADRs"), may be more volatile than securities of U.S. issuers or securities that trade exclusively on U.S. markets due to limited availability of public information concerning foreign issuers, the use of different accounting standards, less liquidity, currency fluctuation, less favorable tax provisions, restrictions on currency transfer, expropriation or other adverse political or economic developments. To the extent a Portfolio or Fund focuses its investments in a particular currency or narrowly defined area, such as the Pacific Rim, it generally will have more exposure to regional economic risks associated with foreign investments because companies in those areas may share common characteristics and often are subject to similar business risks and regulatory burdens, and their securities may react similarly to economic, market, political or other developments.

GROWTH SECURITIES RISK - The risk that an investment in the equity securities of the companies that the Investment Managers believe will experience relatively rapid earnings growth may be volatile. The values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities. Growth stocks may not perform as well as value stocks or the stock market in general.

INTEREST RATE RISK - The risk that changing interest rates may adversely affect the value of an investment. With fixed-rate securities, an interest in prevailing interest rates typically causes the value of those securities to fall. Changes in interest rates will affect the value of longer-term fixed income securities more than shorter-term securities and lower quality securities more than higher quality securities.

LEVERAGE RISK - The risk that downward price changes in a security may result in a loss greater than a Portfolio's or Fund's investment in the security. This risk exists through the use of certain securities or techniques (e.g., derivative securities, reverse-repurchase transactions) that tend to magnify changes in an index or market.

LIQUIDITY RISK - The risk that particular investments may be difficult to purchase or sell, possibly preventing a sale at an advantageous time or price. Investments in foreign securities and derivatives tend to have the greatest exposure to liquidity risk.

<Page>

MANAGEMENT RISK The risk that the Investment Managers' security selections and other investment decisions might produce losses or cause the Fund or Portfolio to underperform when compared to other funds with similar investment goals. The Investment Managers' ability to choose suitable investments has a significant impact on each Fund's ability to achieve its investment objective. The Portfolios, with the exception of the Limited Maturity Fixed Income Master Portfolio, and the U.S. Growth Equity Fund and International Core Equity Fund use multiple Investment Managers. The use of multiple Investment Managers may also cause a high level of portfolio turnover, resulting in higher brokerage expenses and increased tax liability from the Portfolio's and/or the Fund's realization of capital gains.

MARKET RISK - The risk that the value of securities will rise and fall due to factors affecting securities' markets. Market risk may affect a single issuer, a particular industry or the economy as a whole. Equity securities generally have greater price volatility than fixed income securities.

PREPAYMENT RISK - The risk that issuers will prepay fixed-rate obligations when interest rates fall, forcing a fund to re-invest in obligations with lower interest rates than the original obligations.

ADDITIONAL INFORMATION ABOUT FUND INVESTMENTS

The investment objective of each Fund is fundamental and may not be changed by the Board of Trustees without shareholder approval.

TEMPORARY DEFENSIVE INVESTMENTS

During periods of adverse market or economic conditions, the Balanced Master Portfolio, Diversified Equity Master Portfolio, U.S. Growth Equity Fund and International Core Equity Fund may temporarily invest all or a substantial portion of their assets in high quality, fixed income securities, money market instruments, or may hold cash. Such a defensive position may prevent a Fund from meeting its investment objectives.

OTHER INVESTMENTS

The Investment Managers may also purchase and sell certain derivative instruments such as options, futures contracts and options on futures contracts for various portfolio management purposes and may engage in various investment practices, including securities lending and the purchase of securities on a when-issued basis. These investments and practices, and their risks are described in the Statement of Additional Information.

PORTFOLIO TURNOVER

There are no limits on portfolio turnover. Turnover may vary significantly from year to year. It is estimated that the portfolio turnover rates of the Limited Maturity Fixed Income Master Portfolio and the Full Maturity Fixed Income Master Portfolio will not exceed 350%. The turnover rates of these Portfolios reflect the effect of their policies to alter their maturity structures in response to market conditions. It is estimated that the turnover rate for the fixed income segment of the Balanced Master Portfolio will not exceed 200%, and that the portfolio

<Page>

turnover rate of the U.S. Growth Equity Fund, the International Core Equity Fund and the Diversified Equity Master Portfolio and the equity segment of the Balanced Master Portfolio will not exceed 150%. The Balanced Master Portfolio's assets may be shifted between fixed income and equity securities, but it is estimated that overall portfolio turnover rate of this Portfolio will not exceed 200%. Portfolio turnover may produce capital gains or losses that results in tax consequences for Fund investors. Portfolio turnover also increases transaction expenses, which reduces a Fund's return.

FEES AND EXPENSES

Below are the fees and expenses that you may pay if you buy and hold shares of a Fund.

SHAREHOLDER FEES
(FEES PAID DIRECTLY FROM YOUR INVESTMENT)

<Table>

<S>	<C>
Maximum Sales Charge (Load) Imposed on Purchases	5.00%*
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Exchange Fee	None
Redemption Fee	None
Distribution and/or Service (12b-1) Fees	0.25%

</Table>

*The initial sales charge declines based on the amount purchased according to the schedule set forth below under "SALES CHARGES."

ANNUAL FUND OPERATING EXPENSES(1)
(EXPENSES THAT ARE DEDUCTED FROM FUND ASSETS)

The fees and expenses described in this table and the Examples below reflect the fees and expenses of each Fund and of the Portfolio in which certain of the Funds invest.

<Table>
<Caption>

EXPENSE	LIMITED MATURITY	FULL MATURITY	BALANCED	DIVERSIFIED EQUITY	U.S. GROWTH EQUITY	INT'L CORE EQUITY
<S>	<C>	<C>	<C>	<C>	<C>	<C>
MANAGEMENT FEES	0.50%	0.50%	0.75%	0.75%	0.75%	1.00%
DISTRIBUTION (12b-1) FEES	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
OTHER EXPENSES(2)	0.24%	0.31%	0.46%	0.16%	0.82%(3)	1.67%(3)
TOTAL ANNUAL FUND OPERATING EXPENSES(2)	0.99%	1.06%	1.46%	1.16%	1.82%(3)	2.92%(3)

</Table>

(1)Where applicable, the total annual operating expenses for the Fund includes that Fund's and the corresponding Portfolio's expenses.

<Page>

(2)CCM Advisors, LLC ("CCM Advisors"), the Funds' investment adviser, has undertaken to reimburse each Fund to the extent that the total operating expenses exceed the levels indicated below:

<Table>
<Caption>

FUND	EXPENSE LEVEL (AS A % OF AVERAGE DAILY NET ASSETS)
<S>	<C>
Limited Maturity	1.50%
Full Maturity	1.50%
Balanced	2.00%
Diversified Equity	1.75%
U.S. Growth Equity	1.95%
International Core Equity	2.00%

</Table>

CCM Advisors or the Funds may terminate this undertaking at any time. Total operating expenses as shown in the table above do not include amounts that CCM Advisors anticipates it will reimburse the Fund pursuant to that undertaking.

(3)Because the Fund is new, the amount shown for "other expenses" is the estimated amount that the Fund will incur.

EXAMPLE: This example is intended to help you compare the cost of investing in a Fund with that of investing in other mutual funds. The example assumes that you invest $10,000 in a Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that you earn a 5% return each year and that each Fund's operating expenses remain the same.(1)

<Table>
<Caption>

TIME PERIOD	LIMITED MATURITY	FULL MATURITY	DIVERSIFIED EQUITY	BALANCED	U.S. GROWTH EQUITY	INT'L CORE EQUITY
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1 YEAR	$ 106	$ 103	$ 132	$ 156	$ 188	$ 280
3 YEARS	$ 329	$ 320	$ 409	$ 483	$ 582	$ 858
5 YEARS	$ 517	$ 556	$ 707	$ 832	-	-
10 YEARS	$1,262	$1,229	$1,553	$1,815	-	-

</Table>

(1)Giving effect to CCM Advisors undertaking to limit each Fund's expenses, the estimated cost of investing in the International Core Equity Fund would be:

<Table>
<Caption>

TIME PERIOD	INT'L CORE EQUITY
<S>	<C>
1 YEAR	$ 193
3 YEARS	$ 596

</Table>

This example is for illustration only. It is not meant to suggest actual or expected costs or returns, which may be more or less than the amounts shown.

<Page>

SHAREHOLDER INFORMATION

PRICING OF FUND SHARES

Shares of the Funds are bought and sold at net asset value. Net asset value is determined by dividing the value of a Fund's securities and other assets, less liabilities, by the number of shares outstanding. The Funds calculate their net asset value at the close of the regular trading session on the New York Stock Exchange (NYSE) on each day the NYSE is open for business that is not a bank holiday.

Fund securities and assets are valued chiefly by quotations from the primary market in which they are traded. If quotations are not readily available, they are valued by a method that the board of directors believes reflects a fair value. The effect of this will be that net asset value will not be based on quoted prices, but on a price which the board believes reflects the current and true price of the security.

Values of foreign securities are translated from local currencies into U.S. dollars using currency exchange rates. With respect to foreign securities traded primarily on foreign exchanges, the value of a Fund's securities may change on days when shareholders will not be able to buy or sell Fund shares.

INVESTMENT MINIMUMS

The minimum initial investment in each Fund is $1,000. There is no minimum for subsequent investments. The Funds reserve the right to change the minimum amount required to open an account or to add to an existing account without prior notice.

HOW TO BUY SHARES

You may purchase shares on any day that the NYSE is open that is not a bank holiday. There are three ways to purchase shares of the Fund:

<Page>

<Table>

<Caption>

BY MAIL	BY BANK WIRE	THROUGH A FINANCIAL INSTITUTION/ FINANCIAL PROFESSIONAL
<S>	<C>	<C>
Complete and sign an application. Make your check payable to: AHA Investment Funds, Inc. The check must be drawn on a U.S. bank. Third party and starter checks will not be accepted. Mail your completed application and check to: AHA Investment Funds, Inc. c/o Firstar Mutual Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701	Call the Fund at 1-800-445-1341, during business hours, to initiate your purchase. Please be sure to furnish your taxpayer identification number. Wire your funds to: Firstar Bank Milwaukee, N.A. Account of Firstar Mutual Fund Services, LLC 777 East Wisconsin Ave. Milwaukee, WI ABA Number 075000022 For Credit to: AC #112-952-137 Account Name: Name of Investor Fund Name: AHA Limited Maturity Fixed Income Fund (051) AHA Full Maturity Fixed Income Fund (052) AHA Balanced Fund (054) AHA Diversified Equity Fund (053) AHA U.S. Growth Equity Fund (055) AHA International Core Equity Fund (056) The Fund does not impose charges, but your bank may impose charges for wire services. If you are opening a new account, please complete and mail the account application form to the Funds at the address listed under "By Mail."	Contact your financial institution or financial professional for more information. Your financial institution or financial professional may establish higher minimum investment requirements than the Funds and may also independently charge you transaction fees and additional amounts in return for its services.

</Table>

<Page>

ADDITIONAL INFORMATION ABOUT PURCHASING SHARES

- As long as the Funds receive your purchase order and Federal funds before the close of regular trading on the NYSE (generally 4:00 p.m., Eastern Time), you will buy your shares at that day's net asset value. If your purchase order and federal funds are received after the close of regular trading on the NYSE, your purchase order will be executed the next business day, and you will buy your shares at the next day's net asset value.

- You will begin earning dividends on the next business day after your purchase order is executed.

- The Funds reserve the right to reject any purchase request, including a purchase request that may disrupt a Fund's operation or performance. Please call us at 1-800-445-1341 before attempting to invest a large dollar amount.

- You must certify whether you are subject to withholding for failing to report income to the Internal Revenue Service. The Funds may return investments received without a certified taxpayer identification number.

- The Funds will not issue share certificates (although share certificates have been issued in the past).

SALES CHARGES

You may be subject to an initial sales charge when you purchase shares, or a contingent deferred sales charge (CDSC) when you sell your shares under certain circumstances. These sales charges are described below. In some circumstances these sales charges may be waived. These circumstances are described below and in the Statement of Additional Information.

Your purchase of Class A Shares is subject to a sales charge that is included in the offering price. The sales charge is based on the amount of your investment and is the commission paid to the financial advisor firm on the sale of the shares. The sales charge you pay on additional investments is based on the total amount of your purchase and the current value of your account.

The initial sales charge varies depending upon the size of your purchase as shown below:

<Page>

INITIAL SALES CHARGE

<Table>
<Caption>

AMOUNT OF PURCHASE	AS A % OF NET AMOUNT INVESTED	AS A % OF OFFERING PRICE	COMMISSION RETAINED BY FINANCIAL ADVISOR AS A % OF OFFERING PRICE
<S>	<C>	<C>	<C>
Less than $25,000	5.26%	5.00%	4.75%
$25,000 to $49,999	4.43%	4.25%	4.00%
$50,000 to $99,999	3.63%	3.50%	3.25%
$100,000 to $249,999	3.09%	3.00%	2.75%
$250,000 to $499,999	2.30%	2.25%	2.00%
$500,000 to $999,999	1.52%	1.50%	1.25%
$1,000,000 or more	None	None	None

</Table>

Class A shares purchased without an initial sales charge in accounts aggregating $1,000,000 or more at the time of purchase and redeemed within 12 months of the date of purchase are subject to a CDSC equal to 1.00% of the lesser of the purchase price or net asset value at the time of sale.

Shares purchased by certain institutional investors receiving investment advice from an intermediary, including 401(k) or 403(b) qualified employee benefit plans with at least $500,000 or more in plan assets are not subject to an initial sales charge. The Fund reserves the right to change the minimum without notice. In addition, a Fund will not impose a sales charges upon the initial purchase of Class A Shares for an investor who is reinvesting the proceeds from the redemption of another Fund's shares, provided that the shares were initially subject to a sales charge and the reinvestment occurs within thirty days of the redemption.

The Funds' Distributor is Quasar Distributors, LLC (the "Distributor"). The Distributor normally retains a portion of the sales charge from the sale of Class A Shares and pays the balance to the broker-dealer or other financial intermediary through which the sale was made. The Distributor may also pay fees to banks from sales charges for services performed on behalf of their customers in connection with the purchase of shares of the Funds. In addition, entities whose clients have purchased Class A shares may be paid a trailing commission equal to 0.25 of 1% annually of the average daily value of such shares held by their clients.

In addition to the commissions paid to dealers, the Distributor or CCM Advisors may pay cash compensation to dealers in connection with sales of shares of a Fund.

HOW TO EXCHANGE SHARES

Shares of any Fund may be exchanged for the same class of shares of any other Fund on the basis of the respective net asset values of the Funds at the time of exchange. An exchange involves the redemption of shares of one Fund and investment of the redemption proceeds in the same class of shares of another Fund. Redemptions will, except as noted below, be made at the net asset value per share next determined after receipt of an exchange request in proper order. Shares of the Fund to be acquired will be purchased when the proceeds from redemption become available (normally on the day the request is received, but under certain circumstances up to

<Page>

seven days thereafter if a Fund determines to delay the payment of redemption proceeds) at the net asset value of those shares next determined after satisfaction of the purchase order requirements of the Fund whose shares are being acquired. Any gain or loss realized on an exchange is recognized for federal income tax purposes. You will not pay either an initial sales charge or a CDSC when exchanging shares. However, when you redeem the shares acquired through the exchange, the shares redeemed may be subject to a CDSC, depending on when you originally purchased the shares you exchanged. For purposes of computing the CDSC, the Fund will compute the length of time you have owned your shares from the date of your original purchase.

There are three ways to exchange your shares:

<Table>
<Caption>

BY MAIL	BY TELEPHONE	THROUGH A FINANCIAL INSTITUTION/ FINANCIAL PROFESSIONAL
Send a written request using the procedures for written redemption requests below. No signature guarantee is required. If you were issued certificates for the shares being exchanged, the signed certificates and completed stock power form must accompany your written request. For further information call: 1-800-445-1341.	You must request telephone exchange privileges on your initial account application. To authorize telephone exchanges after establishing your Fund account, send a signed written request to: AHA Investment Funds, Inc. c/o Firstar Mutual Fund Services, LLC 615 East Michigan Street 3rd Floor Milwaukee, WI 53202 To request an exchange, call the Fund at: 1-800-445-1341 Shares exchanged by telephone must have a value of $1,000 or more. Exchange instructions must be received before 4:00 p.m. (Eastern Time).	Contact your financial institution or financial professional for more information. Exchange instructions must be received before 4:00 p.m. (Eastern Time). Your financial institution or financial professional may charge you transaction fees and additional amounts in return for its services.

The Funds reserve the right to modify or terminate the exchange privilege and to impose fees for and limitations on its use upon not less than sixty days written notice to shareholders.
</Table>

<Page>

HOW TO SELL SHARES

You may redeem all or any portion of your shares on any day the NYSE is open and that is not a bank holiday. The Funds ordinarily will pay redemption proceeds within seven days by wire transfer of federal funds to the bank account designated on your account application. Upon request, the Funds will pay redemption proceeds by check mailed to your address of record.

There are three ways to redeem Fund shares:

<Table>
<Caption>

BY MAIL	BY TELEPHONE	THROUGH A FINANCIAL INSTITUTION/ FINANCIAL PROFESSIONAL
Complete a written redemption request. Include the Fund's name, your account number, each owner's name and address, the dollar amount or number of shares to be sold and the signature of each owner as it appears on the account. Mail the written request to: AHA Investment Funds, Inc. c/o Firstar Mutual Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701	You must make arrangements to redeem by telephone prior to the redemption. Redemption requests will only be accepted during regular business hours. Please call 1-800-445-1341 for more information. Please be sure to furnish your taxpayer identification number.	Contact your financial institution or financial professional for more information. Exchange instructions must be received before 4:00 p.m. (Eastern Time). Your financial institution or financial professional may charge you transaction fees and additional amounts in return for its services.

</Table>

ADDITIONAL INFORMATION ABOUT SELLING SHARES

- As long as the Funds receive your redemption request in good form before the close of regular trading on the NYSE (generally 4:00 p.m., Eastern Time), you will sell your shares at that day's net asset value. If the Funds receive your redemption request after the close of regular trading on the NYSE, your redemption request will be executed the next business day, and you will sell your shares at the next day's net asset value.

- Shares generally continue earning dividends until the next business day after your trade date.

- If you were issued stock certificates for your shares, you must forward the certificates and a stock power, along with your redemption request. Each must be signed on behalf of the registered shareholder or by an authorized signatory.

- The Funds require a signature guarantee when a redemption request will be payable to anyone other than the account owners of record, mailed to an address other than the address of record, or wired to a bank other than one previously authorized. You can obtain a

<Page>

signature guarantee from most commercial and savings banks, credit unions, trust companies, or member firms of a U.S. stock exchange.

- Special documentation may be required to redeem from certain types of accounts, such as trust, corporate, non-profit or retirement accounts. Please call us at 1-800-445-1341 before attempting to redeem from these types of accounts.

- Generally, payment of redemption proceeds will be made to your pre-authorized bank account within seven days of receipt and processing of your redemption request. Proceeds from redemption requests made shortly after a recent purchase order by check will be distributed only after the check clears, which may take up to 15 days.

- The Funds may suspend redemptions or postpone payments of redemption proceeds for more than seven days during any period when (a) the NYSE is closed for other than customary weekends or holidays; (b) trading on the NYSE is restricted; (c) there are emergency circumstances as determined by the Securities and Exchange Commission; or (d) the Securities and Exchange Commission has by order permitted such suspension to protect shareholders of a Fund.

- The Funds reserve the right to pay redemptions "in kind" - payment of portfolio securities rather than cash - if the amount you are redeeming is large enough to effect a Fund's operation (limited to amounts more than $250,000 or representing more than 1% of the Fund's assets). In these cases, you might incur brokerage costs in covering the securities to cash. By calling us before you attempt to redeem a large dollar amount, you are more likely to avoid in-kind or delayed payment of your redemption.

ADDITIONAL INFORMATION ABOUT TELEPHONE TRANSACTIONS

You may give up some level of security by choosing to exchange or sell shares by telephone rather than by mail. The Funds will employ reasonable procedures to confirm that telephone instructions are genuine. If the Funds or their service providers follow these procedures, neither the Funds nor their service providers will be liable for any losses arising from unauthorized or fraudulent telephone instructions and you may be responsible for unauthorized telephone requests.

Please verify the accuracy of each telephone transaction immediately upon receipt of confirmation statements. You may bear the risk of loss from an unauthorized telephone transaction.

During times of drastic economic or market changes, telephone transactions may be difficult to implement. In the event that you are unable to reach the Funds by telephone, requests may be mailed or hand-delivered to the Funds c/o Firstar Mutual Fund Services, LLC, 615 East Michigan Street, 3rd Floor, Milwaukee, Wisconsin 53202.

<Page>

POLICY ON TRADING OF FUND SHARES

The Funds do not permit short-term or excessive trading. Excessive purchases, redemptions or exchanges of Fund shares disrupt investment management and increase Fund expenses. To promote the best interests of the Funds, each Fund reserves the right to reject any purchase order or exchange request, particularly from market timers or investors who, in CCM Advisors' opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to that Fund.

DISTRIBUTION AND SERVICE FEES

The Distributor is located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, and is a broker-dealer registered with the Securities and Exchange Commission.

The Class A Shares of each Fund have adopted a plan under Rule 12b-1 of the Investment Company Act of 1940 that permits the Funds to pay the Distributor a monthly fee as compensation for providing services to support the sale and distribution of the Funds' shares. The annual service fee may equal up to 0.25% of the average net assets of the Class A shares of each Fund. Over time these fees will reduce the return on your investment and may cost you more than paying other types of sales charges.

AUTOMATIC REDEMPTION OF SMALL ACCOUNTS

The Funds reserve the right to redeem accounts having a value less than $500, unless the reduction is due to market activity. Before closing a small account, the Funds would notify you in writing and give you at least 60 days to increase the account balance. The Funds reserve the right to change the minimum needed to maintain an account at any time.

MANAGEMENT OF THE FUNDS

INVESTMENT ADVISER

CCM Advisors serves as the Funds' investment adviser. Subject to the supervision of the Board of Directors, CCM Advisors is authorized to pursue the investment objective of each of the Limited Maturity Fixed Income Fund, Full Maturity Fixed Income Fund, Balanced Fund and Diversified Equity Fund by investing substantially all of such Fund's assets in a Portfolio of the Master Fund, and as more fully described below, evaluates, selects and monitors the Investment Managers for the U.S. Growth Equity Fund, International Core Equity Fund and the Portfolios. CCM Advisors also is the investment adviser to the Master Fund.

CCM Advisors provides various administrative services to the Funds, including evaluating, selecting and monitoring the services provided by the Funds' service providers. CCM Advisors also provides all executive, administrative, clerical and other personnel necessary to operate the Funds and pays the salaries and other costs of employing all of these persons. The Funds do not pay CCM Advisors any fees for these services. CCM Advisors furnishes the Funds

<Page>

with office space, facilities, and equipment and pays the day-to-day expenses related to the operating and maintenance of such office space, facilities and equipment. Except for those expenses that CCM Advisors assumes, including those noted above, the Funds pay for all of their own expenses.

Each Portfolio and the U.S. Growth Equity Fund and International Core Equity Fund pays a management fee to CCM Advisors for serving as its investment adviser and providing administrative services. The fee is determined as a percentage of average daily net assets paid monthly. The following chart shows the investment advisory fees paid by each Portfolio or Fund:

<Table>

<S>	<C>
LIMITED MATURITY FIXED INCOME MASTER PORTFOLIO	0.50%
FULL MATURITY FIXED INCOME MASTER PORTFOLIO	0.50%
BALANCED MASTER PORTFOLIO	0.75%
DIVERSIFIED EQUITY MASTER PORTFOLIO	0.75%
U.S. GROWTH EQUITY FUND	0.75%
INTERNATIONAL CORE EQUITY FUND	1.00%

</Table>

CCM Advisors is majority-owned by Convergent Capital Management Inc. ("CCM"). CCM is a holding company that owns and maintains ownership interests (including majority ownership interests) in asset management firms. CCM does not provide investment advisory or related services to its affiliates, each of which operate independently of CCM, or to any clients of its affiliates. As of December 31, 2000, CCM affiliated firms managed assets for clients in excess of $13 billion. CCM Advisors is located at 190 South LaSalle Street, Suite 2800, Chicago, Illinois 60603.

INVESTMENT MANAGERS

CCM Advisors is responsible for the evaluation, selection and monitoring of each Portfolio's and Fund's Investment Managers. CCM Advisors selects the Investment Managers based on a variety of factors, including: investment style, performance record and the characteristics of each Investment Manager's typical investments. The assets of each multi-manager Portfolio or Fund are divided into segments and CCM Advisors is responsible for allocating the assets among the Investment Managers in accordance with their specific investment styles.

CCM Advisors pays the fees of the Fund's Investment Managers for the services they render pursuant to investment subadvisory agreements. The Portfolios will pay the fees of the Portfolio's Investment Managers. The Portfolios have obtained an exemptive order from the Securities and Exchange Commission which permits the Portfolios and CCM Advisors to enter into and materially amend the investment subadvisory agreements with the Portfolio's Investment Managers without such agreements being approved by the Portfolio's shareholders, subject only to the approval of a majority of the Portfolio's trustees who are not parties to or "interested persons" of any party to the agreement.

The Investment Managers have no affiliation with CCM Advisors, the Funds' officers and directors or the officers and directors of the Portfolios. Each Investment Manager is principally

<Page>

engaged in managing institutional investment accounts and, subject to supervision by the Board of Trustees of the Portfolios and the Board of Directors of the Funds have complete discretion as to the purchase and sale of investments for its segment of the Portfolio or Fund it manages, consistent with that Portfolio's or Fund's investment objective, policies and restrictions. The Investment Managers may also serve as managers or advisers to other investment companies and other clients, including clients of CCM Advisors.

LIMITED MATURITY FIXED INCOME FUND

The Patterson Capital Corporation ("Patterson") serves as Investment Manager to the Limited Maturity Fixed Income Master Portfolio. Patterson is located at 2029 Century Park East #2950, Los Angeles, California 90067, and is a privately held advisory organization that provides investment management services to a variety of institutions, including investment companies and employee benefit plans. As of March 31, 2001, Patterson had approximately $1.4 billion of assets under management.

The following individuals at Patterson share primary responsibility for the Limited Maturity Fixed Income Master Portfolio:

<Table>
<Caption>

MANAGER	PROFESSIONAL EXPERIENCE
<S>	<C>
Jean M. Clark	Senior Vice President / Portfolio Manager, Patterson.
Joseph B. Patterson	President, Chief Investment Strategist, Patterson.

</Table>

FULL MATURITY FIXED INCOME FUND

Baird Advisors serves as Investment Manager to the Full Maturity Fixed Income Master Portfolio. Baird Advisors is located at 777 East Wisconsin Avenue, Suite 2100, Milwaukee, Wisconsin 53202, and is an institutional fixed income department within Robert W. Baird & Co., Inc. Baird provides management services to pension plans, non-profit organizations and individuals. As of March 31, 2001, Baird Advisors had approximately $1.5 billion of assets under management.

<Page>

The following individuals at Baird Advisors share primary responsibility for the Full Maturity Fixed Income Portfolio:

<Table>
<Caption>

MANAGER	PROFESSIONAL EXPERIENCE
<S>	<C>
Gary A. Elfe	Managing Director, Senior Portfolio Manager, Baird Advisors (since 2000); prior thereto, Senior Vice President, Senior Portfolio Manager, Firstar Investment Research & Management Company, LLC.
Daniel A. Tranchita	Senior Vice President, Senior Portfolio Manager, Baird Advisors (since 2000); prior thereto, Senior Vice President, Senior Portfolio Manager,

Firstar Investment Research &
Management Company, LLC.

</Table>

BALANCED FUND

Western Asset Management Company, Cambiar Investors, Inc. and Freeman Associates Investment Management LLC serve as Investment Managers to the Balanced Master Portfolio. Western Asset Management Company ("Western") is located at 117 East Colorado Boulevard, Pasadena, California 91105, and is an independent affiliate of Legg Mason, Inc., a publicly held financial services organization that engages through its subsidiaries in the businesses of securities brokerage, investment management, corporate and public finance and real estate services. Western's Fixed-Income team has responsibility for the management of the Balanced Master Portfolio. All portfolio's are managed on a team basis. The core investment team at Western has been together for 10 years. The average experience of the portfolio management group is 13 years. As of March 31, 2001, the firm had approximately $81 billion in assets under management for institutional clients and approximately $11.0 billion of assets under management for mutual funds.

The following individuals at Western share primary responsibility for the Balanced Master Portfolio:

<Table>
<Caption>

MANAGER	PROFESSIONAL EXPERIENCE
<S>	<C>
James J. Flick	Portfolio Manager, Western (since 1998); prior thereto, Portfolio Manager, Transamerica Investment Services (1996-1998).

</Table>

<Page>

Cambiar Investors, Inc. ("Cambiar") is located at 2401 East Second Avenue, Suite 400, Denver, Colorado 80206, and is a wholly owned subsidiary of United Asset Management Corporation, a publicly held company. Cambiar was organized in 1973 and provides investment management services for pension plans, foundations and endowments and high net worth individuals. As of March 31, 2001, the firm had approximately $2.2 billion of assets under management.

The following individuals at Cambiar share primary responsibility for the Balanced Master Portfolio:

<Table>
<Caption>

MANAGER	PROFESSIONAL EXPERIENCE
<S>	<C>
Michael S. Barish	Director; Chairman and Chief Investment Officer (since Feb. 2000); prior thereto, President and Treasurer, Cambiar.
Brian M. Barish	President and Treasurer (since Feb. 2000); Director of Research (since Jan. 1999); Portfolio Manager (since Feb. 1997); senior Vice President (Jan. 1999-Jan. 2000); Vice President and Analyst (Feb. 1997-Dec. 1998); Cambiar; prior thereto, Vice President of Investment Research, Lazard Freres & Co. LLC.
Anna A. Aldrich	Vice President and Portfolio Manager (since 1999), Cambiar; prior thereto Global Equity Analyst, Bankers Trust Company.
Maria L. Azari	Vice President and Portfolio Manager (since 1999); Securities Analyst (since 1997), Cambiar; prior thereto Investment Analyst, Eaton Vance.
Michael J. Gardner	Vice President and Portfolio Manager, Cambiar.

</Table>

Freeman Associates Investment Management LLC ("Freeman") is located at 16236 San Dieguito Road Suite 2-20, P.O. Box 9210, Rancho Santa Fe, California 92067, and is a privately held company that is controlled by John D. Freeman. Formerly known as the Investment Research Company, the firm was organized in 1985 and provides investment management services to institutions, retirement plans, and non-profit organizations. As of March 31, 2001, the firm had approximately $2.0 billion of assets under management.

The following individuals at Freeman share primary responsibility for the Balanced Master Portfolio:

MANAGER	PROFESSIONAL EXPERIENCE
John D. Freeman	President, Freeman (since 1996); prior thereto, Portfolio Manager, Martingale Asset Management.

<Page>

MANAGER	PROFESSIONAL EXPERIENCE
Jeffrey Norman	Senior Vice President (since 1999), Freeman; Risk Manager, ZAIS Group (1997-1999); prior thereto, Risk Manager, Trader, Mariner Investment Group.

DIVERSIFIED EQUITY FUND

Cambiar and Freeman serve as Investment Managers to the Diversified Equity Master Portfolio. See the descriptions under the Balanced Fund in this section for information regarding Cambiar and Freeman and the individuals who share primary responsibility for the Diversified Equity Master Portfolio.

U.S. GROWTH EQUITY FUND

[TO COME]

___________ serve as Investment Managers to the Portfolio. ___________ is located at and is ____________. As of _________, 2001, the firm had approximately $[X] billion of assets under management.

The following individuals at ____________ share primary responsibility for the Portfolio:

INTERNATIONAL CORE EQUITY FUND

[TO COME]

___________ serve as Investment Managers to the Portfolio. ___________ is located at and is ____________. As of _________, 2001, the firm had approximately $[X] billion of assets under management.

The following individuals at ____________ share primary responsibility for the Portfolio:

<Page>

DIVIDENDS, DISTRIBUTIONS AND TAXES

DIVIDENDS AND DISTRIBUTIONS

The Funds distribute to shareholders virtually all of their net income (interest less expenses). It is expected that dividends from net investment income will be declared and paid on the following schedule:

DECLARED	PAYABLE	FUNDS
Daily	Last day of each month.	Limited Maturity Fixed Income Fund and Full Maturity Fixed Income Fund
Quarterly	Mid: March, June, September, and December	Balanced Fund; Diversified Equity Fund; U.S. Growth Equity Fund; and International Core Equity Fund

A Fund may realize capital gains from time to time when it sells securities. Capital gains will be distributed annually. Dividends and other distributions will be automatically reinvested in more shares of your Fund unless you request otherwise.

TAXES

The Fund will send you a statement each year showing the tax status of all your distributions. In addition, taxable investors should be aware of the following:

- The tax status of any distribution is the same regardless of how long you have held shares of the Fund and whether you reinvest in additional shares of the Fund or take the distribution in cash.

- Distributions declared in December -- if paid to you by the end of January--are taxable for federal income tax purposes as if received in December.

- Any dividends received by you are taxable to you as ordinary income for federal income tax purposes.

- Dividend distributions that you receive may be subject to state and local income taxes. Depending on your state's rules, however, any dividends attributable to interest earned on direct obligations of the U.S. Treasury may be exempt from state and local taxes. The Fund will notify you each year concerning how much, if any, of your dividends may qualify for this exemption.

<Page>

By law, the Fund must withhold a percentage of any taxable distributions or redemptions from your account if you do not:

- provide us with your correct taxpayer identification;

- certify that your taxpayer identification is correct; and

- confirm that you are not subject to backup withholding.

The backup withholding percentage is currently 30.5% and will decrease to 30% in 2002 and 2003, 29% in 2004 and 2005, and 28% thereafter until 2011, when the percentage will revert to 31% unless amended by Congress.

The Fund must withhold taxes from your account if the IRS instructs us to do so.

If a dividend distribution mailed to your address of record is returned as undeliverable, the Fund will automatically reinvest all future distributions until you provide us with a valid mailing address.

The discussion set forth above regarding federal and state income taxation is included for general information only. You should consult your tax advisor concerning the federal and state tax consequences of an investment in the Fund.

FINANCIAL HIGHLIGHTS

The following tables are intended to help you understand each Fund's financial performance since it began operations as it relates to Class I Shares (not Class A Shares). Certain information reflects financial results for a single Class I Share. Because Class A Shares have not previously been issued, similar information does not exist for them. Total returns represent the rate you would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. This information has been audited by Arthur Andersen LLP, independent accountants, whose report, along with each Fund's financial statements, is included in the annual report and the Statement of Additional Information, which are available upon request. For each year shown, all information is for the year ended June 30. Financial highlights information is not presented for U.S. Growth Equity Fund or International Core Equity Fund because those Funds have not yet commenced operations.

<Page>

LIMITED MATURITY FIXED INCOME FUND

<Table>
<Caption>

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR	YEAR ENDED 6/30/01 [TO COME]	YEAR ENDED 6/30/00	YEAR ENDED 6/30/99	YEAR ENDED 6/30/98	YEAR ENDED 6/30/97
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD..................		$ 10.20	$ 10.22	$ 10.16	$ 10.12

Income From Investment Operations:				
Net investment income.....................	0.58	0.53	0.60	0.61
Net realized and unrealized gain (loss) on investments and futures..........	(0.09)	(0.02)	0.06	0.04
TOTAL INCOME FROM INVESTMENT OPERATIONS..............	0.49	0.51	0.66	0.65
Distributions paid to shareholders:				
Net investment income.....................	(0.58)	(0.53)	(0.60)	(0.61)
Net realized capital gain (loss)..........	0	0	0	0
Total Distributions.................................	(0.58)	(0.53)	(0.60)	(0.61)
NET ASSET VALUE, END OF PERIOD.......................	$ 10.11	$ 10.20	$ 10.22	$ 10.16
Total Return...	4.37%	4.59%	6.11%	6.03%
Ratios/Supplemental Data:				
Net Assets, End of Period (thousands)......	$85,813	$104,675	$129,717	$141,023
Ratio of Expenses to Average Net Assets(B)................................	0.14%	0.12%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets(B)......................	5.70%	5.30%	5.92%	6.04%
Turnover Rate.............................	161.89%	176.78%	144.97%	121.70%

</Table>

(A) Total Return on Net Asset Value is net of the standard management fee of 0.50%.

(B) Ratios include all standard management fees and expenses except for the program services fee.

<Page>

FULL MATURITY FIXED INCOME FUND

<Table>
<Caption>

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR	YEAR ENDED 6/30/01 [TO COME]	YEAR ENDED 6/30/00	YEAR ENDED 6/30/99	YEAR ENDED 6/30/98	YEAR ENDED 6/30/97
<S>	<C>	<C>	<C>	<C>	<C>
Net Asset Value, Beginning of Period................		$ 9.85	$ 10.18	$ 9.79	$ 9.63
Income From Investment Operations:					
Net investment income.........................		0.64	0.60	0.64	0.65
Net realized and unrealized gain (loss) on investments and futures.......................		(0.17)	(0.33)	0.39	0.16
Total Income from Investment Operations.............		0.47	0.27	1.02	0.81
Distributions paid to shareholders:					
Net investment income.........................		(0.64)	(0.60)	(0.64)	(0.65)
Net realized capital gain (loss)..............		0	0	0	0
Total Distributions................................		(0.64)	(0.60)	(0.64)	(0.65)
Net Asset Value, End of Period......................		$ 9.68	$ 9.85	$ 10.18	$ 9.79
Total Return..		4.41%	2.11%	10.20%	8.09%
Ratios/Supplemental Data:					
Net Assets, End of Period (thousands)..........		$78,188	$73,420	$71,829	$50,796
Ratio of Expenses to Average Net Assets(B).....		0.17%	0.16%	0.17%	0.21%
Ratio of Net Investment Income to Average Net Assets(B)..........................		6.55%	5.90%	6.19%	6.63%

Turnover Rate..................................	211.40%	273.61%	178.52%	304.93%

</Table>

(A) Total Return on Net Asset Value is net of the standard management fee of 0.50%.

(B) Ratios include all standard management fees and expenses except for the program services fee.

<Page>

BALANCED FUND

<Table>
<Caption>

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR	YEAR ENDED 6/30/01 [TO COME]	YEAR ENDED 6/30/00	YEAR ENDED 6/30/99	YEAR ENDED 6/30/98	YEAR ENDED 6/30/97
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD..................		$ 14.69	$ 14.61	$ 14.86	$ 13.38
Income From Investment Operations:					
Net investment income......................		0.37	0.36	0.41	0.37
Net realized and unrealized gain (loss) on investments and futures.................		0.26	1.45	2.01	2.65
TOTAL INCOME FROM INVESTMENT OPERATIONS...............		0.63	1.81	2.42	3.02
Distributions paid to shareholders:					
Net investment income......................		(0.37)	(0.36)	(0.44)	(0.39)
Net realized capital gain (loss)...........		(2.51)	(1.37)	(2.23)	(1.15)
Total Distributions..................................		(2.88)	(1.73)	(2.67)	(1.54)
NET ASSET VALUE, END OF PERIOD........................		$ 12.44	$ 14.69	$ 14.61	$ 14.86
Total Return...		3.99%	13.10%	16.79%	23.23%
Ratios/Supplemental Data:					
Net Assets, End of Period (thousands)...........		$48,936	$63,301	$59,360	$52,137
Ratio of Expenses to Average Net Assets(B).......		0.24%	0.18%	0.18%	0.23%
Ratio of Net Investment Income to Average Net Assets(B)...........................		2.58%	2.55%	2.86%	2.81%
Turnover Rate..................................		169.10%	206.43%	169.04%	173.60%

</Table>

(A) Total Return on Net Asset Value is net of the standard management fee of 0.75%.

(B) Ratios include all standard management fees and expenses except for the program services fee.

<Page>

DIVERSIFIED EQUITY FUND

<Table>
<Caption>

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR	YEAR ENDED 6/30/01 [TO COME]	YEAR ENDED 6/30/00	YEAR ENDED 6/30/99	YEAR ENDED 6/30/98	YEAR ENDED 6/30/97
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD...................		$ 22.15	$ 20.37	$ 20.72	$ 17.59
Income From Investment Operations:					

Net investment income	0.24	0.29	0.32	0.34
Net realized and unrealized gain (loss) on investments and futures	1.05	3.42	4.14	5.18
TOTAL INCOME FROM INVESTMENT OPERATIONS	1.29	3.71	4.46	5.52
Distributions paid to shareholders:				
Net investment income	(0.24)	(0.29)	(0.32)	(0.34)
Net realized capital gain (loss)	(2.16)	(1.64)	(4.49)	(2.05)
Total Distributions	(2.40)	(1.93)	(4.81)	(2.39)
NET ASSET VALUE, END OF PERIOD	$ 21.04	$ 22.15	$ 20.37	$ 20.72
Total Return	5.28%	18.90%	24.05%	32.97%
Ratios/Supplemental Data:				
Net Assets, End of Period (thousands)	$131,786	$126,892	$85,736	$70,590
Ratio of Expenses to Average Net Assets(B)	0.11%	0.10%	0.14%	0.17%
Ratio of Net Investment Income to Average Net Assets(B)	1.11%	1.43%	1.51%	1.83%
Turnover Rate	66.84%	74.35%	65.82%	67.31%

</Table>

(A) Total Return on Net Asset Value is net of the standard management fee of 0.75%.

(B) Ratios include all standard management fees and expenses except for the program services fee.

<Page>

MASTER/FEEDER STRUCTURE

Unlike mutual funds that directly acquire and manage their own portfolio of securities, the Limited Maturity Fixed Income Fund, Full Maturity Fixed Income Fund, Balanced Fund and Diversified Equity Fund are each a "feeder fund" in a "master/feeder" structure (the "Feeder Funds"). This means that each Feeder Fund invests its assets in a larger "master" portfolio of securities, which has investment objectives and policies substantially similar to those of the Feeder Fund and each Feeder Fund bears its corresponding Portfolio's expenses in proportion to the amount of assets it invests in the corresponding Portfolio. Each Feeder Fund can set its own transaction minimums, fund-specific expenses and conditions. The investment performance of each Feeder Fund depends on the investment performance of the Portfolio. If the investment policies of the Feeder Fund and the Portfolio become inconsistent, the Board of Directors may determine to withdraw its assets from the Portfolio if it believes doing so is in the best interest of the Feeder Fund and its shareholders. If the Board withdraws assets of the Feeder Fund, it would then consider whether that Feeder Fund should invest in another master portfolio or take other actions.

The Board of Directors has the authority to convert the U.S. Growth Equity Fund and International Core Equity Fund to feeder funds in a master/feeder structure. The purpose of such an arrangement is to achieve greater operational efficiencies and reduce costs, however there can be no assurance that these potential benefits will be realized.

For more information on the master/feeder structure, see the Statement of Additional Information.

<Page>

FOR MORE INFORMATION

More information about the Funds is available free upon request:

SHAREHOLDER REPORTS

Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. The Funds' annual report contains a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year.

STATEMENT OF ADDITIONAL INFORMATION (SAI)

The SAI provides more details about the Funds and their policies. A current SAI is on file with the SEC and is incorporated by reference into this Prospectus.

TO OBTAIN INFORMATION

To obtain free copies of the annual, semi-annual report or the SAI or to discuss questions about the Funds:

BY TELEPHONE - 1-800-445-1341

BY MAIL

AHA Investment Funds, Inc.
c/o Firstar Mutual Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

BY INTERNET

www.ahafunds.org

Information about the Funds (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington D.C. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-942-8090. Free text only versions of the annual report, semi-annual report and the SAI are available on the EDGAR Database on the SEC's Internet web-site, http://www.sec.gov. You can also obtain copies of this information, after paying a duplication fee, by electronic request at the following Email address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102.

Investment Company Act File Number 811-05534.

<Page>

AHA INVESTMENT FUNDS, INC.
AHA LIMITED MATURITY FIXED INCOME FUND
AHA FULL MATURITY FIXED INCOME FUND
AHA BALANCED FUND
AHA DIVERSIFIED EQUITY FUND
AHA U.S. GROWTH EQUITY FUND
AHA INTERNATIONAL CORE EQUITY FUND

CLASS I SHARES
INSTITUTIONAL SERVICING CLASS SHARES

P R O S P E C T U S
November 1, 2001

190 South LaSalle Street, Suite 2800
Chicago, Illinois 60603

Be sure to read this prospectus before you invest and retain it for future reference. This prospectus presents essential facts about the Funds, including investment strategies, management fees and services available to you as an investor.

The Securities and Exchange Commission has not approved or disapproved of the Funds' shares or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

<Page>

TABLE OF CONTENTS

PAGE

<Page>

INVESTMENTS, RISKS AND PERFORMANCE

Each Fund is a series of AHA Investment Funds, Inc. (the "Funds"). The Funds are designed to provide investors with a broad range of investment choices and strategies and offer three classes of shares, Class A Shares, Class I Shares and Institutional Servicing Class Shares. This prospectus describes Class I Shares and Institutional Servicing Class Shares, which are currently offered only to participants in the American Hospital Associate Investment Program, member hospitals of the American Hospital Association ("AHA"), as well as their affiliated organizations and organizations within the healthcare industry. Class I Shares and Institutional Servicing Class Shares are not available for purchase by individuals. Class A Shares are offered primarily to professionals and organizations engaged in the healthcare industry, including employee benefit plans and hospital insurance funds of such organizations and are offered through a separate prospectus.

The Limited Maturity Fixed Income Fund, Full Maturity Fixed Income Fund, Balanced Fund and Diversified Equity Fund each invests substantially all of its assets in a separate series of a mutual fund called CCM Advisors Funds (the "Master Fund"). Each series of the Master Fund (each a "Portfolio") has substantially similar objectives, strategies and policies as a corresponding Fund. The following Fund summaries identify each Fund's investment objective and principal investment strategies. Other investment strategies and techniques are described in the Statement of Additional Information.

<Page>

AHA LIMITED MATURITY FIXED INCOME FUND

INVESTMENT OBJECTIVE

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

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests substantially all of its assets in the Limited Maturity Fixed Income Master Portfolio.

Under normal circumstances, the Portfolio invests at least 80% of its net assets in fixed income securities that the U.S. Government, its agents or instrumentalities issue or guarantee, high quality non-convertible fixed income securities of other issuers and money market instruments. High quality fixed-income securities are those securities having one of the three highest ratings of either Moody's Investors Service, Inc. ("Moody's") or Standard and Poor's Corporation ("S&P").

The dollar-weighted average maturity of the Portfolio is normally less than three years. In no event will the dollar-weighted average maturity of the Portfolio exceed five years. There is no limit on the maturities of individual securities. The Portfolio's Investment Manager determines which securities to purchase or sell and adjusts the Portfolio's average maturity based upon a variety of factors aimed at controlling risk while seeking to capture market opportunities. These factors include an analysis of interest rates and yields, the quality of particular securities, and the comparative risks and returns of alternative investments.

The Portfolio's Investment Manager may sell a portfolio holding if the security's creditworthiness or rating has deteriorated. However, the Portfolio's Investment Manager is not required to sell a security if the security's rating or credit quality deteriorates after its purchase.

PRINCIPAL INVESTMENT RISKS

The principal risks of investing in the Fund are listed below.

- CREDIT RISK

- INTEREST RATE RISK

- MANAGEMENT RISK

- PREPAYMENT RISK

Please see "Risk Considerations" following the Fund summaries for a description of these and other risks that may be applicable to your investment.

<Page>

PERFORMANCE

The chart below shows the changes in the Fund's performance from year to year. The table following the chart shows how the Fund's performance over time compares to that of a broad measure of market performance. When you consider this information, please remember that past performance is not necessarily an indication of how a Fund will perform in the future.

YEAR-BY-YEAR TOTAL RETURN(1)
CLASS I SHARES

(AS OF 12/31 EACH YEAR)(2)

<Table>

<S>	<C>
1991	12.83%
1992	3.58%
1993	4.97%
1994	0.33%
1995	10.54%
1996	4.09%
1997	5.92%
1998	6.32%
1999	2.74%
2000	7.61%

</Table>

(1) BECAUSE INSTITUTIONAL SERVICING CLASS SHARES HAVE NOT BEEN OFFERED FOR A FULL CALENDAR YEAR, THE INFORMATION PROVIDED IN THE BAR CHART AND TABLES BELOW REPRESENTS ONLY THE PERFORMANCE OF CLASS I SHARES. CLASS I SHARES AND INSTITUTIONAL SERVICING CLASS SHARES WOULD HAVE SUBSTANTIALLY SIMILAR ANNUAL RETURNS BECAUSE THE SHARES ARE INVESTED IN THE SAME PORTFOLIO OF SECURITIES. HOWEVER, BECAUSE THE CLASSES DO NOT HAVE THE SAME EXPENSES, THE EXPENSE RATIO AND THE TOTAL RETURN AND AVERAGE ANNUAL TOTAL RETURN OF INSTITUTIONAL SERVICING CLASS SHARES WILL DIFFER FROM THE CLASS I SHARES.

(2) YEAR-TO-DATE TOTAL RETURN AS OF 6/30/01 WAS 9.17% (CLASS I SHARES).

<Table>

<S>	<C>	<C>
BEST QUARTER	Q4/91	4.48%
WORST QUARTER	Q1/92	(.70)%

</Table>

AVERAGE ANNUAL TOTAL RETURN
(AS OF 12/31/00)
ALL RETURNS REFLECT REINVESTED DIVIDENDS.

<Table>
<Caption>

<S>	1 YEAR <C>	5 YEARS <C>	10 YEARS <C>
LIMITED MATURITY FIXED INCOME FUND (CLASS I SHARES)	7.61%	5.32%	6.29%

LEHMAN BROTHERS GOV'T 1-3 YEAR INDEX*	8.17%	5.99%	6.34%

</Table>

*The Lehman Brothers Government 1-3 Year Index is an unmanaged index comprised of all publicly issued, non-convertible domestic debt of the U.S. government, or any agency thereof, or any quasi-federal corporation and of corporate debt guaranteed by the U.S. government. Only notes and bonds with a minimum outstanding principal of $1 million and a minimum maturity of one year are included.

<Page>

AHA FULL MATURITY FIXED INCOME FUND

INVESTMENT OBJECTIVE

The Fund seeks to provide the highest level of income consistent with long-term preservation of capital.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests substantially all of its assets in the Full Maturity Fixed Income Master Portfolio. The Portfolio uses multiple Investment Managers that each use distinct investment strategies to achieve the Portfolio's investment objective.

Under normal circumstances, the Portfolio invests at least 80% of its net assets in fixed income securities that the U.S. Government, its agents or instrumentalities issue or guarantee, high quality non-convertible fixed income securities of other issuers and money market instruments. High quality fixed income securities are those securities having one of the three highest ratings of Moody's or S&P. The Portfolio may invest up to 25% of its total assets in securities that Moody's rates Baa or S&P rates BBB or which, if not rated, the Portfolio's Investment Managers determine are of comparable quality.

The Portfolio has no minimum or maximum maturity for the securities it may purchase. The Portfolio's Investment Managers may vary the average maturity of the Portfolio's assets substantially and make buy and sell decisions based upon their individual analysis of prevailing interest rates and yields, the quality and value of particular securities, and the comparative risks and returns of alternative investments.

The Portfolio's Investment Managers may sell a portfolio holding if the security's creditworthiness or rating has deteriorated. However, the Portfolio's Investment Manager is not required to sell a security if the security's rating or credit quality deteriorates after its purchase.

PRINCIPAL INVESTMENT RISKS

The principal risks of investing in the Fund are listed below.

- CREDIT RISK
- INTEREST RATE RISK
- MANAGEMENT RISK
- PREPAYMENT RISK

Please see "Risk Considerations" following the Fund summaries for a description of these and other risks that may be applicable to your investment.

<Page>

PERFORMANCE

The chart below shows the changes in the Fund's performance from year to year. The table following the chart shows how the Fund's performance over time compares to that of a broad measure of market performance. When you consider this information, please remember that past performance is not necessarily an indication of how a Fund will perform in the future.

YEAR-BY-YEAR TOTAL RETURN(1)
CLASS I SHARES

(AS OF 12/31 EACH YEAR)(2)

<Table>

<S>	<C>
1991	15.92%

1992	5.72%
1993	10.99%
1994	-3.74%
1995	17.19%
1996	2.24%
1997	9.33%
1998	7.98%
1999	1.48%
2000	10.72%

</Table>

(1) BECAUSE INSTITUTIONAL SERVICING CLASS SHARES HAVE NOT BEEN OFFERED FOR A FULL CALENDAR YEAR, THE INFORMATION PROVIDED IN THE BAR CHART AND TABLES BELOW REPRESENTS ONLY THE PERFORMANCE OF CLASS I SHARES. CLASS I SHARES AND INSTITUTIONAL SERVICING CLASS SHARES WOULD HAVE SUBSTANTIALLY SIMILAR ANNUAL RETURNS BECAUSE THE SHARES ARE INVESTED IN THE SAME PORTFOLIO OF SECURITIES. HOWEVER, BECAUSE THE CLASSES DO NOT HAVE THE SAME EXPENSES, THE EXPENSE RATIO AND THE TOTAL RETURN AND AVERAGE ANNUAL TOTAL RETURN OF INSTITUTIONAL SERVICING CLASS SHARES WILL DIFFER FROM THE CLASS I SHARES.

(2) YEAR-TO-DATE TOTAL RETURN AS OF 6/30/01 WAS 10.61% (CLASS I SHARES).

<Table>

<S>	<C>	<C>
BEST QUARTER	Q3/91	6.08%
WORST QUARTER	Q1/96	(3.00)%

</Table>

AVERAGE ANNUAL TOTAL RETURN
(AS OF 12/31/00)
ALL RETURNS REFLECT REINVESTED DIVIDENDS.

<Table>
<Caption>

<S>	1 YEAR <C>	5 YEARS <C>	10 YEARS <C>
FULL MATURITY FIXED INCOME FUND (CLASS I SHARES)	10.73%	5.66%	7.28%
LEHMAN BROTHERS AGGREGATE BOND INDEX*	11.63%	6.45%	7.96%

</Table>

*The Lehman Brothers Aggregate Bond Index is an unmanaged index generally representative of intermediate-term government bonds, investment grade corporate debt securities and mortgage-backed securities.

<Page>

AHA BALANCED FUND

INVESTMENT OBJECTIVE

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

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests substantially all of its assets in the Balanced Master Portfolio. The Portfolio uses multiple Investment Managers to obtain expertise in both the equity and fixed-income markets to achieve the Portfolio's investment objective.

Under normal circumstances, the Portfolio invests no more than 75% of its net assets in equity securities that the Portfolio's Investment Managers believe offer long-term growth and/or income potential and at least 25% of its net assets in fixed income securities, some of which may be convertible into common stocks. The equity securities that the Portfolio may purchase include common and preferred stocks, convertible securities and warrants. Fixed income investments may include U.S. Government Securities, non-convertible debt of "investment grade" quality (e.g., that Moody's has rated Baa or higher or S&P has rated BBB or higher) and money market instruments. The Portfolio has no restrictions on market capitalization.

The Portfolio's Investment Managers pursue the Portfolio's objectives in a way that seeks to reduce the magnitude and rapidity of short term movements in the net asset value of its shares. For the fixed income portion of the Portfolio, the Portfolio's Investment Managers may vary the average maturity of the Portfolio's assets substantially and make buy and sell decisions based upon their individual analysis of prevailing interest rates and yields, the quality and value of particular securities, and the comparative risks and returns of alternative investments. The Portfolio has no restrictions concerning the minimum or maximum maturity of its fixed income investments.

For the equity portion of the Portfolio, the investment strategies of the Portfolio's Investment Managers will differ, but typically will emphasize securities that have one or more of the following characteristics:

- prices they believe are significantly below the intrinsic value of the company;
- favorable prospects for earnings growth;
- above average return on equity and dividend yield; and
- sound overall financial condition of the issuer.

An Investment Manager may determine to sell a security when its target value is realized, its earnings deteriorate, changing circumstances affect the original reasons for a security's purchase, or more attractive investment alternatives exist.

<Page>

PRINCIPAL INVESTMENT RISKS

The principal risks of investing in the Fund are listed below.

- CREDIT RISK
- GROWTH SECURITIES RISK
- INTEREST RATE RISK
- MANAGEMENT RISK
- MARKET RISK
- PREPAYMENT RISK

Please see "Risk Considerations" following the Fund summaries for a description of these and other risks that may be applicable to your investment.

<Page>

PERFORMANCE

The chart below shows the changes in the Fund's performance from year to year. The table following the chart shows how the Fund's performance over time compares to that of a broad measure of market performance. When you consider this information, please remember that past performance is not necessarily an indication of how a Fund will perform in the future.

YEAR-BY-YEAR TOTAL RETURN(1)
CLASS I SHARES
(AS OF 12/31 EACH YEAR)(2)

<Table>

<S>	<C>
1991	27.97%
1992	5.06%
1993	10.76%
1994	-1.94%
1995	25.04%
1996	17.97%
1997	24.44%
1998	8.82%
1999	15.42%
2000	1.64%

</Table>

(1) BECAUSE INSTITUTIONAL SERVICING CLASS SHARES HAVE NOT BEEN OFFERED FOR A FULL CALENDAR YEAR, THE INFORMATION PROVIDED IN THE BAR CHART AND TABLES BELOW REPRESENTS ONLY THE PERFORMANCE OF CLASS I SHARES. CLASS I SHARES AND INSTITUTIONAL SERVICING CLASS SHARES WOULD HAVE SUBSTANTIALLY SIMILAR ANNUAL RETURNS BECAUSE THE SHARES ARE INVESTED IN THE SAME PORTFOLIO OF SECURITIES. HOWEVER, BECAUSE THE CLASSES DO NOT HAVE THE SAME EXPENSES, THE EXPENSE RATIO AND THE TOTAL RETURN AND AVERAGE ANNUAL TOTAL RETURN OF INSTITUTIONAL SERVICING CLASS SHARES WILL DIFFER FROM THE CLASS I SHARES.

(2) YEAR-TO-DATE TOTAL RETURN AS OF 6/30/01 WAS 6.21% (CLASS I SHARES).

<Table>
<S> <C> <C>

BEST QUARTER	Q4/98	12.71%
WORST QUARTER	Q3/90	(8.13)%

</Table>

AVERAGE ANNUAL TOTAL RETURN
(AS OF 12/31/00)
ALL RETURNS REFLECT REINVESTED DIVIDENDS.

<Table>
<Caption>

<S>	1 YEAR <C>	5 YEARS <C>	10 YEARS <C>
BALANCED FUND (CLASS I SHARES)	1.64%	13.39%	13.09%
S&P 500 STOCK INDEX*	(9.10)%	18.32%	17.45%
LEHMAN BROTHERS AGGREGATE BOND INDEX*	11.63%	6.45%	7.96%

</Table>

*The S&P 500 Stock Index is a broad market-weighted average of U.S. blue-chip companies. The Lehman Brothers Aggregate Bond Index is an unmanaged index generally representative of intermediate-term government bonds, investment grade corporate debt securities and mortgage-backed securities.

<Page>

AHA DIVERSIFIED EQUITY FUND

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital growth.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests substantially all of its assets in the Diversified Equity Master Portfolio. The Portfolio uses multiple Investment Managers that each use distinct investment styles and research techniques to achieve the Portfolio's investment objective.

Under normal circumstances, the Portfolio invests at least 80% of its net assets in equity securities, including common and preferred stocks, convertible securities and warrants that are diversified among various industries and market sectors. The Portfolio may also invest up to 20% of its net assets in high quality fixed income securities, including money market instruments. High quality fixed income securities are those securities having one of the three highest ratings of Moody's or S&P. The Portfolio has no restrictions on market capitalization.

The investment strategies of the Portfolio's Investment Managers will differ, but typically will emphasize securities that have one or more of the following characteristics:

- prices they believe to be significantly below the intrinsic value of the company;

- favorable prospects for earnings growth;

- above average return on equity and dividend yield; and

- sound overall financial condition of the issuer.

An Investment Manager may determine to sell a security when its target value is realized, its earnings deteriorate, changing circumstances affect the original reasons for a security's purchase, or more attractive investment alternatives exist.

PRINCIPAL INVESTMENT RISKS

The principal risks of investing in the Fund are listed below.

- CREDIT RISK

- GROWTH SECURITIES RISK

- MANAGEMENT RISK

- MARKET RISK

Please see "Risk Considerations" following the Fund summaries for a description of these and other risks that may be applicable to your investment.

<Page>

PERFORMANCE

The chart below shows the changes in the Fund's performance from year to year. The table following the chart shows how the Fund's performance over time compares to that of a broad measure of market performance. When you consider this information, please remember that past performance is not necessarily an indication of how a Fund will perform in the future.

YEAR-BY-YEAR TOTAL RETURN(1)
CLASS I SHARES
(AS OF 12/31 EACH YEAR)(2)

1991	34.68%
1992	9.51%
1993	10.06%
1994	-0.37%
1995	33.75%
1996	23.37%
1997	33.64%
1998	16.66%
1999	20.97%
2000	-2.88%

(1) BECAUSE INSTITUTIONAL SERVICING CLASS SHARES HAVE NOT BEEN OFFERED FOR A FULL CALENDAR YEAR, THE INFORMATION PROVIDED IN THE BAR CHART AND TABLES BELOW REPRESENTS ONLY THE PERFORMANCE OF CLASS I SHARES. CLASS I SHARES AND INSTITUTIONAL SERVICING CLASS SHARES WOULD HAVE SUBSTANTIALLY SIMILAR ANNUAL RETURNS BECAUSE THE SHARES ARE INVESTED IN THE SAME PORTFOLIO OF SECURITIES. HOWEVER, BECAUSE THE CLASSES DO NOT HAVE THE SAME EXPENSES, THE EXPENSE RATIO AND THE TOTAL RETURN AND AVERAGE ANNUAL TOTAL RETURN OF INSTITUTIONAL SERVICING CLASS SHARES WILL DIFFER FROM THE CLASS I SHARES.

(2) YEAR-TO-DATE RETURN AS OF 6/30/01 WAS 1.17% (CLASS I SHARES).

BEST QUARTER	Q4/98	20.92%
WORST QUARTER	Q3/90	(15.57)%

AVERAGE ANNUAL TOTAL RETURN
(AS OF 12/31/00)
ALL RETURNS REFLECT REINVESTED DIVIDENDS.

	1 YEAR	5 YEARS	10 YEARS
DIVERSIFIED EQUITY FUND (CLASS I SHARES)	(2.88)%	17.71%	17.20%
S&P 500 STOCK INDEX*	(9.10)%	18.32%	17.45%
RUSSELL 1000 VALUE INDEX*	7.01%	16.90%	17.37%

*The S&P 500 Stock Index is a broad market-weighted average of U.S. blue-chip companies. The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

<Page>

AHA U.S. GROWTH EQUITY FUND

INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation.

PRINCIPAL INVESTMENT STRATEGIES

The Fund uses multiple Investment Managers that each use distinct investment styles and differing research techniques to achieve the Fund's investment objective.

The Fund normally invests at least 80% of its net assets in the equity securities of U.S. issuers, but may also invest 10% of the Fund's net assets in equity securities of non-U.S. companies. These securities include common and preferred stocks, convertible securities and warrants. The Fund may also invest up to 20% of its net assets in high quality fixed income securities, including money market instruments. High quality fixed income securities are those securities having one of the three highest ratings of Moody's or S&P.

The investment strategies of the Fund's Investment Managers will differ, but the Fund typically will invest in a company that has one or more of the following characteristics:

- a market capitalization of at least $5 billion at the time of investment;
- superior earnings growth prospects (relative to companies in the same industry or the market as a whole);
- high profitability;
- superior management; and
- a sustainable competitive advantage.

An Investment Manager may determine to sell a security when its target value is realized, its earnings deteriorate, changing circumstances affect the original reasons for a security's purchase, or more attractive investment alternatives exist.

<Page>

PRINCIPAL INVESTMENT RISKS

The principal risks of investing in the Fund are listed below.

- CREDIT RISK
- FOREIGN SECURITIES RISK
- GROWTH SECURITIES RISK
- INTEREST RATE RISK
- MANAGEMENT RISK
- MARKET RISK

Please see "Risk Considerations" following the Fund summaries for a description of these and other risks that may be applicable to your investment.

PERFORMANCE

Performance information is not presented for the Fund as it has not yet commenced operations. After the Fund has been in operations for a full calendar year, the Fund will provide performance information to assist investors in understanding that the Fund's return may vary and that there are possible risks associated with investing in the Fund.

<Page>

AHA INTERNATIONAL CORE EQUITY FUND

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital appreciation.

PRINCIPAL INVESTMENT STRATEGIES

The Fund uses multiple Investment Managers that each use distinct investment styles and differing research techniques, and each may focus on investing in certain geographic regions to achieve the Fund's investment objective.

- Under normal circumstances, the Fund invests at least 80% of its net assets in the equity securities and depository receipts of foreign issuers domiciled in developed countries (primarily Europe, the Pacific Rim and other highly-developed industrialized countries) which derive their revenues primarily from business activities conducted outside the United States. The Fund does not invest in securities of issuers domiciled in developing or "emerging" market countries. The equity securities the Fund may invest in include common and preferred stocks, convertible securities and warrants. The Fund also may invest up to 20% of its net assets in high quality fixed income securities, including money market instruments. High quality fixed income securities are those securities having one of the three highest ratings of Moody's or S&P.

- A substantial portion of the Fund's holdings will be denominated in foreign currencies and as a result, the Fund may, for hedging purposes, invest in options on foreign currencies, enter into forward foreign currency exchange contracts and invest in foreign currency futures contracts and options on such futures contracts.

The investment strategies of the Fund's Investment Managers will differ, but the Fund typically will invest in a company that has one or more of the following characteristics:

- leader in its industry on a global, regional or local basis;
- consistent and superior earnings growth (relative to companies in the same industry or the market as a whole);
- high profitability;
- superior management; and
- a sustainable competitive advantage.

An Investment Manager may determine to sell a security when its target value is realized, its earnings deteriorate, changing circumstances affect the original reasons for a security's purchase, or more attractive investment alternatives exist.

<Page>

PRINCIPAL INVESTMENT RISKS

The principal risks of investing in the Fund are listed below.

- CREDIT RISK
- FOREIGN SECURITIES RISK
- GROWTH SECURITIES RISK
- INTEREST RATE RISK
- MANAGEMENT RISK
- MARKET RISK

Please see "Risk Considerations" following the Fund summaries for a description of these and other risks that may be applicable to your investment.

PERFORMANCE

Performance information is not presented for the Fund as it has not yet commenced operations. After the Fund has been in operations for a full calendar year, the Fund will provide performance information to assist investors in understanding that the Fund's return may vary and that there are possible risks associated with investing in the Fund.

<Page>

RISK CONSIDERATIONS

There is no guarantee that a Fund will be able to achieve its investment objective. The value of your investment in a Fund will change with the value of the Portfolio or the underlying investments in which that Fund invests, which means that you may lose money by investing in any of the Funds. The factors that are most likely to have a material effect on a particular Fund are called the "principal investment risks" and are identified in the Fund summaries above. Each Fund may be subject to additional risks because the types of investments the Funds make may change over time.

The risks of investing in the various Funds are summarized in the chart below. Principal investment risks are designated "P" other investment risks are designated "O."

<Table>
<Caption>

	LIMITED MATURITY FIXED	FULL MATURITY FIXED	DIVERSIFIED	U.S. GROWTH	INTERNATIONAL

<S>	INCOME <C>	INCOME <C>	BALANCED <C>	EQUITY <C>	EQUITY <C>	CORE EQUITY <C>
CREDIT RISK	P	P	P	P	P	P
CURRENCY RISK						P
FOREIGN SECURITIES RISK					P	P
GROWTH SECURITIES RISK			P	P	P	
INTEREST RATE RISK	P	P	P			P
LEVERAGE RISK	O	O	O	O	O	O
LIQUIDITY RISK	O	O	O	O	O	O
MANAGEMENT RISK	P	P	P	P	P	P
MARKET RISK	O	O	P	P	P	P
PREPAYMENT RISK	P	P	P			

</Table>

CREDIT RISK - The risk that the issuer or the guarantor of a fixed income security or the counterparty to a derivative contract, repurchase agreement or loan of a security may not be able to meet its principal and/or interest payment obligations or otherwise to honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in their credit ratings.

CURRENCY RISK - The risk that foreign currency exchange rates will decline in value relative to the U.S. dollar, or in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate for many reasons, including changes in interest rates, currency controls or adverse political or economic developments.

FOREIGN SECURITIES RISK - The risk that the prices of foreign securities, including American Depository Receipts ("ADRs"), may be more volatile than securities of U.S. issuers or securities that trade exclusively on U.S. markets due to limited availability of public information concerning foreign issuers, the use of different accounting standards, less liquidity, currency fluctuation, less favorable tax provisions, restrictions on currency transfer, expropriation or other adverse political or economic developments. To the extent a Portfolio or Fund focuses its investments in a particular currency or narrowly defined area, such as the Pacific Rim, it generally will have more exposure to regional economic risks associated with foreign investments because companies in those areas may share common characteristics and often are subject to similar business risks and regulatory burdens, and their securities may react similarly to economic, market, political or other developments.

GROWTH SECURITIES RISK - The risk that an investment in the equity securities of the companies that the Investment Managers believe will experience relatively rapid earnings growth may be volatile. The values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities. Growth stocks may not perform as well as value stocks or the stock market in general.

INTEREST RATE RISK - The risk that changing interest rates may adversely affect the value of an investment. With fixed-rate securities, an interest in prevailing interest rates typically causes the value of those securities to fall. Changes in interest rates will affect the value of longer-term fixed income securities more than shorter-term securities and lower quality securities more than higher quality securities.

LEVERAGE RISK - The risk that downward price changes in a security may result in a loss greater than a Portfolio's or Fund's investment in the security. This risk exists through the use of certain securities or techniques (e.g., derivative securities, reverse-repurchase transactions) that tend to magnify changes in an index or market.

LIQUIDITY RISK - The risk that particular investments may be difficult to purchase or sell, possibly preventing a sale at an advantageous time or price. Investments in foreign securities and derivatives tend to have the greatest exposure to liquidity risk.

MANAGEMENT RISK The risk that the Investment Managers' security selections and other investment decisions might produce losses or cause the Fund or Portfolio to underperform when compared to other funds with similar investment goals. The Investment Managers' ability to choose suitable investments has a significant impact on each Fund's ability to achieve its investment objective. The Portfolios, with the exception of the Limited Maturity Fixed Income Master Portfolio, and the U.S. Growth Equity Fund and International Core Equity Fund use multiple Investment Managers. The use of multiple Investment Managers may also cause a high level of portfolio turnover, resulting in higher brokerage expenses and increased tax liability from the Portfolio's and/or the Fund's realization of capital gains.

MARKET RISK - The risk that the value of securities will rise and fall due to factors affecting securities' markets. Market risk may affect a single issuer, a particular industry or the economy as a whole. Equity securities generally have greater price volatility than fixed income securities.

PREPAYMENT RISK - The risk that issuers will prepay fixed-rate obligations when interest rates fall, forcing a fund to re-invest in obligations with lower interest rates than the original obligations.

ADDITIONAL INFORMATION ABOUT FUND INVESTMENTS

The investment objective of each Fund is fundamental and may not be changed by the Board of Trustees without shareholder approval.

TEMPORARY DEFENSIVE INVESTMENTS

During periods of adverse market or economic conditions, the Balanced Master Portfolio, Diversified Equity Master Portfolio, U.S. Growth Equity Fund and International Core Equity Fund may temporarily invest all or a substantial portion of their assets in high quality, fixed income securities, money market instruments, or may hold cash. Such a defensive position may prevent a Fund from meeting its investment objectives.

OTHER INVESTMENTS

The Investment Managers may also purchase and sell certain derivative instruments such as options, futures contracts and options on futures contracts for various portfolio management purposes and may engage in various investment practices, including securities lending and the purchase of securities on a when-issued basis. These investments and practices, and their risks are described in the Statement of Additional Information.

PORTFOLIO TURNOVER

There are no limits on portfolio turnover. Turnover may vary significantly from year to year. It is estimated that the portfolio turnover rates of the Limited Maturity Fixed Income Master Portfolio and the Full Maturity Fixed Income Master Portfolio will not exceed 350%. The turnover rates of these Portfolios reflect the effect of their policies to alter their maturity structures in response to market conditions. It is estimated that the turnover rate for the fixed income segment of the Balanced Master Portfolio will not exceed 200%, and that the portfolio

<Page>

turnover rate of the U.S. Growth Equity Fund, the International Core Equity Fund and the Diversified Equity Master Portfolio and the equity segment of the Balanced Master Portfolio will not exceed 150%. The Balanced Master Portfolio's assets may be shifted between fixed income and equity securities, but it is estimated that overall portfolio turnover rate of this Portfolio will not exceed 200%. Portfolio turnover may produce capital gains or losses that results in tax consequences for Fund investors. Portfolio turnover also increases transaction expenses, which reduces a Fund's return.

FEES AND EXPENSES

Below are the fees and expenses that you may pay if you buy and hold shares of a Fund.

<Table>
<Caption>

SHAREHOLDER FEES (FEES PAID DIRECTLY FROM YOUR INVESTMENT)	I SHARES	INSTITUTIONAL SERVICING CLASS SHARES
<S>	<C>	<C>
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Exchange Fee	None	None
Redemption Fee	None	None
Distribution and/or Service (12b-1) Fee	None	0.25%

</Table>

ANNUAL FUND OPERATING EXPENSES(1)
(EXPENSES THAT ARE DEDUCTED FROM FUND ASSETS)

The fees and expenses described in this table and the Examples below reflect the fees and expenses of each Fund and of the Portfolio in which certain of the Funds invest.

CLASS I SHARES

EXPENSE	LIMITED MATURITY	FULL MATURITY	BALANCED	DIVERSIFIED EQUITY	U.S. GROWTH EQUITY	INT'L CORE EQUITY
MANAGEMENT FEES	0.50%	0.50%	0.75%	0.75%	0.75%	1.00%
DISTRIBUTION (12b-1) FEES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OTHER EXPENSES(2)	0.24%	0.31%	0.46%	0.16%	0.82%(3)	1.67%(3)
TOTAL ANNUAL FUND OPERATING EXPENSES(2)	0.74%	0.81%	1.21%	0.91%	1.57%(3)	2.67%(3)

INSTITUTIONAL SERVICING CLASS SHARES

EXPENSE	LIMITED MATURITY	FULL MATURITY	BALANCED	DIVERSIFIED EQUITY	U.S. GROWTH EQUITY	INT'L CORE EQUITY
MANAGEMENT FEES	0.50%	0.50%	0.75%	0.75%	0.75%	1.00%
DISTRIBUTION (12B-1) FEES	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
SHAREHOLDER SERVICING FEE	0.10%	0.10%	0.15%(4)	0.20%	0.20%	0.20%
OTHER EXPENSES(2)	0.24%	0.31%	0.46%	0.16%	0.82%(3)	1.67%(3)
TOTAL ANNUAL FUND OPERATING EXPENSES(2)	1.09%	1.16%	1.61%	1.36%	2.02%(3)	3.12%(3)

(1)Where applicable, the total annual operating expenses for the Fund includes that Fund's and the corresponding Portfolio's expenses.

(2)CCM Advisors, LLC ("CCM Advisors"), the Funds' investment adviser, has undertaken to reimburse each Fund to the extent that the total operating expenses exceed the levels indicated below:

FUND	EXPENSE LEVEL (AS A % OF AVERAGE DAILY NET ASSETS) CLASS I	INSTITUTIONAL SERVICING CLASS
Limited Maturity	1.00%	1.50%
Full Maturity	1.00%	1.50%
Balanced	1.50%	2.00%
Diversified Equity	1.25%	1.75%
U.S. Growth Equity	1.75%	1.95%
International Core Equity	2.00%	2.00%

CCM Advisors or the Funds may terminate this undertaking at any time. Total operating expenses as shown in the table above do not include amounts that CCM Advisors anticipates it will reimburse the Fund pursuant to that undertaking.

(3)Because the Fund is new, the amount shown for "other expenses" is the estimated amount that the Fund will incur.

(4)The shareholder servicing fee is computed daily and paid monthly, at an annual rate of (i) 0.20% of the average daily net asset value for the equity portion of the Balanced Fund held of record by the Agent from time to time on behalf of the Agent's customers and (ii) 0.10% of the average daily net asset value for shares of the fixed income portion of Balanced Fund held of record by the Agent from time to time on behalf of the Agent's customers.

EXAMPLE: This example is intended to help you compare the cost of investing in a Fund with that of investing in other mutual funds. The example assumes that you invest $10,000 in a Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that you earn a 5% return each year and that each Fund's operating expenses remain the same.(1)

<Page>

CLASS I SHARES

TIME PERIOD	LIMITED MATURITY	FULL MATURITY	DIVERSIFIED EQUITY	BALANCED	U.S. GROWTH EQUITY	INT'L CORE EQUITY
1 YEAR	$ 76	$ 83	$ 93	$ 123	$ 160	$ 270
3 YEARS	$ 37	$ 259	$ 290	$ 384	$ 496	$ 829
5 YEARS	$ 411	$ 450	$ 504	$ 665	-	-
10 YEARS	$ 918	$ 1,002	$ 1,120	$ 1,466	-	-

INSTITUTIONAL SERVICING CLASS SHARES

TIME PERIOD	LIMITED MATURITY	FULL MATURITY	DIVERSIFIED EQUITY	BALANCED	U.S. GROWTH EQUITY	INT'L CORE EQUITY
1 YEAR	$ 111	$ 118	$ 138	$ 164	$ 198	$ 315
3 YEARS	$ 347	$ 368	$ 431	$ 508	$ 612	$ 963
5 YEARS	$ 601	$ 638	$ 745	$ 876	-	-
10 YEARS	$ 1,329	$1,409	$ 1,635	$ 1,911	-	-

(1)Giving effect to CCM Advisors undertaking to limit each Fund's expenses, the estimated cost of investing in the International Core Equity Fund would be:

CLASS I SHARES

TIME PERIOD	INT'L CORE EQUITY
1 YEAR	$203
3 YEARS	$627

INSTITUTIONAL SERVICING CLASS SHARES

TIME PERIOD	INT'L CORE EQUITY
1 YEAR	$203
3 YEARS	$627

This example is for illustration only. It is not meant to suggest actual or expected costs or returns, which may be more or less than the amounts shown.

<Page>

SHAREHOLDER INFORMATION

PRICING OF FUND SHARES

Shares of the Funds are bought and sold at net asset value. Net asset value is determined by dividing the value of a Fund's securities and other assets, less liabilities, by the number of shares outstanding. The Funds calculate their net asset value at the close of the regular trading session on the New York Stock Exchange (NYSE) on each day the NYSE is open for business that is not a bank holiday.

Fund securities and assets are valued chiefly by quotations from the primary market in which they are traded. If quotations are not readily available, they are valued by a method that the board of directors believes reflects a fair value. The effect of this will be that net asset value will not be based on quoted prices, but on a price which the board believes reflects the current and true price of the security.

Values of foreign securities are translated from local currencies into U.S. dollars using currency exchange rates. With respect to foreign securities traded primarily on foreign exchanges, the value of a Fund's securities may change on days when shareholders will not be able to buy or sell Fund shares.

INVESTMENT MINIMUMS

CLASS I SHARES

The minimum initial investment for Class I Shares in each Fund is $100,000. There is no minimum for subsequent investments. The Funds reserve the right to change the minimum amount required to open an account or to add to an existing account without prior notice.

INSTITUTIONAL SERVICING CLASS SHARES

The minimum initial investment for Institutional Servicing Class Shares in each Fund is $500,000. There is no minimum for subsequent investments. The Funds reserve the right to change the minimum amount required to open an account or to add to an existing account without prior notice.

<Page>

HOW TO BUY SHARES

You may purchase shares on any day that the NYSE is open that is not a bank holiday. There are three ways to purchase shares of the Fund:

<Table>
<Caption>

BY MAIL	BY BANK WIRE	THROUGH A FINANCIAL INSTITUTION/ FINANCIAL PROFESSIONAL
<S>	<C>	<C>
Complete and sign an application. Make your check payable to: AHA Investment Funds, Inc. The check must be drawn on a U.S. bank. Third party and starter checks will not be accepted. Mail your completed application and check to: AHA Investment Funds, Inc. c/o Firstar Mutual Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701	Call the Fund at 1-800-445-1341, during business hours, to initiate your purchase. Please be sure to furnish your taxpayer identification number. Wire your funds to: Firstar Bank Milwaukee, N.A. Account of Firstar Mutual Fund Services, LLC 777 East Wisconsin Ave. Milwaukee, WI ABA Number 075000022 For Credit to: AC #112-952-137 Account Name: Name of Investor Fund Name: AHA Limited Maturity Fixed Income Fund (051) AHA Full Maturity Fixed Income Fund (052) AHA Balanced Fund (054) AHA Diversified Equity Fund (053) AHA U.S. Growth Equity Fund (055) AHA International Core Equity Fund (056) The Fund does not impose charges, but your bank may impose charges for wire services. If you are opening a new account, please complete and mail the account application form to the Funds at the address listed under "By Mail."	Contact your financial institution or financial professional for more information. Your financial institution or financial professional may establish higher minimum investment requirements than the Funds and may also independently charge you transaction fees and additional amounts in return for its services.

</Table>

<Page>

ADDITIONAL INFORMATION ABOUT PURCHASING SHARES

- As long as the Funds receive your purchase order and Federal funds before the close of regular trading on the NYSE (generally 4:00 p.m., Eastern Time), you will buy your shares at that day's net asset value. If your purchase order and federal funds are received after the close of regular trading on the NYSE, your purchase order will be executed the next business day, and you will buy your shares at the next day's net asset value.
- You will begin earning dividends on the next business day after your purchase order is executed.
- The Funds reserve the right to reject any purchase request, including a purchase request that may disrupt a Fund's operation or performance. Please call us at 1-800-445-1341 before attempting to invest a large dollar amount.
- You must certify whether you are subject to withholding for failing to report income to the Internal Revenue Service. The Funds may return investments received without a certified taxpayer identification number.
- The Funds will not issue share certificates (although share certificates have been issued in the past).

HOW TO EXCHANGE SHARES

Shares of any Fund may be exchanged for the same class of shares of any other Fund on the basis of the respective net asset values of the Funds at the time of exchange. An exchange involves the redemption of shares of one Fund and investment of the redemption proceeds in the same class of shares of another Fund. Redemptions will, except as noted below, be made at the net asset value per share next determined after receipt of an exchange request in proper order. Shares of the Fund to be acquired will be purchased when the proceeds from redemption become available (normally on the day the request is received, but under certain circumstances up to seven days thereafter if a Fund determines to delay the payment of redemption proceeds) at the net asset value of those shares next determined after satisfaction of the purchase order requirements of the Fund whose shares are being acquired. Any gain or loss realized on an exchange is recognized for federal income tax purposes. You will not pay any sales charges when exchanging shares.

<Page>

There are three ways to exchange your shares:

<Table>
<Caption>

BY MAIL	BY TELEPHONE	THROUGH A FINANCIAL INSTITUTION/ FINANCIAL PROFESSIONAL
<S>	<C>	<C>
Send a written request using the procedures for written redemption requests below.	You must request telephone exchange privileges on your initial account application.	Contact your financial institution or financial professional for more information.
No signature guarantee is required.	To authorize telephone exchanges after establishing your Fund account, send a signed written request to:	Exchange instructions must be received before 4:00 p.m. (Eastern Time).
If you were issued certificates for the shares being exchanged, the signed certificates and completed stock power form must accompany your written request.	AHA Investment Funds, Inc. c/o Firstar Mutual Fund Services, LLC 615 East Michigan Street 3rd Floor Milwaukee, WI 53202	Your financial institution or financial professional may charge you transaction fees and additional amounts in return for its services.
For further information call: 1-800-445-1341.	To request an exchange, call the Fund at: 1-800-445-1341	
	Shares exchanged by telephone must have a value of $1,000 or more.	
	Exchange instructions must be received before 4:00 p.m. (Eastern Time).	

</Table>

The Funds reserve the right to modify or terminate the exchange privilege and to impose fees for and limitations on its use upon not less than sixty days written notice to shareholders.

HOW TO SELL SHARES

You may redeem all or any portion of your shares on any day the NYSE is open and that is not a bank holiday. The Funds ordinarily will pay redemption proceeds within seven days by wire transfer of federal funds to the bank account designated on your account application. Upon request, the Funds will pay redemption proceeds by check mailed to your address of record.

There are three ways to redeem Fund shares:

<Page>

<Table>
<Caption>

BY MAIL	BY TELEPHONE	THROUGH A FINANCIAL INSTITUTION/ FINANCIAL PROFESSIONAL
<S>	<C>	<C>
Complete a written redemption request.	You must make arrangements to redeem by telephone prior to the redemption.	Contact your financial institution or financial professional for more information.
Include the Fund's name, your account number, each owner's name and address, the dollar amount or number of shares to be sold and the signature of each owner as it appears on the account.	Redemption requests will only be accepted during regular business hours.	Exchange instructions must be received before 4:00 p.m. (Eastern Time).
Mail the written request to:	Please call 1-800-445-1341 for more information.	Your financial institution or financial professional may charge you transaction fees and additional amounts in return for its services.
AHA Investment Funds, Inc. c/o Firstar Mutual Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701	Please be sure to furnish your taxpayer identification number.	

</Table>

ADDITIONAL INFORMATION ABOUT SELLING SHARES

- As long as the Funds receive your redemption request in good form before the close of regular trading on the NYSE (generally 4:00 p.m., Eastern Time), you will sell your shares at that day's net asset value. If the Funds receive your redemption request after the close of regular trading on the NYSE, your redemption request will be executed the next business day, and you will sell your shares at the next day's net asset value.

- Shares generally continue earning dividends until the next business day after your trade date.

- If you were issued stock certificates for your shares, you must forward the certificates and a stock power, along with your redemption request. Each must be signed on behalf of the registered shareholder or by an authorized signatory.

- The Funds require a signature guarantee when a redemption request will be payable to anyone other than the account owners of record, mailed to an address other than the address of record, or wired to a bank other than one previously authorized. You can obtain a signature guarantee from most commercial and savings banks, credit unions, trust companies, or member firms of a U.S. stock exchange.

- Special documentation may be required to redeem from certain types of accounts, such as trust, corporate, non-profit or retirement accounts. Please call us at 1-800-445-1341 before attempting to redeem from these types of accounts.

- Generally, payment of redemption proceeds will be made to your pre-authorized bank account within seven days of receipt and processing of your redemption request. Proceeds

<Page>

from redemption requests made shortly after a recent purchase order by check will be distributed only after the check clears, which may take up to 15 days.

- The Funds may suspend redemptions or postpone payments of redemption proceeds for more than seven days during any period when (a) the NYSE is closed for other than customary weekends or holidays; (b) trading on the

NYSE is restricted; (c) there are emergency circumstances as determined by the Securities and Exchange Commission; or (d) the Securities and Exchange Commission has by order permitted such suspension to protect shareholders of a Fund.

- The Funds reserve the right to pay redemptions "in kind" - payment of portfolio securities rather than cash - if the amount you are redeeming is large enough to effect a Fund's operation (limited to amounts more than $250,000 or representing more than 1% of the Fund's assets). In these cases, you might incur brokerage costs in covering the securities to cash. By calling us before you attempt to redeem a large dollar amount, you are more likely to avoid in-kind or delayed payment of your redemption.

ADDITIONAL INFORMATION ABOUT TELEPHONE TRANSACTIONS

You may give up some level of security by choosing to exchange or sell shares by telephone rather than by mail. The Funds will employ reasonable procedures to confirm that telephone instructions are genuine. If the Funds or their service providers follow these procedures, neither the Funds nor their service providers will be liable for any losses arising from unauthorized or fraudulent telephone instructions and you may be responsible for unauthorized telephone requests.

Please verify the accuracy of each telephone transaction immediately upon receipt of confirmation statements. You may bear the risk of loss from an unauthorized telephone transaction.

During times of drastic economic or market changes, telephone transactions may be difficult to implement. In the event that you are unable to reach the Funds by telephone, requests may be mailed or hand-delivered to the Funds c/o Firstar Mutual Fund Services, LLC, 615 East Michigan Street, 3rd Floor, Milwaukee, Wisconsin 53202.

POLICY ON TRADING OF FUND SHARES

The Funds do not permit short-term or excessive trading. Excessive purchases, redemptions or exchanges of Fund shares disrupt investment management and increase Fund expenses. To promote the best interests of the Funds, each Fund reserves the right to reject any purchase order or exchange request, particularly from market timers or investors who, in CCM Advisors' opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to that Fund.

<Page>

DISTRIBUTION AND SERVICE FEES

The Funds' Distributor is Quasar Distributors, LLC (the "Distributor"). The Distributor, located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, is a broker-dealer registered with the Securities and Exchange Commission.

The Institutional Servicing Class Shares of each Fund have adopted a plan under Rule 12b-1 of the Investment Company Act of 1940 that permits the Funds to pay the Distributor a monthly fee as compensation for providing services to support the sale and distribution of the Funds' shares. Over time these fees will reduce the return on your investment and may cost you more than paying other types of sales charges. Additionally, the Institutional Servicing Class Shares of each Fund may pay independent entities to perform account maintenance and shareholder servicing to Institutional Servicing Class shareholders. The fee for these services ranges from 0.10% of the daily net assets of the Fund's shares held by the agent for the Funds' fixed income products to 0.20% of the daily net assets of the Fund's shares held by the agent for the Funds' equity products. The annual service fee may equal up to 0.25% of the average net assets of the Institutional Servicing Class Shares of each Fund.

AUTOMATIC REDEMPTION OF SMALL ACCOUNTS

The Funds reserve the right to redeem accounts having a value less than $500, unless the reduction is due to market activity. Before closing a small account, the Funds would notify you in writing and give you at least 60 days to increase the account balance. The Funds reserve the right to change the minimum needed to maintain an account at any time.

MANAGEMENT OF THE FUNDS

INVESTMENT ADVISER

CCM Advisors serves as the Funds' investment adviser. Subject to the supervision of the Board of Directors, CCM Advisors is authorized to pursue the investment objective of each of the Limited Maturity Fixed Income Fund, Full Maturity Fixed Income Fund, Balanced Fund and Diversified Equity Fund by investing substantially all of such Fund's assets in a Portfolio of the Master Fund, and as more fully described below, evaluates, selects and monitors the Investment Managers for the U.S. Growth Equity Fund, International Core Equity Fund and the Portfolios. CCM Advisors also is the investment adviser to the Master Fund.

CCM Advisors provides various administrative services to the Funds, including evaluating, selecting and monitoring the services provided by the Funds' service providers. CCM Advisors also provides all executive, administrative, clerical and other personnel necessary to operate the Funds and pays the salaries and other costs of employing all of these persons. The Funds do not pay CCM Advisors any fees for these services. CCM Advisors furnishes the Funds with office space, facilities, and equipment and pays the day-to-day expenses related to the operating and maintenance of such office space, facilities and equipment. Except for those

<Page>

expenses that CCM Advisors assumes, including those noted above, the Funds pay for all of their own expenses.

Each Portfolio and the U.S. Growth Equity Fund and International Core Equity Fund pays a management fee to CCM Advisors for serving as its investment adviser and providing administrative services. The fee is determined as a percentage of average daily net assets paid monthly. The following chart shows the investment advisory fees paid by each Portfolio or Fund:

<Table>

<S>	<C>
LIMITED MATURITY FIXED INCOME MASTER PORTFOLIO	0.50%
FULL MATURITY FIXED INCOME MASTER PORTFOLIO	0.50%
BALANCED MASTER PORTFOLIO	0.75%
DIVERSIFIED EQUITY MASTER PORTFOLIO	0.75%
U.S. GROWTH EQUITY FUND	0.75%
INTERNATIONAL CORE EQUITY FUND	1.00%

</Table>

CCM Advisors is majority-owned by Convergent Capital Management Inc. ("CCM"). CCM is a holding company that owns and maintains ownership interests (including majority ownership interests) in asset management firms. CCM does not provide investment advisory or related services to its affiliates, each of which operate independently of CCM, or to any clients of its affiliates. As of December 31, 2000, CCM affiliated firms managed assets for clients in excess of $13 billion. CCM Advisors is located at 190 South LaSalle Street, Suite 2800, Chicago, Illinois 60603.

INVESTMENT MANAGERS

CCM Advisors is responsible for the evaluation, selection and monitoring of each Portfolio's and Fund's Investment Managers. CCM Advisors selects the Investment Managers based on a variety of factors, including: investment style, performance record and the characteristics of each Investment Manager's typical investments. The assets of each multi-manager Portfolio or Fund are divided into segments and CCM Advisors is responsible for allocating the assets among the Investment Managers in accordance with their specific investment styles.

CCM Advisors pays the fees of the Fund's Investment Managers for the services they render pursuant to investment subadvisory agreements. The Portfolios pay the fees of the Portfolio's Investment Managers. The Portfolios have obtained an exemptive order from the Securities and Exchange Commission which permits the Portfolios and CCM Advisors to enter into and materially amend the investment subadvisory agreements with the Portfolio's Investment Managers without such agreements being approved by the Portfolio's shareholders, subject only to the approval of a majority of the Portfolio's trustees who are not parties to or "interested persons" of any party to the agreement.

<Page>

The Investment Managers have no affiliation with CCM Advisors, the Funds' officers and directors or the officers and directors of the Portfolios. Each Investment Manager is principally engaged in managing institutional investment accounts and, subject to supervision by the Board of Trustees of the Portfolios and the Board of Directors of the Funds have complete discretion as to the purchase and sale of investments for its segment of the Portfolio or Fund it manages, consistent with that Portfolio's or Fund's investment objective, policies and restrictions. The Investment Managers may also serve as managers or advisers to other investment companies and other clients, including clients of CCM Advisors.

LIMITED MATURITY FIXED INCOME FUND

The Patterson Capital Corporation ("Patterson") serves as Investment Manager to the Limited Maturity Fixed Income Master Portfolio. Patterson is located at 2029 Century Park East #2950, Los Angeles, California 90067, and is a privately held advisory organization that provides investment management services to a variety of institutions, including investment companies and employee benefit plans. As of March 31, 2001, Patterson had approximately $1.4 billion of assets under management.

The following individuals at Patterson share primary responsibility for the Limited Maturity Fixed Income Master Portfolio:

<Table>
<Caption>

MANAGER	PROFESSIONAL EXPERIENCE
<S>	<C>
Jean M. Clark	Senior Vice President / Portfolio Manager, Patterson.
Joseph B. Patterson	President, Chief Investment Strategist, Patterson.

</Table>

FULL MATURITY FIXED INCOME FUND

Baird Advisors serves as Investment Manager to the Full Maturity Fixed Income Master Portfolio. Baird Advisors is located at 777 East Wisconsin Avenue, Suite 2100, Milwaukee, Wisconsin 53202, and is an institutional fixed income department within Robert W. Baird & Co., Inc. Baird provides management services to pension plans, non-profit organizations and individuals. As of March 31, 2001, Baird Advisors had approximately $1.5 billion of assets under management.

The following individuals at Baird Advisors share primary responsibility for the Full Maturity Fixed Income Portfolio:

<Table>
<Caption>

MANAGER	PROFESSIONAL EXPERIENCE
<S>	<C>
Gary A. Elfe	Managing Director, Senior Portfolio Manager (since 2000) Baird Advisors; prior thereto, Senior Vice President, Senior Portfolio Manager, Firstar Investment Research & Management Company, LLC.

</Table>

<Page>
<Table>
<Caption>

MANAGER	PROFESSIONAL EXPERIENCE
<S>	<C>
Daniel A. Tranchita	Senior Vice President, Senior Portfolio Manager (since 2000) Baird Advisors; prior thereto, Senior Vice President, Senior Portfolio Manager, Firstar Investment Research & Management Company, LLC.

</Table>

BALANCED FUND

Western Asset Management Company, Cambiar Investors, Inc. and Freeman Associates Investment Management LLC serve as Investment Managers to the Balanced Master Portfolio. Western Asset Management Company ("Western") is located at 117 East Colorado Boulevard, Pasadena, California 91105, and is an independent affiliate of Legg Mason, Inc., a publicly held financial services organization that engages through its subsidiaries in the businesses of securities brokerage, investment management, corporate and public finance and real estate services. Western's Fixed-Income team has responsibility for the management of the Balanced Master Portfolio. All portfolio's are managed on a team basis. The core investment team at Western has been together for 10 years. The average experience of the portfolio management group is 13 years. As of March 31, 2001, the firm had approximately $81 billion in assets under management for institutional clients and approximately $11.0 billion of assets under management for mutual funds.

The following individuals at Western share primary responsibility for the Balanced Master Portfolio:

<Table>
<Caption>

MANAGER	PROFESSIONAL EXPERIENCE
<S>	<C>
James J. Flick	Portfolio Manager, Western (since 1998); prior thereto, Portfolio Manager, Transamerica Investment Services (1996-1998).

</Table>

Cambiar Investors, Inc. ("Cambiar") is located at 2401 East Second Avenue, Suite 400, Denver, Colorado 80206, and is a wholly owned subsidiary of United Asset Management Corporation, a publicly held company. Cambiar was organized in 1973 and provides investment management services for pension plans, foundations and endowments and high net worth individuals. As of March 31, 2001, the firm had approximately $2.2 billion of assets under management.

The following individuals at Cambiar share primary responsibility for the Balanced Master Portfolio:

<Page>

<Table>
<Caption>

MANAGER	PROFESSIONAL EXPERIENCE
<S>	<C>
Michael S. Barish	Director, Chairman and Chief Investment Officer (since Feb. 2000); prior thereto President and Treasurer, Cambiar.
Brian M. Barish	President and Treasurer (since Feb. 2000); Director of Research (since Jan. 1999); Portfolio Manager (since Feb. 1997); Senior Vice President (Jan. 1999-Jan. 2000); Vice President and Analyst (Feb. 1997-Dec. 1998); Cambiar; prior thereto, Vice-President of Investment Research, Lazard Freres & Co. LLC.
Anna A. Aldrich	Vice President and Portfolio Manager (since 1999) Cambiar; prior thereto Global Equity Analyst, Bankers Trust Company.
Maria L. Azari	Vice President and Portfolio Manager (since 1999); Securities Analyst (since 1997), Cambiar; prior thereto Investment Analyst, Eaton Vance.
Michael J. Gardner	Vice President and Portfolio Manager, Cambiar.

</Table>

Freeman Associates Investment Management LLC ("Freeman") is located at 16236 San Dieguito Road Suite 2-20, P.O. Box 9210, Rancho Santa Fe, California 92067, and is a privately held company that is controlled by John D. Freeman. Formerly known as the Investment Research Company, the firm was organized in 1985 and provides investment management services to institutions, retirement plans, and non-profit organizations. As of March 31, 2001, the firm had approximately $2.0 billion of assets under management.

The following individuals at Freeman share primary responsibility for the Balanced Master Portfolio:

<Table>
<Caption>

	MANAGER	PROFESSIONAL EXPERIENCE
<S>	<C>	<C>
	John D. Freeman	President, Freeman (since 1996); prior thereto, Portfolio Manager, Martingale Asset Management.
	Jeffrey Norman	Senior Vice President (since 1999), Freeman; Risk Manager, ZAIS Group)(1997-

1999); prior thereto, Risk Manager, Trader, Mariner Investment Group.

</Table>

<Page>

DIVERSIFIED EQUITY FUND

Cambiar and Freeman serve as Investment Managers to the Diversified Equity Master Portfolio. See the descriptions under the Balanced Fund in this section for information regarding Cambiar and Freeman and the individuals who share primary responsibility for the Diversified Equity Master Portfolio.

U.S. GROWTH EQUITY FUND

[TO COME]

_____________ serve as Investment Managers to the Portfolio. _____________is located at and is _________________ . As of _________, 2001, the firm had approximately $[X] billion of assets under management.

The following individuals at ____________ share primary responsibility

for the Portfolio:

INTERNATIONAL CORE EQUITY FUND

[TO COME]

_____________ serve as Investment Managers to the Portfolio. _____________is located at and is _________________ . As of _________, 2001, the firm had approximately $[X] billion of assets under management.

The following individuals at ____________share primary responsibility for the Portfolio:

DIVIDENDS, DISTRIBUTIONS AND TAXES

DIVIDENDS AND DISTRIBUTIONS

The Funds distribute to shareholders virtually all of their net income (interest less expenses). It is expected that dividends from net investment income will be declared and paid on the following schedule:

<Table>
<Caption>

DECLARED	PAYABLE	FUNDS
<S>	<C>	<C>
Daily	Last day of each month.	Limited Maturity Fixed Income Fund and Full Maturity Fixed Income Fund
Quarterly	Mid: March, June, September, and December	Balanced Fund; Diversified Equity Fund; U.S. Growth Equity Fund; and International Core Equity Fund

</Table>

<Page>

A Fund may realize capital gains from time to time when it sells securities. Capital gains will be distributed annually. Dividends and other distributions will be automatically reinvested in more shares of your Fund unless you request otherwise.

TAXES

The Fund will send you a statement each year showing the tax status of all your distributions. In addition, taxable investors should be aware of the following:

- The tax status of any distribution is the same regardless of how long you have held shares of the Fund and whether you reinvest in additional shares of the Fund or take the distribution in cash.

- Distributions declared in December -- if paid to you by the end of January--are taxable for federal income tax purposes as if received in December.

- Any dividends received by you are taxable to you as ordinary income for federal income tax purposes.

- Dividend distributions that you receive may be subject to state and local income taxes. Depending on your state's rules, however, any dividends attributable to interest earned on direct obligations of the U.S. Treasury may be exempt from state and local taxes. The Fund will notify you each year concerning how much, if any, of your dividends may qualify for this exemption.

By law, the Fund must withhold a percentage of any taxable distributions or redemptions from your account if you do not:

- provide us with your correct taxpayer identification;

- certify that your taxpayer identification is correct; and

- confirm that you are not subject to backup withholding.

The backup withholding percentage is currently 30.5% and will decrease to 30% in 2002 and 2003, 29% in 2004 and 2005, and 28% thereafter until 2011, when the percentage will revert to 31% unless amended by Congress.

The Fund must withhold taxes from your account if the IRS instructs us to do so.

If a dividend distribution mailed to your address of record is returned as undeliverable, the Fund will automatically reinvest all future distributions until you provide us with a valid mailing address.

The discussion set forth above regarding federal and state income taxation is included for general information only. You should consult your tax advisor concerning the federal and state tax consequences of an investment in the Fund.

<Page>

FINANCIAL HIGHLIGHTS

The following tables are intended to help you understand each Fund's financial performance since it began operations as it relates to Class I Shares (not Institutional Servicing Class Shares). Certain information reflects financial results for a single Class I Share. Because Institutional Servicing Class Shares have not previously been issued, similar information does not exist for them. Total returns represent the rate you would have earned (or lost) on an investment, assuming reinvestment of all dividends and distributions. This information has been audited by Arthur Andersen LLP, independent accountants, whose report, along with each Fund's financial statements, is included in the annual report and the Statement of Additional Information, which are available upon request. For each year shown, all information is for the year ended June 30. Financial highlights information is not presented for U.S. Growth Equity Fund or International Core Equity Fund because those Funds have not yet commenced operations.

<Page>

LIMITED MATURITY FIXED INCOME FUND

<Table>
<Caption>

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR	YEAR ENDED 6/30/01 [TO COME]	YEAR ENDED 6/30/00	YEAR ENDED 6/30/99	YEAR ENDED 6/30/98	YEAR ENDED 6/30/97
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.................		$ 10.20	$ 10.22	$ 10.16	$ 10.12
Income From Investment Operations:					
Net investment income......................		0.58	0.53	0.60	0.61
Net realized and unrealized gain (loss) on investments and futures..........		(0.09)	(0.02)	0.06	0.04
TOTAL INCOME FROM INVESTMENT OPERATIONS..............		0.49	0.51	0.66	0.65
Distributions paid to shareholders:					
Net investment income......................		(0.58)	(0.53)	(0.60)	(0.61)
Net realized capital gain (loss)...........		0	0	0	0
Total Distributions..................................		(0.58)	(0.53)	(0.60)	(0.61)

NET ASSET VALUE, END OF PERIOD........................	$ 10.11	$ 10.20	$ 10.22	$ 10.16
Total Return..	4.37%	4.59%	6.11%	6.03%
Ratios/Supplemental Data:				
Net Assets, End of Period (thousands)......	$85,813	$104,675	$129,717	$141,023
Ratio of Expenses to Average Net........... Assets(B)	0.14%	0.12%	0.12%	0.12%
Ratio of Net Investment Income to Average Net Assets(B)......................	5.70%	5.30%	5.92%	6.04%
Turnover Rate.............................	161.89%	176.78%	144.97%	121.70%

</Table>

(A) Total Return on Net Asset Value is net of the standard management fee of 0.50%.

(B) Ratios include all standard management fees and expenses except for the program services fee.

<Page>

FULL MATURITY FIXED INCOME FUND

<Table>
<Caption>

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR	YEAR ENDED 6/30/01 [TO COME]	YEAR ENDED 6/30/00	YEAR ENDED 6/30/99	YEAR ENDED 6/30/98	YEAR ENDED 6/30/97
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD..................		$ 9.85	$ 10.18	$ 9.79	$ 9.63
Income From Investment Operations:					
Net investment income...........................		0.64	0.60	0.64	0.65
Net realized and unrealized gain (loss) on investments and futures.........................		(0.17)	(0.33)	0.39	0.16
TOTAL INCOME FROM INVESTMENT OPERATIONS..............		0.47	0.27	1.02	0.81
Distributions paid to shareholders:					
Net investment income...........................		(0.64)	(0.60)	(0.64)	(0.65)
Net realized capital gain (loss)................		0	0	0	0
Total Distributions..................................		(0.64)	(0.60)	(0.64)	(0.65)
NET ASSET VALUE, END OF PERIOD........................		$ 9.68	$ 9.85	$ 10.18	$ 9.79
Total Return..		4.41%	2.11%	10.20%	8.09%
Ratios/Supplemental Data:					
Net Assets, End of Period (thousands)...........		$78,188	$73,420	$71,829	$50,796
Ratio of Expenses to Average Net Assets(B)......		0.17%	0.16%	0.17%	0.21%
Ratio of Net Investment Income to Average Net Assets(B)...........................		6.55%	5.90%	6.19%	6.63%
Turnover Rate..................................		211.40%	273.61%	178.52%	304.93%

</Table>

(A) Total Return on Net Asset Value is net of the standard management fee of 0.50%.

(B) Ratios include all standard management fees and expenses except for the program services fee.

<Page>

BALANCED FUND

<Table>
<Caption>

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR	YEAR ENDED 6/30/01 [TO COME]	YEAR ENDED 6/30/00	YEAR ENDED 6/30/99	YEAR ENDED 6/30/98	YEAR ENDED 6/30/97
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.................		$ 14.69	$ 14.61	$ 14.86	$ 13.38
Income From Investment Operations:					
Net investment income......................		0.37	0.36	0.41	0.37
Net realized and unrealized gain (loss) on investments and futures.................		0.26	1.45	2.01	2.65
TOTAL INCOME FROM INVESTMENT OPERATIONS..............		0.63	1.81	2.42	3.02
Distributions paid to shareholders:					
Net investment income......................		(0.37)	(0.36)	(0.44)	(0.39)
Net realized capital gain (loss)...........		(2.51)	(1.37)	(2.23)	(1.15)
Total Distributions..................................		(2.88)	(1.73)	(2.67)	(1.54)
NET ASSET VALUE, END OF PERIOD.......................		$ 12.44	$ 14.69	$ 14.61	$ 14.86
Total Return...		3.99%	13.10%	16.79%	23.23%
Ratios/Supplemental Data:					
Net Assets, End of Period (thousands)...........		$48,936	$63,301	$59,360	$52,137
Ratio of Expenses to Average Net Assets(B)		0.24%	0.18%	0.18%	0.23%
Ratio of Net Investment Income to Average Net Assets(B)...........................		2.58%	2.55%	2.86%	2.81%
Turnover Rate..................................		169.10%	206.43%	169.04%	173.60%

</Table>

(A) Total Return on Net Asset Value is net of the standard management fee of 0.75%.

(B) Ratios include all standard management fees and expenses except for the program services fee.

<Page>

DIVERSIFIED EQUITY FUND

<Table>
<Caption>

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR	YEAR ENDED 6/30/01 [TO COME]	YEAR ENDED 6/30/00	YEAR ENDED 6/30/99	YEAR ENDED 6/30/98	YEAR ENDED 6/30/97
<S>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD.................		$ 22.15	$ 20.37	$ 20.72	$ 17.59
Income From Investment Operations:					
Net investment income......................		0.24	0.29	0.32	0.34
Net realized and unrealized gain (loss) on investments and futures.................		1.05	3.42	4.14	5.18
TOTAL INCOME FROM INVESTMENT OPERATIONS..............		1.29	3.71	4.46	5.52
Distributions paid to shareholders:					
Net investment income......................		(0.24)	(0.29)	(0.32)	(0.34)
Net realized capital gain (loss)...........		(2.16)	(1.64)	(4.49)	(2.05)
Total Distributions..................................		(2.40)	(1.93)	(4.81)	(2.39)
NET ASSET VALUE, END OF PERIOD.......................		$ 21.04	$ 22.15	$ 20.37	$ 20.72

Total Return	5.28%	18.90%	24.05%	32.97%
Ratios/Supplemental Data:				
Net Assets, End of Period (thousands)	$131,786	$126,892	$85,736	$70,590
Ratio of Expenses to Average Net Assets(B)	0.11%	0.10%	0.14%	0.17%
Ratio of Net Investment Income to Average Net Assets(B)	1.11%	1.43%	1.51%	1.83%
Turnover Rate	66.84%	74.35%	65.82%	67.31%

</Table>

(A) Total Return on Net Asset Value is net of the standard management fee of 0.75%.

(B) Ratios include all standard management fees and expenses except for the program services fee.

<Page>

MASTER/FEEDER STRUCTURE

Unlike mutual funds that directly acquire and manage their own portfolio of securities, the Limited Maturity Fixed Income Fund, Full Maturity Fixed Income Fund, Balanced Fund and Diversified Equity Fund are each a "feeder fund" in a "master/feeder" structure (the "Feeder Funds"). This means that each Feeder Fund invests its assets in a larger "master" portfolio of securities, which has investment objectives and policies substantially similar to those of the Feeder Fund and each Feeder Fund bears its corresponding Portfolio's expenses in proportion to the amount of assets it invests in the corresponding Portfolio. Each Feeder Fund can set its own transaction minimums, fund-specific expenses and conditions. The investment performance of each Feeder Fund depends on the investment performance of the Portfolio. If the investment policies of the Feeder Fund and the Portfolio become inconsistent, the Board of Directors may determine to withdraw its assets from the Portfolio if it believes doing so is in the best interest of the Feeder Fund and its shareholders. If the Board withdraws assets of the Feeder Fund, it would then consider whether that Feeder Fund should invest in another master portfolio or take other actions.

The Board of Directors has the authority to convert the U.S. Growth Equity Fund and International Core Equity Fund to feeder funds in a master/feeder structure. The purpose of such an arrangement is to achieve greater operational efficiencies and reduce costs, however there can be no assurance that these potential benefits will be realized.

For more information on the master/feeder structure, see the Statement of Additional Information.

<Page>

FOR MORE INFORMATION

More information about the Funds is available free upon request:

SHAREHOLDER REPORTS

Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. The Funds' annual report contains a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year.

STATEMENT OF ADDITIONAL INFORMATION (SAI)

The SAI provides more details about the Funds and their policies. A current SAI is on file with the SEC and is incorporated by reference into this Prospectus.

TO OBTAIN INFORMATION

To obtain free copies of the annual, semi-annual report or the SAI or to discuss questions about the Funds:

BY TELEPHONE - 1-800-445-1341

BY MAIL

AHA Investment Funds, Inc.
c/o Firstar Mutual Fund Services, LLC
P.O. Box 701

Milwaukee, Wisconsin 53201-0701

BY INTERNET

www.ahafunds.org

Information about the Funds (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington D.C. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-942-8090. Free text only versions of the annual report, semi-annual report and the SAI are available on the EDGAR Database on the SEC's Internet web-site, http://www.sec.gov. You can also obtain copies of this information, after paying a duplication fee, by electronic request at the following Email address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102.

Investment Company Act File Number 811-05534.

<Page>

AHA U.S. GOVERNMENT MONEY
MARKET FUND

P R O S P E C T U S
November 1, 2001

190 South LaSalle Street, Suite 2800
Chicago, Illinois 60603

Be sure to read this prospectus before you invest and retain it for future reference. This prospectus presents essential facts about the Fund, including investment strategies, management fees and services available to you as an investor.

The Securities and Exchange Commission has not approved or disapproved of the Fund's shares or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

<Page>

TABLE OF CONTENTS

<Page>

OBJECTIVE AND STRATEGY

INVESTMENT OBJECTIVE

The Fund seeks to provide as high a level of current income from government obligations as is consistent with the preservation of capital and maintenance of liquidity.

PRINCIPAL INVESTMENT STRATEGY

The Fund invests exclusively in high-quality, short-term money market instruments issued by the U.S. government, its agencies or instrumentalities and repurchase agreements backed by those securities.

The Fund seeks to maintain a stable net asset value of $1.00 per share by investing in a diversified portfolio of money market instruments, with a dollar-weighted average maturity of 90 days or less.

PRINCIPAL INVESTMENT RISKS

An investment in the Fund is subject to risks. There can be no assurance that the Fund will achieve its investment objective. The ability of the Fund's investment adviser, CCM Advisors, LLC ("CCM Advisors") and the Fund's subadviser, _____________, to choose suitable investments for the Fund may have a significant impact on the Fund's ability to achieve its investment objective. In pursuing its investment objective, the Fund also assumes the following risks:

CREDIT RISK. Credit risk refers to an issuer's ability to make timely payments of interest and principal. While credit risk should be low for the Fund because it invests in U.S. Government money market instruments, an investment in the Fund is not risk-free.

RISK OF REPURCHASE AGREEMENTS. The Fund could lose money if an issuer or a party to a repurchase contract defaults. Some securities issued by U.S. Government agencies or instrumentalities are supported only by the credit of that agency or instrumentality, while other securities have an additional line of credit with the U.S. Treasury. There is no guarantee that the U.S. Government will provide support to such agencies or instrumentalities. A portfolio investment default could cause the Fund's share price or yield to fall.

AN INVESTMENT IN THE FUND IS NOT A DEPOSIT OF ANY BANK, AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. ALTHOUGH THE FUND SEEKS TO MAINTAIN THE VALUE OF YOUR INVESTMENT AT $1.00 PER SHARE, IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THE FUND.

<Page>

FUND PERFORMANCE

Performance information is not presented because the Fund has not yet commenced operations. After the Fund has been in operation for a full calendar year, the Fund will provide information to investors to assist them in understanding that the Fund's performance may vary and that there are possible risks associated with investing in the Fund. However, past performance does not necessarily indicate how the Fund will perform in the future.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

SHAREHOLDER FEES
(FEES PAID DIRECTLY FROM YOUR INVESTMENT)

Maximum Sales Charge (Load) Imposed On Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Exchange Fee	None
Redemption Fee	None

ESTIMATED ANNUAL FUND OPERATING EXPENSES
(EXPENSES THAT ARE DEDUCTED FROM FUND ASSETS)

<Table>

<S>	<C>
Management Fees	0.10
Distribution /or Service (12b-1) Fees	None
Other Expenses	0.65(1)

Total Annual Fund Operating Expenses	0.75(1)

</Table>

(1) Because the Fund is new, the amount shown for "other expenses" is the estimated amount that the Fund will incur. CCM Advisors has undertaken to reimburse the Fund to the extent that the Fund's total operating expenses exceed 0.75% of its average daily net assets. CCM Advisors or the Fund may terminate this undertaking at any time. Total operating expenses as shown in the table above do not include amounts that CCM Advisors anticipates it will reimburse the Fund pursuant to that undertaking.

<Page>

EXPENSE EXAMPLE

The following example is intended to help you compare the cost of investing in the 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 earns a 5% return each year and that operating expenses remain constant.

<Table>
<Caption>

1 YEAR	3 YEARS
<S>	<C>
$77	$240

</Table>

This example is for illustration only. It is not meant to suggest actual or expected costs or returns, which may be more or less than the amounts shown.

ORGANIZATION AND MANAGEMENT OF THE FUND

ORGANIZATION

The Fund is a series of AHA Investment Funds, Inc., (the "AHA Funds") an open-end management investment company with multiple series. Its shares are offered primarily to participants in the American Hospital Association Investment Program and member hospitals of the American Hospital Association as well as institutions and organizations engaged in the healthcare industry, including employee benefit plans and hospital insurance funds.

INVESTMENT ADVISER

CCM Advisors serves as the Fund's investment adviser. Subject to the supervision of the Fund's Board of Directors, CCM Advisors provides various services to the AHA Funds, including developing investment programs, recommending subadvisers to the Board of Directors and shareholders and allocating assets among subadvisers. CCM Advisors also oversees the day-to-day operations of the Fund and supervises, monitors and evaluates the services provided by the Fund's service providers.

CCM Advisors provides all executive, administrative, clerical and other personnel necessary to operate the Fund and pays the salaries and other costs of employing all of these persons. CCM Advisors furnishes the Fund with office space, facilities, and equipment and pays the day-to-day expenses related to the operating and maintenance of such office space, facilities and equipment. Except for those expenses that CCM Advisors assumes, including those noted above, the Fund pays for all of its own expenses.

The Fund pays CCM Advisors a monthly fee computed based upon an annual rate of 0.10% of the Fund's average daily net assets.

CCM Advisors is majority-owned by Convergent Capital Management Inc. ("CCM"). CCM is a holding company that owns and maintains ownership interests (including majority

<Page>

ownership interests) in asset management firms. CCM does not provide investment advisory or related services to its affiliates, each of which operate independently of CCM, or to any clients of its affiliates. As of December 31, 2001, CCM affiliated firms managed assets for clients in excess of $13 billion. CCM Advisors is located at 190 South LaSalle Street, Suite 2800, Chicago, Illinois 60603.

SUBADVISER OF THE FUND

CCM Advisors has entered into a subadvisory agreement with ___________ (the "Subadviser") to manage the Fund's investment portfolio on a day-to-day basis. The Subadviser manages the Fund's investments and is responsible for making all investment decisions and placing orders to purchase and sell securities for the Fund. Subject to the oversight of CCM Advisors and the Board of Directors, the Subadviser has complete discretion as to the purchase and sale of investments for the Fund consistent with the Fund's investment objective, policies and restrictions.

[Information on Subadviser to come.]

CCM Advisors pays the Subadviser a monthly fee computed on an annual rate of 0.08% of the Fund's average daily net assets.

The following employees of the Subadviser are primarily responsible for the day-to-day investment management of the Fund.

PORTFOLIO MANAGERS

[Information on Portfolio Managers to come.]

PRICING OF FUND SHARES

Shares of the Fund are bought and sold at net asset value. Net asset value is determined by dividing the value of the Fund's securities and other assets, less liabilities, by the number of shares outstanding.

The Fund calculates its net asset value on each day that the New York Stock Exchange (NYSE) is open for business and that is not a bank holiday. The net asset value is calculated 4:00 p.m., Eastern Time. However, on any day, when the trading markets for U.S. Government securities close early, net asset value will be determined as of that earlier closing time.

In the Fund's attempt to maintain stable net asset value of $1.00 per share, securities held by the Fund are valued at amortized cost, which is approximately equal to market value.

<Page>

SHAREHOLDER INFORMATION

HOW TO BUY SHARES

Shares of the Fund are available primarily to participants in the American Hospital Association Investment Program and member hospitals of the American Hospital Association as well as institutions and organizations engaged in the healthcare industry, including employee benefit plans and hospital insurance funds.

The Fund requires a minimum investment of $100,000 to open a Fund account, and a minimum investment of $25,000 to add to an account. 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 reserves the right to wave the minimums at any time.

You may purchase shares on any day that the NYSE is open that is not a bank holiday. There are two ways to purchase shares of the Fund:

<Table>
<Caption>

BY MAIL	BY WIRE
<S>	<C>
- Complete and sign an application.	- Call the Fund at 1-800-445-1341, during business hours, to initiate your purchase.
- Make your check payable to: AHA U.S. Government Money Market Fund. The check must be drawn on a U.S. bank. Third party and starter checks will not be accepted.	- Please be sure to furnish your taxpayer identification number.
- Mail your completed application and check to:	- Wire your funds to:
AHA Investment Funds, Inc. c/o Firstar Mutual Fund Services, LLC P.O. Box 701, Milwaukee, WI 53201-0701	Firstar Bank Milwaukee, N.A. Account of Firstar Mutual Fund Services, LLC 777 East Wisconsin Ave. Milwaukee, WI ABA Number 075000022 For Credit to AC #112-952-137 Account Name: Name of Investor Fund Name: AHA U.S. Government Money

Market Fund

- The Fund does not impose charges, but your bank may impose charges.

</Table>

<Page>

ADDITIONAL INFORMATION ABOUT PURCHASING SHARES

- As long as the Fund receives your purchase order and Federal funds in the amount of your purchase order before the close of regular trading on the NYSE (generally 4:00 p.m., Eastern Time), you will buy your shares at that day's net asset value. If your purchase order and federal funds are received after the close of regular trading on the NYSE, your purchase order will be executed the next business day, and you will buy your shares at the next day's net asset value. You will begin earning dividends on the next business day after your purchase order is executed.

- The Fund reserves the right to reject any purchase request, including a purchase request that may disrupt the Fund's operation or performance. Please call us at 1-800-445-1341 before attempting to invest a large dollar amount.

- You must certify whether you are subject to withholding for failing to report income to the Internal Revenue Service. The Fund may return investments received without a certified taxpayer identification number.

- The Fund will not issue share certificates.

HOW TO SELL SHARES

You may redeem some or all of your shares on any day the NYSE is open and that is not a bank holiday. The Fund ordinarily will pay redemption proceeds within seven days by wire transfer of federal funds to the bank account designated on your account application. Upon request, the Fund will pay redemption proceeds by check mailed to your address of record. There are two ways to redeem Fund shares:

<Table>
<Caption>

BY MAIL	BY TELEPHONE
<S>	<C>
- Complete a written redemption request including: the Fund's name, your account number, each owner's name and address, the dollar amount or number of shares to be sold and the signature of each owner as it appears on the account.	- You must make arrangements to redeem by telephone prior to the redemption. Redemption requests will only be accepted during regular business hours. Please call 1-800-445-1341 for more information.
- Mail the written request to:	- Please be sure to furnish your taxpayer identification number.
AHA Investment Funds, Inc. c/o Firstar Mutual Fund Services, LLC P.O. Box 701 Milwaukee, WI 53201-0701	

</Table>

<Page>

ADDITIONAL INFORMATION ABOUT SELLING SHARES

- As long as the Fund receives your redemption order in good form before the close of regular trading on the NYSE (generally 4:00 p.m., Eastern Time), you will sell your shares at that day's net asset value. If the Fund receives your redemption order after the close of regular trading on the NYSE, your redemption order will be executed the next business day, and you will sell your shares at the next day's net asset value.

- Shares generally continue earning dividends until the next business day after your trade date.

- The Fund requires a signature guarantee when a redemption request is payable to anyone other than the account owners of record, to be mailed to an address other than the address of record, or to be wired to a bank other than one previously authorized. You can obtain a signature guarantee from most commercial and savings banks, credit unions, trust companies, or member firms of a U.S. stock exchange.

- Special documentation may be required to redeem from certain types of accounts, such as trust, corporate, non-profit or retirement accounts. Please call us at 1-800-445-1341 before attempting to redeem from these types of accounts.

- Generally, payment of redemption proceeds will be made to your pre-authorized bank account within seven days of receipt and processing of your redemption request. Proceeds from redemption requests made shortly after a recent purchase order by check will be distributed only after the check clears, which may take up to 15 days.

- The Fund may suspend redemptions or postpone payments of redemption proceeds for more than seven days during any period when (a) the NYSE is closed for other than customary weekends or holidays; (b) trading on the NYSE is restricted; (c) there are emergency circumstances as determined by the Securities and Exchange Commission; or (d) the Securities and Exchange Commission has by order permitted such suspension to protect shareholders of the Fund.

- The Fund reserves the right to pay redemptions "in kind" - payment of portfolio securities rather than cash - if the amount you are redeeming is large enough to effect the Fund's operation (limited to amounts more than $250,000 or representing more than 1% of the Fund's assets). In these cases, you might incur brokerage costs in covering the securities to cash. By calling us before you attempt to redeem a large dollar amount, you are more likely to avoid in-kind or delayed payment of your redemption.

AUTOMATIC REDEMPTION OF SHARES IN SMALLER ACCOUNTS

The Fund reserves the right to redeem accounts having a value less than $25,000, unless the reduction is due to market activity. Before closing a small account, the Fund would notify you in writing and give you at least 60 days to increase the balance. The Fund reserves the right to change the minimum needed to maintain an account at any time.

<Page>

EXCHANGING SHARES

Participants in the American Hospital Association Investment Program may exchange their shares of the Fund for Class I Shares of any other series of AHA Funds. Exchanges must be in the amount of $25,000 or more. The price of shares exchanged is determined at the end of that day's trading session. The Fund reserves the right to modify or terminate the exchange privilege and to impose fees for and limitations on its use. If the Fund finds it necessary to do either, it will try to notify you in advance.

TELEPHONE TRANSACTIONS

You may give up some level of security by choosing to sell shares by telephone rather than by mail. The Fund will employ reasonable procedures to confirm that telephone instructions are genuine. If the Fund or its service provider follows these procedures, the Fund or its service provider will not be liable for any losses arising from unauthorized or fraudulent telephone instructions and you may be responsible for unauthorized telephone requests.

Please verify the accuracy of each telephone transaction immediately upon receipt of confirmation statements. You may bear the risk of loss from an unauthorized telephone transaction.

During times of drastic economic or market changes, telephone redemption may be difficult to implement. In the event that you are unable to reach the Fund by telephone, requests may be mailed or hand-delivered to the Fund c/o Firstar Mutual Fund Services, LLC, 615 East Michigan Street, 3rd Floor, Milwaukee, Wisconsin 53202.

FOR MORE INFORMATION ON ANY OF THE FUND'S SHAREHOLDER SERVICES, PLEASE CALL _______________.

DIVIDENDS, DISTRIBUTIONS AND TAXES

DIVIDENDS AND DISTRIBUTIONS

The Fund distributes to shareholders virtually all of its net income (interest less expenses). The Fund's dividends accrue daily and are paid monthly. The Fund may realize capital gains from time to time when it sells securities. Capital gains will be distributed annually. The Fund automatically reinvests your dividends and distributions in more shares of the Fund, unless you request otherwise.

TAXES

The Fund will send you a statement each year showing the tax status of all your distributions. In addition, taxable investors should be aware of the following:

- The tax status of any distribution is the same regardless of how long you have held shares of the Fund and whether you reinvest in additional shares of the Fund or take the distribution in cash.

<Page>

- Distributions declared in December -- if paid to you by the end of January--are taxable for federal income tax purposes as if received in December.

- Any dividends received by you are taxable to you as ordinary income for federal income tax purposes.

- Dividend distributions that you receive may be subject to state and local income taxes. Depending on your state's rules, however, any dividends attributable to interest earned on direct obligations of the U.S. Treasury may be exempt from state and local taxes. The Fund will notify you each year concerning how much, if any, of your dividends may qualify for this exemption.

GENERAL INFORMATION

By law, the Fund must withhold a percentage of any taxable distributions or redemptions from your account if you do not:

- provide us with your correct taxpayer identification;

- certify that your taxpayer identification is correct; and

- confirm that you are not subject to backup withholding.

This backup withholding percentage is currently 30.5% and will decrease to 30% in 2002 and 2003, 29% in 2004 and 2005, and 28% thereafter until 2011, when the percentage will revert to 31% unless amended by Congress.

The Fund must withhold taxes from your account if the IRS instructs us to do so.

If a dividend distribution mailed to your address of record is returned as undeliverable, the Fund will automatically reinvest all future distributions until you provide us with a valid mailing address.

The discussion set forth above regarding federal and state income taxation is included for general information only. You should consult your tax advisor concerning the federal and state tax consequences of an investment in the Fund.

<Page>

MASTER/FEEDER FUND STRUCTURE

The Board of Directors has the authority to convert the Fund to a "feeder" fund in a master/feeder fund structure in which the Fund, instead of investing all of its assets directly in portfolio securities, would pursue its investment objective by investing all of its investable assets in a separate "master" fund having the same investment objective and substantially the same investment restrictions as the Fund. Other funds with similar objectives and restrictions could also invest in the same master fund. The purpose of such an arrangement is to achieve greater operational efficiencies and reduce costs, however there can be no assurance that these benefits will be realized.

<Page>

FOR MORE INFORMATION

More information about the Fund is available free upon request:

SHAREHOLDER REPORTS - Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

STATEMENT OF ADDITIONAL INFORMATION (SAI) - The SAI provides more details about the Fund and its policies. A current SAI is on file with the Securities and Exchange Commission and is incorporated by reference into this Prospectus.

TO OBTAIN INFORMATION

To obtain free copies of the annual, semi-annual report or the SAI or to discuss questions about the Fund:

BY TELEPHONE - 1-800-445-1341

BY MAIL - AHA Investment Funds, Inc., c/o Firstar Mutual Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701

BY INTERNET - www.ahafunds.org

Information about the Fund (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington D.C. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-942-8090. Free text only versions of the annual report, semi-annual report and the SAI are available on the EDGAR Database on the SEC's Internet web-site, http://www.sec.gov. You can also obtain copies of this information, after paying a duplication fee, by electronic request at the following Email address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102.

Investment Company Act File Number 811-05534.

<Page>

AHA INVESTMENT FUNDS, INC.

AHA LIMITED MATURITY FIXED INCOME FUND
AHA FULL MATURITY FIXED INCOME FUND
AHA BALANCED FUND
AHA DIVERSIFIED EQUITY FUND
AHA U.S. GROWTH EQUITY FUND
AHA INTERNATIONAL CORE EQUITY FUND

CLASS A SHARES
CLASS I SHARES
INSTITUTIONAL SERVICING CLASS SHARES

STATEMENT OF ADDITIONAL INFORMATION
November 1, 2001

190 South LaSalle Street, Suite 2800
Chicago, Illinois 60603
800-445-1341

AHA Limited Maturity Fixed Income Fund, AHA Full Maturity Fixed Income Fund, AHA Balanced Fund, AHA Diversified Equity Fund, AHA U.S. Growth Equity Fund and AHA International Core Equity Fund (each, a "Fund," together, the "Funds") are series of AHA Investment Funds, Inc. (the "AHA Funds"). This Statement of Additional Information is not a prospectus. It should be read in conjunction with the prospectus of the Funds dated November 1, 2001 and any supplement to the prospectus. No information is incorporated by reference into this SAI. You may obtain a copy of the prospectus without charge by calling (800) 445-1341, by writing to AHA Funds, or by accessing the AHA Funds website at www.ahafunds.org.

<Page>

TABLE OF CONTENTS

<Page>

GENERAL INFORMATION AND HISTORY

The AHA Funds is registered as an open-end management investment company under the Investment Company Act of 1940 (the "1940 Act"). The AHA Funds was incorporated on March 14, 1988 under the laws of Maryland and currently is comprised of seven funds, six of which (each, a "Fund," and collectively the "Funds"), are covered in this Statement of Additional Information ("SAI"). The AHA U.S. Government Money Market Fund is offered through a separate prospectus and SAI.

The Funds currently offer three separate classes of shares, Class A Shares, Class I Shares and Institutional Servicing Class Shares. Class A Shares are offered primarily to professionals and organizations engaged in the healthcare industry, including employee benefit plans and hospital insurance funds of such organizations. Class A Shares are offered through the Fund's distributor, broker-dealers, banks, and other financial intermediaries and are subject to a front-end sales charge. Class I Shares and Institutional Servicing Class Shares are currently offered only to participants in the American Hospital Association Investment Program, member hospitals of the American Hospital Association ("AHA"), as well as their affiliated organizations and organizations within the healthcare industry and are not available to individuals. Class I and Institutional Servicing Class shares are offered through the Funds' Distributor without any sales charge. Class A and Institutional Servicing Class Shares are subject to a 12b-1 fee and Institutional Servicing Class Shares also pay a shareholder servicing fee.

The Limited Maturity Fixed Income Fund, Full Maturity Fixed Income Fund, Balanced Fund and Diversified Equity Fund each invests substantially all of its assets in a separate portfolio of the CCM Advisors Funds (the "Master Fund"), a corresponding registered, diversified open-end management investment company consisting of multiple portfolios, six of which have the same investment objective as a corresponding Fund (each a "Portfolio," collectively the "Portfolios"). The Master Fund was organized on December 27, 2000 as a business trust under the laws of the State of Delaware.

INVESTMENT STRATEGIES

The Portfolios, U.S. Growth Equity Fund and International Core Equity Fund use various investment techniques to achieve their investment objectives. By investing in the Portfolios, the Limited Maturity Fixed Income Fund, Full Maturity Fixed Income Fund, Balanced Fund and Diversified Equity Fund will have an indirect investment interest in some or all of the types of securities described below.

SHORT TERM INVESTMENTS

Each of the Portfolios, the U.S. Growth Equity Fund and International Core Equity Fund may invest in a variety of short-term debt securities ("money market instruments"), including instruments issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities ("Government Securities") and repurchase agreements for such securities. Money market instruments are generally considered to be debt securities having remaining maturities of approximately one year or less. Other types of money market instruments include:

<Page>

certificates of deposit, bankers' acceptances, commercial paper, letters of credit, short-term corporate obligations, and the other obligations discussed below.

It is currently anticipated that the short-term investments in bank obligations (including certificates of deposit, bankers' acceptances, time deposits and letters of credit) will be limited to: (1) obligations of U.S. commercial banks and savings institutions having total assets of $1 billion or more, and instruments secured by such obligations, including obligations of foreign branches of U.S. banks and (2) similar obligations of foreign commercial banks having total assets of $1 billion or more or their U.S. branches which are denominated in U.S. dollars. Obligations of foreign banks and their U.S. branches are subject to the additional risks of the types generally associated with investment in foreign securities. SEE "FOREIGN SECURITIES." Similar risks may apply to obligations of foreign branches of U.S. banks. There currently are no reserve requirements applicable for obligations issued by foreign banks or foreign branches of U.S. banks. Also, not all of the federal and state banking laws and regulations applicable to domestic banks relating to maintenance of reserves, loan limits and promotion of financial soundness apply to foreign branches of domestic banks, and none of them apply to foreign banks.

It is anticipated that commercial paper constituting the short-term investments must be rated within the two highest grades by Standard & Poor's ("S&P") or the highest grade by Moody's Investors Service, Inc. ("Moody's") or, if not rated, must be issued by a company having an outstanding debt issue rated at least AA by S&P or AA by Moody's. Other types of short-term corporate obligations (including loan participations and master demand notes) must be rated at least A by S&P or Moody's to qualify as a short-term investment, or, if not rated, must be issued by a company having an outstanding debt issue rated at least A by Moody's or S&P. The quality standards described above may be modified by a Portfolio upon the approval of the Master Fund's Board of Trustees, or by the Board of Directors of the AHA Funds. Information concerning corporate securities ratings is found in the Appendix.

Bank time deposits may be non-negotiable until expiration and may impose penalties for early withdrawal. Master demand notes are corporate obligations which permit the investment of fluctuating amounts at varying rates of interest pursuant to direct arrangements with the borrower. They permit daily changes in the amounts borrowed. The amount under the note may be increased at any time by the Portfolio or Fund making the investment up to the full amount provided by the note agreement, or may be decreased by the Portfolio or the Fund. The borrower may prepay up to the full amount of the note without penalty. These notes may in some cases be backed by bank letters of credit. Because these notes are direct lending arrangements between the lender and borrower, it is generally not contemplated that they will be traded, and there is no secondary market for them, although they are redeemable (and thus immediately repayable by the borrower) at principal amount, plus accrued interest, at any time. Investments in bank time deposits and master demand notes are subject to limitations on the purchase of securities that are restricted or illiquid. SEE "RESTRICTED AND ILLIQUID SECURITIES." No Portfolio or Fund intends to purchase any non-negotiable bank time deposits or master demand notes during the coming year.

<Page>

REPURCHASE AGREEMENTS. The Portfolios and the U.S. Growth Equity Fund and International Core Equity Fund may enter into repurchase agreements involving the types of securities which are eligible for purchase by that Portfolio or Fund. However, it is expected that there will be no limitation upon the maturity of the securities underlying the repurchase agreements.

Repurchase agreements, which may be viewed as a type of secured lending, typically involve the acquisition by a Portfolio or Fund of government securities or other securities from a selling financial institution such as a bank, savings and loan association or broker-dealer. The agreement provides that the Portfolio or Fund will sell back to the institution, and that the institution will repurchase, the underlying security ("collateral") at a specified price and at a fixed time in the future, usually not more than seven days from the date of purchase. The Portfolio or Fund will receive interest from the institution until the time when the repurchase is to occur. Although such date is deemed to be the maturity date of a repurchase agreement, the maturities of securities subject to repurchase agreements are not subject to any limits and may exceed one year.

While repurchase agreements involve certain risks not associated with direct investments in debt securities, each Portfolio or Fund will follow procedures designed to minimize such risks. These procedures include a requirement that repurchase transactions be effected only with large, well-capitalized United States financial institutions approved by them as creditworthy based upon periodic review under guidelines established and monitored by the Board of Trustees of the Portfolio or the Board of Directors of the AHA Funds. In addition, the value of the collateral underlying the repurchase agreement, which will be held by the Portfolio's or Fund's custodian in a segregated account on behalf of a Portfolio or Fund, will always be at least equal to the repurchase price, including any accrued interest earned on the repurchase agreement. In the event of a default or bankruptcy by a selling financial institution, the Portfolio or Fund will seek to liquidate such collateral. However, the exercise of a Portfolio's or Fund's right to liquidate such collateral could involve certain costs or delays and, to the extent that proceeds from any sale upon a default of the obligation to repurchase were less than the repurchase price, the Portfolio or Fund could suffer a loss. It is anticipated that each Portfolio or Fund, as a policy, will not invest in repurchase agreements that do not mature within seven days if any such investment, together with any other illiquid assets held by the Portfolio or Fund, amount to more than 10% of its total assets. Investments in repurchase agreements may at times be substantial when, in the view of the Investment Managers, liquidity or other considerations warrant.

REVERSE REPURCHASE AGREEMENTS. Each Portfolio or Fund may enter into reverse repurchase agreements. These agreements, in which a Portfolio or Fund would sell the security underlying the repurchase agreement for cash and be obligated to repurchase the security, involve a form of leverage to the extent the Portfolio or Fund may invest the cash received and involve risks similar to repurchase agreements. Although this practice, if successful, may help a Portfolio or Fund increase its income or net assets through the investment of the cash received in a reverse repurchase agreement, if the return on those investments is inadequate or they decline in value during the term of the agreement, the income or the net assets of the Portfolio or Fund would be adversely affected as compared to its income and net assets absent the transaction. No Portfolio or Fund intends to enter into reverse repurchase agreements during the next year.

<Page>

TYPES OF DEBT SECURITIES

The debt obligations in which the Portfolios or Funds may invest are subject to certain quality limitations and other restrictions. Permissible investments may include money market instruments and other types of obligations. SEE "SHORT-TERM INVESTMENTS" AND "CONVERTIBLE SECURITIES." Debt obligations are subject to various risks as described in the Funds' prospectus. In addition, interestholders should recognize that, although securities ratings issued by a securities rating service provide a generally useful guide as to credit risks, they do not offer any criteria to evaluate interest rate risk. As noted in the Funds' prospectus, changes in interest rate levels cause fluctuations in the prices of debt obligations and may, therefore, cause fluctuations in net asset values per share of the Portfolios and the Funds.

Applicable quality limitations of the Portfolios, as described in the Funds' prospectus, may require that debt securities purchased by the Limited Maturity Fixed Income Master Portfolio and the Diversified Equity Master Portfolio be rated at the time of purchase "A" or higher by S&P or Moody's or, if unrated, be of comparable quality as determined by the Investment Manager and that such securities purchased by the Full Maturity Fixed Income Master Portfolio and the Balanced Master Portfolio be rated at the time of purchase "BBB" or higher by S&P or "BAA" or higher by Moody's or, if unrated, be of comparable quality as determined by the Investment Manager. Although unrated securities eligible for purchase by the Portfolios or Funds must be determined to be comparable in quality to securities having certain specified ratings, the market for unrated securities may not be as broad as for rated securities since many investors rely on rating organizations for credit appraisal.

Subsequent to the purchase of a debt security by a Portfolio or Fund, the ratings or credit quality of a debt security may deteriorate. A Portfolio or Fund is not required to sell a security if its credit quality or rating deteriorates after its purchase. However, the Investment Managers of the Portfolios and Funds will evaluate and monitor the quality of all investments, including bonds rated lower than BBB or BAA, and will dispose of investments that have deteriorated in their creditworthiness or ratings if the Investment Manager determines such action is necessary to assure that a Portfolio's or

Fund's overall investments are constituted in a manner consistent with its investment objective.

The economy and interest rates affect lower rated obligations differently from other securities. For example, the prices of these obligations have been found to be less sensitive to interest rate changes than higher rated investments, but more sensitive to adverse economic changes or individual corporate developments. Also, during an economic downturn or substantial period of rising interest rates, highly leveraged issuers may experience financial stress which would adversely affect their ability to service their principal and interest payment obligations, to meet projected business goals, and to obtain additional financing. To the extent that there is no established retail secondary market, there may be thin trading of lower rated obligations which may adversely impact the ability of the Portfolios' or Funds' Investment Managers to accurately value such obligations and the Portfolios' or Funds' assets, and may also adversely impact the Portfolios' or Funds' ability to dispose of the obligations. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of lower rated obligations, especially in a thinly traded market.

<Page>

GOVERNMENT SECURITIES. Government securities include obligations issued by the U.S. Government, such as U.S. Treasury bills, notes and bonds, which differ as to their maturities at the time of issuance. Government Securities also include obligations guaranteed by the U.S. Government or issued by its agencies or instrumentalities, such as obligations of the Export-Import Bank of the United States, the General Services Administration, Federal Land Banks, Farmers Home Administration and Federal Home Loan Banks. Some Government Securities, such as U.S. Treasury obligations and obligations issued by the Export-Import Bank and the Federal Housing Administration, are backed by the full faith and credit of the U.S. Treasury. Others, such as those issued by Federal Home Loan Banks, are backed by the issuer's right to borrow from the U.S. Treasury. Some, such as those issued by the Federal National Mortgage Association and Federal Farm Credit Banks, are backed only by the issuer's own credit, with no guarantee or U.S. Treasury backing.

ZERO COUPON SECURITIES. Debt securities purchased by the Portfolios or Funds may include zero coupon securities. These securities do not pay any interest until maturity and, for this reason, zero coupon securities of longer maturities may trade at a deep discount from their face or par values and may be subject to greater fluctuations in market value than ordinary debt obligations of comparable maturity. Current federal tax law requires the holder of a zero coupon security accrue a portion of the discount at which the security was purchased as income each year even though the holder receives no interest payment that year. It is not anticipated that any Portfolio or Fund will invest more than 5% of its assets in zero coupon securities during the next year.

VARIABLE RATE SECURITIES. Debt obligations purchased by the Portfolios or Funds may also include variable and floating rate securities. The interest rates payable on these securities are adjusted either at predesignated periodic intervals or whenever there is a change in an established market rate of interest. Other features may include a right whereby the Portfolio or Fund that holds the security may demand prepayment of the principal amount prior to the stated maturity (a "demand feature") and the right of an issuer to prepay the principal amount prior to maturity. One benefit of variable and floating rate securities is that, because of interest rate adjustments on the obligation, changes in market value that would normally result from fluctuations in prevailing interest rates are reduced. The benefit of a demand feature is enhanced liquidity.

MORTGAGE-BACKED SECURITIES. The Portfolios or Funds may invest in mortgage-backed securities issued or guaranteed by the U.S. Government, or one of its agencies or instrumentalities, or issued by private issuers. The mortgage-backed securities in which these Portfolios or Funds may invest include collateralized mortgage obligations ("CMOs") and REMIC interests. CMOs are debt instruments issued by special purpose entities and secured by mortgages or other mortgage-backed securities, which provide by their terms for aggregate payments of principal and interest based on the payments made on the underlying mortgages or securities. CMOs are typically issued in separate classes with varying coupons and stated maturities. REMIC interests are mortgage-backed securities as to which the issuers have qualified to be treated as real estate mortgage investment conduits under the Internal Revenue Code of 1986 and have the same characteristics as CMOs. It is expected that the amount of privately issued mortgage-backed securities that may be purchased by a Portfolio or Fund may not exceed 10% of the value of the Portfolio's or Fund's total assets, and the securities of any one such issuer purchased by a Portfolio or Fund may not exceed 5% of the value of the Portfolio's or Fund's total assets.

<Page>

The Portfolios or Funds may from time to time also invest in "stripped" mortgage-backed securities. These are securities which operate like CMOs but entitle the holder to disproportionate interests with respect to the allocation of interest or principal on the underlying mortgages or securities. A stripped mortgage-backed security is created by the issuer separating the interest and principal on a mortgage pool to form two or more independently tradable securities. The result is the creation of classes of discount securities which can be structured to produce faster or slower prepayment expectations based upon the particular underlying mortgage interest rate payments assigned to each class. These obligations exhibit risk characteristics similar to mortgage-backed securities generally and zero coupon securities. Due to existing market characteristics, "interest only" and "principal only" mortgage-backed securities are considered to be illiquid.

Because the mortgages underlying mortgage-backed securities are subject to prepayment at any time, most mortgage-backed securities are subject to the risk of prepayment in an amount differing from that anticipated at the time of issuance. Prepayments generally are passed through to the holders of the securities. Any such prepayments received by a Portfolio or Fund must be reinvested in other securities. As a result, prepayments in excess of those anticipated could adversely affect yield to the extent reinvested in instruments with a lower interest rate than that of the original security. Prepayments on a pool of mortgages are influenced by a variety of economic, geographic, social and other factors. Generally, however, prepayments will increase during a period of falling interest rates and decrease during a period of rising interest rates. Accordingly, amounts required to be reinvested are likely to be greater (and the potential for capital appreciation less) during a period of declining interest rates than during a period of rising interests rates. Mortgage-backed securities may be purchased at a premium over the principal or face value in order to obtain higher income. The recovery of any premium that may have been paid for a given security is solely a function of the ability to liquidate such security at or above the purchase price.

ASSET-BACKED SECURITIES. Each of the Portfolios or Funds may invest in asset-backed securities issued by private issuers. Asset-backed securities represent interests in pools of consumer loans (generally unrelated to mortgage loans) and most often are structured as pass-through securities. Interest and principal payments ultimately depend on payment of the underlying loans by individuals, although the securities may be supported by letters of credit or other credit enhancements. The value of asset-backed securities may also depend on the creditworthiness of the servicing agent for the loan pool, the originator of the loans, or the financial institution providing the credit enhancement. Asset-backed securities may be "stripped" into classes in a manner similar to that described under "MORTGAGE-BACKED SECURITIES," above, and are subject to the prepayment risks described therein.

TYPES OF EQUITY SECURITIES

The Balanced Equity Master Portfolio, Diversified Equity Master Portfolio, U.S. Growth Equity Fund and the International Core Equity Fund may purchase equity securities, including common and preferred and convertible preferred stocks and securities having equity characteristics such as rights, warrants and convertible debt securities. SEE "CONVERTIBLE SECURITIES." Common stocks and preferred stocks represent equity ownership interests in a corporation and participate in the corporation's earnings through dividends which may be declared by the corporation.

<Page>

Unlike common stocks, preferred stocks are entitled to stated dividends payable from the corporation's earnings, which in some cases may be "cumulative" if prior stated dividends have not been paid. Dividends payable on preferred stock have priority over distributions to holders of common stock, and preferred stocks generally have preferences on the distribution of assets in the event of the corporation's liquidation. Preferred stocks may be "participating" which means that they may be entitled to dividends in excess of the stated dividend in certain cases. The rights of common and preferred stocks are generally subordinate to rights associated with a corporation's debt securities. Rights and warrants are securities which entitle the holder to purchase the securities of a company (generally, its common stock) at a specified price during a specified time period. Because of this feature, the values of rights and warrants are affected by factors similar to those that determine the prices of common stocks and exhibit similar behavior. Rights and warrants may be purchased directly or acquired in connection with a corporate reorganization or exchange offer. The purchase of rights and warrants are subject to certain limitations. SEE "INVESTMENT RESTRICTIONS."

CONVERTIBLE SECURITIES. The Balanced Master Portfolio, Diversified Equity Master Portfolio, U.S. Growth Equity Fund and International Core Equity Fund may purchase securities of this type, including convertible debt obligations and convertible preferred stock. A convertible security entitles the holder to exchange it for a fixed number of shares of common stock (or other equity security), usually at a fixed price within a specified period of time. Until conversion, the holder receives the interest paid on a convertible bond or the dividend preference of a preferred stock.

Convertible securities have an "investment value" which is the theoretical value determined by the yield it provides in comparison with similar securities without the conversion feature. The investment value changes based upon prevailing interest rates and other factors. They also have a "conversion value" which is the worth in market value if the security were exchanged for the underlying equity security. Conversion value fluctuates directly with the price of the underlying security. If conversion value is substantially below investment value, the price of the convertible security is governed principally by its investment value. If the conversion value is near or above investment value, the price of the convertible security generally will rise above investment value and may represent a premium over conversion value due to the combination of the convertible security's right to interest (or dividend preference) and the possibility of capital appreciation from the conversion feature. A convertible security's price, when price is influenced primarily by its conversion value, will generally yield less than a senior nonconvertible security of comparable investment value. Convertible securities may be purchased at varying price levels above their investment values. However, there is no assurance that any premium above investment value or conversion value will be recovered because price changes and, as a result, the ability to achieve capital appreciation through conversion may never be realized.

TYPES OF FOREIGN SECURITIES

Each Portfolio or Fund (with the exception of the International Core Equity Fund which may invest up to 100% of its total assets in foreign securities) may invest up to 10% of its total assets, at the time of purchase, in foreign securities. As discussed in the Funds' prospectus, each Portfolio or Fund may also invest in securities of certain Canadian issuers and securities

<Page>

purchased by means of American Depository Receipts ("ADRs") in an amount not to exceed 20% of a Portfolio's or Fund's total assets at the time of purchase.

Foreign securities may be affected by changes in currency exchange rates, exchange control regulations, changes in governmental administration or economic or monetary policy (in the U.S. and abroad), political events, expropriation or nationalization or confiscatory taxation. Dividends and interest paid on foreign securities may be subject to foreign withholding and other foreign taxes. In addition, there may be less publicly available information concerning foreign issuers than domestic issuers, and foreign issuers may not be subject to uniform accounting, auditing and financial reporting standards comparable to those of domestic issuers. Securities of certain foreign issuers and in certain foreign markets are less liquid and more volatile than domestic issues and markets, and foreign brokerage commissions are generally higher than in the U.S. There is also generally less regulation and supervision of exchanges, brokers and issuers in foreign countries.

Securities denominated in foreign currencies may be affected favorably or unfavorably by changes in foreign currency exchange rates and costs will be incurred in converting one currency to another. Exchange rates are determined by forces of supply and demand which forces are affected by a variety of factors including international balances of payments, economic and financial conditions, government intervention and speculation. Foreign currency exchange transactions of the Portfolios or Funds may be effected on a "spot" basis (cash basis) at the prevailing spot rate for purchasing or selling currency. The Portfolios or Funds may also utilize forward foreign currency contracts as described below.

DERIVATIVE INSTRUMENTS

In pursuing its investment objectives, each Portfolio or Fund may purchase and sell (write) options on securities, securities indices, and foreign currencies and enter into interest rate, foreign currency and index futures contracts and purchase and sell options on such futures contracts and enter into forward foreign currency exchange contracts for hedging purposes.

OPTIONS. An option is a legal contract that gives the holder the right to buy or sell a specified amount of the underlying instrument at a fixed or determinable price upon the exercise of the option. A call option conveys the right to buy, in return for a premium paid, and a put option conveys the right, in return for a premium, to sell a specified quantity of the underlying instrument. Options on indices are settled in cash and gain or loss depends on changes in the index in question rather than on price movement in individual securities.

There are certain risks associated with transactions in options on securities and on indices. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when, and how to use options involves the exercise and skill and judgment of the Investment Manager, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

<Page>

There can be no assurance that a liquid market will exist when a Portfolio or Fund seeks to close out an option position. If the Portfolio or Fund were unable to close out an option that it had purchased on a security, it would have to exercise the option in order to realize any profit or the option may expire worthless. If the Portfolio or Fund were unable to close out a covered call option that it had written on a security, it would not be able to sell the underlying securities unless the option expired without exercise. As the writer of a covered call option, a Portfolio or Fund foregoes, during the life of the option, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the exercise price of the call.

If trading were suspended in an option purchased by a Portfolio or Fund, the Portfolio or Fund would not be able to close out the option. If restrictions on exercise were imposed, a Portfolio or Fund might be unable to exercise an option it had purchased. Except to the extent that a call option on an index written by a Portfolio or Fund is covered by an option on the same index purchased by the Portfolio or Fund, movements in the index may result in a loss to the Portfolio or Fund; however, such losses may be mitigated by changes in the value of the Portfolio's or Fund's securities during the period the option was outstanding.

OPTIONS ON FOREIGN CURRENCIES. Each Portfolio or Fund may purchase and write options on foreign currencies for hedging purposes. For example, a decline in the dollar value of a foreign currency in which portfolio securities are denominated will reduce the dollar value of such securities, even if their value in the foreign currency remains constant. In order to protect against such diminutions in the value of portfolio securities, a Portfolio or Fund may purchase put options on the foreign currency. If the value of the currency does decline, the Portfolio or Fund will have the right to sell such currency for a fixed amount in dollars and will thereby offset, in whole or in part, the adverse effect on its portfolio that otherwise would have resulted.

Conversely, where the Investment Manager perceives a risk of a rise in the dollar value of a foreign currency in which securities to be acquired are denominated (which would increase the dollar cost of these securities to the Portfolio or Fund), a Portfolio or Fund may purchase call options on the currency involved. The purchase of such options could offset, at least partially, the effects of the adverse movements in exchange rates. As in the case of other types of options, however, the benefit to a Portfolio or Fund deriving from purchases of foreign currency options will be reduced by the amount of the premium and related transaction costs. In addition, where currency exchange rates do not move in the direction or to the extent anticipated, a Portfolio or Fund could sustain losses on transactions in foreign currency options which would require it to forego a portion or all of the benefits of advantageous changes in such rates.

Each Portfolio or Fund may write options on foreign currencies for the same types of hedging purposes. For example, where a Portfolio or Fund anticipates a decline in the dollar value of foreign currency denominated securities due to adverse fluctuations in exchange rates it could, instead of purchasing a put option, write a call option on the relevant currency. If the anticipated decline occurs, the option will most likely not be exercised, and the diminution in value of portfolio securities will be offset by the amount of the premium received. Similarly, instead of purchasing a call option to hedge against an anticipated increase in the dollar cost of securities to be acquired, a portfolio could write a put option on the relevant currency which, if rates move in the manner projected, will expire unexercised and allow the Portfolio or Fund to hedge such

<Page>

increased cost up to the amount of the premium. As in the case of other types of options, however, the writing of a foreign currency option will constitute only a partial hedge up to the amount of the premium, and only if exchange rates move in the expected direction. If this does not occur, the option may be exercised and a Portfolio or Fund would be required to purchase or sell the underlying currency at a loss, which may not be offset by the amount of the premium. Through the writing of options on foreign currencies, a Portfolio or Fund also may be required to forego all or a portion of the benefits that might otherwise have been obtained from favorable movements in exchange rates.

Each Portfolio or Fund may write covered call options on foreign currencies. A call option written on a foreign currency by a Portfolio or Fund is "covered" if the Portfolio or Fund owns the underlying foreign currency covered by the call or has an absolute and immediate right to acquire that foreign currency without additional cash consideration (or for additional cash consideration held in a segregated account by the Fund's custodian) upon conversion or exchange of other foreign currency held in its portfolio. A call option is also covered if the Portfolio or Fund has a call on the same foreign currency and in the same principal amount as the call written where the exercise price of the call held (a) is equal to or less than the exercise price of the call written or (b) is greater than the exercise price of the call written if the difference is maintained by the Portfolio or Fund in cash, or liquid assets in a segregated account with the custodian.

Each Portfolio or Fund also may write call options on foreign currencies for cross-hedging purposes. A call option on a foreign currency is for cross-hedging purposes if it is designed to provide a hedge against a decline in the U.S. dollar value of a security which the Portfolio or Fund owns or has the right to acquire and which is denominated in the currency underlying the option due to an adverse change in the exchange rate. In such circumstances, the Portfolio or Fund will collateralize the option by maintaining in a segregated account with the custodian, cash or liquid assets in an amount not less than the value of the underlying foreign currency in U.S. dollars marked-to-market daily.

FORWARD FOREIGN CURRENCY CONTRACTS. The Portfolios or Funds may enter into forward currency contracts to purchase or sell foreign currencies as a hedge against possible variations in foreign exchange rates. A forward foreign currency exchange contract is an agreement between the contracting parties to exchange an amount of currency at some future time at an agreed upon rate. The rate can be higher or lower than the spot rate between the currencies that are the subject of the contract. A forward contract generally has no deposit requirement, and such transactions do not involve commissions. By entering into a foreign contract for the purchase or sale of the amount of foreign currency invested in a foreign security, a Portfolio or Fund can hedge against possible variations in the value of the dollar versus the subject currency either between the date the foreign security is purchased or sold and the date on which payment is made or received ("transaction hedging"), or during the time the Portfolio or Fund holds the foreign security ("position hedging"). Hedging against a decline in the value of a currency through the use of forward contracts does not eliminate fluctuations in the prices of securities or prevent losses if the prices of securities decline. Hedging transactions preclude the opportunity for gain if the value of the hedged security should rise. The Portfolios or Funds will not speculate in foreign currency contracts. If a Portfolio or Fund enters into a "position hedging transaction," which is the sale of forward non-U.S. currency with respect to a security held by it

<Page>

and denominated in such foreign currency, the Fund's custodian will place cash or liquid securities in a separate account in an amount equal to the amount of the Portfolio's or Fund's total assets committed to the consummation of such forward contract. If the value of the securities placed in the account declines, additional cash or securities will be placed in the account so that the value of cash or securities in the account will equal the amount of the Portfolio's or Fund's commitments with respect to such contracts. A Portfolio or Fund will not attempt to hedge all of its non-U.S. portfolio positions and will enter into such transactions only to the extent, if any, deemed appropriate by its Investment Managers. The Portfolios or Funds will not enter into forward contracts for terms of more than one year.

Each Portfolio or Fund also has the authority to engage in transactions in foreign currency options and futures, but the Portfolios or Funds have no intention to do so during the next year. These options and futures are similar to options and futures on securities, except they represent an option to purchase or to sell an amount of a specified currency prior to expiration of the option at a designated price (in the case of a currency option), or a contract to purchase or deliver a specified amount of currency at an agreed upon future time and price (in the case of a currency future). Such transactions would be used for purposes similar to those described above for forward foreign currency contracts.

SECURITIES LOANS. Consistent with applicable regulatory requirements, the Portfolios or Funds may lend their U.S. Portfolio securities to brokers, dealers and other financial institutions, provided that such loans are callable at any time by the Portfolio or Fund (subject to notice provisions described below), and are at all times secured by cash or cash equivalents, which are maintained in a segregated account pursuant to applicable regulations and that are equal to at least the market value, determined daily, of the loaned securities. The advantage of such loans is that the Portfolio or Fund continues to receive the income on the loaned securities while at the same time earning interest on the cash amounts deposited as collateral, which will be invested in short-term investments.

A loan may be terminated by the borrower on one business day's notice, or by the Portfolio or Fund on four business days' notice. If the borrower fails to deliver the loaned securities within four days after receipt of notice, the Portfolio or Fund could use the collateral to replace the securities while holding the borrower liable for any excess of replacement cost exceeding the collateral. As with any extensions of credit, there are risks of delay in recovery and in some cases even loss of rights in the collateral should the borrower of the securities fail financially. However, loans of securities will only be made to firms deemed by the Portfolio's or Fund's Investment Manager to be creditworthy (such creditworthiness will be monitored on an ongoing basis) and when the income which can be earned from such loans justifies the attendant risks. Upon termination of the loan, the borrower is required to return the securities. Any gain or loss in the market price during the loan period would inure to the Portfolio or Fund which made the loan.

When voting or consent rights which accompany loaned securities pass to the borrower, the Portfolio or Fund will follow the policy of calling the loaned securities, to be delivered within one day after notice, to permit the exercise of such rights if the matters involved would have a material effect on the investment in such loaned securities. The Portfolios or Funds will pay reasonable finder's, administrative and custodial fees in connection with loans of securities. A

<Page>

Portfolio or Fund will not lend securities if to do so would cause it to have loaned securities in excess of one-third of the value of the Portfolio's or Fund's total assets, measured at the time of such loan. The Portfolios or Funds may lend foreign securities consistent with the foregoing requirements, but none of the Portfolios or Funds have any intention to do so in the foreseeable future.

RESTRICTED AND ILLIQUID SECURITIES. Each Portfolio or Fund may invest up to 10% of the value of its total assets, measured at the time of investment, in restricted and illiquid securities. Restricted securities are securities which are subject to restrictions on resale because they have not been registered under the 1933 Act. Illiquid securities are securities which may be subject to other types of resale restrictions or which have no readily available markets for their disposition. These limitations on resale and marketability may have the effect of preventing a Portfolio or Fund from disposing of a security at the time desired or at a reasonable price. In addition, in order to resell a restricted security, the Portfolio or Fund might have to bear the expense and incur the delays associated with effecting registration. In purchasing restricted securities, the Portfolios or Funds do not intend to engage in underwriting activities, except to the extent a Portfolio or Fund may be deemed to be a statutory underwriter under the 1933 Act in disposing of such securities. It is expected that restricted securities will be purchased for investment purposes only and not for the purpose of exercising control or management of other companies. Under the Portfolio's or Fund's anticipated policies, securities available for purchase and sale in accordance with Rule 144A under the 1933 Act are treated as restricted securities for the purposes of the limitation set forth above.

REAL ESTATE INVESTMENT TRUSTS (REITs). The Portfolios or Funds may invest in REITs. REITs are pooled investment vehicles that invest primarily in income producing real estate related loans or interests. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs may be affected by changes in the value of the underlying property owned by the REITs or the quality of loans held by the REIT. REITs are dependent upon management skills, are not diversified, and are subject to the risks of financing projects.

REITs are also subject to interest rate risks. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline.

Investing in REITs involves risks similar to those associated with investing in small capitalization companies. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than securities of larger companies.

WHEN-ISSUED PURCHASES AND FORWARD COMMITMENTS (DELAYED-DELIVERY). When-issued purchases and forward commitments (delayed-delivery) are commitments by a Portfolio or Fund to purchase or sell particular securities with payment and delivery to occur at a future date (perhaps one or two months later). These transactions permit the Portfolios or Funds to lock in a price or yield on a security, regardless of future changes in interest rates.

<Page>

When a Portfolio or Fund agrees to purchase securities on a when-issued or forward commitment basis, the Portfolio's or Fund's custodian will segregate on the books of the Portfolio or Fund the liquid assets of the Portfolio or Fund. Normally, the custodian will set aside portfolio securities to satisfy a purchase commitment, and in such a case the Portfolio or Fund may be required subsequently to place additional assets in the separate account to ensure that the value of the account remains equal to the Portfolio's or Fund's commitments. Because a Portfolio's or Fund's liquidity and ability to manage its portfolio holdings might be affected when it sets aside cash or portfolio securities to cover such purchase commitments, the Investment Managers expect that commitments to purchase when-issued securities and forward commitments will not exceed 10% of the value of a Portfolio's or Fund's total assets absent unusual market conditions.

A Portfolio or Fund will purchase securities on a when-issued or forward commitment basis only with the intention of completing the transaction and actually purchasing the securities. If deemed advisable as a matter of investment strategy, however, a Portfolio or Fund may dispose of or renegotiate a commitment after it is entered into, and may sell securities it has committed to purchase before those securities are delivered to the Portfolio on the settlement date. In these cases the Portfolio or Fund may realize a capital gain or loss for Federal income tax purposes.

When a Portfolio or Fund engages in when-issued and forward commitment transactions, it relies on the other party to consummate the trade. Failure of such party to do so may result in the Fund's incurring a loss or missing an opportunity to obtain a price considered to be advantageous.

The market value of the securities underlying a when-issued purchase or a forward commitment to purchase securities, and any subsequent fluctuations in their market value, are taken into account when determining the market value of a Portfolio or Fund starting on the day the Portfolio or Fund agrees to purchase the securities, A Portfolio or Fund does not earn interest on the securities it has committed to purchase until the securities are paid for and delivered on the settlement date.

INVESTMENT RESTRICTIONS

FUNDAMENTAL RESTRICTIONS

In addition to the investment restrictions stated in the Prospectus, the investment restrictions listed below have been adopted as fundamental policies of each Fund and may not be changed without the vote of a majority of the outstanding voting securities of that Fund.

The Funds may not:

1. Purchase a security, other than Government Securities, if as a result of such purchase more than 5% of the value of the Fund's assets would be invested in the securities of any one issuer, or the Fund would own more than 10% of the voting securities, or of any class of securities, of any one issuer. For purposes of this restriction, all outstanding indebtedness of an issuer is deemed to be a single class except that all of the investable assets of a Fund may be invested in another registered investment company having the same investment objective and substantially the same investment policies as the Fund.

<Page>

2. Purchase a security, other than Government Securities, if as a result of such purchase 25% or more of the value of the Fund's total assets would be invested in the securities of issuers in any one industry except that all of the investable assets of a Fund may be invested in another registered investment company having the same investment objective and substantially the same investment policies as the Fund.

3. Purchase the securities (other than Government Securities) of an issuer having a record, together with predecessors, of less than three years' continuous operations, if as a result of such purchase more than 5% of the value of the Fund's total assets would be invested in such securities except that this shall not prohibit a Fund from investing all of its investable assets in another registered investment company having the same investment objective and substantially the same investment policies as the Fund.

4. Make short sales of securities or purchase securities on margin, except for such short-term loans as are necessary for the clearance of purchases of securities.

5. Engage in the underwriting of securities except insofar as a Fund may be deemed an underwriter under the Securities Act of 1933 in disposing of a security and except that all of the investable assets of a Fund may be invested in another registered investment company having the same investment objective and substantially the same investment policies as the Fund.

6. Purchase or sell real estate or interests therein, or purchase oil, gas or other mineral leases, rights or royalty contracts or development programs, except that a Fund may invest in the securities of issuers engaged in the foregoing activities and may invest in securities secured by real estate or interests therein.

7. Make loans of money or securities, except through the purchase of permitted investments (including repurchase and reverse repurchase agreements) and through the loan of securities (in an amount not exceeding one-third of total assets) by any Fund.

8. Purchase or sell commodities or commodity contracts, except that the Fund may purchase and sell financial futures contracts and options on such contracts and may enter into forward foreign currency contracts and engage in the purchase and sale of foreign currency options and futures.

9. Invest more than 5% of the value of a Fund's total assets in warrants, including not more than 2% of such assets in warrants not listed on a U.S. stock exchange. (Rights and warrants attached to, received in exchange for, or as a distribution on, other securities are not subject to this restriction.)

10. Pledge, hypothecate, mortgage or otherwise encumber its assets, except as necessary to secure permitted borrowings. (Collateral arrangements and initial margin with respect to permitted options on securities, financial futures contracts and related options, and arrangements incident to other permitted practices, are not deemed to be subject to this restriction.)

<Page>

NON-FUNDAMENTAL RESTRICTIONS

The Funds have also adopted the following additional investment restrictions. These restrictions are not fundamental and may be changed by the Board of Directors without shareholder approval.

1. The Funds may not purchase the securities of any issuer, if as a result of such purchase more than 10% of the value of the Fund's total assets would be invested in securities that are illiquid. (As a matter of non-fundamental policy, repurchase agreements maturing in more than seven days, certain time deposits and over-the-counter options are considered to be illiquid.)

2. The Funds may not issue senior securities as defined in the 1940 Act or borrow money, except that a Fund may borrow from banks for temporary or emergency purposes (but not for investment), in an amount up to 10% of the value of its total assets (including the amount borrowed) less liabilities (not including the amount borrowed) at the time the borrowing was made. While any such borrowings exist for a Fund, it will not purchase securities. (However, a Fund which is authorized to do so by its investment policies may lend securities, enter into repurchase agreements without limit and reverse repurchase agreements in an amount not exceeding 10% of its total assets, purchase securities on a when-issued or delayed delivery basis and enter into forward foreign currency contracts.)

3. The Funds may not invest for the purpose of exercising control or management of another company except that all the investable assets of a Fund may be invested in another registered investment company having the same investment objective and substantially the same investment policies as the Fund.

4. Each Fund will invest, under normal circumstances, at least 80% of the value of its assets in a particular type of investment that is suggested by the Fund's name and will notify its shareholders at least 60 days prior to any change in such policy.

5. Each Fund shall not purchase the stock or bonds of companies identified by the American Medical Association Coalition of Tobacco-Free Investments (the "AMA") as engaged in growing, processing or otherwise handling tobacco. If a Fund holds any such securities of an issuer which is subsequently identified by the AMA as engaged in such activities, the securities will be sold within a reasonable time period, consistent with prudent investment practice.

For purposes of these investment restrictions and other limitations, all percentage limitations apply at the time of a purchase or other transaction. Any subsequent change in a percentage resulting from market fluctuations or other changes in the amount of total assets does not require the sale or disposition of an investment or any other action.

DIRECTORS AND OFFICERS

The Board of Directors has overall responsibility for the Funds' operations. The directors and officers of the Funds, their dates of birth, addresses and principal business occupations during the last five years are shown below.

<Page>
<Table>
<Caption>

NAME, DATE OF BIRTH AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS
<S>	<C>	<C>
Anthony J. Burke, * 4/10/65 One North Franklin Chicago, Illinois 60606	Director	President, American Hospital Association Financial Solutions, Inc. (since 1997); formerly, Marketing Development Director (1997 to 1998) of AHA Insurance Resources Inc.; prior thereto, President of A. Burke & Associates (a marketing consulting firm).
Frank A. Ehmann, 12/23/33 864 Bryant Avenue Winnetka, Illinois 60093	Director	Retired; Director, SPX Corp.; Director, American Healthways (since 1989); Director, Genderm Corp. (1997-2000); formerly Director and President, United Stationers.
Richard John Evans,* 6/27/52 One North Franklin Chicago, Illinois 60606	Director	Chief Financial Officer, American Hospital Association (since Dec. 1999); formerly Vice President/Finance, American Hospital Association (1995-1999).
James A. Henderson, 12/2/41 190 South LaSalle Street, Suite 2800 Chicago, Illinois 60603	Vice President	Vice President, Corporate Counsel and Assistant Secretary, American Hospital Association (since 1984); Secretary, AHA Financial Solutions, Inc. (since 1995); Secretary, Heath Forum, Inc. (since 1988).
James B. Lee, 4/4/62 190 South LaSalle Street, Suite 2800 Chicago, Illinois 60603	Treasurer	Director of Operations, Christian Brothers Investment Services (since 1999); formerly Program Administrator, Hewitt Associates LLC (1990-1999).

</Table>

<Page>
<Table>
<Caption>

NAME, DATE OF BIRTH AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS
<S>	<C>	<C>
Douglas D. Peabody, ** 4/7/63 190 South LaSalle Street, Suite 2800 Chicago, Illinois 60603	Director, President	Managing Director, CCM Advisors, LLC (since Jan. 2001); Managing Director, Convergent Capital Management, Inc. (since 1999); Trustee, CCM Advisors Funds (since 2001); formerly Principal, Eager Manager Advisory Services, (1991 to 1999).
John D. Oliverio, 11/14/52 26 West 171 Roosevelt Road Wheaton, Illinois 60189	Director	Chief Executive Officer, President and Director, Wheaton Franciscan Services Inc. (since Feb. 1984); a Director of the following: Hewitt Series Trust (since 1998); Affinity Health Systems (since 1995); Covenant Health Care System (since 1989); All Saints Health System (since 1992); Franciscan Ministries, Inc. (since 1998); United Health System (since 1998).
Timothy G. Solberg, ** 5/1/53 190 South LaSalle Street, Suite 2800 Chicago, Illinois 60603	Director and Secretary	Managing Director, CCM Advisors (since 2001); formerly Director of Marketing and Client Services, Hewitt Investment Group, a Division of Hewitt Associates LLC.
Thomas J. Tucker, 1/3/32	Director	Retired; Trustee, Christus Health Pension (since Dec. 1999);

8 Rock Creek Corpus Christi, Texas 78412		formerly Vice President, Incarnate Word Health Services and related organizations.

</Table>

<Page>
<Table>
<Caption>

NAME, DATE OF BIRTH AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS
<S>	<C>	<C>
John L. Yoder, 5/19/31 19 Tankard Washington Crossing, Pennsylvania 18977	Director	Vice President, Princeton Insurance Co. (since 1995).

</Table>

*   Director who is affiliated with AHA.
**   Director who is an "interested person" of the Fund as defined by the 1940 Act.

Directors, other than those who are affiliated with CCM Advisors, LLC ("CCM Advisors"), the Fund's investment consultant, an Investment Manager or the Funds' distributor, receive $1,000 for each quarterly meeting of the Board of Directors attended and $500 for each special meeting of the Board of Directors attended and for any committee meeting (not held on the date of a quarterly Board of Directors meeting) attended, plus reimbursement of related expenses.

Each of the directors who are not "interested persons" (as defined by the 1940 Act) of the Funds serve as a member of the Board of Directors' Audit Committee. The Audit Committee makes recommendations to the Board of Directors regarding the selection of auditors and confers with the auditors regarding the scope and results of the audit. The Board of Directors has no other committees.

The Board of Directors met seven times and the Audit Committee met once during the fiscal year ended June 30, 2001 (the "last fiscal year"). Each current director attended at least 75% of the combined number of meetings of the Board of Directors and of committees of the Board of Directors on which he served that were held during the last fiscal year.

The following tables shows the compensation paid to those directors who are not "interested persons" of the Funds during the fiscal year ended June 30, 2001.

<Table>
<Caption>

NAME OF DIRECTOR	AGGREGATE COMPENSATION FROM REGISTRANT
<S>	<C>
Frank A. Ehmann	$6,000.00
John D. Oliverio	$6,000.00
Thomas J. Tucker	$6,000.00
John L. Yoder	$6,000.00

</Table>

<Page>

CONTROL PERSONS/PRINCIPAL SHAREHOLDERS

As of July 9, 2001, Baptist Health Care Corporation, a Florida corporation, may be deemed to control the Balanced Fund by virtue of owning more than 25% of the outstanding shares of the Fund. Baptist Health Care Corporation owned of record and beneficially owned directly 53% of the outstanding shares of the aforementioned Fund. This control relationship will continue to exist until such time as the above-described share ownership represents 25% or less of the outstanding shares of the Fund. Through the exercise of voting rights with respect to shares of the Portfolio the controlling person set forth above may be able to determine the outcome of shareholder voting on matters to which approval of shareholders is required.

The following persons were known by the Funds to own beneficially (with sole or shared voting or investment power) more than 5% of shares of one or more of the Funds or one or more of the Portfolios as of July 9, 2001:

LIMITED MATURITY FIXED INCOME FUND

<Table>
<Caption>

SHAREHOLDER	CLASS	PERCENTAGE OF TOTAL OUTSTANDING SHARES
<S>	<C>	<C>
Lewistown Hospital 400 Highland Ave. Lewistown, PA 17044	I	21.14%
Sherman Hospital 934 Center St. Elgin, IL 60120	I	14.84%
Vail Valley Medical Center 181 W. Meadow Drive Vail, CO 81657	I	9.41%
Covenant Medical Center 3421 W. 9th St. Waterloo, IA	I	8.52%
Trinity Medical Center 4000 Johnson Rd. Steubenville, OH 43952	I	7.94%
Victory Health Services 1324 N. Sheridan Rd. Waukegan, IL 60085	I	5.55%

</Table>

<Page>

LIMITED MATURITY FIXED INCOME FUND (CONTINUED)

<Table>
<Caption>

SHAREHOLDER	CLASS	PERCENTAGE OF TOTAL OUTSTANDING SHARES
<S>	<C>	<C>
Deaton Specialty Hospital 611 S. Charles St. Baltimore, MD 21230	I	4.93%

</Table>

FULL MATURITY FIXED INCOME FUND

<Table>
<Caption>

SHAREHOLDER	CLASS	PERCENTAGE OF TOTAL OUTSTANDING SHARES
<S>	<C>	<C>
Baptist Health Care Corporation 1000 W. Moreno St. Pensacola, FL 32522	I	20.28%
Vail Valley Medical Center 181 W. Meadow Drive Vail, CO 81657	I	19.53%
Lee Hospital 320 Main St. Johnstown, PA 15901	I	17.30%
Lewistown Hospital 400 Highland Ave. Lewistown, PA 17044	I	10.78%
Dearborn County Hospital 600 Wilson Creek Rd. Lawrenceburg, IN 47025	I	7.44%
Deaton Specialty Hospital 611 S. Charles St. Baltimore, MD 21230	I	5.76%

</Table>

<Page>

BALANCED FUND

SHAREHOLDER	CLASS	PERCENTAGE OF TOTAL OUTSTANDING SHARES
Baptist Health Care Corporation 1000 W. Moreno St. Pensacola, FL 32522	I	52.73%
Lee Hospital 320 Main St. Johnstown, PA 15901	I	23.90%
Flathead Health Center 325 Claremont St. Kalispell, MT 59901	I	18.41%

DIVERSIFIED EQUITY FUND

SHAREHOLDER	CLASS	PERCENTAGE OF TOTAL OUTSTANDING SHARES
Laughlin Memorial Hospital 1420 Tusculum Blvd. Greeneville, TN 37745	I	17.82%
Baptist Health Care Corporation 1000 W. Moreno St. Pensacola, FL 32522	I	14.49%
Lee Hospital 320 Main St. Johnstown, PA 15901	I	10.75%
Grande Ronde 900 Sunset Dr. LaGrande, OR 97850	I	8.51%
Lewistown Hospital 400 Highland Ave. Lewistown, PA 17044	I	8.07%
Dearborn County Hospital 600 Wilson Creek Rd. Lawrenceburg, IN 47025	I	5.38%

At July 9, 2001, the officers and directors of AHA Funds as a group owned less than 1% of the outstanding shares of each Fund.

<Page>

INVESTMENT MANAGEMENT

THE INVESTMENT ADVISER

CCM Advisors serves as the Funds' investment consultant pursuant to a Corporate Management Agreement dated as of March 1, 2001 (the "Management Agreement"). CCM Advisors was organized in September 2000, as a Delaware limited liability company. CCM Advisors is majority-owned by Convergent Capital Management Inc. ("CCM"), a holding company that owns and maintains ownership interests (including majority ownership interests) in asset management firms. CCM Advisors is located at 190 South LaSalle Street, Chicago, Illinois, 60603. CCM Advisors assumed investment advisory responsibilities for the Funds upon the consummation of a purchase by CCM Advisors of certain assets from Hewitt Associates LLC, the Funds' previous investment consultant. CCM Advisors is also the investment adviser to the Master Fund and its Portfolios.

CCM Advisors provides various administrative services to the Funds, including evaluating, selecting and monitoring the services provided by the Funds' service providers. CCM Advisors also provides all executive, administrative, clerical and other personnel necessary to operate the Funds and pays the salaries and other costs of employing all of these persons. CCM Advisors furnishes the Funds with office space, facilities, and equipment and pays the day-to-day expenses related to the operating and maintenance of such office space, facilities and equipment.

On February 28, 2001 the shareholders of the Limited Maturity Fixed Income Fund, Full Maturity Fixed Income Fund, Balanced Fund and Diversified Equity Fund authorized the Funds to invest their assets in the Portfolios. Pursuant to investment sub-advisory agreements (the Sub-Advisory Agreements), and subject to the supervision of the Master Fund's Board of Trustees, and the Board of Directors of the Funds, CCM Advisors has engaged the Investment Managers to manage the investments of each Portfolio or Fund.

In return for its services, each Portfolio, the U.S. Growth Equity Fund and International Core Equity Fund pays a management fee to CCM Advisors for serving as its investment adviser and providing administrative services. Each Fund that invests in a Portfolio indirectly bears a pro rata portion of the advisory fees and other operating expenses of the Portfolio in which it invests. The fee is determined as a percentage of average daily net assets and is paid monthly. The following chart shows the investment advisory fees paid by each Portfolio, the U.S. Growth Equity Fund and International Core Equity Fund to CCM Advisors:

Limited Maturity Fixed Income Master Portfolio	0.50%
Full Maturity Fixed Income Master Portfolio	0.50%
Balanced Master Portfolio	0.75%
Diversified Equity Master Portfolio	0.75%
U.S. Growth Equity Fund	0.75%
International Core Equity Fund	1.00%

Except for those expenses that CCM Advisors assumes, including those noted above, the Funds pay for all of their own expenses.

<Page>

CCM Advisors has contractually agreed to reimburse each Fund for all ordinary operating expenses exceeding the following expense ratios:

	EXPENSE LEVEL (AS A % OF AVERAGE DAILY NET ASSETS)		
FUND	CLASS A	CLASS I	INSTITUTIONAL SERVICING CLASS
Limited Maturity	1.50%	1.00%	1.50%
Full Maturity	1.50%	1.00%	1.50%
Balanced	2.00%	1.50%	2.00%
Diversified Equity	1.75%	1.25%	1.75%
U.S. Growth Equity	1.95%	1.75%	1.95%
International Core Equity	2.00%	2.00%	2.00%

The Management Agreement may continue in effect from year to year after its initial term provided that each continuance is approved at least annually (a) by the vote of a majority (as defined in the 1940 Act) of the outstanding shares of each Fund, or (b) by the vote of a majority of the Board of Directors of each Fund who are not "interested persons" of the Fund or CCM Advisors cast in person at a meeting called for the purpose of voting on such approval. The Management Agreement may be terminated at any time, without penalty, on sixty days' notice by the Board of Directors, by the holders of a majority of the shares of a Fund, or by CCM Advisors. In addition, the Management Agreement provides for its automatic termination in the event of its "assignment" (as defined by the 1940 Act and the rules thereunder). Shareholders of each Fund are required to vote separately on all proposals to approve, renew or terminate the Management Agreement, which would remain in effect for those Funds that vote to approve or renew the Management Agreement. The Management Agreement also provides that, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations thereunder, CCM Advisors is not liable to a Fund or any of its investors for any act or omission or for any losses.

THE INVESTMENT MANAGERS

The assets of each multi-manager Portfolio and the U.S. Growth Equity Fund and International Core Equity Fund are divided into segments and CCM Advisors is responsible for allocating the assets among the Investment Managers in accordance with their specific investment styles. CCM Advisors pays the fees of the Investment Managers for the services they render pursuant to the Sub-Advisory Agreements.

The Master Fund has obtained an exemptive order from the Securities and Exchange Commission (the "Commission") which permits the Portfolios and CCM Advisors to enter into, and materially amend, the Sub-Advisory Agreements with the Master Fund's Investment Managers without such agreements being approved by the Portfolio's shareholders, subject only to the approval of a majority of the Master Fund's Board of Trustees who are not parties to or "interested persons" of any party to the agreement. The Investment Managers assume all of the costs associated with providing the services they render to the Portfolios and Funds. In addition, under each Sub-Advisory Agreement, the Investment Managers are not liable to the Portfolio or

<Page>

Fund for any act or omission in the absence of willful misfeasance, bad faith, negligence or reckless disregard of their obligations.

The Investment Managers have no affiliation with CCM Advisors, the Funds' officers and directors or the officers and directors of the Portfolios. Each Investment Manager is principally engaged in managing institutional investment accounts and, subject to supervision by the Board of Trustees of the Portfolios, the Board of Directors of the Funds and CCM Advisors, has complete discretion as to the purchase and sale of investments for its segment of a Portfolio or a Fund consistent with the Portfolio's or Fund's investment objective, policies and restrictions. The Investment Managers may also serve as managers or advisers to other investment companies and other clients, including clients of CCM Advisors.

The following organizations presently serve as Investment Managers of the Portfolios or Funds pursuant to Sub-Advisory Agreements, and manage the Portfolios or Funds indicated:

<Table>
<Caption>

PORTFOLIO	INVESTMENT MANAGER(S)
<S>	<C>
Limited Maturity Fixed Income Master Portfolio	The Patterson Capital Corporation
Full Maturity Fixed Income Master Portfolio	Baird Advisors
	Western Asset Management Company
Balanced Master Portfolio	Cambiar Investors, Inc.
	Western Asset Management Company
	Freeman Associates Investment Management LLC
Diversified Equity Master Portfolio	Freeman Associates Investment Management LLC
	Cambiar Investors, Inc.
U.S. Growth Equity Fund	[TO COME]
International Core Equity Fund	[TO COME]

</Table>

Detailed information regarding each of the Investment Managers is contained in the Funds' Prospectus under "Investment Managers" and is incorporated herein by reference.

Each Sub-Advisory Agreement will remain in effect until June 30, 2002, unless terminated prior thereto, and may continue in effect from year to year, provided that such continuance is approved annually by the Master Fund's Board of Trustees or the Board of Directors of the Funds, including a majority of the "non-interested" Trustees/Directors. The Sub-Advisory Agreements may be terminated at any time, without penalty, on thirty days' notice by the Board of Trustees of the Master Fund, by the Board of Directors of the Funds, by CCM Advisors or by the Investment Managers. The Sub-Advisory Agreements provide for their automatic termination in the event of an "assignment" (as defined by the 1940 Act).

CCM Advisors has certain responsibilities regarding the supervision of the Investment Managers (SEE "THE INVESTMENT ADVISER," ABOVE); however, neither CCM Advisors nor the Portfolios' or

<Page>

Funds' officers or directors evaluate the investment merits of investment selections or decisions made by the Investment Managers. The Investment Managers and their affiliated brokers may be authorized to execute brokerage transactions for the Portfolios and Funds and receive commissions for their services. SEE "PORTFOLIO TRANSACTIONS."

DISTRIBUTOR

Quasar Distributors, LLC. ("Quasar") serves as the principal underwriter for the Funds pursuant to an Underwriting Agreement initially approved by the Board of Directors. Quasar is a registered broker-dealer and a member of the National Association of Securities Dealers, Inc. ("NASD"). Shares of the Funds will be continuously offered.

Quasar bears all the expenses of providing services pursuant to the Underwriting Agreement, including the payment of the expenses relating to the distribution of Prospectuses for sales purposes as well as any advertising or sales literature. Each Fund bears the expenses of registering its shares with the Commission and paying the fees required to be paid by state regulatory authorities. The Underwriting Agreement continues in effect for two years from initial approval and for successive one-year periods thereafter, provided that each such continuance is specifically approved (i) by vote of a majority of the Board of Directors, including a majority of the Directors who are not parties to the Underwriting Agreement or interested persons of any such party, (as the term interested person is defined in the 1940 Act); or (ii) by the vote of a majority of the outstanding voting securities of each Fund. Quasar is not obligated to sell any specific amount of shares of any Fund.

Quasar's business and mailing address is 615 East Michigan Street, Milwaukee, Wisconsin 53202. Quasar was organized as a limited liability company in the state of Delaware and is a wholly-owned subsidiary of Firstar Corporation.

DISTRIBUTION AND SHAREHOLDER SERVICE PLANS

The Funds have adopted a separate distribution plan for Class A Shares and Institutional Servicing Class shares under Section 12(b) of the 1940 Act and Rule 12b-1 promulgated thereunder ("Rule 12b-1") that provides for distribution fees to Quasar up to 0.25% per annum of the average daily net asset values of the shares, respectively, for activities intended to result in the sale of Fund shares. The Funds also have the ability to enter into shareholder servicing agreements with unaffiliated entities to provide shareholder services to the Institutional Servicing Class shareholders.

DISTRIBUTION PLANS

The Distribution Plans under Rule 12b-1 compensates Quasar for its sales and distribution activities related to the Funds' Class A and Institutional Servicing Class Shares. The Plan covers certain expenses of Quasar and fees paid by Quasar to related and unrelated entities for marketing and distribution services, including but not limited to: (a) the payment of initial and ongoing commissions and other payments to registered representatives or others who sell Class A and Institutional Servicing Shares; (b) compensation to Quasar's employees; (c) expenses related to the printing and mailing or other dissemination of prospectuses and statements of additional information and the costs of preparation, printing and mailing of reports used for sales

<Page>

literature; and (d) related expenses advertisements and other distribution-related expenses. Compensation may be spent by Quasar, its affiliates and other organizations on any activities or expenses related to the distribution and marketing of the Shares. The Distribution Plans also require that Quasar furnish to the Board of Directors, and the Board of Directors shall review, at least quarterly, a written report of the amounts expended (and purposes therefor).

The Distribution Plans have each been adopted by a majority of the Board of Directors, including a majority of the non-interested directors. Each Distribution Plan will continue in effect from year to year if such continuance is approved by a majority vote of both the directors and the independent directors. Agreements related to the Distribution Plans must also be approved by such vote. Each Distribution Plan will terminate automatically if assigned, and may be terminated at any time, without payment of any penalty, by vote of a majority of the outstanding shareholders of a Fund. No Distribution Plan may be amended to increase materially the amounts payable to Quasar without the approval of a majority of the outstanding shareholders of the Fund, and no material amendment to a Distribution Plan may be made except by a majority of both the directors of the Funds and the independent directors.

SHAREHOLDER SERVICING PLAN

The Funds can compensate unaffiliated entities (an "Agent") under a Shareholder Servicing Agreement for maintenance and personal service provided to Institutional Servicing Class shareholders that are customers of the Agent. The Funds shall pay Agents a fee, computed daily and paid monthly, at an annual rate of (i) 0.20% of the average daily net asset value for shares of each of Diversified Equity Fund, U.S. Growth Equity Fund, International Core Equity Fund and the equity portion of the Balanced Fund held of record by the Agent from time to time on behalf of the Agent's customers and (ii) 0.10% of the average daily net asset value for shares of the Limited Maturity Fixed Income Fund, Full Maturity Fixed Income Fund and the fixed income portion of Balanced Fund held of record by the Agent from time to time on behalf of the Agent's customers. Servicing activities provided by Agents may include, among other things, one or more of the following: (i) establishing and maintaining shareholder accounts and records; (ii) processing purchase and redemption transactions; (iii) answering customer inquiries; (iv) assisting customers in changing dividend options, account designations and addresses; (v) performing sub-accounting; (vi) investing customer cash account balances automatically in Fund shares; (vii) providing periodic statements showing a customer's account balance and integrating such statements with those of other transactions and balances in the customer's other accounts Serviced by the Servicing agent; and (viii) arranging for bank wires to the extent that the Agents are permitted by applicable statute, rule or regulation.

CODE OF ETHICS

The Funds, CCM Advisors, Quasar and each of the Investment Managers have adopted codes of ethics pursuant to Rule 17j-1 under the 1940 Act (each, a "Code of Ethics") which govern personal securities trading by directors and officers of the Funds and the Portfolios and the personnel of CCM Advisors and the Investment Managers who provide services or obtain current information regarding investment activities, as well as certain other personnel. The Codes of Ethics generally permit such personnel to purchase and sell securities, including securities which are purchased, sold or held by the Portfolios or the Funds, but only subject to

<Page>

certain conditions designed to ensure that purchase and sale for such persons' accounts do not adversely affect the Funds' investment activities.

PORTFOLIO TRANSACTIONS

Subject to the general supervision of the Master Fund's Board of Trustees, the Board of Directors of the AHA Funds and CCM Advisors, Investment Managers are responsible for decisions to buy and sell securities, the selection of brokers and dealers to effect the transactions, and the negotiation of brokerage commissions, if any. Purchases and sales of securities on a stock exchange are effected through brokers who charge a commission for their services. In the over-the-counter market, securities are generally traded on a "net" basis with non-affiliated dealers acting as principal for their own accounts without a stated commission, although the price of the security usually includes a profit to the dealer. In underwritten offerings, securities are purchased at a fixed price which includes an amount of compensation to the underwriter, generally referred to as the underwriter's concession or discount. Certain money market instruments may be purchased directly from an issuer, in which case no commission or discounts are paid. The Portfolios and Funds anticipate that transactions involving foreign securities will be effected primarily on principal stock exchanges for such securities. Fixed commissions on such transactions are generally higher than negotiated commissions on domestic transactions. There is also generally less government supervision and regulation of foreign stock exchanges and brokers than in the United States.

The Investment Managers currently serve as investment advisers to a number of clients, including other investment companies, and may in the future act as investment advisers to others. It is the practice of each of the Investment Managers to cause purchase and sale transactions to be allocated among the Portfolios, Funds and others whose assets it manages in such manner as it deems equitable. In making such allocations, the main factors considered are the respective investment objectives, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment, the size of investment commitments generally held and the opinions of the persons responsible for managing the Portfolios, the Funds and the other client accounts. This procedure may, under certain circumstances, have an adverse effect on the Portfolios or the Funds.

The policy of the Master Fund, the U.S. Growth Equity Fund and International Core Equity Fund regarding purchases and sales of securities is that primary consideration will be given to obtaining the most favorable prices and efficient executions of transactions. Consistent with this policy, when securities transactions are effected on a stock exchange, the Master Fund's, U.S. Growth Equity Fund's and International Core Equity Fund's policy is to pay commissions that are considered fair and reasonable without necessarily determining that the lowest possible commissions are paid in all circumstances. The Board of Trustees of the Master Fund and the Board of Directors of the AHA Funds believe that a requirement always to seek the lowest commission cost could impede effective management and preclude the Portfolios, the Funds and the Investment Managers from obtaining high quality brokerage and research services. In seeking to determine the reasonableness of brokerage commissions paid in any transaction, the Investment Managers rely on their experience and knowledge regarding commissions generally charged by various brokers and on their judgment in evaluating the brokerage and research services received from the broker effecting the transaction. Such determinations are necessarily

<Page>

subjective and imprecise, as in most cases an exact dollar value for those services is not ascertainable.

In seeking to implement the Master Fund's, the U.S. Growth Equity Fund's and International Core Equity Fund's policies, the Investment Managers effect transactions with those brokers and dealers whom they believe provide the most favorable prices and which are capable of providing efficient executions. If the Investment Managers believe such price and execution are obtainable from more than one broker or dealer, they may give consideration to placing portfolio transactions with those brokers and dealers who also furnish research and other services to the Portfolios, the Funds or the Investment Managers. Such services may include, but are not limited to, any one or more of the following: information as to the availability of securities for purchase or sale; statistical or factual information or opinions pertaining to investments; wire services; and appraisals or evaluations of portfolio securities. The information and services received by the Investment Managers from brokers and dealers may be of benefit in the management of accounts of other clients and may not in all cases benefit the Portfolios or Funds directly. While such services are useful and important in supplementing their own research and facilities, the Investment Managers believe the value of such services is not determinable and does not significantly reduce their expenses.

Consistent with the policies described above, brokerage transactions in securities listed on exchanges or admitted to unlisted trading privileges may be effected through Investment Managers or their affiliates which are registered brokers. In order for such transactions to be effected, the commissions, fees or other remuneration received by the broker must be reasonable and fair compared to the commissions, fees or other remuneration paid to other brokers in connection with comparable transactions involving similar securities being purchased or sold on an exchange during a comparable period of time. This standard would allow an Investment Manager or its affiliate to receive no more than the remuneration which would be expected to be received by an unaffiliated broker in a commensurate arm's-length transaction. In approving the use of an affiliated broker, the Board of Trustees of the Portfolios and the Board of Directors of the AHA Funds including a majority of the Independent Trustees/Directors, has adopted procedures which are reasonably designed to provide that any commissions, fees or other remuneration paid are consistent with the foregoing standard.

The Board of Trustees of the Portfolios and Board of Directors of the AHA Funds have considered the possibilities of seeking to recapture, for the benefit of the Portfolios and the Funds, brokerage commissions and other expenses of portfolio transactions. For example, brokerage commissions received by affiliated brokers could be offset against the advisory fees paid by the Portfolios or the Funds. After considering all factors deemed relevant, the trustees made a determination not to seek such recapture. The Board of Trustees and Board of Directors will reconsider this matter from time to time.

<Page>

Brokerage commissions paid by the Funds (prior to conversion into feeder funds) for the last three fiscal years ending June 30, were:

<Table>
<Caption>

	LIMITED MATURITY	FULL MATURITY	BALANCED	DIVERSIFIED EQUITY
<S>	<C>	<C>	<C>	<C>
2001	-	-	[TO COME]	[TO COME]
2000	-	-	$63,031	$122,214
1999	-	-	$85,615	$156,945

</Table>

Historical data regarding commissions paid for the U.S. Growth Equity Fund and International Core Equity Fund is not available as the Funds have not yet commenced operations.

Brokerage commissions allocated for research services during the fiscal year ended June 30, 2001 were [TO COME] by the Balanced Fund (prior to conversion into feeder funds) (in transactions having an aggregate value of [TO COME] and [TO COME] by the Diversified Equity Fund (in transactions having an aggregate value of [TO COME].

During the fiscal year ended June 30, 2001, the Funds held securities of Bear

Stearns Companies, Inc. ("Bear Stearns"); Chase Manhattan; Fleet Boston Financial Corporation; Heller Financial; J.P. Morgan Chase & Company ("J.P. Morgan"); John Hancock Financial Services; Lehman Brothers Incorporated ("Lehman Brothers"); Merrill Lynch & Company ("Merrill Lynch"); PNC Financial; Salomon Brothers; and Wells Fargo Company ("Wells Fargo") which are companies which may be deemed to be the Fund's "regular brokers or dealers," as defined by Rule 10b-1 under the 1940 Act, or the parents of such brokers or dealers.

Aggregate holdings, as of June 30, 2001, were as follows:

BROKER/DEALER	MARKET VALUE
Bear Stearns	$ 996,451
Chase Manhattan	$ 31,443
Fleet Boston Financial Corporation	$ 1,668,371
Heller Financial	$ 173,163
J.P. Morgan	$ 237,745
John Hancock Financial Services	$ 23,829
Lehman Brothers Inc.	$ 1,157,320
Merrill Lynch	$ 906,911
PNC Financial	$ 27,111

BROKER/DEALER	MARKET VALUE
Solomon Brothers	$ 199,850
Wells Fargo	$ 1,170,884

PORTFOLIO TURNOVER

There are no fixed limitations regarding portfolio turnover. Although the Portfolios and Funds generally do not trade for short-term profits, securities may be sold without regard to the time they have been held when investment considerations warrant such action. As a result, under certain market conditions, the turnover rate for a particular Portfolio or Fund will be higher than that of other investment companies and portfolios with similar investment objectives. It is estimated that the portfolio turnover rates of the Limited Maturity Fixed Income Master Portfolio, the Full Maturity Fixed Income Master Portfolio will not exceed 350%. The turnover rates of these Portfolios reflect the effect of their policies to alter their maturity structures in response to market conditions. It is estimated that the turnover rate for the fixed income segment of the Balanced Master Portfolio will not exceed 200%, and that the portfolio turnover rate of the equity segment of the Balanced Master Portfolio and the Diversified Equity Master Portfolio will not exceed 150%. The Balanced Master Portfolio's assets may be shifted between fixed income and equity securities, but it is estimated that overall portfolio turnover rate of this Portfolio will not exceed 200%. It is estimated that the turnover rate for the U.S. Growth Equity Fund and International Core Equity Fund will not exceed 150%.

Decisions to buy and sell securities are made by the Investment Managers for the assets assigned to them. Investment Managers make decisions to buy or sell securities independently from other Investment Managers. Thus, one Investment Manager may sell a security while another Investment Manager for the same Portfolio or Fund is purchasing the same security. In addition, when an Investment Manager's services are terminated, the new Investment Manager may restructure the Portfolio or Fund. These practices may result in higher portfolio turnover rates. Brokerage costs are commensurate with the rate of portfolio activity so that a Portfolio or Fund with higher turnover may incur higher brokerage costs.

DETERMINATION OF NET ASSET VALUE

The net asset value of the shares of each class of the Funds is determined by dividing each class's total net assets by the number of that class's outstanding shares. Each Fund that invests in a Portfolio will value its holdings (i.e., shares of a Portfolio) at their fair value, which will be based on the daily net asset value of the Portfolio. The net income of these Funds will be determined at the same time and on the same days as the net income of the Portfolios are determined, which would be the same time and days that each Fund uses for this purpose.

The value of the securities in the underlying Portfolios and Funds are determined based on the last sale price on the principal exchange on which the securities are traded as of the time of valuation. Absent any reported sale on the principal exchange at the time of valuation, the securities are valued at the last current sales price on a secondary exchange. In the absence of any sale on the valuation date, the securities are valued at the closing bid price. Securities traded only on over-the-counter markets generally are valued at closing over-the-counter bid prices. Securities that are primarily traded on foreign securities exchanges generally are valued at their closing values on the exchange. Bonds are valued at the mean of the last bid and asked prices. In the absence of readily available market quotations (or when, in the view of the Investment Manager, available market quotations do not accurately reflect a security's fair value), securities are valued at their fair value as determined by the Master Fund's Board of Trustees or AHA Fund's Board of Directors. Prices used for valuation of securities are provided by independent pricing services. Debt obligations with remaining maturities of 60 days or less generally are valued at amortized cost.

Net asset value is computed at the close of the regular trading session on the New York Stock Exchange ("NYSE") on each day the NYSE is open for business that is not bank holiday. The NYSE currently observes the following holidays: New Year's Day; Martin Luther King's Birthday (third Monday in January); Presidents' Day (third Monday in February); Good Friday (Friday before Easter); Memorial Day (last Monday in May); Independence Day; Labor Day (first Monday in September); Thanksgiving Day (last Thursday in November); and Christmas Day.

PERFORMANCE INFORMATION

From time to time the Funds may make available certain information about the performance of some or all classes of shares or some or all of the Funds or Portfolios.

TOTAL RETURN

From time to time the Funds may quote total return figures. "Total Return" for a period is the percentage change in value during the period of an investment in shares of a fund, including the value of shares acquired through reinvestment of all dividends and capital gains distributions. "Average Annual Total Return" is the average annual compounded rate of change in value represented by the Total Return for the period.

Average Annual Total Return is computed as follows:

$$ERV = P(1 + T)^n$$

Where:

"P"	=	a hypothetical initial investment of $1,000
"T"	=	average annual total return
"n"	=	number of years
"ERV"	=	ending redeemable value of the hypothetical $1,000 initial investment made at the beginning of the period, at the end of the period (or fractional portion thereof).

<Page>

For example, the Total Return and Average Annual Total Return on a $1,000 investment in a Fund for Class I Shares for the period July 1, 2000 through June 30, 2001 was as follows:

<Table>
<Caption>

FUND	TOTAL RETURN	AVERAGE ANNUAL TOTAL RETURN
<S>	<C>	<C>
Limited Maturity Fixed Income		
1 year	9.17%	9.17%
5 year	[to come]%	6.04%
10 year	[to come]%	6.03%
Full Maturity Fixed Income		
1 year	10.61%	10.61%
5 year	[to come]%	7.03%
10 year	[to come]%	7.31%
Balanced		
1 year	6.21%	6.21%
5 year	[to come]%	12.45%
10 year	[to come]%	12.28%
Diversified Equity		
1 year	1.17%	1.17%
5 year	[to come]%	15.87%
10 year	[to come]%	15.86%

</Table>

Total Return and Average Annual Total Return are calculated in the same way as for Class I Shares as for Class A and Institutional Servicing Class Shares. The performance of Class I Shares is expected to be different from the performance of Class A Shares because the Class A Shares impose sales charges and the overall expenses allocated to the classes are different. The performance of Class I Shares is expected to be different from the performance of the Institutional Servicing Class Shares because the Institutional Servicing Class may impose shareholder servicing fees. Because the expense ratio for Class I Shares is expected to be lower than Class A Shares and Institutional Servicing Class Shares, the Total Return and Average Annual Total Return of Class I Shares are expected to be greater than for Class A and Institutional Servicing Class Shares.

The returns shown above assume reinvestment of dividends and distributions. Past performance is not necessarily indicative of future results. The performance of a Fund is a result of conditions in the securities markets, portfolio management, and operating expenses. Although information such as that shown above is useful in reviewing a Fund's performance and in providing some basis for comparison with other investment alternatives, it should not be used for comparison with other investments using different reinvestment assumptions or time periods.

<Page>

YIELD

Quotations of yield for the Limited Maturity Fixed Income Master Portfolio and Full Maturity Fixed Income Master Portfolio are computed by dividing net investment income per share earned during the period of the quotation by net asset value per share on the last day of the period, according to the following formula:

$$YIELD = 2\left[\left(\frac{a-b}{cd} + 1\right)^{6} - 1\right]$$

Where: "a" = dividends and interest earned during the period
"b" = expenses accrued for the period (net of any reimbursements)
"c" = the average daily number of shares outstanding during the period that were entitled to receive dividends
"d" = net asset value per share on the last day of the period

The Fund's yields for Class I Shares for the one month period ended June 30, 2001 were as follows:

<Table>
<Caption>

FUND	YIELD
<S>	<C>
Limited Maturity Fixed Income	[To Come]%
Full Maturity Fixed Income	[To Come]%

</Table>

Class A and Institutional Servicing Class Shares also bear the expenses of distribution fees paid to Quasar. As a result, at any given time, net yield could be lower than the yield of the Class I Shares.

The yield of a Fund will vary from time to time depending on market conditions, the composition of the corresponding Portfolio's investment portfolio and the Funds' operating expenses allocated to that Fund or its classes of shares. These factors and possible differences in the methods used in calculating the yield should be considered when comparing a Fund's yield to yields published for other investment companies and other investment vehicles. Yield should also be considered relative to change in the value of a Fund's various classes of shares. These yields do not take into account any applicable sales charges.

In advertising and sales literature, the performance of a Fund may be compared with that of other mutual funds, indexes or averages of other mutual funds, indexes of related financial assets or data, other accounts or investment vehicles managed by CCM Advisors, and other competing investment and deposit products available from or through other financial institutions. The composition of these indexes, averages or accounts differs from those of the Funds. A Fund's return may also be compared to the cost of living (measured by the Consumer Price Index) or the return of various categories of investments (as measured by Ibbotson Associates or others) over the same period. In addition to performance rankings, each Fund may compare its total expense ratio to the average total expense ratio of similar funds tracked by Lipper. Comparison of a Fund to an alternative investment should consider differences in features and expected performance.

The Funds may quote or reprint financial or business publications and periodicals, including model portfolios or allocations, as they relate to current economic and political conditions, fund management, portfolio composition, investment philosophy, investment techniques, the desirability of owning a particular mutual fund, and CCM Advisors' services and products. CCM Advisors may provide information designed to clarify investment goals and explore various financial strategies. Such information may include information about current economic, market, and political conditions; materials that describe general principles of investing, such as asset allocation, diversification, risk tolerance, and goal setting. Materials may also include discussions of other products and services offered by CCM Advisors.

The Funds may quote various measures of the volatility and benchmark correlation of the Funds in advertising. In addition, the Fund may compare these measures to those of other funds. Measures of volatility seek to compare a Fund's historical share price fluctuations or total returns to those of a benchmark. Measures of benchmark correlation indicate how valid a comparative benchmark may be. All measures of volatility and correlation are calculated using averages of historical data. In advertising, the Fund may also discuss or illustrate examples of interest rate sensitivity.

PURCHASES AND REDEMPTIONS OF SHARES

Purchases and redemptions are discussed in the prospectus under the headings "How to Buy Shares," and "How to Sell Shares." All of that information is incorporated herein by reference.

Shares of each Fund may be purchased or redeemed through certain financial services companies, some of which may charge a transaction fee. Each Fund may authorize from time to time certain financial services companies, broker-dealers or their designees ("authorized agents") to accept share purchase and redemption orders on its behalf. For purchase orders placed through an authorized agent, a shareholder will pay a Fund's NAV per share (SEE "NET ASSET VALUE," BELOW) next computed after the receipt by the authorized agent of such purchase order, plus any applicable sales charges and transaction charges imposed by the agent. For redemption orders placed through an authorized agent, a shareholder will receive redemption proceeds which reflect the NAV per share next computed after the receipt by the authorized agent of the redemption order, less any sales charges and redemption fees imposed by the agent.

In some instances, an authorized agent or other financial services company may not charge any transaction fees directly to investors in a Fund. However, for accounting and shareholder servicing services provided by such a company with respect to Fund shares held by that company for its customers, the company may charge a fee based on a percentage of the annual average value of those accounts.

Class I and Institutional Servicing Class shareholders are also eligible to participate in the American Hospital Association Investment Program (the "Program"), a service provided by CCM Advisors that offers participants individualized asset management consultation to assist in determining an appropriate investment program. SEE "THE PROGRAM."

SHARES

The AHA Funds' presently authorized capital is 700,000,000 shares. Interests in the AHA Funds are represented by shares of common stock, $.01 par value, with interests in each of the Funds represented by a separate series of such stock. Under the AHA Funds' Articles of Incorporation, the Board of Directors may increase the authorized shares, establish additional series (with different investment objectives and fundamental policies), establish additional classes of the Funds, and redesignate unissued shares among the series. Establishment of additional series will not alter the rights of the Funds' shareholders and additional classes within any series would be used to distinguish among the rights of different categories of shareholders.

Each share of each series represents an equal proportionate interest in the Fund represented by such shares, without any priority or preference over other shares of the same series. All consideration received for the sales of shares of a particular series, all assets in which such consideration is invested, and all income, earnings and profits derived therefrom is allocated and belongs to that series. As such, the interest of shareholders in a particular Fund is separate and distinct from the interest of shareholders of the other Funds, and shares of a Fund are entitled to dividends and distributions only out of the net income and gains, if any, of that Fund as declared by the Board of Directors.

Each share of a Fund class is entitled to participate pro rata in any dividends and other distributions declared by the Board of Directors with respect to that share class, and all shares of a Fund have proportionate rights in the event of liquidation of that Fund.

Each shareholder is entitled to a full vote for each full share held (and fractional votes for fractional shares) on any matter presented to shareholders. Shares of the Funds will vote separately as individual series when required by the 1940 Act or other applicable law or when the Board of Directors determines that the matter affects only the interests of one or more Funds, such as, for example, a proposal to approve an amendment to that Fund's Management Agreement, but shares of all Funds vote together, to the extent required by the 1940 Act, in the election or selection of directors and independent accountants.

Voting rights are not cumulative, which means that that the holders of more than 50% of the shares voting for the election of directors can, if they choose, elect all directors being elected, while the holders of the remaining shares would be unable to elect any directors.

Under Maryland law, the AHA Funds are not required and therefore does not intend to hold annual meetings of shareholders. However, the directors may call annual or special meetings of shareholders as may be required by the 1940 Act, Maryland law, or the Articles of Incorporation, or as they otherwise deem necessary or appropriate. In addition, the By-Laws of the AHA Funds contain procedures under which a director may be removed by the written declaration or vote of the holders of two-thirds of the AHA Funds' outstanding shares at a meeting called for that

<Page>

purpose upon the request of the shareholders whose interests represent 10% of the Fund's outstanding shares.

THE PROGRAM

CCM Advisors has entered into an agreement with AHA and its wholly-owned subsidiary, AHA Financial Solutions, Inc. ("AHA-FSI"), which provides for the licensing of AHA's service marks to CCM Advisors and for AHA's sponsorship and endorsement of the Program (as described below). Pursuant to this agreement, AHA-FSI will provide certain additional services, including providing support for CCM Advisors' marketing of the Program and the Funds. CCM Advisors will pay licensing fees of $100,000 per year to AHA-FSI and a one-time start-up fee of $36,000. For marketing support, CCM Advisors will pay compensation on a quarterly basis to AHA-FSI at the following rates (as a percentage of the Funds' average daily net assets for the quarter): 0.0125% if net assets of the Funds are below $330 million; 0.01875% if net assets of the Funds are between $330 million and $500 million; and 0.2125% if net assets of the Fund are in excess of $500 million. The annual percentage rates used to determine compensation payable by CCM Advisors to AHA-FSI will increase if certain asset growth targets are not met for the Funds. These fees and other compensation are paid by CCM Advisors to AHA-FSI and will not be paid by the Funds or increase fees payable by participants in the Program. CCM Advisors has also agreed to support two designees of either the AHA or AHA-FSI to serve as directors of the Funds. Generally since inception of the Funds, two of its directors have been officers of the AHA.

The Funds have acknowledged that the name "AHA" is a property right of AHA and that its right to use that name is non-exclusive. The Funds also have acknowledged that both AHA and CCM Advisors have the right to withdraw from the Funds the right to use the name "AHA."

The Program is a service offered by CCM Advisors pursuant to arrangements with American Hospital Association Services, Inc. and is available to American Hospital Association member hospitals and their affiliated organizations, including employee benefit plans and hospital insurance funds ("Member Organizations"). To become a participant, a Member Organization must enter into a Program Services Agreement ("Program Agreement") with CCM Advisors and must own shares. Other hospital associations affiliated with AHA and their sponsored and affiliated organizations are also eligible to become participants by entering into Program Agreements.

Under the Program Agreement, participants receive individualized asset management consulting services to assist in determining an appropriate investment program for their specific needs. CCM Advisors consults with each participant to help it define its investment objectives, desired returns and tolerance for risk, and develops a plan for the allocation of the participant's assets among different asset classes. Participants can implement their investment programs by investing in shares of the Funds, as described below, and may change the allocation of assets among the Funds or withdraw assets from the

Funds at any time by redeeming shares. The Funds pay no fees to CCM Advisors for this Program. Instead, the Funds take actions necessary to permit the offering of Fund shares in the jurisdictions that CCM Advisors requests in order to enable organizations that have entered into Program Agreements to purchase Fund shares.

<Page>

TAXES

The AHA Funds intend that each Fund will qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and thus not be subject to federal income taxes on amounts which it distributes to shareholders. If a Fund should fail to qualify for pass-through tax treatment under Subchapter M, then it would be required to pay taxes on any income and realized capital gains, reducing the amount of income and realized capital gains that would otherwise be available for distribution to the Fund's shareholders.

In order to qualify as a regulated investment company, a Fund must, among other things, (i) derive at least 90% of its gross income in each taxable year from dividends, interest, payments with respect to securities loans, gains from the sale or other disposition of stock, securities, or foreign currency, or certain other income (including but not limited to gains from options, futures, and forward contracts) derived with respect to its business of investing in stock, securities, or currencies; and (ii) diversify its holdings so that at the end of each quarter of its taxable year the following two conditions are met: (a) at least 50% of the value of each Fund's total assets is represented by cash, U.S. Government securities, securities of other regulated investment companies, and other securities (for this purpose such other securities will qualify only if each Fund's investment is limited in respect to any issuer to an amount not greater than 5% of the Fund's assets and 10% of the outstanding voting securities of such issuer) and (b) not more than 25% of the value of each Fund's assets is invested in securities of any one issuer (other than U.S. Government securities or securities of other regulated investment companies) or two or more issuers which each Fund controls and which are engaged in the same, similar or related trades or businesses.

In order to maintain the qualification of each Fund as a regulated investment company, the AHA Funds may, in its business judgment, restrict a Fund's ability to invest in certain financial instruments. For the same reason, the AHA Funds may, in its business judgment, require each Fund to maintain or dispose of an investment in certain types of financial instruments before or after the time when it might otherwise be advantageous to do so.

Each Fund will be subject to a 4% non-deductible federal excise tax on certain amounts not distributed (and not treated as having been distributed) on a timely basis in accordance with annual minimum distribution requirement. Each Fund intends under normal circumstances to avoid liability for such tax by satisfying such distribution requirements.

Investment in debt obligations that are at risk or in default present special tax issues for the Fund that may hold such obligations. Tax rules are not entirely clear about issues such as when the Fund may cease to accrue interest, original issue discount, or market discount, when and to what extent deductions may be taken for bad debts or worthless securities, how payments received on obligations in default should be allocated between principal and income, and whether exchanges of debt obligations in a workout context are taxable. These and other issues will be addressed by the Fund in order to reduce the risk of distributing insufficient income to preserve its status as a regulated investment company and avoid becoming subject to federal income or excise tax.

<Page>

Distributions from each Fund's current or accumulated earnings and profits ("E&P"), as computed for federal income tax purposes, will be taxable as described in the Funds' prospectus whether taken in shares or in cash. Distributions, if any, in excess of E&P will constitute a return of capital, which will first reduce an investor's tax basis in a Fund's shares and thereafter (after such basis is reduced to zero) will generally give rise to capital gains. Shareholders electing to receive distributions in the form of additional shares will have a cost basis for federal income tax purposes in each share so received equal to the amount of cash they would have received had they elected to receive the distributions in cash, divided by the number of shares received.

Different tax treatment, including penalties on certain excess contributions and deferrals, certain pre-retirement and post-retirement distributions and certain prohibited transactions, is accorded to shareholder accounts maintained as qualified retirement plans. Shareholders should consult their tax advisers for more information.

The foregoing discussion relates solely to U.S. Federal income tax law as applicable to U.S. persons (i.e., U.S. citizens or residents and U.S. domestic corporations, partnerships, trusts or estates) subject to such law. The discussion does not address special tax rules applicable to certain classes of investors, such as tax-exempt entities, insurance companies, and financial institutions. Dividends may also be subject to state and local taxes. Shareholders should consult their own tax advisers as to the federal, state or local tax consequences of ownership of shares of, and receipt of distributions from, the Funds in their particular circumstances.

Non-U.S. investors not engaged in a U.S. trade or business with which their investment in a Fund is effectively connected will be subject to U.S. Federal income tax treatment that is different from that described above. These investors may be subject to withholding tax at the rate of 30% (or a lower rate under an applicable tax treaty) on amounts treated as ordinary dividends from a Fund and, unless an effective IRS Form W-8 (or equivalent form) or authorized substitute is on file, to backup withholding on certain other payments from a Fund. The backup withholding percentage is currently 30.5% and will decrease to 30% in 2002 and 2003, 29% in 2004 and 2005, and 28% thereafter until 2011, when it will revert to 31% unless amended by Congress. Non-U.S. investors should consult their tax advisers regarding such treatment and the application of foreign taxes to an investment in a Fund. The Funds generally do not accept investments by non-U.S. investors.

MASTER/FEEDER STRUCTURE

The Board of Directors has approved the Limited Maturity Fixed Income Fund, Full Maturity Fixed Income Fund, Balanced Fund and Diversified Equity Fund (collectively, the "Feeder Funds") to invest substantially all of their assets in other open-end management investment companies having the same investment objective and substantially similar investment policies and restrictions (a "Master/Feeder Structure").

The Feeder Funds are "feeder funds" in the Master/Feeder Structure which means that all of the assets of each Feeder Fund are invested in a corresponding Portfolio of the Master Fund. The Feeder Funds have transferred their assets in exchange for shares of beneficial interest in a

<Page>

corresponding Portfolio of the Master Fund having the same net asset value as the value of the assets transferred.

The Feeder Funds pursue their investment objectives through their investments in the Master Fund rather than through direct investments in the types of securities dictated by their investment objectives and policies. Each Portfolio of the Master Fund, whose shares may be offered to other feeder funds or other investors in addition to the Feeder Funds, invests in the same types of securities in which the Feeders Funds would have directly invested. However, the expense ratios, yields and total returns of other investors in the Portfolios of each Master Fund may differ to those of the Feeder Funds due to differences in Feeder Fund expenses.

The Board of Directors has the authority to convert the U.S. Growth Equity Fund and International Core Equity Fund to feeder funds in a Master/Feeder Structure. The purpose of such an arrangement is to achieve greater operational efficiencies and reduce costs.

By investing substantially all of its assets in a Portfolio, a feeder fund could expect to be in a position to realize directly or indirectly certain economies of scale, in that a larger investment portfolio resulting from multiple feeder funds is expected to achieve a lower ratio of operating expenses to net assets. A Portfolio may be offered to an undetermined number of other feeder funds. However, there can be no assurance that any such additional investments in a Portfolio by other feeder funds will take place. Additionally, smaller funds investing in a Portfolio may be materially affected by the actions of larger funds investing in the Portfolio. For example, if a large fund withdraws from the Portfolio, the remaining funds may subsequently experience higher pro rata operating expenses, thereby producing lower returns.

If a Portfolio becomes smaller due to feeder funds withdrawing their assets, the Portfolio may become less diversified, resulting in potentially increased portfolio risk (however, these possibilities also exist for traditionally structured funds which have large or institutional investors who may withdraw from a fund). Also, funds with a greater pro rata ownership in the Portfolio could have effective voting control of the operations of the Portfolio.

A Fund may withdraw its investments in a Portfolio at any time if the Board of Directors determines that it is in the best interests of the Fund to do so. Upon any such withdrawal, the Board of Directors would consider what action might be taken, including the investment of all the assets of the Fund in another pooled investment entity having the same investment objective and restrictions as the

Fund or the retaining of an investment adviser to manage the Fund's assets in accordance with its investment objective and policies.

Whenever a Fund is asked to vote on a proposal by the Master Fund, the Fund will hold a meeting of its shareholders if required by applicable law or its policies, and cast its vote with respect to the Master Fund in the same proportion as its shareholders vote on the proposal.

Investments in a Portfolio have no preemptive or conversion rights and are fully paid and non-assessable, except as set forth below. Similar to the Funds, the Master Fund is not required to hold annual meetings of its shareholders, but it is required to hold special meetings of shareholders when, in the judgement of its trustees, it is necessary or desirable to submit matters for a shareholder vote. Other shareholders in the Portfolios have rights similar to those of Fund

<Page>

shareholders; under certain circumstances (e.g., upon application and submission of certain specified documents to the Board of Trustees of the Master Fund by a specified number of investors), they have the right to communicate with other shareholders in connection with requesting a meeting of shareholders for the purpose of removing one or more of the Master Fund's trustees. Shareholders also have the right to remove one or more trustees, without a meeting, by a declaration in writing by a specified number of shareholders. Upon liquidation of a Portfolio of the Master Fund, investors would be entitled to share pro rata in the net assets of the Portfolio available for distribution to shareholders.

Each Portfolio shareholder is entitled to one vote in proportion to the share of its investment in the Portfolio. Investments in the Portfolio are not transferable, but a shareholder (such as a Fund) could redeem all or any portion of its investment at any time at net asset value.

Certain changes in a Portfolio's fundamental investment policies or restrictions, or a failure by a Fund's shareholders to approve such change in the Portfolio's investment restrictions, may require withdrawal of the Fund's interest in the Portfolio. Any such withdrawal could result in a distribution in kind of portfolio securities (as opposed to a cash distribution) from the Portfolio which may or may not be readily marketable. The distribution in kind may result in the Fund having a less diversified portfolio of investments or adversely affect the Fund's liquidity, and the Fund could incur brokerage, tax or other charges in converting the securities to cash. Notwithstanding the above, there are other means for meeting shareholder redemption requests, such as borrowing.

OTHER INFORMATION

CUSTODIAN AND TRANSFER AGENT

Firstar Bank Milwaukee, N.A. ("Firstar"), 615 East Michigan Avenue, Milwaukee, Wisconsin, serves as custodian for the securities and other assets of the Funds. Firstar is responsible for, among other things, safeguarding and controlling the Funds' cash and securities, handling the receipt and delivery of securities, and collection interest and dividends on the Funds' investments. Firstar Mutual Fund Services, LLC performs transfer agency, dividend disbursing and portfolio accounting services for the Funds.

INDEPENDENT ACCOUNTANTS

Arthur Andersen LLP, 33 West Monroe Street, Chicago, Illinois, serves as the Funds' independent public accountants. The independent accountants: (i) audit and report on the Funds' financial statements; (ii) provide assistance and consultation in connection with Securities and Exchange Commission filings; and (iii) review the annual income tax returns filed on behalf of the Funds.

FINANCIAL STATEMENTS

[TO COME]

<Page>

APPENDIX

Description of certain ratings assigned by Standard & Poor's Corporation ("S&P"), Moody's Investors Service, Inc. ("Moody's"), Fitch Investors Service, Inc. ("Fitch"), Duff & Phelps, Inc. ("Duff") and IBCA Inc. and IBCA Limited ("IBCA"):

S&P Bond Ratings

"AAA"

Bonds rated "AAA" have the highest rating assigned by S&P. Capacity to pay interest and repay principal is extremely strong.

"AA"

Bonds rated "AA" have a very strong capacity to pay interest and repay principal and differ from the highest rated issues only in small degree.

"A"

Bonds rated "A" have a strong capacity to pay interest and repay principal although they are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories.

"BBB"

Bonds rated "BBB" are regarded as having an adequate capacity to pay interest and repay principal. Whereas they normally exhibit adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for bonds in this category than for bonds in higher rated categories.

S&P's letter ratings may be modified by the addition of a plus (+) or minus (-) sign designation, which is used to show relative standing within the major rating categories, except in the AAA (Prime Grade) category.

S&P Commercial Paper Ratings

The designation "A-1" by S&P indicates that the degree of safety regarding timely payment is either overwhelming or very strong. Those issues determined to possess overwhelming safety characteristics are denoted with a plus sign (+) designation. Capacity for timely payment on issues with an "A-2" designation is strong. However, the relative degree of safety is not as high as for issues designated "A-1."

<Page>

Moody's Bond Ratings

"Aaa"

Bonds which are rated "Aaa" are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

"Aa"

Bonds which are rated "Aa" are judged to be of high quality by all standards. Together with the "Aaa" group they comprise what generally are known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in "Aaa" securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risks appear somewhat larger than in "Aaa" securities.

"A"

Bonds which are rated "A" possess many favorable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment sometime in the future.

"Baa"

Bonds which are rated "Baa" are considered as medium grade obligations, I.E., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Moody's applies the numerical modifiers "1", "2" and "3" to show relative standing within the major rating categories, except in the "Aaa" category. The modifier "1" indicates a ranking for the security in the higher end of a rating category; the modifier "2" indicates a mid-range ranking; and the modifier "3" indicates a ranking in the lower end of a rating category.

Moody's Commercial Paper Ratings

The rating ("P-1") Prime-1 is the highest commercial paper rating assigned by Moody's. Issuers of "P-1" paper must have a superior capacity for repayment of short-term promissory obligations, and ordinarily will be evidenced by leading market positions in well established industries, high rates of return on funds employed, conservative capitalization structures with moderate reliance on debt and ample asset protection, broad margins in earnings coverage of fixed financial charges and high internal cash generation, and well established access to a range of financial markets and assured sources of alternate liquidity.

Issuers (or relating supporting institutions) rated ("P-2") Prime-2 have a strong capacity for repayment of short-term promissory obligations. This ordinarily will be evidenced by many of the characteristics cited above but to a lesser degree. Earnings trends and coverage ratios, while sound, will be more subject to variation. Capitalization characteristics, while still appropriate, may be more affected by external conditions. Ample alternate liquidity is maintained.

Fitch Bond Ratings

The ratings represent Fitch's assessment of the issuer's ability to meet the obligations of a specific debt issue or class of debt. The ratings take into consideration special features of the issue, its relationship to other obligations of the issuer, the current financial condition and operative performance of the issuer and of any guarantor, as well as the political and economic environment that might affect the issuer's future financial strength and credit quality.

"AAA"

Bonds rated "AAA" are considered to be investment grade and of the highest credit quality. The obligor has an exceptionally strong ability to pay interest and repay principal, which is unlikely to be affected by reasonably foreseeable events.

"AA"

Bonds rated "AA" are considered to be investment grade and of very high credit quality. The obligor's ability to pay interest and repay principal is very strong, although not quite as strong as bonds rated "AAA". Because bonds rated in the "AAA" and "AA" categories are not significantly vulnerable to foreseeable future developments, short-term debt of these issuers is generally rated "F-1+".

"A"

Bonds rated "A" are considered to be investment grade and of high credit quality. The obligor's ability to pay interest and repay principal is considered to be strong, but may be more vulnerable to adverse changes in economic conditions and circumstances than bonds with higher ratings.

"BBB"

Bonds rated "BBB" are considered to be investment grade and of satisfactory credit quality. The obligor's ability to pay interest and repay principal is considered to be adequate. Adverse changes in economic conditions and circumstances, however, are more likely to have an adverse impact on these bonds and, therefore, impair timely payment. The likelihood that the ratings of these bonds will fall below investment grade is higher than for bonds with higher ratings.

Plus (+) and minus (-) signs are used with a rating symbol to indicate the relative position of a credit within the rating category.

Fitch Short-Term Ratings

Fitch's short-term ratings apply to debt obligations that are payable on demand or have original maturities of up to three years, including commercial paper, certificates of deposit, medium-term notes, and municipal and investment notes.

Although the credit analysis is similar to Fitch's bond rating analysis, the short-term rating places greater emphasis than bond ratings on the existence of liquidity necessary to meet the issuer's obligations in a timely manner.

"F-1+"

Exceptionally Strong Credit Quality. Issues assigned this rating are regarded as having the strongest degree of assurance for timely payment.

"F-1"

Very Strong Credit Quality. Issues assigned this rating reflect an assurance of timely payment only slightly less in degree than issues rated "F-1+."

"F-2"

Good Credit Quality. Issues carrying this rating have a satisfactory degree of assurance for timely payments, but the margin of safety is not as great as the "F-1+" and "F-1" categories.

DUFF BOND RATINGS

"AAA"

Bonds rated "AAA" are considered highest credit quality. The risk factors are negligible, being only slightly more than for risk-free U.S. Treasury debt.

"AA"

Bonds rated "AA" are considered high credit quality. Protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions.

"A"

Bonds rated "A" have protection factors which are average but adequate. However, risk factors are more variable and greater in periods of economic stress.

<Page>

"BBB"

Bonds rated "BBB" are considered to have below average protection factors but still considered sufficient for prudent investment. Considerable variability in risk during economic cycles.

Plus (+) and minus (-) signs are used with a rating symbol (except "AAA") to indicate the relative position of a credit within the rating category.

Duff Commercial Paper Ratings

The rating "Duff-1" is the highest commercial paper rating assigned by Duff. Paper rated "Duff-1" is regarded as having very high certainty of timely payment with excellent liquidity factors which are supported by ample asset protection. Risk factors are minor. Paper rated "Duff-2" is regarded as having good certainty of timely payment, good access to capital markets and sound liquidity factors and company fundamentals. Risk factors are small.

IBCA Bond and Long-Term Ratings

Obligations rated "AAA" by IBCA have the lowest expectation of investment risk. Capacity for timely repayment of principal and interest is substantial, such that adverse changes in business, economic or financial conditions are unlikely to increase investment risk significantly. Obligations for which there is a very low expectation of investment risk are rated "AA" by IBCA. Capacity for timely repayment of principal and interest is substantial. Adverse changes in business, economic or financial conditions may increase investment risk albeit not very significantly.

IBCA Commercial Paper and Short-Term Ratings

The designation "A1" by IBCA indicates that the obligation is supported by a very strong capacity for timely repayment. Those obligations rated "A1+"

are supported by the highest capacity for timely repayment. Obligations rated "A2" are supported by a strong capacity for timely repayment, although such capacity may be susceptible to adverse changes in business, economic or financial conditions.

IBCA International and U.S. Bank Ratings

An IBCA bank rating represents IBCA's current assessment of the strength of the bank and whether such bank would receive support should it experience difficulties. In its assessment of a bank, IBCA uses a dual rating system comprised of Legal Ratings and Individual Ratings. In addition, IBCA assigns banks Long- and Short-Term Ratings as used in the corporate ratings discussed above. Legal Ratings, which range in gradation from "1" through "5," address the question of whether the bank would receive support provided by central banks or shareholders if it

<Page>

experienced difficulties, and such ratings are considered by IBCA to be a prime factor in its assessment of credit risk. Individual Ratings, which range in gradations from "A" through "E," represent IBCA's assessment of a bank's economic merits and address the question of how the bank would be viewed if it were entirely independent and could not rely on support from state authorities or its owners.

<Page>

AHA U.S. GOVERNMENT MONEY MARKET FUND

STATEMENT OF ADDITIONAL INFORMATION
November 1, 2001

190 S. LaSalle Street, Suite 2800
Chicago, IL 60603
(800) 445-1341

This Statement of Additional Information ("SAI") is not a prospectus but provides information that you should read in conjunction with the AHA U.S. Government Money Market Fund prospectus (the "Prospectus") dated the same date as this Statement of Additional Information. No information is incorporated by reference into this SAI. You may obtain a copy of the Prospectus at no charge by writing or telephoning the AHA Investment Funds, Inc. (the "AHA Funds") at the address or telephone number shown above.

TABLE OF CONTENTS

<Page>

INFORMATION ABOUT THE FUND

The AHA Investment Funds (the "AHA Funds") is an open-end management investment company registered under the Investment Company Act of 1940 (the "1940 Act"). The AHA Funds was incorporated on March 14, 1988 under the laws of Maryland and is currently comprised of seven funds. The AHA U.S. Government Money Market Fund (the "Fund") is covered in this Statement of Additional Information. The AHA Limited Maturity Fixed Income Fund, AHA Full Maturity Fixed Income Fund, AHA Balanced Fund, AHA Diversified Equity Fund, AHA U.S. Growth Equity Fund and AHA International Core Equity Fund are offered through a separate prospectus and SAI.

The Fund currently offers one class of shares - Class I Shares. Class I Shares are currently offered only to participants in the American Hospital Association Investment Program, member hospitals of the American Hospital Association ("AHA"), as well as their affiliated organizations and organizations within the healthcare industry and are not available to individuals. Class I shares are offered through the Fund's Distributor without any sales charge.

The Fund is "diversified" as that term is defined in the 1940 Act. CCM Advisors, LLC ("CCM Advisors" or the "Investment Adviser") is the investment adviser to the Fund and _____________ (the "Subadviser") is responsible for the day-to-day investment operations of the Fund.

<Page>

INVESTMENT OBJECTIVE

The investment objective of the Fund is set forth and described in the Prospectus. The investment objective of the Fund may be changed by the Board of Directors without the approval of a "majority of the outstanding voting securities" (as defined in the 1940 Act) of the Fund. Should the investment objective of the Fund change, the Fund will provide investors with sixty days prior notice of the change.

INVESTMENT TECHNIQUES AND RISKS

The Fund invests only in instruments denominated in U.S. dollars that the Subadviser, under the supervision of the Fund's Board of Directors and the Investment Adviser, determine present minimal credit risk and are, at the time of acquisition, either:

1. rated in one of the two highest rating categories for short-term debt obligations assigned by at least two nationally recognized statistical rating organizations ("NRSROs") (i.e., Standard & Poors ("S&P") and Moody's Investors Service, Inc. ("Moody's"), or by only one NRSRO if only one NRSRO has issued a rating with respect to the instrument (requisite NRSROs); or

2. in the case of an unrated instrument, determined by the Subadviser, under the supervision of the Fund's Board of Directors and Investment Adviser, to be of comparable quality to the instruments described in paragraph 1 above; or

3. issued by an issuer that has received a rating of the type described in paragraph 1 above on other securities that are comparable in priority and security to the instrument.

Pursuant to Rule 2a-7 under the 1940 Act, securities which are rated (or that have been issued by an issuer that has been rated with respect to a class of short-term debt obligations, or any security within that class, comparable in priority and quality with such security) in the highest short-term rating category by at least two NRSROs are designated "First Tier Securities." Securities rated in the top two short-term rating categories by at least two NRSROs, but which are not rated in the highest short-term category by at least two NRSROs, are designated "Second Tier Securities." See APPENDIX for a description of the ratings used by NRSROs.

Pursuant to Rule 2a-7 under the 1940 Act, the Fund may not invest more than 5% of its assets taken at amortized cost in the securities of any one issuer (except the U.S. Government, including repurchase agreements collateralized by U.S. Government Securities (discussed below)). The Fund may, however, invest up to 25% of its assets in the First Tier Securities of a single issuer for a period of up to three business days after the purchase thereof, although the Fund may not make more than one such investment at any time.

Further, the Fund will not invest more than the greater of (i) 1% of its total assets; or (ii) one million dollars in the securities of a single issuer that were Second Tier Securities when acquired by the Fund. In addition, the Fund may not invest more than 5% of its total assets in securities that were Second Tier Securities when acquired.

<Page>

U.S. GOVERNMENT SECURITIES

The Fund may purchase securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities ("U.S. Government Securities"). Some U.S. Government Securities, such as Treasury bills, notes and bonds, which differ only in their interest rates, maturities and times of issuance, are supported by the full faith and credit of the United States. Others, such as obligations issued or guaranteed by U.S. Government agencies, authorities or instrumentalities are supported either by (a) the full faith and credit of the U.S. Government (such as securities of the Small Business Administration), (b) the right of the issuer to borrow from the Treasury (such as securities of the Federal Home Loan Banks), (c) the discretionary authority of the U.S. Government to purchase the agency's obligations (such as securities of the Federal National Mortgage Association), or (d) only the credit of the issuer. No assurance can be given that the U.S. Government will provide financial support to U.S. Government agencies, authorities or instrumentalities in the future. Accordingly, securities issued by an agency are subject to default, and are also subject to interest rate and prepayment risks.

U.S. Government Securities may also include zero coupon securities. Zero coupon securities are issued and traded at a discount and do not entitle the holder to any periodic payments of interest prior to maturity, and, for this reason, may trade at a deep discount from their face or par value and may be subject to greater fluctuations in market value than ordinary debt obligations of comparable maturity. With zero coupon securities there are no cash distributions to reinvest, so investors bear no reinvestment risk if they hold the zero coupon securities to maturity; holders of zero coupon securities, however, forego the possibility of reinvesting at a higher yield than the rate paid on the originally issued security. With zero coupon securities there is no reinvestment risk on the principal amount of the investment. When held to maturity, the entire return from such instruments is determined by the difference between such instrument's purchase price and its value at maturity.

Securities guaranteed as to principal and interest by the U.S. Government, its agencies, authorities or instrumentalities are considered to include (a) securities for which the payment of principal and interest is backed by a guarantee of, or an irrevocable letter of credit issued by, the U.S. Government, its agencies, authorities or instrumentalities and (b) participation in loans made to foreign governments or their agencies that are so guaranteed. The secondary market for certain of these participations is limited. Such participations may therefore be regarded as illiquid.

The Fund's yield will fluctuate due to changes in interest rates, economic conditions, quality ratings and other factors. The prepayment experience of the mortgages underlying mortgage-related securities, such as obligations issued by the Government National Mortgage Association, may affect the value of, and return on, an investment in such securities.

<Page>

REPURCHASE AGREEMENTS

Repurchase agreements are transactions in which a Fund purchases a security from a bank or recognized securities dealer and simultaneously commits to resell that security to the bank or dealer at an agreed-upon price, date, and market rate of interest unrelated to the coupon rate or maturity of the purchased security. Although repurchase agreements carry certain risks not associated with direct investments in securities, the Fund intends to enter into repurchase agreements only with its Custodian, banks having assets in excess of $10 billion and primary U.S. Government securities dealers as recognized by the Federal Reserve Bank of New York. The Fund may only enter into repurchase agreements fully collateralized by U.S. Government Securities. Although the securities subject to the repurchase agreement might bear maturities exceeding one year, settlement for the repurchase would never be more than one year after the Fund's acquisition of the securities and normally would be within a shorter period of time. The resale price will be in excess of the purchase price, reflecting an agreed upon market rate effective for the period of time the Fund's money will be invested in the securities and will not be related to the coupon rate of the purchased security. At the time the Fund enters into a repurchase agreement, the value of the underlying security, including accrued interest, will equal or exceed 102% of the value of the repurchase agreement, and in the case of a repurchase agreement exceeding one day, the seller will agree that the value of the underlying security, including accrued interest, will at all times equal or exceed 102% of the value of the repurchase agreement. The collateral securing the seller's obligation will be held by the Custodian or in the Fund's account in the Federal Reserve Book Entry System. The Fund will not enter into a repurchase agreement not terminable within seven business days if, as a result thereof, more than 10% of the value of the net assets of the Fund would be invested in such securities and other illiquid securities.

For purposes of the 1940 Act, a repurchase agreement is deemed to be a loan from the Fund to the seller subject to the repurchase agreement and is therefore subject to the Fund's investment restriction applicable to loans. It is not clear whether a court would consider the securities purchased by the Fund subject to a repurchase agreement as being owned by the Fund or as being collateral for a loan by the Fund to the seller. In the event of the commencement of bankruptcy or insolvency proceedings with respect to the seller of the securities before repurchase of the security under a repurchase agreement, the Fund may encounter delay and incur costs before being able to sell the security. Delays may involve loss of interest or decline in price of the security. If the court characterized the transaction as a loan and the Fund has not perfected a security interest in the security, the Fund may be required to return the security to the seller's estate and be treated as an unsecured creditor of the seller. As an unsecured creditor, the Fund would be at the risk of losing some or all of the principal and income involved in the transaction. As with any unsecured debt obligation purchased for the Fund, the Subadviser seeks to minimize the risk of loss through repurchase agreements by analyzing the creditworthiness of the obligor, in this case the seller. Apart from the risk of bankruptcy or insolvency proceedings, there is also the risk that the seller may fail to repurchase the security, in which case the Fund may incur a loss if the proceeds to the Fund of the sale to a third party are less than the repurchase price. However, if the market value of the securities subject to the repurchase agreement becomes less than the repurchase price (including interest), the Fund will direct the seller of the security to deliver additional securities so that the market value of all securities subject to the repurchase agreement will equal or exceed 102% of the repurchase price. It is

<Page>

possible that the Fund will be unsuccessful in seeking to enforce the seller's contractual obligation to deliver additional securities.

STRIPS

STRIPS are U.S. Treasury bills, notes and bonds that have been issued without interest coupons or stripped of their unmatured interest coupons, interest coupons that have been stripped from such U.S. Treasury securities, and receipts or certificates representing interests in such stripped U.S. Treasury securities and coupons. A STRIPS security pays no interest in cash to its holder during its life although interest is accrued for federal income tax purposes. Its value to an investor consists of the difference between its face value at the time of maturity and the price for which it was acquired, which is generally an amount significantly less than its face value. Investing in STRIPS may help to preserve capital during periods of declining interest rates. For example, if interest rates decline, Government National Mortgage Association Certificates purchased at greater than par are more likely to be prepaid, which would cause a loss of principal. In anticipation of this, the Fund might purchase STRIPS, the value of which would be expected to increase when interest rates decline.

STRIPS do not entitle the holder to periodic payments of interest prior to maturity. Accordingly, such securities usually trade at a deep discount from their face or par value and will be subject to greater fluctuations of market value in response to changing interest rates than debt obligations of comparable maturities that make periodic distributions of interest. On the other hand, because there are no periodic interest payments to be reinvested prior to maturity, STRIPS eliminate the reinvestment risk and lock in a rate of return to maturity. Current federal tax law requires that a holder of a STRIPS security accrue a portion of the discount at which the security was purchased as income each year even though the Fund received no interest payment in cash on the security during the year.

FLOATING AND VARIABLE RATE OBLIGATIONS

The Fund may purchase securities having a floating or variable rate of interest. These securities pay interest at rates that are adjusted periodically according to a specified formula, usually with reference to an interest rate index or market interest rate. These adjustments tend to decrease the sensitivity of the security's market value to changes in interest rates. The Subadviser will monitor, on an ongoing basis, the ability of an issuer of a floating or variable rate demand instrument to pay principal and interest on demand. The Fund's right to obtain payment at par on a demand instrument could be affected by events (occurring between the date the Fund elects to demand payment and the date payment is due) that may affect the ability of the issuer of the instrument to make payment when due, except when such demand instrument permits same day settlement. To facilitate settlement, these same day demand instruments may be held in book entry form at a bank other than the Fund's Custodian subject to a sub-custodian agreement between the bank and the Fund's Custodian.

The floating and variable rate obligations that the Fund may purchase include certificates of participation in such obligations purchased from banks.

A certificate of participation gives a Fund an undivided interest in the underlying obligations in the proportion that the Fund's interest bears to the total principal amount of the obligation. Certain certificates of participation may

carry a demand feature that would permit the holder to tender them back to the issuer prior to maturity. The Fund may invest in certificates of participation even if the underlying obligations carry stated maturities in excess of thirteen months upon compliance with certain conditions contained in a rule of the Securities and Exchange Commission (the "Commission"). The income received on certificates of participation in tax-exempt municipal obligations constitutes interest from tax-exempt obligations.

Similar to fixed rate debt instruments, variable and floating rate instruments are subject to changes in value based on changes in prevailing market interest rates or changes in the issuer's creditworthiness.

A floating or variable rate instrument may be subject to the Fund's percentage limitation on illiquid securities if there is no reliable trading market for the instrument or if the Fund may not demand payment of the principal amount within seven days.

DELAYED SETTLEMENT TRANSACTIONS

The Fund will make commitments to purchase securities on a When-Issued ("WI") or To-Be-Announced ("TBA") basis. Obligations issued on a when-issued basis are settled by delivery and payment after the date of the transaction, usually within 15 to 45 days. In a to-be-announced transaction, the Fund commits to purchasing or selling securities for which all specific information is not yet known at the time of the trade, particularly the face amount in transactions involving mortgage-related securities. The Fund will only make commitments to purchase obligations on a when-issued or to-be-announced basis with the intention of actually acquiring the obligations, but the Fund may sell these securities before the settlement date if it is deemed advisable as a matter of investment strategy or in order to meet its obligations, although it would not normally expect to do so. The Fund intends to invest less than 5% of its net assets in securities purchased on this basis, and the Fund will not enter into a delayed settlement transaction which settles in more than 120 days.

In connection with these investments, the Fund will direct the Custodian to place liquid securities in a segregated account in an amount sufficient to make payment for the securities to be purchased. When a segregated account is maintained because the Fund purchases securities on a WI or TBA basis, the assets deposited in the segregated account will be valued daily at market for the purpose of determining the adequacy of the securities in the account. If the market value of such securities declines, additional cash or securities will be placed in the account on a daily basis so that the market value of the account will equal the amount of the Fund's commitments to purchase securities on a WI or TBA basis. To the extent funds are in a segregated account, they will not be available for new investment or to meet redemptions. Securities in the Fund's portfolio are subject to changes in market value based upon changes in the level of interest rates (which will generally result in all of those securities changing in value in the same way, i.e., all those securities experiencing appreciation when interest rates decline and depreciation when interest rates rise). Therefore, if in order to achieve higher returns, the Fund remains substantially fully invested at the same time that it has purchased securities on a WI or TBA basis, there will be a possibility that the market value of the Fund's assets will have greater fluctuation. The purchase of securities on a WI or TBA basis may involve a risk of loss if the broker-dealer selling the securities fails to deliver after the value of the securities has risen.

When the time comes for the Fund to make payment for securities purchased on a WI or TBA basis, the Fund will do so by using then available cash flow, by sale of the securities held in the segregated account, by sale of other securities or, although it would not normally expect to do so, by directing the sale of the securities purchased on a WI or TBA basis themselves (which may have a market value greater or less than the Fund's payment obligation).

LOANS OF PORTFOLIO SECURITIES

The Fund may from time to time lend securities that it holds to brokers, dealers and financial institutions. Such loans will be secured by collateral in the form of cash or United States Treasury securities, or other liquid securities as permitted by the Commission, which at all times while the loan is outstanding, will be maintained in an amount at least equal to the current market value of the loaned securities. The Fund will continue to receive interest and dividends on the loaned securities during the term of the loan, and, in addition, will receive a fee from the borrower or interest earned from the investment of cash collateral in short-term securities. The Fund also will receive any gain or loss in the market value of loaned securities and of securities in which cash collateral is invested during the term of the loan.

The right to terminate a loan of securities, subject to appropriate notice, will be given to either party. When a loan is terminated, the borrower will return the loaned securities to the Fund. The Fund will not have the right to vote securities on loan, but would terminate a loan and regain the right to vote if the Board of Directors deems it to be necessary in a particular instance.

For tax purposes, the dividends, interest and other distributions which the Fund receives on loaned securities may be treated as other than qualified income for the 90% test. (See TAXES--GENERAL TAX INFORMATION.) The Fund intends to lend portfolio securities only to the extent that this activity does not jeopardize its status as a regulated investment company under the Code.

The primary risk involved in lending securities is that the borrower will fail financially and return the loaned securities at a time when the collateral is insufficient to replace the full amount of the loan. The borrower would be liable for the shortage, but the Fund would be an unsecured creditor with respect to such shortage and might not be able to recover all or any of it. In order to minimize this risk, the Fund will make loans of securities only to firms the Subadviser (under the supervision of Investment Adviser and the Board of Directors) deems creditworthy.

BORROWING AND PLEDGING

The Fund may borrow money from banks (provided there is 300% asset coverage) or other persons for temporary purposes. The Fund may pledge assets in connection with borrowings, but the Fund will not pledge more than one-third of its assets. The Fund will not make any additional purchases of portfolio securities if outstanding borrowings exceed 5% of the value of its total assets. The Fund's policies on borrowing and pledging are fundamental policies that may not be changed without the affirmative vote of a majority of its outstanding securities.

The Fund receives amounts equal to the interest on loaned securities and also receives one or more of (a) negotiated loan fees, (b) interest on securities used as collateral or (c) interest on short-term debt securities purchased with such collateral; either type of interest may be shared

<Page>

with the borrower. The Fund may also pay fees to placing brokers as well as custodian and administrative fees in connection with loans. Fees may only be paid to a placing broker provided that the Board of Directors determine that the fee paid to the placing broker is reasonable and based solely upon services rendered, that the Board of Directors separately consider the propriety of any fee shared by the placing broker with the borrower and that the fees are not used to compensate the Investment Adviser or Subadviser or any affiliated person of the Fund or an affiliated person of the Investment Adviser or Subadviser. The terms of the Fund's loans must meet applicable tests under the Internal Revenue Code and permit the Fund to reacquire the loaned securities on five days' written notice or in time to vote on any important matter.

INVESTMENT POLICIES AND RESTRICTIONS

FUNDAMENTAL RESTRICTIONS

The Fund is subject to certain fundamental restrictions on its investments. These restrictions may not be changed without the approval of the holders of a majority of the outstanding voting shares of the Fund.

1. INDUSTRY CONCENTRATION. The Fund will not purchase a security, other than Government Securities, if as a result of such purchase 25% or more of the value of the Fund's total assets would be invested in the securities of issuers in any one industry. Notwithstanding anything herein to the contrary, to the extent permitted by the 1940 Act, the Fund may invest in one or more investment companies; provided that, except to the extent the Fund invests in other investment companies pursuant to Section 12(d)(1)(A) of the 1940 Act, the Fund treats the assets of the investment companies in which it invests as its own for purposes of this policy.

2. INTERESTS IN REAL ESTATE. The Fund will not purchase real estate or any interest therein, except through the purchase of corporate or certain government securities (including securities secured by a mortgage or a leasehold interest or other interest in real estate).

3. UNDERWRITING. The Fund may not engage in the underwriting of securities except insofar as the Fund may be deemed an underwriter under the Securities Act of 1933 in disposing of a security and except that the Fund may invest in another registered investment company with the same investment objective and substantially similar investment policies.

4. BORROWING. The Fund will not borrow money, except that, for temporary purposes: (a) the Fund may borrow from banks (as defined in the 1940 Act) in amounts up to 33 1/3% of its total assets (including the amount borrowed), taken at market value at the time of the borrowing; (b) the Fund may, to the extent permitted by applicable law, borrow up to an additional 5% of its total assets (including the amount borrowed), taken at market value at the time of the borrowing; and (c) the Fund may obtain such short-term credits as may be necessary for clearance of purchases and sales of portfolio securities.

5. LENDING. The Fund will not lend any security or make any other loan, except through: (a) the purchase of debt obligations in accordance with the Fund's investment objective or objectives and policies; (b) repurchase agreements with banks, brokers, dealers, and other financial institutions; (c) participation in an interfund lending program among funds having a

<Page>

common investment adviser or distributor to the extent permitted by applicable law and (d) loans of securities as permitted by applicable law.

6. COMMODITIES. The Fund will not purchase or sell commodities or commodity contracts.

7. SENIOR SECURITIES. The Fund will not issue senior securities except to the extent the activities permitted in Fundamental Restriction No. 5 may be deemed to give rise to a senior security.

8. SECURITIES OF REGISTERED INVESTMENT COMPANIES. As a matter of fundamental policy, none of the foregoing investment policies or restrictions of the Fund shall prohibit the Fund from investing all or substantially all of its assets in the shares of one or more registered open-end investment company having the same investment objective and substantially similar investment policies.

NON-FUNDAMENTAL RESTRICTIONS

The Fund also has adopted the following additional investment restrictions applicable to the Fund. These are not fundamental and may be changed by the Board of Directors without shareholder approval.

1. DIVERSIFICATION. The Fund will not purchase any security, other than Government Securities or securities of a registered investment company with the same investment objective and substantially similar investment policies, if as a result of such purchase more than 5% of the value of the Fund's assets would be invested in the securities of any one issuer, or the Fund would own more than 10% of the voting securities, or of any class of securities, of any one issuer.

2. MARGIN PURCHASES. The Fund may not purchase any securities on margin or sell securities short. The Fund may obtain such short-term credits as may be necessary for clearance of purchases and sales of portfolio securities.

3. PLEDGING ASSETS. The Fund may not mortgage, pledge, hypothecate or in any manner transfer, as security for indebtedness, any securities owned or held by such Fund except as may be necessary in connection with borrowings mentioned in fundamental restriction number 5 above, and then such mortgaging, pledging or hypothecating may not exceed 33 1/3% of the Fund's total assets, taken at market value at the time thereof.

4. ILLIQUID SECURITIES. The Fund will not invest in illiquid securities, including certain repurchase agreements or time deposits maturing in more than seven days, if, as a result thereof, more than 10% of the value of its net assets would be invested in assets that are either illiquid.

5. OPTIONS, FUTURES AND WARRANTS. The Fund may not invest in options, futures contracts, options on futures contracts or warrants.

<Page>

Whenever any investment restriction states a maximum percentage of the Fund's assets, it is intended that if the percentage limitation is met at the time the action is taken, subsequent percentage changes resulting from fluctuating asset values will not be considered a violation of such restrictions, except that at no time may the value of the illiquid securities held by the Fund exceed 10% of the Fund's net assets.

INVESTMENT IN ANOTHER MONEY MARKET FUND

MASTER/FEEDER FUND STRUCTURE

The Board of Directors have the authority to permit the Fund to invest substantially all of its investable assets in another open-end management investment company having the same investment objective and substantially similar policies and restrictions (a "Master/Feeder Fund Structure"). Prior to any such actual investment, however, the Board of Directors would be required to approve the transaction and will notify shareholders.

Although the Board of Directors has not determined that the Fund should convert to a Master /Feeder Fund Structure at this time, the Board of Directors believes it could be in the best interests of the Fund at some future date and could vote at some time in the future to convert the Fund into a "Feeder Fund," under which all of the assets of the Fund would be invested in a Master Fund. The Feeder Fund would transfer its assets to a Master Fund in exchange for shares of beneficial interest in the Master Fund having the same net asset value as the value of the assets transferred. (The ownership interests of the Fund's shareholders would not be altered by this change.)

Any Master Fund in which the Fund would invest would be registered as an open-end management investment company under the 1940 Act and would be required to have the same investment objective and substantially similar policies and restrictions as the Fund. Accordingly, by investing in a Master Fund, the Fund would continue to pursue its then current investment objective and policies in substantially the same manner, except that it would pursue that objective through its investment in the Master Fund rather than through direct investments in the types of securities dictated by its investment objectives and policies. The Master Fund, whose shares could be offered to other feeder funds or other investors in addition to the Fund, would invest in the same type of securities in which the Fund would have directly invested, providing substantially the same investment results to the Fund's shareholders. However, the expense ratios, the yields, and the total returns of other investors in the Master Fund may be different from those of the Fund due to differences in fund expenses.

By investing substantially all of its assets in a Master Fund, the Fund could expect to be in a position to realize directly or indirectly certain economies of scale, in that a larger investment portfolio resulting from multiple Feeder Funds could achieve a lower ratio of operating expenses to net assets. A Master Fund may be offered to an undetermined number of other Feeder Funds. However, there can be no assurance that any such additional investments in a Master Fund by other Feeder Funds will take place.

If the Fund invests substantially all of its assets in a Master Fund, the Fund no longer would require portfolio management services. For this reason, if the Board of Directors were to

convert the Fund into a Feeder Fund, the existing investment advisory agreements between the Fund and the Adviser and Subadviser would be terminated.

The Fund would be permitted to withdraw its investment in a Master Fund at any time if the Board of Directors determined that it was in the best interests of the shareholders of the Fund to do so or if the investment policies or restrictions of the Master Fund were changed so that they were inconsistent with the policies and restriction of the Fund. Upon any such withdrawal, the Board of Directors of the Fund would consider what action might be taken, including the investment of all of the assets of the Fund in another pooled investment entity having substantially the same investment objective as the Fund or the retaining of an investment adviser to directly invest the Fund's assets in accordance with its investment objective and policies.

Whenever the Fund was asked to vote on a proposal by the Master Fund, the Fund would hold a meeting of its shareholders if required by applicable law or its policies, and cast its vote with respect to the Master Fund in the same proportion as its shareholders vote on the proposal.

Once its assets were invested in a Master Fund, the Fund would value its holdings (I.E., shares issued by the Master Fund) at their fair value, which would be based on the daily net asset value of the Master Fund. The net income of the Fund would be determined at the same time and on the same days as the net income of the Master Fund is determined, which would be the same time and days that the Fund uses for this purpose.

Investments in a Master Fund would have no preemptive or conversion rights and would be fully paid and non-assessable, except as set forth below. Similar to the AHA Funds, a Master Fund would not be required to hold annual meetings of its shareholders, but the Master Fund would be required to hold special meetings of shareholders when, in the judgment of its trustees, it is necessary or desirable to submit matters for a shareholder vote. Other shareholders in a Master Fund have rights similar to those of the Fund shareholders; under certain circumstances (E.G., upon application and submission of certain specified documents to the Board of Trustees by a specified number of investors), they have the right to communicate with other shareholders in connection with requesting a meeting of shareholders for the purpose of removing one or more of the Master Fund's trustees. Shareholders also have the right to remove one or more trustees, without a meeting, by a declaration in writing by a specified number of shareholders. Upon liquidation of a Master Fund, investors would be entitled to share pro rata in the net assets of the Master Fund available for distribution to shareholders.

Each Master Fund shareholder would be entitled to a vote in proportion to the share of its investment in the Master Fund. Investments in a Master Fund would not be transferable, but a shareholder (such as the Fund) could redeem all or any portion of its investment at any time at net asset value.

TAX CONSIDERATIONS. The implementation of a Master Fund/Feeder Fund structure is not expected to have any adverse tax effects on the Fund or its shareholders.

The Fund would continue to qualify and elect to be treated as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). To so qualify, the Fund must meet certain income, distribution, and diversification requirements.

<Page>

It is expected that the Fund's investment in a Master Fund would satisfy these requirements. Provided that the Fund meets these requirements and distributes all of its net investment income and realized capital gains to its shareholders in accordance with the timing requirements imposed by the Code, the Fund would not pay any Federal income or excise taxes. Any Master Fund would qualify and elect to be treated as a "partnership" under the Code and, therefore, would also not expect to be required to pay any Federal income or excise taxes. Income dividends and any capital gain distributions by a Master Fund to the Fund would be distributed by the Fund to its shareholders, and such payments would be subject to Federal and applicable state income taxes on the Fund's shareholders.

DIRECTORS AND OFFICERS

The Board of Directors has overall responsibility for the conduct of the Fund's affairs.

The Board of Directors and officers of the Fund, their addresses and dates of birth, their principal occupations for the last five years and their affiliations, if any, with the Investment Adviser and Quasar Distributors, LLC, the Fund's principal underwriter, are listed below. Unless otherwise noted, the address of each is 190 South LaSalle Street, Suite 2800, Chicago, Illinois 60603.

<Table>
<Caption>

NAME, DATE OF BIRTH AND ADDRESS	POSITION(S) HELD WITH THE FUND	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS
<S>	<C>	<C>
Anthony J. Burke,* 4/10/65 One North Franklin Chicago, Illinois 60606	Director	President, American Hospital Association Financial Solutions, Inc. since 1997; formerly, Marketing Development Director (1997 to 1998) of AHA Insurance Resources Inc.; prior thereto President of A. Burke & Associates (a marketing consulting firm).
Frank A. Ehmann, 12/23/33 864 Bryant Avenue Winnetka, Illinois 60093	Director	Retired; Director, SPX Corp., since 1989; Director, American Healthways, (1989-present); Director, Genderm Corp. (1997-2000); formerly Director and President, United Stationers.
Richard John Evans,* 6/27/52 One North Franklin Chicago, Illinois 60606	Director	Chief Financial Officer, American Hospital Association, since December 1999; formerly Vice President/Finance, American Hospital Association (1995-1999).

</Table>

<Page>

<Table>
<Caption>

NAME, DATE OF BIRTH AND ADDRESS	POSITION(S) HELD WITH THE FUND	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS
<S>	<C>	<C>
James A. Henderson, 12/2/41 190 South LaSalle Street, Suite 2800 Chicago, Illinois 60603	Vice President	Vice President, Corporate Counsel and Assistant Secretary, American Hospital Association (1984-present); Secretary, AHA Financial Solutions, Inc. (1995-present); Secretary, Heath Forum, Inc. (1988 - present).
James B. Lee, 4/4/62 190 South LaSalle Street, Suite 2800 Chicago, Illinois 60603	Treasurer	Director of Operations, Christian Brothers Investment Services, since 1999; formerly Program Administrator, Hewitt Associates LLC (1990-1999).
Douglas D. Peabody, ** 4/7/63 190 South LaSalle Street, Suite 2800 Chicago, Illinois 60603	Director, President	Managing Director, CCM Advisors, since January 2001; Managing Director, Convergent Capital Management Inc. since 1999; Trustee, CCM Partner Funds since 2001; formerly Principal, Eager Manager Advisory Services, (1991-1999).
John D. Oliverio, 11/14/52 26 West - 171 Roosevelt Road Wheaton, Illinois 60189	Director	Chief Executive Officer, President and Director, Wheaton Franciscan Services Inc., since February 1984; a Director of the following: Hewitt Series Trust, since 1998; Affinity Health Systems, since 1995; Covenant Health Care System, since 1989; All Saints Health System, since 1992; Franciscan Ministries, Inc., since 1998; United Health System, since 1998.
Timothy G. Solberg, ** 5/1/53 190 South LaSalle Street, Suite 2800 Chicago, Illinois 60603	Director and Secretary	Managing Director, CCM Advisors, since 2001; formerly Director of Marketing and Client Services, Hewitt Investment Group, a Division of Hewitt Associates LLC.
Thomas J. Tucker, 1/3/32 8 Rock Creek Corpus Christi, Texas 78412	Director	Retired; Trustee, Christus Health Pension, since December 1999; formerly Vice President, Incarnate Word Health Services and related organizations.

</Table>

<Page>

<Table>
<Caption>

NAME, DATE OF BIRTH AND ADDRESS	POSITION(S) HELD WITH THE FUND	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS
<S>	<C>	<C>
John L. Yoder, 5/19/31 19 Tankard Washington Crossing, Pennsylvania 18977	Director	Vice President, Princeton Insurance Co., since 1995.

</Table>

*   Director who is affiliated with AHA.
**   Director who is an "interested person" of the Fund, the Investment Adviser or the Subadviser as defined in the 1940 Act.

Directors, other than those who are affiliated with the Fund, the Fund's Investment Adviser or the Fund's distributor, receive $1,000 for each quarterly meeting of the Board of Directors attended and $500 for each special meeting of the Board of Directors attended and for any committee meeting (not held on the date of a quarterly Board meeting) attended, plus reimbursement of related expenses. Directors and officers of the Fund do not receive any benefits from the Fund upon retirement nor does the Fund accrue any expenses for pension or retirement benefits. Officers of the Fund and Directors who are interested persons of the Fund are also employees of CCM Advisors or the Subadviser.

Each of the directors who are not "interested persons" (as defined by the 1940 Act) of the Fund serve as a member of the Board's Audit Committee. The Audit Committee makes recommendations to the Board regarding the selection of auditors and confers with the auditors regarding the scope and results of the audit. The Board has no other committees.

The following tables shows the compensation paid to those directors who are not "interested persons" of the Fund during the fiscal year ended June 30, 2001.

<Table>
<Caption>

NAME OF DIRECTOR	AGGREGATE COMPENSATION FROM REGISTRANT
<S>	<C>
Frank A. Ehmann	$6,000
John D. Oliverio	$6,000
Thomas J. Tucker	$6,000
John L. Yoder	$6,000

</Table>

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

Because the Fund is a newly created series of the AHA Funds, there is no person who controls the Fund as of the date of this SAI.

<Page>

INVESTMENT ADVISORY AGREEMENTS

BETWEEN THE FUND AND THE INVESTMENT ADVISER

The duties and responsibilities of the Investment Adviser are specified in the Investment Management Agreement on behalf of the Fund between the Fund and the Investment Adviser. The Investment Management Agreement was initially approved by the Board of Directors of the Fund on July 2, 2001, and subsequently was approved by the sole shareholder of the Fund. The Investment Management Agreement is not assignable and may be terminated without penalty upon 60 days written notice at the option of the Fund or the Investment Adviser, or by vote of a majority of the outstanding shares of the Fund. The Investment Management Agreement provides that it shall continue in effect for two years and can thereafter be continued from year to year so long as such continuance is specifically approved annually (a) by the Board of Directors of the Fund or by a majority of the outstanding voting shares of the Fund and (b) by a majority vote of the Directors who are not parties to the Agreement, or interested persons of any such party, cast in person at a meeting held for that purpose.

Subject to the supervision by the Fund's Board of Directors, the Investment Adviser is responsible for overseeing the day-to-day operations and business affairs of the Fund, including monitoring the performance of the Subadviser. The Fund pays the Investment Adviser an investment advisory fee of 0.10% of the Fund's average daily net assets. The fee is accrued daily and paid monthly.

The Investment Adviser will reimburse the Fund, if and to the extent, the Fund's total annual operating expenses exceed 0.75% of the Fund's average net assets. This reimbursement arrangement is voluntary and may be terminated at any time.

As described below, the Investment Adviser has engaged ___________as the investment subadviser for the Fund.

The Investment Adviser is responsible for payment of all expenses it may incur in performing the services described. These expenses include costs incurred in providing investment advisory services, compensating and furnishing office space for officers and employees of the Investment Adviser, and the payment of any fees to interested Directors of the Fund. The Investment Adviser provides all executive, administrative, clerical and other personnel necessary to operate the Fund and pays the salaries and other employment related costs of employing those persons. The Investment Adviser furnishes the Fund with office space, facilities and equipment and pays the day-to-day expenses related to the operation and maintenance of such office space facilities and equipment. All other expenses incurred in the organization of the Fund or of any new series of the Fund, including legal and accounting expenses and costs of the initial registration of securities of the Fund under federal and state securities laws, are also paid by the Investment Adviser.

The Fund is responsible for payment of all expenses it may incur in its operation and all of its general administrative expenses except those expressly assumed by the Investment Adviser as described in the preceding paragraph. These include (by way of description and not of limitation), any share redemption expenses, expenses of portfolio transactions, shareholder

<Page>

servicing costs, pricing costs (including the daily calculation of net asset value), interest on borrowings by the Fund, charges of the Custodian and transfer agent, cost of auditing services, non-interested Directors' fees, legal expenses, all taxes and fees, investment advisory fees, certain insurance premiums, cost of maintenance of corporate existence, investor services (including allocable personnel and telephone expenses), costs of printing and mailing updated Fund prospectuses to shareholders, costs of preparing, printing, and mailing proxy statements and shareholder reports to shareholders, the cost of paying dividends, capital gains distribution, costs of Director and shareholder meetings, dues to trade organizations, and any extraordinary expenses, including litigation costs in legal actions involving the Fund, or costs related to indemnification of Directors, officers and employees of the Fund.

The Investment Management Agreement also provides that the Investment Adviser shall not be liable to the Fund or to any shareholder or contract owner for any error of judgment or mistake of law or for any loss suffered by the Fund or by any shareholder in connection with matters to which the such Agreement relates, except for a breach of fiduciary duty or a loss resulting from willful misfeasance, bad faith, gross negligence, or reckless disregard on the part of the Investment Adviser in the performance of its duties thereunder.

BETWEEN THE SUBADVISER AND THE INVESTMENT ADVISER

Pursuant to the separate Subadvisory Agreement described below, the Investment Adviser has engaged ___________ as the investment subadviser to provide day-to-day portfolio management for the Fund. The Subadviser manages the investments of the Fund, determining which securities or other investments to buy and sell for the Fund, selecting the brokers and dealers to effect the transactions, and negotiating commissions. In placing orders for securities transactions, the Subadviser seeks to obtain a combination of the most favorable price and efficient execution available.

For its services, the Investment Adviser pays the Subadviser an investment subadvisory fee equal to a percentage of the average daily net assets of the Fund at the rate of 0.08%. The fee is accrued daily and paid to the Subadviser monthly.

The Subadvisory Agreement was approved for the Fund by the Board of Directors of the Fund on July 2, 2001, and subsequently was approved by the sole shareholder of the Fund. The Subadvisory Agreement is not assignable and may be terminated without penalty upon 60 days written notice at the option of the Investment Adviser or the Subadviser, or by the Board of Directors of the Fund or by a vote of a majority of the outstanding shares of the Fund. The Subadvisory Agreement provides that it shall continue in effect for two years and can thereafter be continued for the Fund from year to year so long as such continuance is specifically approved annually (a) by the Board of Directors of the Fund or by a majority of the outstanding shares of the Fund and (b) by a majority vote of the Directors who are not parties to the agreement, or interested persons of any such party, cast in person at a meeting held for that purpose.

SECURITIES ACTIVITIES OF THE SUBADVISER

Securities held by the Fund may also be held by separate accounts or mutual funds for which the Subadviser acts as an investment adviser, some of which may be affiliated with the

<Page>

Subadviser. Because of different investment objectives, cash flows or other factors, a particular security may be bought by the Subadviser for one or more of its clients, when one or more other clients are selling the same security. Pursuant to procedures adopted by the Board of Directors, the Subadviser may cause the Fund to buy or sell a security from another mutual fund or another account. Any such transaction would be executed at a price determined in accordance with those procedures and without sales commissions. Transactions executed pursuant to such procedures are reviewed by the Board of Directors quarterly.

If purchases or sales of securities for the Fund or other clients of the Subadviser arise for consideration at or about the same time, transactions in such securities will be allocated as to amount and price, insofar as feasible, for the Fund and other clients in a manner deemed equitable to all. To the extent that transactions on behalf of more than one client of the Subadviser during the same period may increase the demand for securities being purchased or the supply of securities being sold, there may be an adverse effect on price. It is the opinion of the Board of Directors of the Fund, however, that the benefits available to the Fund outweigh any possible disadvantages that may arise from such concurrent transactions.

On occasions when the Subadviser (under the supervision of the Board of Directors and the Investment Adviser) deems the purchase or sale of a security to be in the best interests of the Fund as well as other accounts or companies, it may, to the extent permitted by applicable laws and regulations, but will not be obligated to, aggregate the securities to be sold or purchased for the Fund with those to be sold or purchased for other accounts or companies to obtain favorable execution and low brokerage commissions. In that event, allocation of the securities purchased or sold, as well as the expenses incurred in the transaction, will be made by the Subadviser in the manner it considers to be most equitable and consistent with its fiduciary obligations to the Fund and to such other accounts or companies. In some cases this procedure may adversely affect the size of the position obtainable for the Fund.

PORTFOLIO TRANSACTIONS

The Subadviser places orders on behalf of the Fund for the purchase or sale of securities. Portfolio transactions for the Fund are placed with those securities dealers that the Subadviser believes will provide the best value in transaction and research services for the Fund, either in a particular transaction or over a period of time.

Purchases and sales of securities for the Fund will usually be principal transactions. Portfolio securities normally will be purchased or sold from or to dealers serving as market makers for the securities at a net price. Transactions of the Fund in the over-the-counter market and the third market are executed with primary market makers acting as principal, except where it is believed that better prices and execution may be obtained otherwise. The Fund will also purchase portfolio securities in underwritten offerings and will, on occasion, purchase securities directly from the issuer. Generally, taxable money market securities are traded on a net basis and do not involve brokerage commissions. The cost of executing the Fund's portfolio securities transactions will consist primarily of dealer spreads and underwriting commissions. The Fund may effect purchases and sales through brokers who charge commissions, although the Fund does not anticipate that it will do so.

<Page>

The Fund may not always pay the lowest commission or spread available. Rather, in determining the amount of commissions, including certain dealer spreads, paid in connection with securities transactions, the Subadviser takes into account factors such as size of the order, difficulty of execution, efficiency of the executing broker's facilities (including the services described below) and any risk assumed by the executing broker. The Subadviser may also take into account payments made by brokers effecting transactions for the Fund: (a) to the Fund; or (b) to other persons on behalf of the Fund for services provided to the Fund for which it would be obligated to pay.

In addition, the Subadviser may give consideration to research services furnished by brokers to the Subadviser for its use and may cause the Fund to pay these brokers a higher amount of commission than may be charged by other brokers. Such research and analysis is of the types described in Section 28(e)(3) of the Securities Exchange Act of 1934, as amended, and is designed to augment the Subadviser's own internal research and investment strategy capabilities. Such research may be used by the Subadviser in connection with services to clients other than the Fund, and not all services may be used by the Subadviser in connection with the Fund. The Subadviser's fees are not reduced by reason of the Subadviser's receipt of the research services.

PORTFOLIO TURNOVER

Since short term instruments are excluded from the calculation of a portfolio turnover rate, no meaningful portfolio turnover rate can be estimated or calculated for the Fund. Turnover rates may vary greatly from year to year as well as within a particular year and may also be affected by cash requirements for redemptions of the Fund's shares and by requirements, the satisfaction of which enable the Fund to receive certain favorable tax treatment.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value (NAV) for the Fund is determined as of the time of the close of regular session trading on the New York Stock Exchange ("NYSE") (currently at 4:00 p.m., Eastern Time), on each day that the NYSE is open for business that is not a bank holiday. However, on any day when the trading markets for U.S. Government securities close early, net asset value will be determined as of that earlier closing time. Shares of the Fund will not be priced on days when the NYSE is closed.

All of the assets of the Fund are valued on the basis of amortized cost in an effort to maintain a constant net asset value of $1.00 per share. The

Board of Directors of the Fund has determined this to be in the best interests of the Fund and its shareholders. Under the amortized cost method of valuation, securities are valued at cost on the date of their acquisition, and thereafter as adjusted for amortization of premium or accretion of discount, regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods in which value as determined by amortized cost is higher or lower than the price the Fund would receive if it sold the security. During such periods, the quoted yield to investors may differ somewhat from that obtained by a similar fund or portfolio which uses available market quotations to value all of its portfolio securities.

<Page>

The Board of Directors has established procedures reasonably designed, taking into account current market conditions and the Fund's investment objectives, to stabilize the Fund's net asset value per share as computed for the purpose of distribution, redemption and repurchase, at $1.00. These procedures include that the extent, if any, to which the net asset value per share calculated by using available market quotations deviates from $1.00 per share, shall be calculated at such intervals as the Board of Directors deems appropriate, and that the Board of Directors will periodically review the amount of the deviation as well as the methods used to calculate the deviation. In the event such deviation should exceed one half of one percent, the Board of Directors will promptly consider initiating corrective action. If the market price deviation exceeds $0.005 per share or the Subadviser believes that the extent of any deviation from a $1.00 amortized cost price per share may result in material dilution or other unfair results to new or existing shareholders, the Board of Directors will take such steps as it considers appropriate to eliminate or reduce these consequences to the extent reasonably practicable. Such steps may include, but are not limited to, selling portfolio securities prior to maturity to realize capital gains or losses; shortening the average maturity of the portfolio; withholding or reducing dividends; redeeming shares in kind; or establishing a net asset value per share determined from available market quotations. Even if these steps were taken, the Fund's net asset value might still decline.

Computation of NAV (and the sale and redemption of fund shares) may be suspended or postponed during any period when (a) trading on the NYSE is restricted, as determined by the Commission, or the NYSE is closed for other than customary weekend and holiday closings, (b) the Commission has by order permitted such suspension, or (c) an emergency, as determined by the Commission, exists making disposal of portfolio securities or valuation of the net assets of the Fund not reasonably practicable.

PERFORMANCE INFORMATION

The Fund may from time to time quote or otherwise use average annual total return or yield information for the Fund in advertisements, shareholder reports, sales literature or other communications to shareholders or prospective investors. The performance information is historical is not intended to indicate future returns.

Although published yield information is useful in reviewing a Fund's performance, the Fund's yield fluctuates from day to day and the Fund's yield for any given period is not an indication or representation by the Fund of future yields or rates of return on the Fund's shares. The Fund's yields are not fixed or guaranteed, and an investment in the Fund is not insured or guaranteed. Accordingly, yield information may not necessarily be used to compare shares of the Fund will investment alternatives that, like money market instruments or bank accounts, that provide a fixed rate of interest. Also, it may not be appropriate to compare the Fund's yield information directly to similar information regarding investment alternatives that are insured or guaranteed.

Yield quotations for the Fund will include an annualized historical yield, carried at least to the nearest hundredth of one percent, based on a specific seven-calendar-day period and are calculated by dividing the net change during the seven-day period in the value of an account having a balance of one share at the beginning of the period by the value of the account at the

<Page>

beginning of the period, and multiplying the quotient by 365/7. For this purpose, the net change in account value reflects the value of additional shares purchased with dividends declared on the original share and dividends declared on both the original share and any such additional shares, but would not reflect any realized gains or losses from the sale of securities or any unrealized appreciation or depreciation on portfolio securities. In addition, any effective annualized yield quotation used by the Fund is calculated by compounding the current yield quotation for such period by adding 1 to the product, raising the sum to a power equal to 365/7, and subtracting 1 from the result.

Standardized total returns quoted in advertising and sales literature reflect all aspects of a Fund's return, including the effect of reinvesting dividends and capital gains distributions and any change in the Fund's net asset value per share over the period. While average annual total returns are a convenient means of comparing investment alternatives, performance is not constant over time but changes from year to year, and average annual total returns represent average figures as opposed to the actual year-to-year performance of the Fund.

Average annual total return values are computed pursuant to equations specified by the Commission as follows:

Average Annual Total Return will be computed as follows:

ERV = P(1+T)n

Where: P = the amount of an assumed initial investment in Fund shares
T = average annual total return
n = number of years from initial investment to the end of the period
ERV = ending redeemable value of shares held at the end of the period

Average annual total return for a specified period is derived by calculating the actual dollar amount of the investment return on a $1,000 investment in the Fund made at the beginning of the period, and then calculating the annual compounded rate of return which would produce that amount, assuming a redemption at the end of the period. This calculation assumes a complete redemption of the investment. It also assumes that all dividends and distributions are reinvested at net asset value on the reinvestment dates during the period. The Fund also may from time to time quote or otherwise use year-by-year total return, cumulative total return and yield information in advertisements, shareholder reports or sales literature. Year-by-year total return and cumulative total return for a specified period are each derived by calculating the percentage rate required to make a $1,000 investment in the Fund (assuming that all distributions are reinvested) at the beginning of such period equal to the actual total value of such investment at the end of such period.

Any performance data quoted for the Fund will represent historical performance and the investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than original cost.

From time to time the Fund may publish an indication of its past performance as measured by independent sources such as (but not limited to) Lipper, Inc., Weisenberger Investment Companies Service, Donoghue's Money Fund Report, Barron's, Business Week,

<Page>

Changing Times, Financial World, Forbes, Fortune, Money, Personal Investor, Sylvia Porter's Personal Finance and The Wall Street Journal. The Fund may also advertise information which has been provided to the NASD for publication in regional and local newspapers. In addition, the Fund may from time to time advertise its performance relative to certain indices and benchmark investments, including (a) the Lipper, Inc. Mutual Fund Performance Analysis and Mutual Fund Indices (which measure total return and average current yield for the mutual fund industry and rank mutual fund performance); (b) the CDA Mutual Fund Report published by CDA Investment Technologies, Inc. (which analyzes price, risk and various measures of return for the mutual fund industry); (c) the Consumer Price Index published by the U.S. Bureau of Labor Statistics (which measures changes in the price of goods and services); (d) Stocks, Bonds, Bills and Inflation published by Ibbotson Associates (which provides historical performance figures for stocks, government securities and inflation); (e) Donoghue's Money Market Fund Report (which provides industry averages of 7-day annualized and compounded yields of taxable, tax-free and U.S. Government money market funds); (f) other taxable investments including certificates of deposit, money market deposit accounts, checking accounts, savings accounts, money market mutual funds and repurchase agreements; (g) historical investment data supplied by the research departments of Goldman Sachs, Lehman Brothers, First Boston Corporation, Morgan Stanley, Salomon Brothers, Merrill Lynch, Donaldson Lufkin and Jenrette or other providers of such data; (h) mutual fund performance indices published by Variable Annuity Research & Data Service; and (i) mutual fund performance indices published by Morningstar, Inc. The composition of the investments in such indices and the characteristics of such benchmark investments are not identical to, and in some cases are very different from, those of the Fund's portfolio. These indices and averages are generally unmanaged and the items included in the calculations of such indices and averages may be different from those of the equations used by the Fund to calculate its performance figures.

The Fund may from time to time summarize the substance of discussions contained in shareholder reports in advertisements and publish the views of the Subadviser, the rationale for the Fund's investments and discussions of the Fund's current asset allocation.

From time to time, advertisements or information may include a discussion of certain attributes or benefits to be derived by an investment in the Fund. Such advertisements or information may include symbols, headlines or other material which highlight or summarize the information discussed in more detail in the communication.

Such performance data will be based on historical results and will not be intended to indicate future performance. The total return or yield of the Fund will vary based on market conditions, portfolio expenses, portfolio investments and other factors. The value of the Fund's shares will fluctuate and your shares may be worth more or less than their original cost upon redemption.

PURCHASE AND REDEMPTION OF FUND SHARES

Purchases of Fund shares are discussed fully in the Prospectus under the heading "Shareholder Information."

The Fund reserves the right, in its sole discretion, to reject purchases when, in the judgment of the Investment Adviser or Subadviser, the purchase would not be in the best interest of the Fund.

SPECIAL REDEMPTIONS. Although it would not normally do so, the Fund has the right to pay the redemption price of shares of the Fund in whole or in part in portfolio securities as prescribed by the Board of Directors of the Fund. When the shareholder sells portfolio securities received in this fashion, the shareholder would incur a brokerage charge. Any such securities would be valued for the purposes of making such payment at the same value as used in determining net asset value.

SUSPENSION OF REDEMPTIONS. The Fund may not suspend a shareholder's right of redemption, or postpone payment for a redemption for more than seven days, unless the NYSE is closed for other than customary weekends or holidays, or trading on the NYSE is restricted, or for any period during which an emergency exists as a result of which (1) disposal by the Fund of securities owned by it is not reasonably practicable, or (2) it is not reasonably practicable for the Fund to fairly determine the value of its assets, or for such other periods as the Commission may permit for the protection of investors.

DISTRIBUTION EXPENSES

Quasar Distributors, LLC. ("Quasar") serves as the principal underwriter for the Fund pursuant to a Distribution Agreement initially approved by the Board of Directors of the Fund. Quasar is a registered broker-dealer and a member of the National Association of Securities Dealers, Inc. ("NASD"). Shares of the Fund will be continuously offered.

Quasar bears all the expenses of providing services pursuant to the Distribution Agreement, including the payment of the expenses relating to the distribution of Prospectuses for sales purposes as well as any advertising or sales literature. The Fund bears the expenses of registering its shares with the Commission and paying the fees required to be paid by state regulatory authorities. The Distribution Agreement continues in effect for two years from initial approval and for successive one-year periods thereafter, provided that each such continuance is specifically approved (i) by vote of a majority of the Board of Directors of the Fund, including a majority of the Directors who are not parties to the Distribution Agreement or interested persons of any such party, (as the term interested person is defined in the 1940 Act); or (ii) by the vote of a majority of the outstanding voting securities of the Fund. Quasar is not obligated to sell any specific amount of shares of the Fund.

Quasar's business and mailing address is 615 East Michigan Street, Milwaukee, Wisconsin 53202. Quasar was organized as a limited liability company in the state of Delaware and is a wholly-owned subsidiary of Firstar Corporation.

OTHER SERVICE PROVIDERS

CUSTODIAN AND TRANSFER AGENT

Firstar Bank, Milwaukee, N.A. (the "Custodian"), 615 East Michigan Avenue, Milwaukee, Wisconsin, serves as Custodian for the securities and cash assets of the Fund. Cash held by the Custodian, which may at times be substantial, is insured by the Federal Deposit Insurance Corporation up to the amount of insurance coverage limits (presently, $100,000). Firstar Mutual Fund Services, LLC serves as transfer agent of the Fund's shares and dividend disbursing agent and provides additional services as the Fund's shareholder servicing agent.

INDEPENDENT ACCOUNTANTS

Arthur Andersen LLP, 33 West Monroe Street, Chicago, Illinois, are the independent public accountants of the Fund. The independent accountants are responsible for auditing the financial statements of the Fund. The selection of the independent accountants is approved annually by the Fund's Board of Directors.

TAXES

GENERAL TAX INFORMATION

The AHA Funds intend for the Fund to qualify as a regulated investment company under the Subchapter M of the Code. If the Fund qualifies as a regulated investment company and distributes substantially all of its net income and gains to its shareholders (which the Fund intends to do), then under the provisions of Subchapter M, the Fund should have little or no income taxable to it under the Code.

The Fund must meet several requirements to maintain its status as a regulated investment company. These requirements include the following: (1) at least 90% of the Fund's gross income must be derived from dividends, interest, payments with respect to securities loans and gains from the sale or disposition of stocks, other securities, or foreign currencies; and (2) at the close of each quarter of the Fund taxable year, (a) at least 50% of the value of the Fund's total assets must consist of cash, U.S. Government securities, securities of other regulated investment companies, and other securities (for this purpose such other securities will qualify only if the Fund's investment is limited in respect to any issuer to an amount not greater than 5% of the Fund's assets and 10% of the outstanding voting securities of such issuer), and (b) the Fund must not invest more than 25% of the value of its total assets in the securities of any one issuer (other than U.S. Government securities) or two or more issuers which the Fund controls and which are engaged in the same, similar or related trades or businesses.

In order to maintain the qualification of the Fund as a regulated investment company, the Fund may, in its business judgment, restrict the Fund's ability to invest in certain financial instruments. For the same reason, the Fund may, in its business judgment, require the Fund to

<Page>

maintain or dispose of an investment in certain types of financial instruments before or after the time when it might otherwise be advantageous to do so.

The Fund will be subject to a 4% non-deductible federal excise tax on certain amounts not distributed (and not treated as having been distributed) on a timely basis in accordance with annual minimum distribution requirement. The Fund intends under normal circumstances to avoid liability for such tax by satisfying such distribution requirements.

Investment in debt obligations that are at risk or in default presents special tax issues for the Fund that may hold such obligations. Tax rules are not entirely clear about issues such as when the Fund may cease to accrue interest, original issue discount, or market discount, when and to what extent deductions may be taken for bad debts or worthless securities, how payments received on obligations in default should be allocated between principal and income, and whether exchanges of debt obligations in a workout context are taxable. These and other issues will be addressed by the Fund in order to reduce the risk of distributing insufficient income to preserve its status as a regulated investment company and avoid becoming subject to federal income or excise tax.

Distributions from the Fund's current or accumulated earnings and profits ("E&P"), as computed for federal income tax purposes, will be taxable as described in the Fund's prospectus whether taken in shares or in cash. Distributions, if any, in excess of E&P will constitute a return of capital, which will first reduce an investor's tax basis in the Fund's shares and thereafter (after such basis is reduced to zero) will generally give rise to capital gains. Shareholders electing to receive distributions in the form of additional shares will have a cost basis for federal income tax purposes in each share so received equal to the amount of cash they would have received had they elected to receive the distributions in cash, divided by the number of shares received.

Different tax treatment, including penalties on certain excess contributions and deferrals, certain pre-retirement and post-retirement distributions and certain prohibited transactions, is accorded to shareholder accounts maintained as qualified retirement plans. Shareholders should consult their tax advisers for more information.

The foregoing discussion relates solely to U.S. Federal income tax law as applicable to U.S. persons (i.e., U.S. citizens or residents and U.S. domestic corporations, partnerships, trusts or estates) subject to such law. The discussion does not address special tax rules applicable to certain classes of investors, such as tax-exempt entities, insurance companies, and financial institutions. Dividends may also be subject to state and local taxes. Shareholders should consult their own tax advisers as to the federal, state or local tax consequences of ownership of shares of, and receipt of distributions from, the Fund in their particular circumstances.

<Page>

Non-U.S. investors not engaged in a U.S. trade or business with which their investment in the Fund is effectively connected will be subject to U.S. Federal income tax treatment that is different from that described above. These investors may be subject to withholding tax at the rate of 30% (or a lower rate under an applicable tax treaty) on amounts treated as ordinary dividends from the Fund and, unless an effective IRS Form W-8 (or equivalent form) or authorized substitute is on file, to backup withholding on certain other payments from the Fund. The backup withholding percentage is currently 30.5% and will decrease to 30% in 2002 and 2003, 29% in 2004 and 2005, and 28% thereafter until 2011, when it will revert to 31% unless amended by Congress. Non-U.S. investors should consult their tax advisers regarding such treatment and the application of foreign taxes to an investment in the Fund. The Fund does not generally accept investments by non-U.S. investors.

CODE OF ETHICS

The Investment Adviser, Subadviser and Quasar intend that: all of their activities function exclusively for the benefit of the owners or beneficiaries of the assets it manages; assets under management or knowledge as to current or prospective transactions in managed assets are not utilized for personal advantage or for the advantage of anyone other than the owners or beneficiaries of those assets; persons associated with the Investment Adviser, Subadviser, Quasar and the Fund avoid situations involving actual or potential conflicts of interest with the owners or beneficiaries of managed assets; and situations appearing to involve actual or potential conflicts of interest or impairment of objectivity are avoided whenever doing so does not run counter to the interests of the owners or beneficiaries of the managed assets. The Board of Directors of the Fund has adopted a Code of Ethics which imposes certain prohibitions, restrictions, preclearance requirements and reporting rules on the personal securities transactions of subscribers to the Code, who include the Fund's officers and Directors and the employees of the Investment Adviser, the Subadviser and Quasar. The Subadviser and Quasar have adopted similar Codes of Ethics relating to their employees, and the Board of Directors of the Fund has adopted the Subadviser's and Quasar's Code of Ethics insofar as it relates to their respective employees' activities in connection with the Fund. The Board of Directors believes that the provisions of its Code of Ethics and the Subadviser's and Quasar's Codes of Ethics are reasonably designed to prevent employees from engaging in conduct that violates these principles.

SHARES

The AHA Funds' presently authorized capital is 700,000,000 shares. Interests in the AHA Funds are represented by shares of common stock, $.01 par value, with interests in each of the AHA Funds represented by a separate series of such stock. Under the AHA Funds' Articles of Incorporation, the Board of Directors may increase the authorized shares, establish additional series (with different investment objectives and fundamental policies), establish additional classes of the AHA Funds, and redesignate unissued shares among the series. Establishment of additional series will not alter the rights of the AHA Funds' shareholders and additional classes within any series would be used to distinguish among the rights of different categories of shareholders.

<Page>

Each share represents an equal proportionate interest in the Fund. The interest of shareholders in the Fund is separate and distinct from the interest of shareholders of the other AHA Funds. Each share of the Fund is entitled to participate pro rata in any dividends and other distributions declared by the Board of Directors, and have proportionate rights in the event of liquidation of that Fund.

Each shareholder is entitled to a full vote for each full share held (and fractional votes for fractional shares) on any matter presented to shareholders. Shares of each AHA Fund will vote separately when required by the 1940 Act or other applicable law or when the Board of Directors determines that the matter affects only the interests of one or more AHA Fund, such as, for example, a proposal to approve an amendment to a particular AHA Fund's Management Agreement, but shares of all AHA Funds vote together, to the extent required by the 1940 Act, in the election or selection of directors and independent accountants.

Voting rights are not cumulative, which means that that the holders of more than 50% of the shares voting for the election of directors can, if they choose, elect all directors being elected, while the holders of the remaining shares would be unable to elect any directors.

Under Maryland law, the AHA Funds are not required and therefore do not intend to hold annual meetings of shareholders. However, the directors may call annual or special meetings of shareholders as may be required by the 1940 Act, Maryland law, or the Articles of Incorporation, or as they otherwise deem necessary or appropriate. In addition, the By-Laws of the AHA Funds contain procedures under which a director may be removed by the written declaration or vote of the holders of two-thirds of the AHA Funds' outstanding shares at a meeting called for that purpose upon the request of the shareholders whose interests represent 10% of the AHA Funds' outstanding shares.

<Page>

APPENDIX

DESCRIPTION OF BOND RATINGS

A rating of a rating service represents the service's opinion as to the credit quality of the security being rated. However, the ratings are general and are not absolute standards of quality or guarantees as to the creditworthiness of an issuer. Consequently, the Investment Adviser and the Subadviser believe that the quality of debt securities in which the Fund invests should be continuously reviewed and that individual analysts give different weightings to the various factors involved in credit analysis. A rating is not a recommendation to purchase, sell or hold a security, because it does not take into account market value or suitability for a particular investor. When a security has received a rating from more than one service, each rating should be evaluated independently. Ratings are based on current information furnished by the issuer or obtained by the ratings services from other sources which they consider reliable. Ratings may be changed, suspended or withdrawn as a result of changes in or unavailability of such information, or for other reasons.

The following is a description of the characteristics of ratings used by Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Corporation ("S&P").

RATINGS BY MOODY'S

Aaa--Bonds rated Aaa are judged to be the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt-edge." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. Although the various protective elements are likely to change, such changes are not likely to impair the fundamentally strong position of such bonds.

Aa--Bonds rated Aa are judged to be high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa bonds or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long term risk appear somewhat larger than in Aaa bonds.

A--Bonds rated A possess many favorable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate but elements may be present which suggest a susceptibility to impairment sometime in the future.

Baa--Bonds rated Baa are considered as medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Ba--Bonds rated Ba are judged to have speculative elements; their future cannot be considered as well assured. Often the protection of interest and principal payments may be very

moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.

B--Bonds rated B generally lack characteristics of the desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.

Caa--Bonds rated Caa are of poor standing. Such bonds may be in default or there may be present elements of danger with respect to principal or interest.

Ca--Bonds rated Ca represent obligations which are speculative in a high degree. Such bonds are often in default or have other marked shortcomings.

C--Bonds rated C are the lowest rated class of bonds, and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

Conditional Ratings. The designation "Con." followed by a rating indicated bonds for which the security depends upon the completion of some act or the fulfillment of some condition. These are bonds secured by (a) earnings of projects under construction, (b) earnings of projects unseasoned in operating experience, (c) rentals which begin when facilities are completed, or (d) payments to which some other limiting condition attaches. Parenthetical rating denotes probable credit stature upon completion of construction or elimination of basis of condition.

Note: Those bonds in the Aa, A, Baa, Ba and B groups which Moody's believes possess the strongest investment attributes are designated by the symbols Aa 1, A 1, Baa 1, Ba 1, and B 1.

COMMERCIAL PAPER:

Moody's employs the following three designations, all judged to be investment grade, to indicate the relative repayment capacity of rated issuers:

Prime-1 Highest Quality
Prime 2 Higher Quality
Prime-3 High Quality

If an issuer represents to Moody's that its commercial paper obligations are supported by the credit of another entity or entities, Moody's, in assigning ratings to such issuers, evaluates the financial strength of the indicated affiliated corporations, commercial banks, insurance companies, foreign governments, or other entities, but only as one factor in the total rating assessment.

S&P RATINGS

AAA--Bonds rated AAA have the highest rating. Capacity to pay principal and interest is extremely strong.

AA--Bonds rated AA have a very strong capacity to pay principal and interest and differ from AAA bonds only in small degree.

A--Bonds rated A have a strong capacity to pay principal and interest, although they are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than bonds in higher rated categories.

BBB--Bonds rated BBB are regarded as having an adequate capacity to pay principal and interest. Whereas they normally exhibit protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay principal and interest for bonds in this capacity than for bonds in higher rated categories.

BB--B--CCC--CC--Bonds rated BB, B, CCC and CC are regarded, on balance, as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. BB indicates the lowest degree of speculation among such bonds and CC the highest degree of speculation. Although such bonds will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions.

C- -The rating C is reserved for income bonds on which no interest is being paid.

In order to provide more detailed indications of credit quality, S&P's bond letter ratings described above (except for AAA category) may be modified by the addition of a plus or a minus sign to show relative standing within the rating category.

Provisional Ratings. The letter "p" indicates that the rating is provisional. A provisional rating assumes the successful completion of the project being financed by the debt being rated and indicates that payment of debt service requirements is largely or entirely dependent upon the successful and timely completion of the project. This rating, however, although addressing credit quality subsequent to completion of the project, makes no comment on the likelihood of, or the risk of default upon the failure of, such completion. The investor should exercise his own judgment with respect to such likelihood and risk.

COMMERCIAL PAPER:

A. Issues assigned this highest rating are regarded as having the greatest capacity for timely payment. Issues in this category are further refined with the designations 1, 2 and 3 to indicate the relative degree of safety.

A-1. This designation indicates that the degree of safety regarding timely payment is either overwhelming or very strong. Those issues determined to possess overwhelming safety characteristics are designated A-1+.

<Page>

PART C

OTHER INFORMATION

ITEM 23. Exhibits

EXHIBIT NUMBER	DESCRIPTION
(a)(1)	Articles of Incorporation of the Registrant. (b)
(a)(2)	Articles of Amendment dated February 12, 1998.
(a)(3)	Articles of Amendment and Articles Supplementary dated August 3, 2001.
(b)	Bylaws. (b)
(c)	Not applicable, the Registrant no longer issues stock certificates.
(d)(1)	Form of Corporate Management Agreement between the Registrant and CCM Advisors LLC.
(d)(2)	Form of Portfolio Advisory Agreement between the Registrant and each Investment Manager to the Registrant.
(e)	Form of Distribution Agreement between the Registrant and Quasar Distributors, LLC.
(f)	None.
(g)	Custodian Agreement between the Registrant and Firstar Bank N.A.*
(h)(1)	Transfer Agency Agreement between the Registrant and Firstar Mutual Fund Services LLC.*
(h)(2)	Fund Accounting Servicing Agreement between the Registrant and Firstar Mutual Fund Services LLC.*
(i)	Opinion and Consent of Hogan & Hartson, L.L.P.
(j)	Consent of Independent Accountants.
(k)	None.
(l)	Subscription Agreement. (b)
(m)(1)	Form of Rule 12b-1 Plan for Class A Shares.

(m)(2) Form of Rule 12b-1 Plan for Institutional Servicing Class Shares.

(n) Multiple Class Plan pursuant to Rule 18f-3.

(p)(1) Form of Code of Ethics for AHA Investment Funds, Inc. and CCM Advisors LLC.

<Page>

EXHIBIT NUMBER	DESCRIPTION
(p)(2)	Code of Ethics for Quasar Distributors, LLC*
(p)(3)	Code of Ethics for The Patterson Capital Corporation. (a)
(p)(4)	Code of Ethics for Baird Advisors. (a)
(p)(5)	Code of Ethics for Western Asset Management Company. (a)
(p)(6)	Code of Ethics for Cambiar Investors, Inc. (a)
(p)(7)	Code of Ethics for Freeman Associates Investment Management LLC (f/k/a Investment Research Company). (a)

----

*To be filed by Amendment.

(a) Previously filed. Incorporated by reference to the exhibit of the same number filed with post-effective amendment no. 17 to Registrant's registration statement, Securities Act file number 33-21969 (the "Registration Statement"), filed on August 31, 2000.

(b) Previously filed. Incorporated by reference to the exhibit of the same number filed with post-effective amendment no. 18 to Registrant's Registration Statement filed on October 31, 2000.

<Page>

ITEM 24. Persons Controlled by or Under Common Control With Registrant.

As of July 9, 2001, Baptist Health Care Corporation may be deemed to control AHA Balanced Fund through direct and indirect ownership of 53% of the Fund's outstanding shares. Registrant may, therefore, be deemed to be under common control with various companies that are controlled by Baptist Health Care Corporation (as the term "control" is defined by Section 2(a)(9) of the Investment Company Act of 1940). See, "Control Persons / Principal Shareholders" in the statement of additional information.

ITEM 25. Indemnification.

Section 2-418 of the General Corporation Law of Maryland authorizes the registrant to indemnify its directors and officers except under specified circumstances. Article VII of Registrant's Articles of Incorporation (Exhibit (a)(1), (2) and (3) to the registration statement, which are incorporated herein by reference) and Section 3.15 of Article III of the Registrant's Bylaws (exhibit (b) to the registration statement, which is incorporated herein by reference) provide in effect that the Registrant shall provide certain indemnification of its directors and officers, directors, officers, agents and employees, respectively. In accordance with Section 17(h) of the Investment Company Act, these provisions of the Articles of Incorporation and Bylaws shall not protect any person against any liability to the registrant or its shareholders to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Securities Act") may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

ITEM 26. Business and Other Connections of Investment Adviser.

The information in the prospectus under the caption "Management of the Fund" or "Management of the Funds" and in the statement of additional information under the caption "Investment Management" is incorporated herein by reference.

<Page>

(a) For a description of other business, profession, vocation or employment of a substantial nature in which any general partner, managing general partner, director or officer of CCM Advisors has engaged during the last two years for his account or in the capacity of director, officer, employee, partner or trustee, see the information under the caption "Directors and Officers" in the statement of additional information.

(b) The Patterson Capital Corporation ("Patterson") serves as the Investment Manager of the Limited Maturity Fixed Income Master Portfolio.

<Table>
<Caption>

NAME	POSITION(S) WITH PATTERSON	PRINCIPAL BUSINESSES DURING THE LAST TWO FISCAL YEARS
<S>	<C>	<C>
Joseph B. Patterson	President / Chief Investment Strategist	President / Chief Investment Strategist, Patterson.
Jean M. Clark	Senior Vice President / Portfolio Manager	Senior Vice President / Portfolio Manager, Patterson.
Paul V. Cheves	Vice President / Client Services	Vice President / Client Services, Patterson.
Helen Patricia Gates	Senior Vice President	Senior Vice President, Patterson.
Bernard G. Jarek	Controller	Controller, Patterson.

</Table>

(c) Baird Advisors ("Baird") serves as an Investment Manager of the Full Maturity Fixed Income Master Portfolio.

<Table>
<Caption>

NAME	POSITION(S) WITH BAIRD	PRINCIPAL BUSINESSES DURING THE LAST TWO FISCAL YEARS
<S>	<C>	<C>
James D. Bell	Managing Director	Managing Director, Baird.
Bryce P. Edwards	Managing Director	Managing Director, Baird.
Harold C. Elliott	Managing Director	Managing Director, Baird.
Glen F. Hackmann	General Counsel, Managing Director	General Counsel, Managing Director, Baird.
Barry K. Mendelson	Investment Consulting Services Manager, Senior Vice President	Investment Consulting Services Manager, Senior Vice President, Baird.
Michael J. Schroeder	Managing Director	Managing Director, Baird.

</Table>

<Page>

<Table>
<Caption>

NAME	POSITION(S) WITH BAIRD	PRINCIPAL BUSINESSES DURING THE LAST TWO FISCAL YEARS

<S>	<C>	<C>
Mary Ellen Stanek	Managing Director, Chief Investment Officer	Managing Director, Chief Investment Officer, Baird (since March 2000), prior thereto, Firstar Investment Research & Management LLC ("Firstar").
Robert J. Venable	Managing Director	Managing Director, Baird.
Charles B. Groeschell	Managing Director	Managing Director, Baird (since Feb. 2000), prior thereto, Firstar.
M. Sharon deGuzman	Vice President, Portfolio Manager	Vice President, Portfolio Manager, Baird (since Feb. 2000), prior thereto, Firstar.
Gary A. Elfe	Managing Director, Senior Portfolio Manager	Managing Director, Senior Portfolio Manager, Baird (since Feb. 2000), prior thereto, Firstar.
Warren D. Pierson	Senior Vice President, Senior Portfolio Manager	Senior Vice President, Senior Portfolio Manager, Baird (since Feb. 2000), prior thereto, Firstar.
Daniel A. Tranchita	Senior Vice President, Senior Portfolio Manager	Senior Vice President, Senior Portfolio Manager, Baird (since Feb. 2000), prior thereto, Firstar.

</Table>

<Page>

(d) Western Asset Management ("Western") serves as an Investment Manager of the Full Maturity Fixed Income Master Portfolio and the Balanced Master Portfolio.

<Table>
<Caption>

NAME	POSITION(S) WITH WESTERN	PRINCIPAL BUSINESSES DURING THE LAST TWO FISCAL YEARS
<S>	<C>	<C>
Bruce. D. Alberts	Chief Financial Officer	Chief Financial Officer, Western.
Ilene S. Harker	Director, Compliance & Controls	Director Compliance & Controls, Western.
James W. Hirschmann	Director and Chief Executive Officer	Director and Chief Executive Officer, Western.
S. Kenneth Leech	Director and Chief Investment Officer	Director and Chief Investment Officer, Western.
W. Curtis Livingston	Director and Chairman	Director and Chairman, Western.
James V. Nelson	Director, Research	Director, Research, Western.
Jeffrey D. Van Schiack	Director, Research	Director, Research, Western.
Stephen A. Walsh	Deputy Chief Investment Officer	Deputy Chief Investment Officer, Western.

</Table>

(e) Cambiar Investors, Inc. ("Cambiar") serves as an Investment Manager of the Balanced Master Portfolio and the Diversified Equity Portfolio.

<Table>
<Caption>

NAME	POSITION(S) WITH CAMBIAR	PRINCIPAL BUSINESSES DURING THE LAST TWO FISCAL YEARS
<S>	<C>	<C>
Michael S. Barish	Chairman, Chief Investment Officer and Director	Chairman, Chief Investment Officer and Director, Cambiar (since Feb. 2000), prior thereto, President, Treasurer & Portfolio Manager, Cambiar.

</Table>

<Page>

<Table>
<Caption>

NAME	POSITION(S) WITH CAMBIAR	PRINCIPAL BUSINESSES DURING THE LAST TWO FISCAL YEARS
<S>	<C>	<C>
Brian. M. Barish	President, Treasurer, Director of Research, Portfolio Manager and Director	President, Treasurer and Director, Cambiar (since Feb. 2000), prior thereto, Senior Vice President, Director of Research and Portfolio Manager, Cambiar.
Terrell J. Butz	Executive Vice President / Administration, Secretary & Director	Executive Vice President / Administration, Secretary & Director, Cambiar.
Nancy H. Wigton	Senior Vice President and Director of Marketing	Senior Vice President and Director of Marketing, Cambiar.
Michael J. Gardner	Vice President and Portfolio Manager	Vice President and Portfolio Manager, Cambiar.
Maria L. Azari	Vice President and Portfolio Manager	Vice President and Portfolio Manager, Cambiar.
Anna A. Aldrich	Vice President and Portfolio Manager	Vice President and Portfolio Manager, Cambiar.

</Table>

(f) Freeman Associates Investment Management LLC ("Freeman") serves as an Investment Manager of the Balanced Master Portfolio and the Diversified Equity Master Portfolio.

<Table>
<Caption>

NAME	POSITION(S) WITH FREEMAN	PRINCIPAL BUSINESSES DURING THE LAST TWO FISCAL YEARS
<S>	<C>	<C>
John D. Freeman	President	President, Freeman.
Jeffrey Norman	Senior Vice President	Senior Vice President (since 1999), Freeman prior thereto, Risk Manager, ZAIS Group, (1997-1999).

</Table>

<Page>

ITEM 27. Principal Underwriters.

(a) Quasar Distributors, LLC (the "Distributor") currently acts as distributor for:

Cullen Funds Trust
Firstar Funds, Inc.
Country Growth Fund, Inc.
Country Asset Allocation Fund, Inc.
Country Tax Exempt Bond Fund, Inc.
Country Taxable Fixed Income Series Fund, Inc.
Country Money Market Fund
Country Long-Term Bond Fund
Country Short-Term Government Bond Fund
Kinetics Mutual Funds, Inc.
The Hennessy Mutual Funds, Inc.
The Hennessy Funds, Inc.
The Arbitrage Funds
Kit Cole Investment Trust
Everest Funds
Brandywine Advisors Fund
(QUASAR DOES NOT UNDERWRITE THE OTHER SERIES OF BRANDYWINE BLUE FUND, INC., THE BRANDYWINE BLUE FUND)
Jefferson Fund Group Trust
Light Revolution Fund, Inc.
IPS Funds
Glen Rauch Funds

The Jensen Portfolio
First American Insurance Portfolios, Inc.
The Lindner Funds
Wexler Trust, The Muhlenkamp Fund
Mutuals.com, The Generation Wave Funds
AssetMark Funds

The Distributor is registered with the Securities and Exchange Commission as a broker-dealer and is a member of the National Association of Securities Dealers, Inc. The Distributor is an indirect wholly-owned subsidiary of Firstar Corporation.

<Page>

(b) The following is a list of the executive officers, directors and partners of the Distributor:

<Table>
<Caption>

NAME	POSITION AND OFFICE(S) HELD
<S>	<C>
James Schoenike	President, Board Member
Donna Berth	Treasurer
James Barresi 1700 PNC Center 201 East Fifth Street Cincinnati, Ohio 45202	Secretary
Joe Redwine	Board Member
Bob Kern	Board Member
Paul Rock	Board Member
Jennie Carlson 777 East Wisconsin Avenue Milwaukee, WI 53202	Board Member

</Table>

None of the directors and officers of the Distributor hold positions or offices with the Registrant. Unless otherwise noted, the business address for each Quasar Distributors, LLC Board Member or Officer is 615 East Michigan Street, Milwaukee, WI 53202.

(c) Not applicable

ITEM 28. Location of Accounts and Records.

(1) Firstar Bank Milwaukee, N.A.
615 East Michigan Avenue
Milwaukee, WI 53202
Rule 31a-1(a); Rule 31a-1(b)(1), (2), (3), (5), (6), (7), (8)

(2) AHA Investment Funds, Inc.
190 South LaSalle Street, Suite 2800
Chicago, Illinois 60603
Rule 31a-1(a); Rule 31a-1(b)(4), (9),
(10), (11); Rule 31a-1(f); Rule 31a-2(a); Rule 31a-2(e)

(3) Quasar Distributors, LLC
615 East Michigan Street
Milwaukee, WI 53202
Rule 31a-1(d); Rule 31a-2(c)

<Page>

ITEM 29. Management Services.

Not applicable.

ITEM 30. Undertakings.

Not applicable.

<Page>

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant certifies that it has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Chicago, Illinois on August 3, 2001.

AHA INVESTMENT FUNDS, INC.

By /s/ Douglas D. Peabody
Douglas D. Peabody, President

Pursuant to the requirements of the Securities Act of 1933, this post-effective amendment to the Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

Name	Title	Date
/s/ Anthony J. Burke Anthony J. Burke	Director	August 3, 2001
/s/ Frank A. Ehmann Frank A. Ehmann	Director	
/s/ Richard John Evans Richard John Evans	Director	
/s/ James K. Lee James K. Lee	Treasurer (chief accounting officer	
/s/ Douglas D. Peabody Douglas D. Peabody	Director and President (principal executive officer)	
/s/ John D. Oliverio John D. Oliverio	Director	
/s/ Timothy G. Solberg Timothy G. Solberg	Director and Secretary	
/s/ Thomas J. Tucker Thomas J. Tucker	Director	
/s/ John L. Yoder John L. Yoder	Director	

<Page>

INDEX OF EXHIBITS FILED WITH THIS REGISTRATION STATEMENT

Exhibit Number	Description
(a)(2)	Articles of Amendment dated February 12, 1998.
(a)(3)	Articles of Amendment and Articles Supplementary dated August 3,

2001.

(d)(1) Form of Corporate Management Agreement between the Registrant and CCM Advisors LLC.

(d)(2) Form of Portfolio Advisory Agreement between the Registrant and each Investment Manager to the Registrant.

(e) Form of Distribution Agreement between the Registrant and Quasar Distributors, LLC.

(i) Opinion and Consent of Hogan & Hartson, L.L.P.

(j) Consent of Independent Accountants.

(m)(1) Form of Rule 12b-1 Plan for Class A Shares.

(m)(2) Form of Rule 12b-1 Plan for Institutional Servicing Class Shares.

(n) Multiple Class Plan pursuant to Rule 18f-3.

(p)(1) Form of Code of Ethics for AHA Investment Funds, Inc. and CCM Advisors.

<Page>

EXHIBIT (a)(2)

ARTICLES OF AMENDMENT

AHA Investment Funds, Inc., a Maryland corporation, hereby certifies to the State Department of Assessments and Taxation of Maryland that:

The charter of the corporation is hereby amended as follows:

> The series name "Diversified Stock Portfolio" in Article V is hereby changed and replaced with the series name "Diversified Equity Portfolio."

The amendment of the charter of the corporation has been approved by the directors. The corporation is registered as an open-end company under the Investment Company Act of 1940 and the amendment is limited to a change in the name of a series, expressly permitted by Section 2-605(a)(4) of the Corporations and Associations Article of Code of the State of Maryland to be made without action by the stockholders.

We the undersigned President and Secretary swear under penalties of perjury that the foregoing is a corporate act.

Dated this 12th day of February, 1998.

/s/ John M. Ryan	/s/ Ronald A. Jones
John M. Ryan	Ronald A. Jones
Secretary	President

Return Address:

James B. Lee
Treasurer
AHA Investment Funds, Inc.
100 Half Day Road

Lincolnshire, IL 60069

<Page>

EXHIBIT (a)(3)

ARTICLES SUPPLEMENTARY

AHA INVESTMENT FUNDS, INC., a Maryland corporation having its principal office in the State of Maryland in Baltimore, Maryland (hereinafter called the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The aggregate number of shares of Common Stock that the Corporation has authority to issue is increased by five hundred million (500,000,000) shares of Common Stock, $.01 par value per share, with an aggregate par value of five million dollars ($5,000,000), of which twelve million five hundred thousand (12,500,000) of such shares shall be classified as Class A Common Stock and twelve million five hundred thousand (12,500,000) of such shares shall be classified as Institutional Servicing Class Common Stock of AHA Limited Maturity Fixed Income Fund; twelve million five hundred thousand (12,500,000) of such shares shall be classified as Class A Common Stock and twelve million five hundred thousand (12,500,000) of such shares shall be classified as Institutional Servicing Class Common Stock of AHA Full Maturity Fixed Income Fund; twelve million five hundred thousand (12,500,000) of such shares shall be classified as Class A Common Stock and twelve million five hundred thousand (12,500,000) of such shares shall be classified as Institutional Servicing Class Common Stock of AHA Diversified Equity Fund; twelve million five hundred thousand (12,500,000) of such shares shall be classified as Class A Common Stock and twelve million five hundred thousand (12,500,000) of such shares shall be classified as Institutional Servicing Class Common Stock of AHA Balanced Fund; fifty million (50,000,000) of such shares shall be classified as Class A Common Stock, fifty million (50,000,000) of such shares shall be classified as Class I Common Stock and fifty million (50,000,000) of such shares shall be classified as Institutional Servicing Class Common Stock of AHA U.S. Growth Equity Fund; fifty million (50,000,000) of such shares shall be classified as Class A Common Stock, fifty million (50,000,000) of such shares shall be classified as Class I Common Stock and fifty million (50,000,000) of such shares shall be classified as Institutional Servicing Class Common Stock of AHA International Core Equity Fund; and one hundred million (100,000,000) of such shares shall be classified as Class I Common Stock of AHA U.S. Government Money Market Fund (each a "Portfolio").

SECOND: The Common Stock of each Portfolio of the Corporation, and the Class A, Class I and Institutional Servicing Class Common Stock of each Portfolio, shall have the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption as set forth in Article FIFTH of the Corporation's Charter and shall be subject to all provisions of the Corporation's Charter relating to stock of the Corporation generally, and to the following:

(1) The rights of each class of Common Stock shall vary in such respects as is set forth in a plan adopted by the Board of Directors in accordance with Rule 18f-3 under the Investment Company Act of 1940, as amended ("Rule 18f-3"), and, as required by Rule 18f-3, the income, realized gains and losses, unrealized appreciation and depreciation, and expenses of each class of Common Stock of a Portfolio shall be determined separately from that of each other class of Common Stock of such Portfolio. Upon adoption, such plan shall have the effect as if it were part of the Charter of the Corporation, until amended or rescinded in accordance with Rule

<Page>

18f-3. Except for these differences, and certain other differences hereinafter set forth, each class of a Portfolio's Common Stock shall have the same preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption.

(2) The proceeds of the redemption of the shares of Class A Common Stock of a Portfolio may be reduced by the amount of any contingent deferred sales charge, liquidation charge, or any other charge (which charges may vary within the class) payable on such redemption or otherwise, pursuant to the terms of issuance of such shares, all in accordance with the Investment Company Act of 1940, as amended, and applicable rules and regulations of the National Association of Securities Dealers, Inc.

THIRD: Immediately before the increase in the aggregate number of shares as set forth in Article FIRST hereof, the Corporation was authorized to issue two hundred million (200,000,000) shares of stock, all of which were shares of Common Stock, having a par value of one cent ($.01) each, and an aggregate par value of two million dollars ($2,000,000), classified as follows:

<Table>
<Caption>

PORTFOLIO	SHARES AUTHORIZED
<S>	<C>
Limited Maturity Fixed Income Portfolio	25,000,000
Full Maturity Fixed Income Portfolio	25,000,000
Diversified Equity Portfolio	25,000,000
Balanced Portfolio	25,000,000
U.S. Government Money Market Portfolio	100,000,000

Total	200,000,000

</Table>

FOURTH: As hereby increased and classified, the total number of shares of stock which the Corporation has authority to issue is seven hundred million (700,000,000) shares, all of which are shares of Common Stock, with a par value of one cent ($.01) per share, having an aggregate par value of seven million dollars ($7,000,000), classified as follows:

<Table>
<Caption>

PORTFOLIO	SHARES AUTHORIZED
<S>	<C>
Limited Maturity Fixed Income Portfolio	50,000,000
Full Maturity Fixed Income Portfolio	50,000,000
Diversified Equity Portfolio	50,000,000
Balanced Portfolio	50,000,000
AHA U.S. Government Money Market Portfolio	200,000,000

<Page>

AHA U.S. Growth Equity Fund	150,000,000
AHA International Core Equity Fund	150,000,000

Total	700,000,000

</Table>

FIFTH: The Corporation is registered as an open-end investment company under the Investment Company Act of 1940, as amended.

SIXTH: The Board of Directors of the Corporation increased the total number of shares of capital stock that the Corporation has authority to issue pursuant to Section 2-105(c) of the Maryland General Corporation Law and classified the increased shares pursuant to authority provided in the Corporation's Charter.

IN WITNESS WHEREOF, AHA Investment Funds, Inc. has caused these Articles Supplementary to be signed in its name and on its behalf by its President who acknowledges that these Articles Supplementary are the act of the Corporation, that to the best of his knowledge, information and belief, all matters and facts set forth herein relating to the authorization and approval of these Articles Supplementary are true in all material respects, and that this statement is made under the penalties of perjury.

AHA INVESTMENT FUNDS, INC.

By: /s/ Douglas D. Peabody

Douglas D. Peabody
President & Director

WITNESS:

/s/ Timothy G. Solberg

Timothy G. Solberg
Secretary & Director

<Page>

ARTICLES OF AMENDMENT

AHA INVESTMENT FUNDS, INC., a Maryland corporation having its principal office in the State of Maryland in Baltimore, Maryland (hereinafter called the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The Charter of the Corporation is hereby amended by redesignating each of Limited Maturity Fixed Income Portfolio, Full Maturity Fixed Income Portfolio, Diversified Equity Portfolio, Balanced Portfolio and U.S. Government Money Market Portfolio (each a "Portfolio") as AHA Limited Maturity Fixed Income Fund, AHA Full Maturity Fixed Income Fund, AHA Diversified Equity Fund, AHA Balanced Fund, and AHA U.S. Government Money Market Fund respectively, and by redesignating all of the authorized shares of each respective Portfolio as Class I Common Stock of such Portfolio, without any change in the rights associated with such shares of each Portfolio.

SECOND: The foregoing amendments to the Charter of the Corporation were approved by a majority of the entire Board of Directors; the foregoing amendments are limited to changes expressly permitted by Section 2-605 of the Maryland General Corporation Law to be made without action by the stockholders.

IN WITNESS WHEREOF, AHA Investment Funds, Inc. has caused these presents to be signed in its name and on its behalf by its President who acknowledges that these Articles of Amendment are the act of the Corporation, that to the best of his knowledge, information and belief, all matters and facts set forth herein relating to the authorization and approval of these Articles are true in all material respects, and that this statement is made under the penalties of perjury.

AHA INVESTMENT FUNDS, INC.

By: /s/ Douglas D. Peabody

Douglas D. Peabody
President & Director

WITNESS:

/s/ Timothy G. Solberg

Timothy G. Solberg
Secretary & Director

<Page>

EXHIBIT (d)(1)

CORPORATE MANAGEMENT AGREEMENT

AGREEMENT made as of __________ by and between AHA Investment Funds, Inc., a corporation organized under the laws of the state of Maryland (the "Fund") and CCM Advisors, L.L.C., a limited liability company organized under the laws of the state of Delaware (the "Investment Consultant"):

WHEREAS, the Fund is engaged in business as an open-end diversified management investment company and is registered as such under the Investment Company Act of 1940, as amended (the "Act"); and

WHEREAS, the Investment Consultant is registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act") and as a part of its business activities, assists clients in investment planning, including asset allocation and investment manager selection; and

WHEREAS, the Fund's former investment consultant had entered into Program Services Agreements (the "Services Agreements") with member hospitals of the American Hospital Association ("AHA"), and their affiliated organizations ("Member Organizations") pursuant to which investment consulting and other services are provided to Member Organizations, which agreements have been assigned to the Investment Consultant by the former investment consultant, and the Investment Consultant proposes to enter into similar Services Agreements with other organizations in the future; and

WHEREAS, the Fund intends to make its shares available to organizations that have entered into Services Agreements with the Investment Consultant; and

WHEREAS, the Fund desires to avail itself of the experience, advice, assistance and facilities of the Investment Consultant and to have the Investment Consultant provide various management and consultation services on the terms and conditions hereinafter set forth; and

WHEREAS, the Investment Consultant is willing to furnish these services on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein, the Fund and the Investment Consultant agree as follows:

ARTICLE I

APPOINTMENT OF INVESTMENT CONSULTANT; ACCEPTANCE OF APPOINTMENT

Section 1.1 The Fund hereby appoints and retains the Investment Consultant to supervise and manage the operations of the Fund and to administer its affairs, subject to the supervision of the Board of Directors of the Fund, upon the terms set forth herein.

<Page>

Section 1.2 The Investment Consultant hereby accepts the appointment and agrees to provide the services described below to the Fund upon the terms set forth herein.

ARTICLE II

DUTIES OF THE PARTIES

Section 2.1 DUTIES OF THE INVESTMENT CONSULTANT. The Investment Consultant shall: (a) develop suitable investment programs for the investment portfolios ("Portfolios") of the Fund by determining the investment styles and strategies among which assets of the Portfolios should be allocated; (b) recommend to the Board of Directors of the fund and, subject to the approval of the directors, select investment managers for the Portfolios; (c) supervise, evaluate, monitor and report on the services provided by the investment managers, negotiate agreements on behalf of the Fund with the investment managers, and allocate the assets of each Portfolio among the investment managers and coordinate the activities of the investment managers as necessary to assist in compliance with the investment policies and restrictions of the Portfolios and with Subchapter M of the Internal Revenue Code; (d) be solely responsible for the payment of the fees of investment managers of the Portfolios in amounts as may be agreed to among the Fund, the Investment Consultant and the investment managers; (e) assist in the selection of and the negotiation of agreements with, and supervise the services provided by, the Fund's custodian, transfer agent, and other organizations that provide accounting, administrative, recordkeeping and other services to the Fund (but the Fund shall pay the fees and expenses of its custodian, and transfer agent and the other organizations); (f) consult with the Board of Directors of the Fund and provide at its request any advice and recommendations as necessary to assist in managing the business and affairs of the Fund; and (g) make available the services of its members or employees to serve as directors and officers of the Fund, subject to their due election and appointment; and (h) provide administrative services to the Fund and facilities such as office space, equipment and personnel as may be necessary to provide services hereunder. All services to be furnished by the Investment Consultant under this Agreement may be furnished through those members or employees of the Investment Consultant that it deems appropriate.

Section 2.2 DUTIES OF THE FUND. In lieu of the payment of a fee to the Investment Consultant pursuant to this Agreement, the Fund agrees that:

(a) it shall take all actions necessary to maintain its existence as a corporation in good standing and to maintain federal registration and all state filings necessary for the offering of its shares in all jurisdictions requested by the Investment Consultant so as to enable shares of the fund to be available for purchase by organizations that have entered into Services Agreements with the Investment Consultant.

(b) the Investment Consultant may impose upon and collect from organizations that have entered into Services Agreements those fees as may be agreed to by the Investment Consultant and the organizations, and these fees shall constitute the compensation of the Investment Consultant for the services provided by the Investment Consultant hereunder (but these fees may also include compensation for services provided directly to the organizations under the Services Agreements for consulting and other services).

ARTICLE III

INVESTMENT MANAGEMENT

Section 3.1 EXCLUSIVE APPOINTMENT. The Fund agrees that during the term of this Agreement, the assets of the Fund shall be managed only by the investment managers recommended by the Investment Consultant and approved by the Board of Directors of the Fund, subject to the terms of the agreements with the investment managers as approved by the Fund and to the terms of this Agreement as to the supervision of the investment managers and the allocation of assets to each of them by the Investment Consultant.

Section 3.2 Notwithstanding the duties of the Investment Consultant to monitor and supervise the investment managers of the Portfolios, neither the Investment Consultant nor any of its members or employees shall be required to evaluate the merits of investment selections or decisions made by the investment managers or be required to approve the selections or decisions or to confirm their compliance with applicable investment policies and restrictions; these responsibilities begin within the duties of the investment managers.

ARTICLE IV

EXPENSES

Section 4.1 EXPENSES OF THE INVESTMENT CONSULTANT. The Investment Consultant shall bear the cost and expense of rendering all services required to be provided by it under this Agreement, including the costs of telephone service, heat, light, power and other utilities.

Section 4.2 EXPENSES OF THE FUND. The Fund assumes and shall pay or cause to be paid all other expenses of the Fund, including without limitation; charges and expenses of the Fund's registrar, custodian, transfer agent, dividend disbursing agent and shareholder servicing agent; brokerage fees and commissions; taxes; engraving and printing of share certificates; registration costs of the Fund and its shares under federal and state securities laws and expenses associated with the preparation and filing of required reports and the maintenance of the Fund's corporate existence; the costs and expenses of printing prospectuses, proxy statements and reports, including type-setting, and of distributing these materials to shareholders; expenses of shareholders' and directors' meetings; fees and expenses of directors who are not members or employees of the Investment Consultant or AHA; expenses incident to any dividend, withdrawal or redemption options; charges and expenses of outside services used in preparing and maintaining the books and records (including accounting records) of the Fund or used in pricing shares of the Portfolios or rendering administrative services; membership dues in industry organizations; interest on borrowings; postage, insurance premiums on property and personnel (including directors and officers); the fees and expenses of the fund's independent accountants and its legal counsel; extraordinary expenses (including, but not limited to legal claims and liabilities, litigation costs and indemnification); and all other costs of the Fund's operations.

<Page>

ARTICLE V

USE OF NAME AND LOGO

Section 5.1 The parties hereto acknowledge that the names "AHA," which comprises a component of the Fund's name, and "American Hospital Association," and all logos, emblems and other symbols associated with the foregoing, are property rights of AHA, which the Investment Consultant has been granted the non-exclusive right to use and the right to permit the Fund to use pursuant to an agreement made as of __ ________ by and between AHA and the Investment Consultant (the "Licensing Agreement"). the Fund agrees that its right to use the foregoing names and symbols shall be subject to the terms of the Licensing Agreement, that it shall make use thereof only as authorized by the Investment Consultant, and that, upon the request of the Investment Consultant, it shall cease any uses thereof as may be requested by the Investment Consultant and shall promptly take at the Fund's expense those steps as may be necessary to eliminate the use of the term "AHA" in the name of the Fund.

ARTICLE VI

REPRESENTATIONS

Section 6.1 BY THE INVESTMENT CONSULTANT. the Investment Consultant represents that:

(a) it is a limited liability company duly organized under the laws of the state of Delaware;

(b) it has in effect all registrations, licenses, bonds and approvals necessary for its entering into this Agreement and the performance of its duties hereunder and is registered as an investment adviser under the Advisers Act;

(c) it is not, and its associated persons are not, ineligible to provide services to the Fund under Section 9 of the 1940 Act or Section 203 of the Advisers Act;

(d) it shall use its best efforts to assure compliance with the conditions of Section 15(f) of the 1940 Act by the Fund; and

(e) the persons signing this Agreement on its behalf have full power and authority to do so.

Section 6.2 BY THE FUND. The Fund represents that:

(a) it is a corporation duly organized under the laws of the State of Maryland;

(b) it has full power and authority to enter into this Agreement;

(c) it has in effect all registrations, licenses, bonds and approvals necessary for its entering into this agreement and the performance of its duties hereunder and is registered as an investment company under the Act; and

<Page>

(d) the persons signing this Agreement on its behalf have full power and authority to do so.

ARTICLE VII

WARRANTIES

Section 7.1 BY THE INVESTMENT CONSULTANT. The Investment Consultant warrants that:

(a) it shall perform its duties hereunder in full compliance with all applicable laws and regulations, including, but not limited to, the Act and the Advisers Act and all rules and regulations under those acts; and

(b) it shall maintain all registrations, licenses, bonds, and approvals that may be necessary in the performance of its duties hereunder, including, but not limited to, its registration as an investment adviser under the Advisers Act.

Section 7.2 BY THE FUND. The Fund warrants that it shall maintain all registrations, licenses, bonds, and approvals that may be necessary in the performance of its duties hereunder.

ARTICLE VIII

TERM OF AGREEMENT

Section 8.1 DURATION AND TERMINATION. This Agreement shall become effective on the date first set forth above, but shall be subject to approval by the shareholders of each Portfolio of the Fund prior to the date of its effectiveness at a special meeting to be held by the Fund on _________________. Unless this Agreement is sooner terminated as herein provided, this Agreement shall remain in effect until ___________________ and shall continue in effect for successive periods of one year thereafter provided the continuance is approved at least annually by a majority shareholder vote, as defined in the Act, of each Portfolio or by the Board of Directors of the Fund; provided that, in either case, the continuance is also approved by the vote of a majority of the directors who are not "interested persons," as defined in the Act, of the Fund or the Investment Consultant. This Agreement may be terminated as to any Portfolio at any time and without the payment of any penalty, upon sixty days' written notice by the Fund's Board of directors, by the holders of the majority of the shares of a Portfolio or by the Investment Consultant, and shall immediately terminate in the event of its assignment (to the extent required by the Act and the rules thereunder) unless the automatic termination shall be prevented by an exemptive order or rule of the Securities and Exchange Commission. In the event that the Fund or shareholders of a Portfolio fail to approve or to continue this Agreement as may be necessary for the continuation thereof, the obligations of the Investment Consultant with respect to the Fund or the Portfolio (including the payment of any fees to the investment managers of the Fund or the Portfolio) shall cease; however, this Agreement shall remain in effect as to each Portfolio as to which the approval or continuation has been obtained.

<Page>

ARTICLE IX

INFORMATION AND DUTY RESPECTING FEES

Section 9.1 The Fund agrees to furnish or otherwise make available to the Investment Consultant all reports, records and other information regarding the Fund and its Portfolios and their operations as may be necessary for the Investment Consultant to perform the services required to be provided by it under this Agreement.

Section 9.2 Upon the request of the Fund, the Investment Consultant shall provide all documents, financial information, reports and other information as may reasonably be necessary to permit the Fund's Board of Directors to make an informed decision as to whether to continue this Agreement and to evaluate the services and compensation of the Investment Consultant.

Section 9.3 The parties hereto agree that the provisions of Section 36(b) of the Act shall be applicable to compensation received by the Investment Consultant and its affiliated persons that is paid by shareholders of the Fund and attributable to services provided to the Fund. To effectuate the foregoing, the Investment Consultant will provide information regarding fees it charges to organizations that have entered into Services Agreements and information regarding fee reductions it has obtained from investment managers.

ARTICLE X

OTHER INVESTMENT ACTIVITIES OF INVESTMENT CONSULTANT

Section 10.1 The Fund acknowledges that the Investment Consultant or one or more of its affiliates may have responsibilities or render services to other individuals or entities. The Fund agrees that the Investment Consultant or its affiliates may give advice or exercise responsibility and take any other action with respect to other individuals or entities that may differ from advice given or the timing or nature of action taken with respect to the Fund, provided that the Investment Consultant acts in good faith. Nothing in this Agreement shall limit or restrict the Investment Consultant, its affiliates, or any of its or their members, officers, agents, or employees from buying, selling or other wise dealing with any securities or investments or other investment responsibility or rendering investment advice for their own account or the account of others, and they may at any time hold, acquire, increase, decrease, dispose of or otherwise deal with positions in investments in which the Fund may have an interest from time to time, whether in transactions that may involve the Fund or otherwise, except that the Investment Consultant shall comply with its Code of Ethics, the Code of Conduct of the Fund (to the extent applicable) and applicable law.

ARTICLE XI

LIABILITY

Section 11.1 The Investment Consultant assumes no responsibility under this Agreement other than to render the services called for hereunder. In the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations hereunder, the

<Page>

Investment Consultant shall not be liable to the Fund or any of its shareholders for any act or omission or for any loss arising out of any investment.

ARTICLE XII

AMENDMENT

Section 12. This Agreement may be amended by the parties without the vote or consent of shareholders of the Fund to supply any omission, to cure, correct or supplement any ambiguous, defective or inconsistent provision hereof, or if they deem necessary to conform this Agreement to the requirements of applicable federal laws or regulations, but neither the Fund nor the Investment Consultant shall be liable for failing to do so.

ARTICLE XIII

MISCELLANEOUS

Section 13.1 PRIVACY. The Investment Consultant shall not disclose or use nonpublic personal information (as defined in Rule 3(t) of Regulation S-P), except as necessary to carry out the purpose for which the Fund disclosed the information to the Investment Consultant, including information that is used in accordance with Rules 14 and 15 of Regulation S-P in the ordinary course of business to carry out those purposes.

Section 13.2 COMPENSATION OF OFFICERS, DIRECTORS AND EMPLOYEES. No director, officer or employee of the Fund shall receive from the Fund any salary or other compensation as a director, officer or employee of the Fund while at the same time holding a position as a director, officer, partner, member or employee of the Investment Consultant or AHA. This paragraph shall not apply to consultants and other persons who are not regular members of the Investment Consultant's staff.

Section 13.3 INTERPRETATION. This Agreement shall be interpreted and construed in accordance with the laws of the State of Illinois. The titles of the Articles and Sections in this Agreement have been inserted as a matter of convenience only and shall not control or affect the meaning or construction of any of the terms and provisions hereof.

Section 13.4 NOTICES. Any notice required or desired to be given under this Agreement shall be in writing and shall be effective when received by the party to be given the notice.

Section 13.5 PERSONAL LIABILITY. No member of the Investment Consultant shall have any personal liability for the payment of any sum due hereunder or for observance or performance of the obligations contained herein, and no other party will resort to the personal assets of the members for payment or performance of any such obligations to the extent such assets exceed a member's holdings in the Investment Consultant.

THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.

<Page>

IN WITNESS WHEREOF, the parties have executed the foregoing Agreement effect as of the day and year above written.

CCM ADVISORS, L.L.C.

By: ---------------------------------------

Date: -------------------------------------

AHA INVESTMENT FUNDS, INC.

By: ---------------------------------------

Date: -------------------------------------

<Page>

EXHIBIT (d)(2)

PORTFOLIO ADVISORY AGREEMENT

Re: AHA Investment Funds, Inc.
Portfolio Advisory Agreement

Gentlemen:

AHA Investment Funds, Inc. (the "Fund") is a Maryland corporation registered under the Investment Company Act of 1940 as an open-end, diversified management investment company. The Fund is comprised of a number of separate investment portfolios (the "Portfolios"), each with different investment objectives, policies, and restrictions.

CCM Advisors LLC ("CCM Advisors") serves as the Fund's investment consultant and in that capacity is responsible for, among other things, the co-ordination of the investment activities of the Portfolios, the recommendation of investment managers to the Board of Directors of the Fund, and the allocation of the assets of the Portfolios among the investment managers. The investment managers, subject to applicable policies, restrictions and procedures make investment decisions for the Portfolios.

1. APPOINTMENT OF INVESTMENT MANAGER

The Fund, being duly authorized, hereby appoints and retains you (the "Investment Manager") to act as a discretionary investment manager, on the terms and conditions set forth herein, for assets of the Portfolios of the fund designated as specified in Schedule A to this Agreement (each a "Portfolio Account").

2. ACCEPTANCE OF APPOINTMENT

The Investment Manager accepts its appointment as a discretionary investment manager and agrees to use its best professional judgement to make timely investment decisions for the Fund with respect to the designated Portfolio Accounts in accordance with the terms of this Agreement for the compensation herein provided.

3. SERVICES OF INVESTMENT MANAGER

Subject to the supervision of the Board of Directors of the Fund, the Investment Manager is hereby authorized to purchase, hold and sell assets of the designated Portfolio Accounts and, upon making any purchase or sale decision, to place orders for the execution of such transaction in accordance with paragraphs 5 and 6 hereof and as instructed from time to time by the Custodian of the Fund. In providing such services, the Investment Manager shall continuously manage such Portfolio Accounts in a manner consistent with the investment objectives, policies and restrictions of the Portfolios, as described in the materials furnished to the Investment Manager pursuant to paragraph 4 below, and in instructions from the Fund and CCM Advisors. The Investment Manager shall manage and maintain each Portfolio Account for purposes of applicable policies and restrictions as if such Portfolio Account were 100% of the assets of the Portfolio. In addition, the Investment Manager shall furnish to or place at the disposal of the Fund or CCM Advisors such of the information, evaluations, analyses and opinions formulated or obtained by the Investment Manager in the discharge of its duties as the Fund or CCM

<Page>

Advisors may, from time to time, reasonably request. At the Fund's or CCM Advisors' reasonable request, the Investment Manager will consult with the Fund or CCM Advisors with respect to any decision made by it with respect to investments of the designated Portfolio Accounts.

4. INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

The Fund shall provide the Investment Manager with a statement of the investment objectives, policies and restrictions of the Portfolios and with such additional procedures and restrictions applicable thereto as established by the Fund, including such requirements as may be necessary to maintain qualification under Sub-Chapter M of the Internal Revenue Code. The Fund retains the right to modify any of its objectives, policies, procedures and restrictions upon written notice to the Investment Manager.

5. TRANSACTION PROCEDURES

All transactions will be consummated by payment to or delivery by the Custodian of the Fund (the "Custodian"), or such depositories, or agents, as may be designated by the Custodian, as custodian for the Fund, of all cash and/or securities due to or from each designated Portfolio Account, and the Investment Manager shall not have possession or custody thereof. The Investment Manager shall confirm in writing all investment orders for the Portfolio Account placed by it with brokers and dealers in such form and manner as instructed from time to time by the Custodian of the Fund. CCM Advisors or another designated agent of the Fund shall issue to the Custodian such instructions as may be appropriate in connection with the settlement of any transaction initiated by the Investment Manager. The Fund shall be responsible for all custodial arrangements and the payment of all custodial charges and fees, and the Investment Manager shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the Custodian.

6. ALLOCATION OF BROKERAGE

The Investment Manager shall have full authority and discretion to allocate the execution of transactions effected by it in accordance with paragraphs 2 and 3 to brokers and dealers, with which the Fund maintains accounts, for execution on various markets, subject to paragraph 9 below. In doing so, the Investment Manager's primary responsibility shall be to obtain the best execution for the Fund, but this responsibility shall not be deemed to obligate the Investment Manager to solicit competitive bids for each transaction, and the Investment Manager shall have no obligation to seek the lowest available commission cost to the Fund, as long as the Investment Manager determines that the broker or dealer is able to obtain the best execution (including therewith, the best available price under the particular circumstances) on a particular transaction and that the commission cost is reasonable in relation to the total quality and reliability of the brokerage and research services made available (i) to the Fund or CCM Advisors for the benefit of the Fund or (ii) to the Investment Manager for the benefit of its clients, notwithstanding that the Fund may not be the direct or exclusive beneficiary of any such service or that another broker may be willing to charge the Fund a lower commission on the particular transaction. Upon notification by the Fund, the Investment Manager agrees to comply with such other and

<Page>

additional brokerage policies adopted by the Fund and consistent with applicable laws and regulations.

The Fund shall retain the right to request that transactions giving rise to brokerage commissions in an amount to be agreed upon by the Fund and the Investment Manager shall be executed by brokers and dealers which provide research or consultation services to the Fund, or as to which an on-going relationship will be of value to the Fund, so long as the Investment Manager determines that the broker or dealer is able to obtain the best execution on a particular transaction and that the Fund determines that the commission cost is reasonable in relation to the total quality and reliability of the brokerage and research services made available to the Fund, notwithstanding that another broker may be willing to charge the Fund a lower commission on the particular transaction.

7. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE INVESTMENT MANAGER

The Investment Manager represents, warrants and agrees that:

(a) It has delivered to the Fund (and the Fund represents it has received) a true and complete copy of its current disclosure statement, as required by Rule 204-3 of the Investment Advisers Act (Part II of the Investment Manager's Form ADV or its brochure).

(b) It has provided on Schedule C to this Agreement a true and complete list of all companies whicH are "affiliated persons", as such term is defined in Section 2(a)(3) of the Investment Company Act, of the Investment Manager; all officers and directors of the Investment Manager; and all individuals and companies which "control" or are controlled by or under common control with the Investment Manager, as such term is defined in Section 2(a)(9) of said Act.

(c) It is registered as an "investment adviser" under the Investment Advisers Act of 1940 or is a bank as defined in Section 202(a)(2) of said Act; and that neither it nor any "affiliated person" of it, as defined by Section 2(a)(3) of the Investment Company Act, is subject to any disqualification which would make the Investment Manager unable to serve as an investment adviser to a registered investment company under Section 9 of the Investment Company Act.

(d) It will deliver to the Fund: true and complete copies of all documents supplementing or amending its disclosure statement described in paragraph 7(a) above promptly upon the filing thereof; prompt notice of all additions, deletions and changes in the list of persons and companies identified in Schedule B; and appropriate advance notice of any event which would render the representations and warranties contained in paragraph 7(c) above no longer true, correct and accurate.

8. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE FUND

The Fund represents, warrants and agrees that:

(a) It will deliver to the Investment Manager a true and complete copy of the Fund's current Prospectus and Statement and of such other documents or instruments governing the

<Page>

investments and investment policies and practices of the designated Portfolio Accounts, and promptly will deliver to the Investment Manager true and complete copies of all documents and instruments supplementing, amending, or otherwise becoming such documents.

(b) Prior to commencement of the Fund's operations, it will deliver to the Investment Manager a list of all public companies and broker-dealers which are "affiliated persons" of the Fund (including also "affiliated persons" of such persons) and promptly will deliver to the Investment Manager any revisions to said list of which the Fund is aware.

(c) The organization of the Fund and the conduct of the business of the Fund and the Portfolio Account as contemplated by this Agreement, comply, and shall at all times comply, with the requirements imposed upon the Fund by applicable law.

(d) The Investment Manager has been duly appointed by the Board of Directors of the Company.

9. AFFILIATED TRANSACTIONS

The Investment Manager agrees, as part of its specific duty to invest and manage the assets of the designated Portfolio Accounts, that:

(a) It will not cause the Fund or any Portfolio to engage in a principal transaction or any joint arrangement or transaction with any other

Portfolio or with any individual or company known by it to be an "affiliated person" of the Fund or to be an "affiliated person" of such a person, except transactions with affiliated accounts in such manner as may be permitted under procedures adopted by the Fund pursuant to Rule 17a-7 under the Investment Company Act; however, this shall not preclude fair and reasonable allocations of executions among client accounts of the Investment Manager (including the Portfolios).

(b) It will not cause the Fund to purchase securities in any underwriting where, to the knowledge of the Investment Manager, an underwriter of such securities is an "affiliated person" of the Fund or an "affiliated person" of such person; except in compliance with such procedures as may be adopted by the Fund pursuant to Rule l Of-3 under the Investment Company Act.

(c) It will not place for execution any agency brokerage transaction of the Fund with any broker (including the Investment Manager) that, to the knowledge of the Investment Manager, is an "affiliated person" of the Fund or an "affiliated person" of such person, except in compliance with such procedures as may be adopted by the Fund pursuant to Rule 17e-1 under the Investment Company Act.

10. REPORTS TO INVESTMENT MANAGER

The Fund will, from time to time, furnish or otherwise make available to the Investment Manager such periodic reports, concerning the status of the designated Portfolio Accounts as the Investment Manager may reasonably require in order to discharge its duties and obligations hereunder.

11. REPORTS TO THE FUND AND RECORDS

<Page>

The Investment Manager agrees that:

(a) Upon the request of the Fund, it will provide such documents, financial information, reports and other information as may reasonably be necessary to permit the Fund's Board of Directors to make an informed decision as to whether to continue this Agreement in accordance with paragraph 18 hereof, and to monitor the services provided hereunder.

(b) It will maintain the records and information required to be maintained by paragraphs (b)(5), (b)(6), (b)(10) and (b)(11), and (f) of Rule 31a-1 under the Investment Company Act respecting its activities with respect to the Portfolio Account, and such other records with respect thereto relating to the services the Investment Manager provides under this Agreement as may be required in the future by applicable SEC rules, and shall retain such records and information for such times and in such manner as required by applicable rules, including Rule 31a-2 under said Act. The Investment Manager agrees that such records and information are the property of the Fund and shall be made available to the Fund or its designee upon the Fund's request.

12. CODE OF CONDUCT

The Investment Manager shall adopt a written Code of conduct complying with the requirements of Rule 17j-1 under the Investment Company Act, will provide the Fund with a copy of such code together with a representation of its due adoption, and will make such reports to the Fund as required by said rule.

13. PROXIES

The Fund will vote all proxies solicited by or with respect to the issuers of securities in which its assets are invested, but the Investment Manager shall upon request provide the Fund or CCM Advisors with its recommendations as to such voting.

14. EXPENSES

The Investment Manager shall retain such personnel, maintain such facilities and obtain such information as may be necessary to provide services hereunder and shall bear all costs associated therewith except as otherwise provided by this Agreement.

15. FEES FOR ADVISORY SERVICES

For the services to be rendered under this Agreement, the Investment Manager shall be entitled to receive compensation calculated and paid in accordance with attached Schedule C, which is incorporated herein.

16. LIMITATION ON LIABILITY

The Investment Manager shall not be liable for any action taken, omitted or suffered to be taken by it in its reasonable judgment, in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it hereunder, or in accordance with specific directions from the Fund; provided that the Investment Manager shall not be relieved from any liability arising from its own willful misconduct, bad faith, gross negligence, or reckless

<Page>

disregard of its duties under this Agreement, or arising from its breach of any of its duties or obligations under this Agreement.

17. OTHER INVESTMENT ACTIVITIES OF INVESTMENT MANAGER

The Fund acknowledges that the Investment Manager or one or more of its affiliates may have investment responsibilities or may render investment advice to, or perform other investment advisory services for, other individuals and entities. The Fund agrees that the Investment Manager or its affiliates may give advice or exercise investment responsibility and take such other action with respect to other individuals or entities which may differ from advice given or the timing or nature of action taken with respect to the Portfolio Account, provided that the Investment Manager acts in good faith, and provided, further, that it is the Investment Manager's policy to allocate, within its reasonable discretion, investment opportunities to the Portfolio Account over a period of time on a fair and equitable basis relative to its other advisory clients, taking into account the investment objectives and policies of the Portfolio Account and any specific investment restrictions applicable thereto. The Fund acknowledges that one or more of the other accounts managed by the Investment Manager may at any time hold or engage in transactions in investments in which the designated Portfolio Accounts may have an interest, including transactions in which such Portfolio Accounts are involved. The Investment Manager shall have no obligation to acquire for such Portfolio Accounts a position in any investment which any other account managed by the Investment Manager may acquire, and the Fund shall have no first refusal, coinvestment, or other rights in respect of any such investment.

18. DURATION AND TERMINATION

This Agreement shall become effective on ______________. Unless terminated as herein provided, this Agreement shall remain in effect until __________ and shall continue in effect for successive periods of one year thereafter provided such continuance is approved at least annually by the Board of Directors of the Fund as required by the Act. This Agreement may be terminated by either party hereto, without the payment of any penalty, immediately upon written notice to the other in the event of a breach of any provision hereof by the party so notified, or otherwise upon thirty days' written notice to the other party; provided, however, that this Agreement shall immediately terminate in the event of its "assignment" as defined in Section 2(a)(4) of the Investment Company Act (to the extent required by the Act and the rules thereunder) unless otherwise permitted by an exemptive order or rule of the SEC. The Investment Manager shall notify the Fund in writing sufficiently in advance of any proposed change of control or any proposed transaction which would constitute an "assignment," in order to enable the Fund to consider and to take the steps as it may determine to be necessary to enter into a new agreement with the Investment Manager or implement alternative arrangements. Termination of this Agreement shall not affect the obligations or rights of the parties under paragraphs 15 or 16 hereof.

19. AMENDMENT

This Agreement may be amended at any time upon a written agreement between the parties provided that any amendment, other than an amendment to Schedule B or Schedule D,

<Page>

shall be required to be approved by the Board of Directors of the Fund in the manner required by the Investment Company Act.

20. APPLICABLE LAW

This Agreement shall be construed in accordance with the laws of the State of Illinois and the applicable provisions of the Investment Company Act. To the extent the applicable law of the State of Illinois, or any of the provisions herein, conflict with the applicable provisions of said Act, the latter shall control.

21. CONFIDENTIALITY

Subject to the right of the Investment Manager and the Fund to comply with applicable law, including any demand of any regulatory or taxing authority having jurisdiction over it, the parties hereto shall treat as confidential all information pertaining to the Fund, the Portfolio Accounts, the rate and amount of fees paid hereunder and the actions of the Investment Manager and the Fund in respect of the foregoing.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement.

AHA INVESTMENT FUNDS, INC.

By: ------------------------------

Date: ------------------------------

ATTEST:

(Investment Manager)

By: ------------------------------

Date: ------------------------------

ATTEST:

<Page>

SCHEDULES:

A. Assets to be managed by Investment Manager

B. Affiliated persons of Investment Manager
C. Fees of Investment Manager
D. Authorized Personnel

<Page>

SCHEDULE A

The Investment Manager is hereby designated to manage a portion of the assets of the Fund's ___________ Portfolio (the "Portfolio"), subject to the terms and conditions of the Agreement. It shall initially be responsible for the management of that portion of the Portfolio's assets which is allocated to the Investment Manager by CCM Advisors (the "Portfolio Account"). It is agreed by the parties that, from time to time, CCM Advisors may modify this allocation by increasing or decreasing the percentage of the Portfolio's assets allocated to the Portfolio Account. Such modifications may be implemented in such manner designated by CCM Advisors, including: (1) the transfer of assets of the Portfolio into or from the Portfolio Account and (2) the sale of assets of the Portfolio Account. All such initial allocations and modifications thereto as contemplated by this Schedule A shall become effective upon written notice to the Investment Manager from CCM Advisors.

<Page>

SCHEDULE B

I. The following companies are " affiliated persons" of the Investment Manager as defined by Section 2(a)(3) of the Act:

COMPANY NAME	NATURE OF AFFILIATION

See Disclosure Statement delivered to the Fund pursuant to Section 7(a) of the Agreement.

II. The following persons are the officers and directors of the Investment Manager:

NAME	CAPACITY

See attached list of Officers and Directors.

III. The following individuals and companies control, or are controlled by, or under common control with, the Investment Manager:

NAME   DESCRIPTION OF RELATIONSHIP
----   ---------------------------

See Disclosure Statement delivered to the Fund pursuant to Section 7(a) of the Agreement.

<Page>

Attachment to Schedule B.II
as of _________________, 2001

DIRECTORS OF

OFFICERS OF

<Page>

SCHEDULE C

As compensation for the services it provides under this Agreement, the Investment Manager shall be entitled to compensation payable quarterly in arrears, calculated at the annual rate of ________ (_____%) of the average daily net assets of the Portfolio Account during the calendar quarter. Fees are payable thirty days after the end of each calendar quarter.

CCM Advisors hereby agrees to pay, and the Investment Manager agrees to accept from CCM Advisors, the fees due to the Investment Manager on behalf of the Fund under this Agreement. The Investment Manager shall have recourse solely against CCM Advisors for the payment of all fees due hereunder, until it receives written notification of the termination of CCM Advisors' agreement with the Fund to pay such fees; however, no partner of CCM Advisors shall have any personal liability hereunder and no party hereto may resort to the personal assets of such partners for payment or performance of any obligation hereunder to the extent such assets exceed a partner's holdings in CCM Advisors. In the event of such notification of termination, the Fund agrees to pay all fees accruable after the termination date specified in the notification (whether or not then payable) and the Investment Manager shall have recourse solely against the Fund for the payment of such fees.

Agreed and Accepted:

CCM ADVISORS LLC

By: -----------------------------------

Date: -----------------------------------

(Investment Manager)

By: -----------------------------------

Date: -----------------------------------

<Page>

SCHEDULE D

The following persons are authorized to execute transactions for the Portfolio Account(s) of the AHA Investment Funds, Inc. for which the above-named Investment Manager acts as investment manager.

<Table>
<Caption>

Name (Typed)	Title	Signature
<S>	<C>	<C>

-------------------------------	-----------------------------	-----------------------------
-------------------------------	-----------------------------	-----------------------------
-------------------------------	-----------------------------	-----------------------------
-------------------------------	-----------------------------	-----------------------------
-------------------------------	-----------------------------	-----------------------------
-------------------------------	-----------------------------	-----------------------------
-------------------------------	-----------------------------	-----------------------------
-------------------------------	-----------------------------	-----------------------------
-------------------------------	-----------------------------	-----------------------------
-------------------------------	-----------------------------	-----------------------------

</Table>

<Page>

EXHIBIT (e)

DISTRIBUTION AGREEMENT

THIS AGREEMENT is made and entered into as of this __th day of _____, 2001, by and among AHA Investment Funds, Inc., a corporation organized under the laws of the state of Maryland (the "Company"), CCMA Advisors, LLC, a limited liability company organized under the laws of the state of Delaware (the "Adviser") and Quasar Distributors, LLC, a limited liability company organized under the laws of the state of Delaware (the "Distributor").

WHEREAS, the Company is registered under the Investment Company Act of 1940, as amended ("1940 Act"), as an open-end management investment company, and is authorized to issue shares of beneficial interests ("Shares") in separate series with each such series representing interests in a separate portfolio of securities and other assets;

WHEREAS, the Adviser is duly registered under the Investment Advisers Act of 1940, as amended, and any applicable state securities laws, as an investment adviser;

WHEREAS, the Company desires to retain the Distributor as principal underwriter in connection with the offering and sale of the Shares of each series listed on Schedule A (as amended from time to time) (the "Funds") to this Agreement;

WHEREAS, the Distributor is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the "1934 Act"), and is a member of the National Association of Securities Dealers, Inc. (the "NASD");

WHEREAS, this Agreement has been approved by a vote of the Company's board of Directors ("Board") and its disinterested Directors in conformity with Section 15(c) of the 1940 Act; and

WHEREAS, the Distributor is willing to act as principal underwriter for the Company on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. APPOINTMENT OF THE DISTRIBUTOR.

The Company hereby appoints the Distributor as its agent for the sale and distribution of Shares of the Funds, subject to the terms and for the period set forth in this Agreement. The Distributor hereby accepts such appointment and agrees to act hereunder.

2. SERVICES AND DUTIES OF THE DISTRIBUTOR.

(a) The Distributor agrees to sell Shares of the Funds on a best efforts basis as agent for the Company during the term of this Agreement, upon the terms and at the current offering price (plus sales charge, if any) described in the Prospectus. As used in this Agreement, the term "Prospectus"

<Page>

shall mean the current prospectus, including the statement of additional information, as amended or supplemented, relating to the Funds and included in the currently effective registration statement or post-effective amendment thereto (the "Registration Statement") of the Company under the Securities Act of 1933 (the "1933 Act") and the 1940 Act.

(b) During the continuous public offering of Shares of the Funds, the Distributor will hold itself available to receive orders, satisfactory to the Distributor, for the purchase of Shares of the Funds and will accept such orders on behalf of the Company. Such purchase orders shall be deemed effective at the time and in the manner set forth in the Prospectus.

(c) The Distributor, with the operational assistance of the Company's transfer agent, shall make Shares available for sale and redemption through the National Securities Clearing Corporation's Fund/SERV System.

(d) In connection with all matters relating to this Agreement, the Distributor agrees to act in conformity with the Company's Declaration of Company and By-Laws and with the instructions of the Board and to comply with the requirements of the 1933 Act, the 1934 Act, the 1940 Act, the regulations of the NASD and all other applicable federal or state laws and regulations. The Distributor acknowledges and agrees that it is not authorized to provide any information or make any representations other than as contained in the Prospectus and any sales literature specifically approved by the Company and the Distributor.

(e) The Distributor agrees to cooperate with the Company in the development of all proposed advertisements and sales literature relating to the Funds. The Distributor agrees to review all proposed advertisements and sales literature for compliance with applicable laws and regulations, and shall file with appropriate regulators those advertisements and sales literature it believes are in compliance with such laws and regulations. The Distributor agrees to furnish to the Company any comments provided by regulators with respect to such materials and to use its best efforts to obtain the approval of the regulators to such materials.

(f) The Distributor at its sole discretion may repurchase Shares offered for sale by shareholders of the Funds. Repurchase of Shares by the Distributor shall be at the price determined in accordance with, and in the manner set forth in, the current Prospectus. At the end of each business day, the Distributor shall notify, by any appropriate means, the Company and its transfer agent of the orders for repurchase of Shares received by the Distributor since the last report, the amount to be paid for such Shares, and the identity of the shareholders offering Shares for repurchase. The Company reserves the right to suspend such repurchase right upon written notice to the Distributor. The Distributor further agrees to act as agent for the Company to receive and transmit promptly to the Company's transfer agent shareholder requests for redemption of Shares.

(g) The Distributor may, in its discretion, enter into agreements with such qualified broker-dealers as it may select, in order that such broker-dealers also may sell Shares of the Funds. The form of any dealer agreement shall be mutually agreed upon and approved by the Company and the Distributor. The Distributor may pay a portion of any applicable sales charge, or allow a discount, to a selling broker-dealer, as described in the Prospectus or, if not described, as agreed upon with the broker-dealer. The Distributor shall include in the forms of agreement with selling broker-dealers a provision for the forfeiture by them of their sales charge or discount with respect to Shares

<Page>

sold by them and redeemed, repurchased or tendered for redemption within seven business days after the date of confirmation of such purchases.

(h) The Distributor shall devote its best efforts to effect sales of Shares of the Funds but shall not be obligated to sell any certain number of Shares.

(i) The Distributor shall prepare reports for the Board regarding its activities under this Agreement as from time to time shall be reasonably requested by the Board, including the regarding the use of 12b-1 payments received by the Distributor, if any.

(j) The services furnished by the Distributor hereunder are not to be deemed exclusive and the Distributor shall be free to furnish similar services to others so long as its services under this Agreement are not impaired thereby. The Company recognizes that from time to time officers and employees of the Distributor may serve as directors, officers and employees of other entities (including investment companies), that such other entities may include the name of the Distributor as part of their name and that the Distributor or its affiliates may enter into distribution, administration, fund accounting, transfer agent or other agreements with such other entities.

3. DUTIES AND REPRESENTATIONS OF THE COMPANY.

(a) The Company represents that it is duly organized and in good standing under the law of its jurisdiction of incorporation and registered as an open-end management investment company under the 1940 Act. The Company agrees that it will act in material conformity with its Declaration of Company, By-Laws, its Registration Statement as may be amended from time to time and resolutions and other instructions of its Board. The Company agrees to comply in all material respects with the 1933 Act, the 1940 Act, and all other applicable federal and state laws and regulations. The Company represents and warrants that this Agreement has been duly authorized by all necessary action by the Company under the 1940 Act, state law and the Company's Articles of Incorporation and By-Laws.

(b) The Company, or its agent, shall take or cause to be taken all necessary action to register Shares of the Funds under the 1933 Act and to maintain an effective Registration Statement for such Shares in order to permit the sale of Shares as herein contemplated. The Company authorizes the Distributor to use the Prospectus, in the form furnished to the Distributor from time to time, in connection with the sale of Shares.

(c) The Company represents and agrees that all Shares to be sold by it, including those offered under this Agreement, are validly authorized and, when issued in accordance with the description in the Prospectus, will be fully paid and nonassessable. The Company further agrees that it shall have the right to suspend the sale of Shares of any Fund at any time in response to conditions in the securities markets or otherwise, and to suspend the redemption of Shares of any Fund at any time permitted by the 1940 Act or the rules of the Securities and Exchange Commission ("SEC"). The Company shall advise the Distributor promptly of any such determination.

(d) The Company agrees to advise the Distributor promptly in writing:

<Page>

(i) of any correspondence or other communication by the SEC or its staff relating to the Funds, including requests by the SEC for amendments to the Registration Statement or Prospectus;

(ii) in the event of the issuance by the SEC of any stop-order suspending the effectiveness of the Registration Statement then in effect or the initiation of any proceeding for that purpose;

(iii) of the happening of any event which makes untrue any statement of a material fact made in the Prospectus or which requires the making of a change in such Prospectus in order to make the statements therein not misleading; and

(iv) of all actions taken by the SEC with respect to any amendments to any Registration Statement or Prospectus which may from time to time be filed with the SEC.

(e) The Company shall file such reports and other documents as may be required under applicable federal and state laws and regulations. The Company shall notify the Distributor in writing of the states in which the Shares may be sold and shall notify the Distributor in writing of any changes to such information.

(f) The Company agrees to file from time to time such amendments to its Registration Statement and Prospectus as may be necessary in order that its Registration Statement and Prospectus will not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(g) The Company shall fully cooperate in the efforts of the Distributor to sell and arrange for the sale of Shares and shall make available to the Distributor a statement of each computation of net asset value. In addition, the Company shall keep the Distributor fully informed of its affairs and shall provide to the Distributor from time to time copies of all information, financial statements, and other papers that the Distributor may reasonably request for use in connection with the distribution of Shares, including, without limitation, certified copies of any financial statements prepared for the Company by its independent public accountants and such reasonable number of copies of the most current Prospectus, statement of additional information and annual and interim reports to shareholders as the Distributor may request. The Company shall forward a copy of any SEC filings, including the Registration Statement, to the Distributor within one business day of any such filings. The Company represents that it will not use or authorize the use of any advertising or sales material unless and until such materials have been approved and authorized for use by the Distributor.

(h) The Company represents and warrants that its Registration Statement and any advertisements and sales literature of the Company (excluding statements relating to the Distributor and the services it provides that are based upon written information furnished by the Distributor expressly for inclusion therein) shall not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that all statements or information furnished to the Distributor pursuant to this Agreement shall be true and correct in all material respects.

<Page>

4. COMPENSATION.

As compensation for the services performed and the expenses assumed by Distributor under this Agreement including, but not limited to, any commissions paid for sales of Shares, Distributor shall be entitled to the fees and expenses set forth in Schedule B to this Agreement which are payable promptly after the last day of each month. Such fees shall be paid to Distributor by the Company pursuant to its Rule 12b-1 plan or, if Rule 12b-1 payments are not sufficient to pay such fees and expenses, or if the Rule 12b-1 plan is discontinued, or if the Fund's sponsor, the Adviser, otherwise determines that Rule 12b-1 fees shall not, in whole or in part, be used to pay Distributor, the Adviser shall be responsible for the payment of the amount of such fees not covered by Rule 12b-1 payments.

5. EXPENSES.

(a) The Company shall bear all costs and expenses in connection with registration of the Shares with the SEC and related compliance with state securities laws, as well as all costs and expenses in connection with the offering of the Shares and communications with shareholders of its Funds, including but not limited to (i) fees and disbursements of its counsel and independent public accountants; (ii) costs and expenses of the preparation, filing, printing and mailing of Registration Statements and Prospectuses and amendments thereto, as well as related advertising and sales literature, (iii) costs and expenses of the preparation, printing and mailing of annual and interim reports, proxy materials and other communications to shareholders of the Funds; and (iv) fees required in connection with the offer and sale of Shares in such jurisdictions as shall be selected by the Company pursuant to Section 3(e) hereof.

(b) The Distributor shall bear the expenses of registration or qualification of the Distributor as a dealer or broker under federal or state laws and the expenses of continuing such registration or qualification. The Distributor does not assume responsibility for any expenses not expressly assumed hereunder.

6. INDEMNIFICATION.

(a) The Company shall indemnify, defend and hold the Distributor, and each of its present or former members, officers, employees, representatives and any person who controls or previously controlled the Distributor within the meaning of Section 15 of the 1933 Act, free and harmless from and against any and all losses, claims, demands, liabilities, damages and expenses (including the costs of investigating or defending any alleged losses, claims, demands, liabilities, damages or expenses and any reasonable counsel fee incurred in connection therewith) which the Distributor, each of its present and former members, officers, employees or representatives or any such controlling person, may incur under the 1933 Act, the 1934 Act, any other statute (including Blue Sky laws) or any rule or regulation thereunder, or under common law or otherwise, arising out of or based upon any untrue statement, or alleged untrue statement of a material fact contained in the Registration Statement or any Prospectus, as from time to time amended or supplemented, or in any annual or interim report to shareholders, or in any advertisement or sales literature, or arising out of or based upon any omission, or alleged omission, to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Company's obligation to indemnify the Distributor and any of the foregoing indemnitees shall not be deemed to cover any losses, claims, demands, liabilities, damages or expenses arising out of

<Page>

any untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, Prospectus, annual or interim report, or any such advertisement or sales literature in reliance upon and in conformity with information relating to the Distributor and furnished to the Company or its counsel by the Distributor in writing and acknowledging the purpose of its use for the purpose of, and used in, the preparation thereof. The Company's agreement to indemnify the Distributor, and any of the foregoing indemnitees, as the case may be, with respect to any action, is expressly conditioned upon the Company being notified of such action brought against the Distributor, or any of the foregoing indemnitees, within a reasonable time after the summons or other first legal process giving information of the nature of the claim shall have been served upon the Distributor, or such person, unless the failure to give notice does not prejudice the Company. Such notification shall be given by letter or by telegram addressed to the Company's President, but the failure so to notify the Company of any such action shall not relieve the Company from any liability which the Company may have to the person against whom such action is brought by reason of any such untrue, or alleged untrue, statement or omission, or alleged omission, otherwise than on account of the Company's indemnity agreement contained in this Section 6(a).

(b) The Company shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of any suit brought to enforce any such loss, claim, demand, liability, damage or expense, but if the Company elects to assume the defense, such defense shall be conducted by counsel chosen by the Company and approved by the Distributor, which approval shall not be unreasonably withheld. In the event the Company elects to assume the defense of any such suit and retain such counsel, the indemnified defendant or defendants in such suit shall bear the fees and expenses of any additional counsel retained by them. If the Company does not elect to assume the defense of any such suit, or in case the Distributor does not, in the exercise of reasonable judgment, approve of counsel chosen by the Company or, if under prevailing law or legal codes of ethics, the same counsel cannot effectively represent the interests of both the Company and the Distributor, and each of its present or former members, officers, employees, representatives or any controlling person, the Company will reimburse the indemnified person or persons named as defendant or defendants in such suit, for the fees and expenses of any counsel retained by Distributor and them. The Company's indemnification agreement contained in Sections 6(a) and 6(b) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Distributor, and each of its present or former members, officers, employees, representatives or any controlling person, and shall survive the delivery of any Shares and the termination of this Agreement. This agreement of indemnity will inure exclusively to the Distributor's benefit, to the benefit of each of its present or former members, officers, employees or representatives or to the benefit of any controlling persons and their successors. The Company agrees promptly to notify the Distributor of the commencement of any litigation or proceedings against the Company or any of its officers or directors in connection with the issue and sale of any of the Shares.

(c) The Company shall advance attorney's fees and other expenses incurred by any person in defending any claim, demand, action or suit which is the subject of a claim for indemnification pursuant to this Section 6 to the maximum extent permissible under applicable law.

(d) The Distributor shall indemnify, defend and hold the Company, and each of its present or former Companyees, officers, employees, representatives, and any person who controls or previously controlled the Company within the meaning of Section 15 of the 1933 Act, free and harmless from and against any and all losses, claims, demands, liabilities, damages and expenses

<Page>

(including the costs of investigation or defending any alleged losses, claims, demands, liabilities, damages or expenses, and any reasonable counsel fee incurred in connection therewith) which the Company, and each of its present or former Companyees, officers, employees, representatives, or any such controlling person, may incur under the 1933 Act, the 1934 Act, any other statute (including Blue Sky laws) or any rule or regulation thereunder, or under common law or otherwise, arising out of or based upon any untrue, or alleged untrue, statement of a material fact contained in the Company's Registration Statement or any Prospectus, as from time to time amended or supplemented, or arising out of or based upon the omission, or alleged omission, to state therein a material fact required to be stated therein or necessary to make the statement not misleading, but only if such statement or omission was made in reliance upon, and in conformity with, written information relating to the Distributor and furnished to the Company or its counsel by the Distributor for the purpose of, and used in, the preparation thereof. The Distributor's agreement to indemnify the Company, and any of the foregoing indemnitees, is expressly conditioned upon the Distributor's being notified of any action brought against the Company, and any of the foregoing indemnitees, such notification to be given by letter or telegram addressed to the Distributor's President, within a reasonable time after the summons or other first legal process giving information of the nature of the claim shall have been served upon the Company or such person unless the failure to give notice does not prejudice the Distributor, but the failure so to notify the Distributor of any such action shall not relieve the Distributor from any liability which the Distributor may have to the person against whom such action is brought by reason of any such untrue, or alleged untrue, statement or omission, otherwise than on account of the Distributor's indemnity agreement contained in this Section 6(d).

(e) The Distributor shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of any suit brought to enforce any such loss, claim, demand, liability, damage or expense, but if the Distributor elects to assume the defense, such defense shall be conducted by counsel chosen by the Distributor and approved by the Company, which approval shall not be unreasonably withheld. In the event the Distributor elects to assume the defense of any such suit and retain such counsel, the indemnified defendant or defendants in such suit shall bear the fees and expenses of any additional counsel retained by them. If the Distributor does not elect to assume the defense of any such suit, or in case the Company does not, in the exercise of reasonable judgment, approve of counsel chosen by the Distributor or, if under prevailing law or legal codes of ethics, the same counsel cannot effectively represent the interests of both the Company and the Distributor, and each of its present or former members, officers, employees, representatives or any controlling person, the Distributor will reimburse the indemnified person or persons named as defendant or defendants in such suit, for the fees and expenses of any counsel retained by the Company and them. The Distributor's indemnification agreement contained in Sections 6(d) and (e) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Company, and each of its present or former directors, officers, employees, representatives or any controlling person, and shall survive the delivery of any Shares and the termination of this Agreement. This Agreement of indemnity will inure exclusively to the Company's benefit, to the benefit of each of its present or former directors, officers, employees or representatives or to the benefit of any controlling persons and their successors. The Distributor agrees promptly to notify the Company of the commencement of any litigation or proceedings against the Distributor or any of its officers or directors in connection with the issue and sale of any of the Shares.

<Page>

(f) No person shall be obligated to provide indemnification under this Section 6 if such indemnification would be impermissible under the 1940 Act, the 1933 Act, the 1934 Act or the rules of the NASD; PROVIDED, HOWEVER, in such event indemnification shall be provided under this Section 6 to the maximum extent so permissible.

7. OBLIGATIONS OF COMPANY.

This Agreement is executed by and on behalf of the Company and the obligations of the Company hereunder are not binding upon any of the Companyees, officers or shareholders of the Company individually but are binding only upon the Company and with respect to the Funds to which such obligations pertain.

8. COUNTERPARTS.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original agreement but all of which counterparts shall together constitute but one and the same instrument.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with the laws of the State of Wisconsin, without regard to conflicts of law principles. To the extent that the applicable laws of the State of Wisconsin, or any of the provisions herein, conflict with the applicable provisions of the 1940 Act, the latter shall control, and nothing herein shall be construed in a manner inconsistent with the 1940 Act or any rule or order of the SEC thereunder.

10. DURATION AND TERMINATION.

(a) This Agreement shall become effective with respect to each Fund listed on Schedule A hereof as of the date hereof and, with respect to each Fund not in existence on that date, on the date an amendment to Schedule A to this Agreement relating to that Fund is executed. Unless sooner terminated as provided herein, this Agreement shall continue in effect for two years from the date hereof. Thereafter, if not terminated, this Agreement shall continue automatically in effect as to each Fund for successive one-year periods, provided such continuance is specifically approved at least annually by (i) the Company's Board or (ii) the vote of a "majority of the outstanding voting securities" of a Fund, and provided that in either event the continuance is also approved by a majority of the Company's Board who are not "interested persons" of any party to this Agreement, by vote cast in person at a meeting called for the purpose of voting on such approval.

(b) Notwithstanding the foregoing, this Agreement may be terminated, without the payment of any penalty, with respect to a particular Fund (i) through a failure to renew this Agreement at the end of a term, (ii) upon mutual consent of the parties, or (iii) upon no less than 60 days' written notice, by either the Company through a vote of a majority of the members of the Board who are not "interested persons" of the Company and have no direct or indirect financial interest in the operation of this Agreement or by vote of a "majority of the outstanding voting securities" of a Fund, or by the Distributor. The terms of this Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by a written instrument signed by the

<Page>

Distributor and the Company. If required under the 1940 Act, any such amendment must be approved by the Company's Board, including a majority of the Company's Board who are not "interested persons" of any party to this Agreement, by vote cast in person at a meeting for the purpose of voting on such amendment. In the event that such amendment affects the Adviser, the written instrument shall also be signed by the Adviser. This Agreement will automatically terminate in the event of its assignment.

11. CONFIDENTIALITY.

The Distributor agrees on behalf of its employees to treat all records relative to the Company and prior, present or potential shareholders of the Company as confidential, and not to use such records for any purpose other than performance of the Distributor's responsibilities and duties under this Agreement, except after notification and prior approval by the Company, which approval shall not be unreasonably withheld, and may not be withheld where the Distributor may be exposed to civil or criminal proceedings for failure to comply, when requested to divulge such information by duly constituted authorities, when subject to governmental or regulatory audit or investigation, or when so requested by the Company. Records and information which have become known to the public through no wrongful act of the Distributor or any of its employees, agents or representatives shall not be subject to this paragraph.

12. MISCELLANEOUS.

The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. Any provision of this Agreement which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors. As used in this Agreement, the terms "majority of the outstanding voting securities," "interested person," and "assignment" shall have the same meaning as such terms have in the 1940 Act.

13. NOTICE.

Any notice required or permitted to be given by any party to the others shall be in writing and shall be deemed to have been given on the date delivered personally or by courier service or 3 days after sent by registered or certified mail, postage prepaid, return receipt requested or on the date sent and confirmed received by facsimile transmission to the other parties' respective addresses set forth below:

Notice to the Distributor shall be sent to:

Quasar Distributors, LLC
Attn: President
615 East Michigan Street
Milwaukee, WI 53202

<Page>

notice to the Company shall be sent to:

AHA Investment Funds, Inc.

Attn: Mr. Timothy Solberg
190 South LaSalle Street, Suite 2800
Chicago, IL 60603

notice to the Adviser shall be sent to:

AHA Investment Funds, Inc.
Attn: Mr. Timothy Solberg
190 South LaSalle Street, Suite 2800
Chicago, IL 60603

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers designated as of the day and year first above written.

AHA INVESTMENT FUNDS, INC.

By: --------------------------------

Title: ------------------------------

QUASAR DISTRIBUTORS, LLC

By: ---------------------------------
James Schoenike, President

CCM ADVISORS, LLC

By: --------------------------------

Title: ------------------------------

<Page>

SCHEDULE A
TO THE
DISTRIBUTION AGREEMENT

NAMES OF FUNDS

Full Maturity Fixed Income Fund:
I SHARE CLASS, INSTITUTIONAL SERVICING SHARE CLASS, AND A SHARE CLASS
Limited Maturity Fixed Income Fund:
I SHARE CLASS, INSTITUTIONAL SERVICING SHARE CLASS, AND A SHARE CLASS
Diversified Equity Fund:

I SHARE CLASS, INSTITUTIONAL SERVICING SHARE CLASS, AND A SHARE CLASS

Balanced Fund:

I SHARE CLASS, INSTITUTIONAL SERVICING SHARE CLASS, AND A SHARE CLASS

U.S. Growth Equity Fund:

I SHARE CLASS, INSTITUTIONAL SERVICING SHARE CLASS, AND A SHARE CLASS

International Core Equity Fund:

I SHARE CLASS, INSTITUTIONAL SERVICING SHARE CLASS, AND A SHARE CLASS

U.S. Government Money Market Fund:

I SHARE CLASS

<Page>

SCHEDULE B
TO THE
DISTRIBUTION AGREEMENT

QUASAR DISTRIBUTORS, LLC
REGULATORY DISTRIBUTION SERVICES
ANNUAL FEE SCHEDULE

BASIC DISTRIBUTION SERVICES

- Current Structure/Classes (4 funds, I class each) - up to 6 months
    - $800 per month - all funds, plus items below (advertising compliance, licensing, filing, registration costs, out-of-pocket items, etc.); contingent upon 1 year agreement
- At 6 Months or When Funds and/or Classes are Added:
    - 2 basis points of the Fund's average daily net assets
    - Minimum annual fee: $15,000 first fund, $5,000 per additional fund

ADVERTISING COMPLIANCE REVIEW/NASD FILINGS

- $150 per job for the first 10 pages (minutes if tape or video); $20 per page (minute if tape or video) thereafter
- NASDR Expedited Service for 3 day turnaround
- $1,000 for the first 10 pages (minutes if audio or video); $25 per page (minute if audio or video) thereafter

(Comments are faxed. NASDR may not accept expedited request.)

LICENSING OF INVESTMENT ADVISOR'S STAFF (IF DESIRED)

- $900 per year per Series 6 or 7 representative
- All associated NASD and State fees for Registered Representatives, including license and renewal fees.

OUT-OF-POCKET EXPENSES

Reasonable out-of-pocket expenses incurred by the Distributor in connection with activities primarily intended to result in the sale of Shares, including, without limitation:

- typesetting, printing and distribution of Prospectuses and shareholder reports
- production, printing, distribution and placement of advertising and sales literature and materials
- engagement of designers, free-lance writers and public relations firms
- long-distance telephone lines, services and charges
- postage
- overnight delivery charges
- NASD filing fees
- record retention
- travel, lodging and meals

Fees are billed monthly

<Page>

EXHIBIT (i)(1)

August 3, 2001

Board of Directors
AHA Investment Funds, Inc.
190 South LaSalle Street - Suite 2800
Chicago, IL 60606

Ladies and Gentlemen:

We are acting as special counsel to AHA Investment Funds, Inc., a Maryland corporation (the "COMPANY"), in connection with its registration statement on Form N-1A, as amended (the "REGISTRATION STATEMENT"), filed with the Securities and Exchange Commission relating to the proposed public offering of an indefinite number of Class A Institutional Class and Institutional Servicing Class shares of the Company's common stock, par value $.01 per share (the "SHARES"), which shares have been classified into the following series: AHA U.S. Government Money Market Fund, AHA Limited Maturity Fixed Income Fund, AHA Full Maturity Fixed Income Fund, AHA Balanced Fund, AHA Diversified Equity Fund, AHA U.S. Growth Equity Fund and AHA International Core Equity Fund, all of which Shares are to be offered and sold by the Company from time to time as set forth in the prospectus which forms a part of the Registration Statement (the "PROSPECTUS"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Exhibit 23(i) of Form N-1A under the Investment Company Act of 1940, as amended, in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of the following documents:

1. An executed copy of the Registration Statement.

2. The Charter of the Company, as certified by the Maryland State Department of Assessments and Taxation on August 2, 2001 and by the Secretary of the Company on the date hereof as being complete, accurate, and in effect.

3. The Bylaws of the Company, as certified by the Secretary of the Company on the date hereof as being complete, accurate, and in effect.

<Page>

4. Resolutions of the Board of Directors of the Company adopted at a meeting held on July 2, 2001, as certified by the Secretary of the Company on the date hereof as being complete, accurate, and in effect, relating to the issuance and sale of the Shares and arrangements in connection therewith.

In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including telecopies). This opinion letter is given, and all statements herein are made, in the context of the foregoing.

For purposes of this opinion letter, we have assumed that the issuance, sale, and amount of the Shares to be offered from time to time will be duly authorized and established by proper action of the Board of Directors of the Company, consistent with the procedures and terms described in the Registration Statement (each, a "Board Action") and in accordance with the Charter, Bylaws and applicable Maryland law, and that the aggregate amount of Shares issued and outstanding at any time will not exceed the maximum amount authorized by the Company's charter.

This opinion letter is based as to matters of law solely on the Maryland General Corporation Law, as amended. We express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations. As used herein, the term "Maryland General Corporation Law, as amended" includes the statutory provisions contained therein, all applicable provisions of the Maryland Constitution and reported judicial decisions interpreting these laws.

Based upon, subject to and limited by the foregoing, we are of the opinion that following (i) effectiveness of the Registration Statement, and (ii) issuance and delivery of the Shares in certificated or uncertificated form against payment therefor in accordance with the terms of the Board Action and in an amount that together with then issued shares would not exceed the total authorized shares of Common Stock under the Company's Charter, and as contemplated by the Registration Statement and/or the Prospectus, the Shares will be validly issued, fully paid, and nonassessable.

<Page>

This opinion letter has been prepared for your use in connection with the Registration Statement and speaks as of the date hereof. We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion letter.

We hereby consent to the filing of this opinion letter as Exhibit 23(i) to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement.

<Page>

In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Hogan & Hartson L.L.P.

HOGAN & HARTSON L.L.P.

<Page>

EXHIBIT (j)

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the use of our report dated August 8, 2000, for the AHA Limited Maturity Fixed Income Fund, AHA Full Maturity Fixed Income Fund, AHA Balanced Fund and AHA Diversified Equity Fund, and to all references to our Firm included or made part of this Registration Statement of AHA Investment Funds, Inc., comprising the AHA U.S. Government Money Market Fund, AHA Limited Maturity Fixed Income Fund, AHA Full Maturity Fixed Income Fund, AHA Balanced Fund, AHA Diversified Equity Fund, AHA U.S. Growth Equity Fund, and AHA International Core Equity Fund.

/s/ Arthur Andersen LLP
ARTHUR ANDERSEN LLP

Chicago, Illinois
August 3, 2001

<Page>

EXHIBIT (m)(1)

AHA INVESTMENT FUNDS, INC.

AHA Limited Maturity Fixed Income Fund
AHA Full Maturity Fixed Income Fund
AHA Balanced Fund
AHA Diversified Equity Fund
AHA U.S. Growth Equity Fund
AHA International Core Equity Fund

DISTRIBUTION PLAN

CLASS A SHARES

_________________, 2001

ARTICLE I. THE PLAN

This Distribution Plan (the "Plan") sets forth the terms and conditions on which AHA Investment Funds, Inc. (the "Company") on behalf of AHA Limited Maturity Fixed Income Fund, AHA Full Maturity Fixed Income Fund, AHA Balanced Fund, AHA Diversified Equity Fund, AHA U.S. Growth Equity Fund and AHA International Core Equity Fund (each, a "Fund," and collectively, the "Funds"), each a series of the Company, and on behalf of Class A Shares of each such Fund (hereinafter, the "Class A Shares"), will, after the effective date hereof, pay certain amounts to Quasar Distributors, LLC (the "Distributor") in connection with the provision by the Distributor of certain services to the Funds and their Class A shareholders, as set forth herein. Such payments by a Fund may, in accordance with Rule 12b-1 (the "Rule") under the Investment Company Act of 1940, as amended (the "Act"), be deemed to constitute the financing of distribution by a Fund of its Class A Shares. This Plan describes all material aspects of such financing as contemplated by the Rule and shall be administered and interpreted, and implemented and continued, in a manner consistent with the Rule.

ARTICLE II. DISTRIBUTION EXPENSES

Each Fund shall pay to the Distributor a fee in the amount specified in Article III hereof. Such fee may be spent by the Distributor on any activities or expenses primarily intended to result in the sale of Class A Shares of the Funds, including, but not limited to the payment of Distribution Expenses (as defined below). Distribution Expenses include, but are not limited to, (a) payment of initial and ongoing commissions and other payments to registered representatives or others who sell each Fund's shares; (b) compensation to employees of the Distributor; (c) compensation to and expenses, including overhead such as communications and telephone, training, supplies, photocopying and similar types of expenses, of the Distributor incurred in the printing and mailing or other dissemination of all prospectuses and statements of additional information; and (d) the costs of preparation, printing and mailing of reports used for sales literature and related expenses, advertisements and other distribution-related expenses (including personnel, travel and office expenses and equipment of the Distributor). Distribution Expenses also include fees paid by the Distributor to related and unrelated entities for marketing and distribution services, including any of the services listed in this paragraph.

<Page>

ARTICLE III. MAXIMUM EXPENDITURES

The expenditures to be made by each Fund pursuant to this Plan, and the basis upon which such expenditures will be made, shall be determined by each Fund, and, in no event shall such expenditures exceed 0.25% of the average daily net asset value of the Class A Shares of any Fund (determined in accordance with the Company's prospectus as from time to time in effect). All such expenditures shall be calculated and accrued daily and paid monthly or at such other intervals as the Board of Directors of the Company shall determine. In the event the Distributor is not fully reimbursed for payments made or other expenses incurred by it under this Plan, the Distributor shall be entitled to carry forward such expenses to subsequent fiscal years for submission to the Class A Shares of the applicable Fund for payment, subject always to the annual maximum expenditures set forth in this Article III; provided, however, that nothing herein shall prohibit or limit the Board of Directors from terminating this Plan and all payments hereunder at any time pursuant to Article VIII hereof. While no Fund is liable for unreimbursed distribution expenses, in the event of discontinuation or termination of this Plan as to any Fund(s), the Board of Directors may consider the appropriateness of having the Class A Shares of such Fund(s) reimburse the Distributor for the then outstanding carry forward amounts plus interest thereon to the extent permitted by applicable law.

ARTICLE IV. INDIRECT EXPENSES BORNE BY THE FUNDS

It is recognized that the costs of distributing each Fund's shares may exceed the sum of all sales charges collected on sales of Fund shares and reimbursements made by the Fund pursuant to Article III of this Plan. In view of this, if and to the extent that any investment management, shareholder servicing or other fees paid by a Fund might be considered as indirectly financing any activity that is primarily intended to result in the sale of the Fund's shares, the payment by that Fund of such fees hereby is authorized under this Plan.

Except as otherwise contemplated by this Plan, the Company and each Fund shall not, directly or indirectly, engage in financing any activity that is primarily intended to or should reasonably result in the sale of shares of any Fund.

ARTICLE V. APPROVAL BY BOARD OF DIRECTORS

This Plan shall not take effect with respect to a Fund until it has been approved, together with any related agreements, by votes cast in person at a meeting called for the purpose of voting on this Plan and any such related agreements, of a majority of both (i) the Directors of the Company and (ii) those Directors who are not "interested persons" of the Company and have no direct or indirect financial interest in the operation of this Plan or any agreements related to it (the "Independent Directors").

ARTICLE VI. CONTINUANCE

This Plan and any related agreement shall continue in effect with respect to each Fund until July 2, 2002, and shall continue thereafter in full force and effect for successive periods of up to one year provided such continuance is specifically approved at least annually in the manner provided for in Article V.

<Page>

ARTICLE VII. INFORMATION

The Distributor shall provide the Board of Directors and the Board of Directors, and, in particular, the Independent Directors, shall review, in the exercise of their fiduciary duties, at least quarterly, a written report of the amounts expended with respect to the Class A Shares of each Fund by the Distributor under this Plan and the Distribution Agreement and the purposes for which such expenditures were made.

ARTICLE VIII. TERMINATION

This Plan may be terminated with respect to any Fund (a) at any time by vote of a majority of the Independent Directors, or a majority of the applicable Fund's outstanding voting Class A Shares, or (b) by the Distributor on 60 days' notice in writing to the applicable Fund(s).

Termination or discontinuance of the Plan with respect to the Class A Shares of one Fund shall not affect the continued effectiveness of this Plan with respect to the Class A Shares of any other Fund.

ARTICLE IX. AGREEMENTS

Each agreement with any person relating to implementation of this Plan shall be in writing, and each agreement related to this Plan shall provide:

(a) that, with respect to each Fund, such agreement may be terminated at any time, without payment of any penalty, by vote of a majority of the Independent Directors or by vote of a majority of the Fund's then outstanding voting Class A Shares; and

(b) that such agreement shall terminate automatically in the event of its assignment.

ARTICLE X. AMENDMENTS

This Plan may not be amended to increase materially the maximum amount of the fees payable by any Fund hereunder without the approval of a majority of the outstanding voting Class A Shares of the applicable Fund. No material amendment to the Plan shall, in any event, be effective unless it is approved by the Board of Directors in the same manner as is provided for in Article V.

ARTICLE XI. PRESERVATION OF DOCUMENTS

The Company shall preserve copies of this Plan (including any amendments thereto) and any related agreements and all reports made to the Board of Directors for a period of not less than six years from the date of this Plan, the first two years in an easily accessible place.

ARTICLE XII. LIMITATION OF LIABILITY

No series of the Company shall be responsible for the obligations of any other series of the Company.

<Page>

ARTICLE XIII. SELECTION OF DIRECTORS

While this Plan is in effect, the selection and nomination of prospective Independent Directors shall be committed to the discretion of the Independent Directors.

ARTICLE XIV. DEFINED TERMS

As used in this Plan, the terms "majority of the outstanding voting Class A Shares" shall mean the lessor of: (i) 67% or more of voting Class A Shares present, if more than 50% of the outstanding voting Class A Shares are present or represented, or (ii) more than 50% of the outstanding voting Class A Shares; and the phrase "interested person" shall have the same meaning as that phrase has in the Act.

IN WITNESS WHEREOF, the parties have executed this Distribution Plan effective as of the ___ day of ________, 2001 in Chicago, Illinois.

AHA Investment Funds, Inc.

By:

Print Name:
Title:

Quasar Distributors, LLC

By: ---------------------------------------

Print Name:

Title:

<Page>

EXHIBIT (m)(2)

AHA INVESTMENT FUNDS, INC.

AHA Limited Maturity Fixed Income Fund
AHA Full Maturity Fixed Income Fund
AHA Balanced Fund
AHA Diversified Equity Fund
AHA U.S. Growth Equity Fund
AHA International Core Equity Fund

DISTRIBUTION PLAN

INSTITUTIONAL SERVICING CLASS SHARES

_________________, 2001

ARTICLE I. THE PLAN

This Distribution Plan (the "Plan") sets forth the terms and conditions on which AHA Investment Funds, Inc. (the "Company") on behalf of AHA Limited Maturity Fixed Income Fund, AHA Full Maturity Fixed Income Fund, AHA Balanced Fund, AHA Diversified Equity Fund, AHA U.S. Growth Equity Fund and AHA International Core Equity Fund (each, a "Fund," and collectively, the "Funds"), each a series of the Company, and on behalf of Institutional Servicing Class Shares of each such Fund (hereinafter, the "Institutional Shares"), will, after the effective date hereof, pay certain amounts to Quasar Distributors, LLC (the "Distributor") in connection with the provision by the Distributor of certain services to the Funds and their Institutional shareholders, as set forth herein. Such payments by a Fund may, in accordance with Rule 12b-1 (the "Rule") under the Investment Company Act of 1940, as amended (the "Act"), be deemed to constitute the financing of distribution by a Fund of its Institutional Shares. This Plan describes all material aspects of such financing as contemplated by the Rule and shall be administered and interpreted, and implemented and continued, in a manner consistent with the Rule.

ARTICLE II. DISTRIBUTION EXPENSES

Each Fund shall pay to the Distributor a fee in the amount specified in Article III hereof. Such fee may be spent by the Distributor on any activities or expenses primarily intended to result in the sale of Institutional Shares of the Funds, including, but not limited to the payment of Distribution Expenses (as defined below). Distribution Expenses include, but are not limited to, (a) payment of initial and ongoing commissions and other payments to registered representatives or others who sell each Fund's shares; (b) compensation to employees of the Distributor; (c) compensation to and expenses, including overhead such as communications and telephone, training, supplies, photocopying and similar types of expenses, of the Distributor incurred in the printing and mailing or other dissemination of all prospectuses and statements of additional information; and (d) the costs of preparation, printing and mailing of reports used for sales literature and related expenses, advertisements and other distribution-related expenses (including personnel, travel and office expenses and equipment of the Distributor). Distribution Expenses also include fees paid by the Distributor to related and unrelated entities for marketing and distribution services, including any of the services listed in this paragraph.

<Page>

ARTICLE III. MAXIMUM EXPENDITURES

The expenditures to be made by each Fund pursuant to this Plan, and the basis upon which such expenditures will be made, shall be determined by each Fund, and, in no event shall such expenditures exceed 0.25% of the average daily net asset value of the Institutional Shares of any Fund (determined in accordance with the Company's prospectus as from time to time in effect). All such expenditures shall be calculated and accrued daily and paid monthly or at such other intervals as the Board of Directors of the Company shall determine. In the event the Distributor is not fully reimbursed for payments made or other expenses incurred by it under this Plan, the Distributor shall be entitled to carry forward such expenses to subsequent fiscal years for submission to the Institutional Shares of the applicable Fund for payment, subject always to the annual maximum expenditures set forth in this Article III; provided, however, that nothing herein shall prohibit or limit the Board of Directors from terminating this Plan and all payments hereunder at any time pursuant to Article VIII hereof. While no Fund is liable for unreimbursed distribution expenses, in the event of discontinuation or termination of this Plan as to any Fund(s), the Board of Directors may consider the appropriateness of having the Institutional Shares of such Fund(s) reimburse the Distributor for the then outstanding carry forward amounts plus interest thereon to the extent permitted by applicable law.

ARTICLE IV. INDIRECT EXPENSES BORNE BY THE FUNDS

It is recognized that the costs of distributing each Fund's shares may exceed the sum of all sales charges collected on sales of Fund shares and reimbursements made by the Fund pursuant to Article III of this Plan. In view of this, if and to the extent that any investment management, shareholder servicing or other fees paid by a Fund might be considered as indirectly financing any activity that is primarily intended to result in the sale of the Fund's shares, the payment by that Fund of such fees hereby is authorized under this Plan.

Except as otherwise contemplated by this Plan, the Company and each Fund shall not, directly or indirectly, engage in financing any activity that is primarily intended to or should reasonably result in the sale of shares of any Fund.

ARTICLE V. APPROVAL BY BOARD OF DIRECTORS

This Plan shall not take effect with respect to a Fund until it has been approved, together with any related agreements, by votes cast in person at a meeting called for the purpose of voting on this Plan and any such related agreements, of a majority of both (i) the Directors of the Company and (ii) those Directors who are not "interested persons" of the Company and have no direct or indirect financial interest in the operation of this Plan or any agreements related to it (the "Independent Directors").

ARTICLE VI. CONTINUANCE

This Plan and any related agreement shall continue in effect with respect to each Fund until July 2, 2002, and shall continue thereafter in full force and effect for successive periods of up to one year provided such continuance is specifically approved at least annually in the manner provided for in Article V.

<Page>

ARTICLE VII. INFORMATION

The Distributor shall provide the Board of Directors and the Board of Directors, and, in particular, the Independent Directors, shall review, in the exercise of their fiduciary duties, at least quarterly, a written report of the amounts expended with respect to the Institutional Shares of each Fund by the Distributor under this Plan and the Distribution Agreement and the purposes for which such expenditures were made.

ARTICLE VIII. TERMINATION

This Plan may be terminated with respect to any Fund (a) at any time by vote of a majority of the Independent Directors, or a majority of the applicable Fund's outstanding voting Institutional Shares, or (b) by the Distributor on 60 days' notice in writing to the applicable Fund(s).

Termination or discontinuance of the Plan with respect to the Institutional Shares of one Fund shall not affect the continued effectiveness of this Plan with respect to the Institutional Shares of any other Fund.

ARTICLE IX. AGREEMENTS

Each agreement with any person relating to implementation of this Plan shall be in writing, and each agreement related to this Plan shall provide:

(a) that, with respect to each Fund, such agreement may be terminated at any time, without payment of any penalty, by vote of a majority of the Independent Directors or by vote of a majority of the Fund's then outstanding voting Institutional Shares; and

(b) that such agreement shall terminate automatically in the event of its assignment.

ARTICLE X. AMENDMENTS

This Plan may not be amended to increase materially the maximum amount of the fees payable by any Fund hereunder without the approval of a majority of the outstanding voting Institutional Shares of the applicable Fund. No material amendment to the Plan shall, in any event, be effective unless it is approved by the Board of Directors in the same manner as is provided for in Article V.

ARTICLE XI. PRESERVATION OF DOCUMENTS

The Company shall preserve copies of this Plan (including any amendments thereto) and any related agreements and all reports made to the Board of Directors for a period of not less than six years from the date of this Plan, the first two years in an easily accessible place.

ARTICLE XII. LIMITATION OF LIABILITY

No series of the Company shall be responsible for the obligations of any other series of the Company.

<Page>

ARTICLE XIII. SELECTION OF DIRECTORS

While this Plan is in effect, the selection and nomination of prospective Independent Directors shall be committed to the discretion of the Independent Directors.

ARTICLE XIV. DEFINED TERMS

As used in this Plan, the terms "majority of the outstanding voting Institutional Shares" shall mean the lessor of: (i) 67% or more of voting Institutional Shares present, if more than 50% of the outstanding voting Institutional Shares are present or represented, or (ii) more than 50% of the outstanding voting Institutional Shares; and the phrase "interested person" shall have the same meaning as that phrase has in the Act.

IN WITNESS WHEREOF, the parties have executed this Distribution Plan effective as of the ___ day of ________, 2001 in Chicago, Illinois.

AHA Investment Funds, Inc.

By:

Print Name:
Title:

Quasar Distributors, LLC

By:
\-----------------------------------
Print Name:
Title:

<Page>

EXHIBIT (n)

AHA INVESTMENT FUNDS, INC.

MULTIPLE CLASS PLAN PURSUANT TO RULE 18f-3

INTRODUCTION

This Multiple Class Plan (the "Plan") was adopted by the Board of Directors of AHA Investment Funds, Inc. (the "Company") pursuant to Rule 18f-3 under the Investment Company Act of 1940 (the "1940 Act"). The purpose of the Plan is to specify the attributes of the three classes of shares of each of AHA Limited Maturity Fixed Income Fund, AHA Full Maturity Fixed Income Fund, AHA Diversified Equity Fund, AHA U.S. Growth Equity Fund, AHA Balanced Fund and AHA International Core Equity Fund (each, a "Fund" and collectively, the "Funds"), each a series of the Company. The AHA U.S. Government Money Market Fund, also a series of the Company, shall have only one class.

FEATURES OF THE CLASSES

Shares of each class of each Fund shall represent an equal pro rata interest in each Fund, respectively, and generally shall have identical voting, dividend, liquidation and other rights, preferences, powers, restrictions, limitations, qualifications, designations and terms and conditions, except that: (a) each class shall have a different designation; (b) each class may be offered to different types of investors and may have different minimum initial and subsequent investments; (c) each class of shares shall bear any class expenses (which will result in different returns, dividends and net asset values for the different classes); (d) each class shall have exclusive voting rights on any matter submitted to shareholders that relates solely to its arrangement and each class shall have separate voting rights on any matter submitted to shareholders in which the interests of one class differ from the interests of any other class; and (e) each class may have different exchange and/or conversion features.

Class A Shares are sold at net asset value and subject to the initial sales charge schedule or contingent deferred sales charge and minimum purchase requirements as set forth in the Class A Shares' prospectus, unless a waiver or reduction described in the prospectus is applicable. Class A Shares are subject to distribution fees calculated as a stated percentage of the net assets attributable to Class A shares under the Company's Distribution Plan for Class A Shares as set forth in such Distribution Plan. Class A Shares of each Fund may be offered through broker/dealers and financial institutions who hold such Class A Shares for the benefit of their customers, to professionals and organizations engaged in the healthcare industry, including (but not limited to) employee benefit plans, pension and profit-sharing plans and hospital insurance funds of such organizations.

Institutional Servicing Class Shares are sold by each Fund at net asset value per share without the imposition of an initial sales charge to organizations engaged in the healthcare industry, including (but not limited to) employee benefit plans, pension and profit-sharing plans and hospital insurance funds of such investors. Institutional Servicing Class Shares are subject to distribution fees calculated as a stated percentage of the net assets attributable to Institutional

<Page>

Servicing Class Shares under the Company's Distribution Plan for Institutional Servicing Class Shares as set forth in such Distribution Plan. Institutional Servicing Class Shares also are subject to services fees calculated as a stated percentage of the net assets attributable to Institutional Servicing Class Shares as set forth in a Shareholder Servicing Agreement.

Institutional Class Shares are sold by each Fund (including the AHA U.S. Government Money Market Fund) at net asset value per share without the imposition of an initial sales charge to organizations engaged in the healthcare industry, including (but not limited to) employee benefit plans, pension and profit-sharing plans and hospital insurance funds of such investors.

ALLOCATION OF EXPENSES

Income, realized and unrealized capital gains and losses, and any expenses of each Fund other than Class Expenses, as defined below, shall be allocated to each class of the Fund on the basis of the net asset value of that class in relation to the net asset value of the Fund. Expenses subject to this allocation include, but are not limited to, expenses of the Company that are not attributable to any particular series of the Company ("the Company Expenses") and are not attributable to a specific class of shares of a Fund ("Fund Expenses"). The Company Expenses include, but are not limited to, fees and expenses of the Board of Directors (except as otherwise provided below), insurance costs, costs of the Company's membership costs relating to industry or trade associations, and certain legal fees and other expenses. Fund Expenses include, but are not limited to, fees and expenses relating to the custody of the assets of a Fund and investment advisory fees and other expenses relating to the management of a Fund's assets.

Expenses attributable to a particular class of shares of a Fund shall be allocated to that class to the extent practicable. Class Expenses shall initially be: (a) printing and mailing expenses related to preparing and distributing materials, such as shareholder reports, prospectuses and proxy statements to current shareholders of a specific class of shares; (b) Securities and Exchange Commission and state securities authority registration or other fees relating to sales of shares of a specific class; (c) the fees and expenses of any service provider to a Fund or the Company, other than CCM Advisors, LLC, including the transfer agent, accounting agent, "blue sky" servicing agent, lawyers and independent public accountants, identified as being attributable to a specific class of shares; and (d) expenses incurred in connection with meetings of the Board of Directors or shareholders solely as a result of issues relating to a specific class of shares.

In the event that a Class Expense no longer is reasonably allocable by class or to a particular class, it shall be treated as a Company Expense or a Fund Expense, as appropriate, and in the event that a Company Expense or a Fund Expense becomes allocable as a Class Expense, it shall be so allocated, subject to compliance with Rule 18f-3 and approval or ratification by the Board of Directors.

WAIVERS OR REIMBURSEMENTS OF EXPENSES

Expenses of a specific class or specific classes of shares may be waived or reimbursed by CCM Advisors, LLC or any other provider of services to the Funds.

<Page>

DIVIDENDS AND OTHER DISTRIBUTIONS

Dividends and other distributions paid by each Fund to the holders of each class of shares, to the extent paid, will be paid on the same day and at the same time, and will be determined in the same manner and will be in the same amount, except that the amount of the dividends and other distributions declared and paid to the holders of a specific class of shares may be different from those declared and paid to the holders of another class because of Class Expenses and expense waivers or reimbursements.

VOTING RIGHTS

Each class of shares shall have exclusive voting rights on any matter submitted to shareholders that relates solely to its arrangement and shall have separate voting rights on any matter submitted to shareholders in which the interests of one class differ from the interests of any other class.

EXCHANGE FEATURES

Holders of Class A Shares shall have the ability to exchange Class A Shares with Institutional Shares or Institutional Servicing Class Shares of each Fund, as described from time to time in the prospectus relating to Class A Shares.

BOARD REVIEW

The Board of Directors of the Company shall review this Plan as frequently as it deems necessary. Prior to any material amendment to the Plan, the Board of Directors, including a majority of the Directors who are not interested persons of the Company, shall find this Plan, as proposed to be amended (including any proposed amendments to the method of allocating Class and/or Fund Expenses), is in the best interest of each class of shares of each

Fund individually and each Fund as a whole. In considering whether to approve any proposed amendment to the Plan, the Directors of the Company shall request and evaluate such information as they consider reasonably necessary to evaluate the proposed amendment.

Adopted July 2, 2001

<Page>

EXHIBIT (p)(1)

CODE OF ETHICS OF
AHA INVESTMENT FUNDS, INC.
CCM ADVISORS, LLC

This Code of Ethics has been approved by the Board of Directors of AHA Investment Funds, Inc. (the "Fund"), including a majority of the members of the Board of Directors who are not "interested persons" of the Fund ("Independent Directors"), as defined by the Investment Company Act of 1940 (the "Act"), and CCM Advisors, LLC ("CCMA"), which serves as the Fund's Investment Consultant, in compliance with Rule 17j-1 (the "Rule") under the Act to establish standards and procedures for the detection and prevention of activities by which persons having knowledge of the investments and investment intentions of the Fund may abuse their fiduciary duties to the Fund and otherwise to deal with the types of conflict of interest situations to which the Rule is addressed.

The provisions of this Code of Ethics are based on the facts that: each of the investment managers of the Fund (the "Investment Managers") is required to adopt its own Code of Ethics under the terms of the Portfolio Advisory Agreements between the Fund and the Investment Managers; and the Fund itself has no employees.

In view of the above facts, the only persons subject to the transaction reporting provisions this Code of Ethics are the officers and directors of the Fund and the personnel of CCMA who are Access Persons. Each such person must read and retain this Code of Ethics, and should recognize that he or she is subject to its provisions.

The Fund and CCMA shall use reasonable diligence and institute procedures reasonably necessary to prevent violations of this Code of Ethics.

1. OBJECTIVE AND GENERAL PROHIBITIONS.

The specific provisions and reporting requirements of the Rule and this Code of Ethics are concerned primarily with those investment activities of Access Persons, defined below, who are associated with the Fund and who thus may benefit from or interfere with the purchase or sale of portfolio securities by the Fund. The Rule makes it "unlawful" for such persons to engage in conduct which is deceitful, fraudulent, or manipulative, or which involves false or misleading statements, in connection with the purchase or sale of securities by an investment company. Additionally, both the Rule and this Code of Ethics also prohibit any Access Person from using information concerning the investments or investment intentions of the Fund's portfolios (the "Portfolios"), or his or her ability to influence such investment intentions, for personal gain or in a manner detrimental to the interests of any of the Portfolios. Specifically, the Rule makes it "unlawful" for any such person, directly or indirectly, in connection with the purchase or sale of a "security held or to be acquired" by the Fund to:

(a) employ any device, scheme or artifice to defraud the Fund;

(b) make to the Fund any untrue statement of a material fact or omit to state to the Fund a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;

<Page>

(c) engage in any act, practice, or course of business which operates or would operate as a fraud or deceit on the Fund; or

(d) engage in any manipulative practice with respect to the Fund.

2. DEFINITIONS.

"ACCESS PERSON" means: (1) any officer or director of the Fund, and (2) any officer, employee or member of CCMA who, with respect to any investment company registered under the Act, makes any recommendation, participates in the determination of which recommendation will be made, or whose principal function or duties relate to the determination of which recommendation will be made, or who, in connection with his or her duties, obtains any information concerning recommendations on Covered Securities being made by CCMA to any investment company registered under the Act.

"BENEFICIAL OWNERSHIP" has the meaning set forth in paragraph (a)(2) of Rule 16a-1 under the Securities Exchange Act of 1934, and for purposes of this Code of Ethics shall be deemed to include, but not be limited to, any interest by which any Access Person or any member of his or her immediate family (relative by blood or marriage living in the same household) can directly or indirectly derive a monetary benefit from the purchase, sale (or other acquisition or disposition) or ownership of a Security, except such interests as a majority of the Independent Directors of the Fund not involved therein shall determine to be too remote for the purpose of this Code of Ethics.

"CONTROL" shall have the same meaning as that set forth in Section 2(a)(9) of the Act.

"COVERED SECURITY" means any Security (as defined below) other than a Security that is: (i) a direct obligation of the Government of the United States; (ii) a bankers' acceptance, bank certificate of deposit, commercial paper, or high quality short-term debt instrument, including a repurchase agreement; or (iii) a share of an open-end investment company registered under the Act.

"INITIAL PUBLIC OFFERING" means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934.

"INVESTMENT PERSONNEL" means: (i) any employee of the Fund or CCMA (or of any company controlling, controlled by or under common control with the Fund or CCMA) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of Securities by the Fund; and (ii) any natural person who controls the Fund or CCMA and who obtains information concerning recommendations made regarding the purchase or sale of Securities by the Fund.

"LIMITED OFFERING" means an offering of Securities that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) thereof or Rule 504, Rule 505 or Rule 506 thereunder.

<Page>

"SECURITY" includes all stock, debt obligations and other instruments comprising the investments of the Fund, including any warrant or option to acquire or sell a security and financial futures contracts, but excludes securities issued by the U.S. government or its agencies, bankers' acceptances, bank certificates of deposit, commercial paper and shares of a mutual fund. References to a "Security" in this Code of Ethics shall include any warrant for, option in, or security immediately convertible into that "security."

A security is "being considered for purchase or sale" from the time an order is given by or on behalf of a Portfolio of the Fund to the order room of any Investment Manager until all orders with respect to that security are completed or withdrawn.

3. PROHIBITED TRANSACTIONS.

(a) Investment Personnel may not purchase or otherwise acquire direct or indirect Beneficial Ownership of any Security in an Initial Public Offering or a Limited Offering unless he or she obtains pre-clearance pursuant to Paragraph 3(c) below and reports to the Fund the information required under this Code of Ethics.

(b) An Access Person may not purchase or sell or otherwise acquire or dispose of any Security in which he or she has or thereby acquires a direct or indirect Beneficial Ownership if he or she knows or should know at the time of entering into the transaction by reason of which such Access Person has or acquires such direct or indirect Beneficial Ownership that: (i) the Fund has engaged in a transaction in the same security within the last 15 days, or is engaging in such transaction or is going to engage in a transaction in the same security in the next 15 days, or (ii) the Fund or any of its Investment Managers has within the last 15 days considered a transaction in the same security or is considering a transaction in the security or within the next 15 days is going to consider a transaction in the security, unless such Access Person (i) obtains pre-clearance of such transaction and (ii) reports to the Fund the information described in Paragraph 5(b) of this Code of Ethics.

(c) PRE-CLEARANCE REQUIREMENT

(i) OBTAINING PRE-CLEARANCE

Pre-clearance of a personal transaction in a Security required to be approved under Paragraph 3(a) or Paragraph 3(b) above must be obtained from the Administrator of this Code of Ethics or an officer of the Fund who has been delegated this responsibility by the Administrator. These persons are referred to in this Code of Ethics as "Clearing Officers."

(ii) TIME OF PRE-CLEARANCE

Transaction pre-clearances must be obtained no more than 3 days prior to making a purchase or sale of a Security. If the trade is not made within 3 days of the date of pre-clearance, a new pre-clearance must be obtained.

<Page>

(iii) FORM

Pre-clearance must be obtained in writing by completing and signing a form provided for that purpose by the Fund, which form shall set forth the details of the proposed transaction, and obtaining the signatures of a Clearing Officer. Pre-clearance shall be requested by using the form attached as Schedule A.

(iv) FILING

A copy of all completed pre-clearance forms, with all required signatures, shall be retained by the Administrator of this Code of Ethics.

(d) FACTORS CONSIDERED IN PRE-CLEARANCE OF PERSONAL TRANSACTIONS

A Clearing Officer may refuse to grant pre-clearance of a personal transaction in his or her sole discretion without being required to specify any reason for the refusal. Generally, the Clearing Officer will consider the following factors in determining whether or not to pre-clear a proposed transaction:

(i) whether the amount or nature of the transaction or person making it is likely to affect the price or market for the Security;

(ii) whether the individual making the proposed purchase or sale is likely to benefit from purchases or sales being made or being considered on behalf of the Fund;

(iii) whether the Security proposed to be purchased or sold is one that would qualify for purchase or sale by the Fund; and

(iv) whether the transaction is non-volitional on the part of the individual, such as receipt of a stock dividend or a sinking fund call.

4. EXEMPT TRANSACTIONS.

The prohibitions of Paragraph 3 above do not apply to:

(a) Purchases, sales or other acquisitions or dispositions of Securities for an account over which the Access Person has no direct influence or control and does not exercise indirect influence or control.

(b) Involuntary purchases or sales made by an Access Person.

(c) Purchases which are part of an automatic dividend reinvestment plan.

<Page>

(d) Purchases or other acquisitions or dispositions resulting from the exercise of rights acquired from an issuer as part of a pro rata distribution to all holders of a class of Securities of such issuer and the sale of such rights.

(e) Purchases and redemptions of shares of registered, open-end mutual funds (but not shares of closed-end funds).

(f) Bank certificates of deposit and bankers' acceptances.

(g) Commercial paper and high quality debt instruments (including repurchase agreements) with a stated maturity of 12 months or less.

(h) U.S. Treasury obligations.

(i) Purchases, sales or other acquisitions or dispositions which receive the prior approval of the Administrator of this Code of Ethics upon consideration of the factors stated in Paragraph 3(b)(ii) above and/or because:

  (ii) their potential harm to the Fund is remote;

  (ii) they would be unlikely to affect a highly institutional market; or

  (iii) they are clearly not related economically to Securities being considered for purchases or sale by the Fund.

5. REPORTING REQUIREMENTS

(a) INITIAL CERTIFICATION AND INITIAL HOLDING REPORTS

  (i) Within ten (10) days after a person becomes an Access Person, such person shall complete and submit to the Administrator of this Code of Ethics an Initial Certification of Compliance and Initial Holdings Report on the form attached as Schedule C.

  (ii) An Independent Director who would be required to make an Initial Holdings Report solely by reason of being a director of the Fund is not required to file an Initial Holdings Report, but is required to file an Initial Certification of Compliance on the form attached as Schedule C.

(b) QUARTERLY REPORTS

  (i) Within ten (10) days after the end of each calendar quarter, each Access Person shall make a written report of all transactions occurring during the quarter in Covered Securities in which he or she had any direct or indirect Beneficial Ownership to the Administrator of this Code of Ethics. A form to be used to file this quarterly report is attached as Schedule B.

<Page>

(ii) Such report must contain the following information with respect to each reportable transaction:

(a) date and nature of the transaction (purchase, sale or any other type of acquisition or disposition);

(b) title, the interest rate and maturity date (if applicable), number of shares and principal amount of each Security and the price of the Covered Security at which the transaction was effected;

(c) name of the broker, dealer or bank with or through which the transaction was effected; and

(d) date that the report is submitted by the Access Person.

(iii) Any such report may contain a statement that it is not to be construed as an admission that the person making it has or had any direct or indirect Beneficial Ownership of any Security to which the report relates.

(iv) Notwithstanding the quarterly reporting requirement set forth in Paragraph 5(b)(i) above, any Independent Director who would be required to make a quarterly report solely by reason of being a director of the Fund shall not be subject to such reporting requirement unless such Independent Director knew, or in the ordinary course of fulfilling his or her official duties as a director of the Fund, should have known that during the 15 day period immediately before or after the date of a transaction in a Covered Security by the director, the Fund purchased or sold the Covered Security, or any Investment Manager considered purchasing or selling the Covered Security.

(v) Notwithstanding the quarterly reporting requirement set forth in Paragraph 5(b)(i) above, an Access Person shall not be required to report transactions on Schedule B if: (x) the Administrator of the Code of Ethics is being furnished broker trade confirmations and account statements within the time period prescribed in Paragraph 5(b)(i) above for all personal Securities accounts of such Access Person containing all of the information required by Paragraph 5(b)(ii) above, provided that the Access Person has no reportable transactions other than those reflected in such confirmations and statements; and (y) the Access Person files on Schedule B attached hereto a certification to that effect.

(c) ANNUAL CERTIFICATIONS AND ANNUAL HOLDINGS REPORTS

(i) Annually, by January 30 of each year, each Access Person shall complete and submit to the Administrator of this Code of Ethics an Annual Certification of Compliance and an Annual Holdings Report on the form attached as Schedule D.

<Page>

(ii) An Independent Director who would be required to make an Annual Holdings Report solely by reason of being a director of the Fund is not required to file an Annual Holdings Report, but is required to file an Annual Certification of Compliance on the form attached as Schedule D.

(d) EXCEPTIONS

Subject to the prior written approval of the Administrator of this Code of Ethics, no reports of transactions in or holdings of Covered Securities need be made by an Access Person pursuant to Paragraphs 5(a), (b) or (c) above with respect to transactions effected for, and Covered Securities held in, any account over which the Access Person had no direct or indirect influence or control.

(e) FORM OF REPORTS AND CERTIFICATIONS

The reports and certifications required by the Code of Ethics shall be on the forms attached hereto or, with respect to the quarterly reports required pursuant to Paragraph 5(b) above but not the certifications required by such Paragraph, may consist of broker confirmations and statements as provided in Paragraph 5(b)(v).

(f) RESPONSIBILITY TO REPORT

The responsibility for taking the initiative to report is imposed on each individual required to make a report. Any effort by the Fund or CCMA to facilitate the reporting process does not change or alter that responsibility.

(g) WHERE TO FILE REPORT

All reports must be filed with the Administrator of this Code of Ethics.

6. CONFIDENTIALITY OF FUND TRANSACTIONS.

Until disclosed in a public report to shareholders or to the SEC in the normal course, all information concerning the securities "being considered for purchase or sale" by the Fund shall be kept confidential by all Access Persons and disclosed by them only on a "need to know" basis. It shall be the responsibility of the Administrator of this Code of Ethics to report any inadequacy found by him to such officer(s) and the directors of the Fund or any Committee appointed by them to deal with such information.

7. SANCTIONS.

Any violation of this Code of Ethics shall be subject to the imposition of such sanctions by the Fund or CCMA as may be deemed appropriate under the circumstances to achieve the purposes of the Rule and this Code of Ethics which may include suspension or termination of employment, a letter of censure and/or restitution of an amount equal to the difference between the price paid or received by the Fund and the more advantageous price paid or received by the offending person except that sanctions for violation of this Code of Ethics by a director of the Fund will be determined by a majority vote of its Independent Directors.

<Page>

8. ADMINISTRATION AND CONSTRUCTION.

(a) The administration of this Code of Ethics shall be the responsibility of a person nominated by the Fund and approved by the Independent Directors of the Fund as the "Administrator" of this Code of Ethics.

(b) The duties of such Administrator will include:

(i) continuous maintenance of a current list of the names of all Access Persons with an appropriate description of their title or employment, and the date each such person became an Access Person;

(ii) providing each Access Person a copy of this Code of Ethics and informing them of their duties and reporting and other obligations thereunder;

(iii) obtaining the certifications and reports required to be submitted by Access Persons under this Code of Ethics (except that the Administrator of this Code of Ethics may presume that Quarterly Transaction Reports need not be filed by Independent Directors in the absence of facts indicating that a report must be filed), and reviewing the reports submitted by Access Persons;

(iv) maintaining or supervising the maintenance of all records and reports required by this Code of Ethics;

(v) preparing listings of all transactions effected by any Access Person within fifteen (15) days of the date on which the same security was held, purchased or sold by the Fund;

(vi) determining whether any particular securities transaction should be exempted pursuant to the provisions of Paragraph 4(i) of this Code of Ethics;

(vii) issuance either personally or with the assistance of Counsel as may be appropriate, of any interpretation of this Code of Ethics which may appear consistent with the objectives of the Rule and this Code of Ethics;

(viii) conduct of such inspections or investigations, including scrutiny of the listings referred to in the preceding subparagraph, as shall reasonably be required to detect and report, with his recommendations, any apparent violations of this Code of Ethics to the Board of Directors of the Fund or any Committee appointed by them to deal with such information;

(ix) submission of a quarterly report to the directors of the Fund containing a description of any violation and the sanction imposed; transactions that suggest the possibility of a violation of interpretations issued by and any exemptions or waivers found appropriate by the Administrator; and any

<Page>

other significant information concerning the appropriateness of this Code of Ethics; and

(x) review of administration of the codes of ethics adopted by the Investment Managers of the Fund and making requests to them for such reports and information as may be necessary to assist the directors of the Fund in monitoring compliance with the Rule and with the general policies of this Code of Ethics as set forth in paragraph 1 above.

9. REVIEW OF CODE OF ETHICS BY BOARD OF DIRECTORS

(a) On an annual basis, and at such other time as deemed to be necessary or appropriate by the Board of Directors, the Board of Directors shall review operation of this Code of Ethics and shall adopt such amendments thereto as may be necessary to assure that the provisions of the Code of Ethics establish standards and procedures that are reasonably designed to detect and prevent activities that would constitute violations of the Rule.

(b) In connection with the annual review of the Code of Ethics by the Board of Directors, the Fund and CCMA shall each provide to the Board of Directors, and the Board of Directors shall consider, a written report (which may be a joint report on behalf of the Fund and CCMA) that:

(i) describes any issues arising under the Code of Ethics or related procedures during the past year, including, but not limited to, information about material violations of the Code of Ethics or any procedures adopted in connection therewith and that describes the sanctions imposed in response to material violations; and

(ii) certifies that the Fund and CCMA have each adopted procedures reasonably necessary to prevent Access Persons from violating the Code of Ethics.

10. REQUIRED RECORDS.

The Administrator shall maintain and cause to be maintained in an easily accessible place, the following records:

(a) A copy of this Code of Ethics and any other codes of ethics adopted pursuant to the Rule by the Fund or CCMA for a period of five (5) years;

(b) A record of any violation of this Code of Ethics and any other code specified in Paragraph 10(a) above, and of any action taken as a result of such violation;

(c) A copy of each report made pursuant to this Code of Ethics and any other code specified in Paragraph 10(a) above, by an Access Person or the Administrator within two (2) years from the end of the fiscal year of the Fund in which such

report or interpretation is made or issued and for an additional three (3) years in a place which need not be easily accessible;

(d) A list of all persons who are, or within the past five (5) years have been, required to make reports pursuant to the Rule and this Code of Ethics or any other code specified in Paragraph 10(a) above, or who were responsible for reviewing such reports; and

(e) A record of any decision, and the reasons supporting the decision, to approve any investment in an Initial Public Offering or a Limited Offering by Investment Personnel, for at least five (5) years, after the end of the fiscal year of the Fund in which such approval was granted.

11. CERTIFICATIONS BY ACCESS PERSONS.

The certifications of each Access Person required to be made pursuant to this Code of Ethics shall include certifications that the Access Person has read and understands this Code of Ethics and recognizes that he or she is subject to it. Access Persons shall also be required to certify in their annual certification that they have complied with the requirements of this Code of Ethics.

12. AMENDMENTS AND MODIFICATIONS.

This Code of Ethics may not be amended or modified except in a written form which is specifically approved by majority vote of the Independent Directors of the Fund.

13. MISCELLANEOUS

The Secretary of the Fund shall serve as the Administrator of this Code of Ethics.

SCHEDULE A

AHA INVESTMENT FUNDS, INC.
CCM ADVISORS, LLC

REQUEST FOR PERMISSION TO ENGAGE IN PERSONAL TRANSACTION

I hereby request permission to effect a transaction in Securities as indicated below in which I have or will acquire direct or indirect Beneficial Ownership.

(Use approximate dates and amounts of proposed transactions)

PURCHASES AND ACQUISITIONS

<Table>
<Caption>

DATE	NO. OF SHARES OR PRINCIPAL AMOUNT	NAME OF SECURITY	UNIT PRICE	TOTAL PRICE	BROKER
<S>	<C>	<C>	<C>	<C>	<C>

SALES AND OTHER DISPOSITIONS

Date Submitted: ------------------------------ Signature: ---------------------------------------

Permission Granted ---------------------------- Permission Denied --------------------------------

Date: --- Signature: ---------------------------------------
(Clearing Officer)

</Table>

<Page>

SCHEDULE B

AHA INVESTMENT FUNDS, INC.
CCM ADVISORS, LLC

QUARTERLY SECURITIES TRANSACTIONS
CONFIDENTIAL REPORT AND CERTIFICATION

I certify that this report, together with the confirmations and statements for any personal securities account(s) as to which I have arranged for the Administrator of the Code of Ethics to receive duplicate confirmations and statements, identifies all transactions during the calendar quarter in which I acquired or disposed of any security in which I had any Beneficial Ownership that are required to be reported by me pursuant to Paragraph 5(b) of the Code of

Ethics. (If no such transactions took place write "NONE".) Please sign and date this report and return it to the Administrator of the Code of Ethics no later than the 10th day of the month following the end of the calendar quarter. Use reverse side if additional space is needed.

PURCHASES AND ACQUISITIONS

<Table>
<Caption>

DATE	NO. OF SHARES AND PRINCIPAL AMOUNT	TITLE OF COVERED SECURITY	INTEREST RATE AND MATURITY DATE (IF APPLICABLE)	UNIT PRICE	TOTAL PRICE	BROKER
<S>	<C>	<C>	<C>	<C>	<C>	<C>
-----------	-----------	-----------	-----------	-----------	-----------	-----------
-----------	-----------	-----------	-----------	-----------	-----------	-----------
-----------	-----------	-----------	-----------	-----------	-----------	-----------
-----------	-----------	-----------	-----------	-----------	-----------	-----------
-----------	-----------	-----------	-----------	-----------	-----------	-----------

SALES AND OTHER DISPOSITIONS

-----------	-----------	-----------	-----------	-----------	-----------	-----------
-----------	-----------	-----------	-----------	-----------	-----------	-----------
-----------	-----------	-----------	-----------	-----------	-----------	-----------

<Page>

-----------	-----------	-----------	-----------	-----------	-----------	-----------

Date Submitted: -----------------------------

Signature: ----------------------------------

Print name: ---------------------------------

</Table>

<Page>

SCHEDULE C

AHA INVESTMENT FUNDS, INC.
CCM ADVISORS, LLC

INITIAL CERTIFICATION OF COMPLIANCE WITH CODE OF ETHICS
AND INITIAL HOLDINGS REPORT

I have read and I understand the Code of Ethics of AHA Investment

Funds, Inc. and CCMA Advisors, LLC (the "Code"). I recognize that the provisions of the Code apply to me and agree to comply in all respects with the procedures described therein.

I certify that I have listed below: (1) the title, number of shares and principal amount of each Covered Security in which I had any Beneficial Ownership as of the day I became an Access Person; and (2) the name of each broker, dealer or bank at which any account is maintained through which any Securities in which I have any Beneficial Ownership are held, purchased or sold, and the title and number of each such account; which shall constitute my Initial Holdings Report.* Use reverse side if additional space is needed.

<Table>
<Caption>

TITLE OF COVERED SECURITY	NUMBER OF SHARES	PRINCIPAL AMOUNT
<S>	<C>	<C>

</Table>

NAME OF EACH BROKER, DEALER OR BANK AT WHICH ACCOUNTS ARE MAINTAINED, AND TITLE AND NUMBER OF EACH SUCH ACCOUNT:

Date Submitted: ------------------------- Print Name: -----------------------

Signature: ------------------------

*Does not apply to Independent Directors

<Page>

SCHEDULE D

AHA INVESTMENT FUNDS, INC.
CCM ADVISORS, LLC

ANNUAL CERTIFICATION OF COMPLIANCE WITH CODE OF ETHICS AND ANNUAL

HOLDINGS REPORT

I have read and I understand the Code of Ethics of AHA Investment Funds, Inc. and CCMA Advisors, LLC (the "Code"). I recognize that the provisions of the Code apply to me and agree to comply in all respects with the procedures described therein. I certify that I have complied in all respects with the requirements of the Code as in effect during the past year.

I also certify that all transactions during the past year that were required to be reported by me pursuant to the Code have been reported in Quarterly Securities Transactions Confidential Reports that I have submitted to the Administrator of the Code of Ethics.

I certify that I have listed below: (1) the title, number of shares and principal amount of each Covered Security in which I had any Beneficial Ownership as of December 31 and (2) the name of each broker, dealer or bank at which any account is maintained through which any Securities in which I have any Beneficial Ownership are held, purchased or sold, and the title and number of each such account; which shall constitute my Annual Holdings Report.* Use reverse side if additional space is needed.

<Table>
<Caption>

TITLE OF COVERED SECURITY	NUMBER OF SHARES	PRINCIPAL AMOUNT
<S>	<C>	<C>

</Table>

NAME OF EACH BROKER, DEALER OR BANK, AND TITLE AND NUMBER OF EACH SUCH ACCOUNT:

Date Submitted: -------------------------   Print Name: -----------------------

Signature: ------------------------

*Does not apply to Independent Directors