



The CNI Charter Fixed Income Funds are declaring short term and long term capital gains distributions yearly to shareholders of the respective portfolios. Please note the following important information:

Record Date: 12/14/2011  
 Ex Date: 12/15/2011  
 Reinvest Date: 12/15/2011  
 Payable Date: 12/16/2011

<u>Fund Name</u>		<u>Total Dollar Distribution</u>	<u>Actual Per Share Distribution</u>
California Tax-Exempt Bond Fund, Institutional	Short Term	\$ 57,912.63	0.01127
	Long Term	\$ <u>307,034.59</u>	<u>0.05975</u>
	Total	\$ 364,947.22	0.07102
California Tax-Exempt Bond Fund, Class N	Short Term	\$ 4,834.90	0.01127
	Long Term	\$ <u>25,633.10</u>	<u>0.05975</u>
	Total	\$ 30,468.00	0.07102
Corporate Bond Fund, Institutional	Short Term	\$0.00	0.00000
	Long Term	\$ <u>527,269.77</u>	<u>0.04632</u>
	Total	\$ 527,269.77	0.04632
Corporate Bond Fund, Class N	Short Term	\$0.00	0.00000
	Long Term	\$ <u>10,539.51</u>	<u>0.04632</u>
	Total	\$ 10,539.51	0.04632
Government Bond Fund, Institutional	Short Term	\$0.00	0.00000
	Long Term	\$ <u>140,969.29</u>	<u>0.00896</u>
	Total	\$ 140,969.29	0.00896
Government Bond Fund, Class N	Short Term	\$0.00	0.00000
	Long Term	\$ <u>2,489.74</u>	<u>0.00896</u>
	Total	\$ 2,489.74	0.00896
Full Maturity Fixed Income Fund, Institutional	Short Term	\$ 59,970.32	0.01469
	Long Term	\$ <u>525,077.08</u>	<u>0.12862</u>
	Total	\$ 585,047.40	0.14331
Full Maturity Fixed Income Fund, Class N	Short Term	\$ 608.17	0.01469
	Long Term	\$ <u>5,324.95</u>	<u>0.12862</u>
	Total	\$ 5,933.12	0.14331

*Distributions are per share. Distribution amounts were based on gains and losses realized and income earned by the Fund through December 14, 2011 (or the greater of the net gains locked in as of the funds' tax year end 9/30/11 or excise year end 10/31/11). All regulated investment companies are obliged to distribute portfolio gains to shareholders at year end regardless of performance. To receive a distribution, you must be a registered shareholder of the fund on the record date. Distributions are paid to shareholders on the payment date. Past distributions are not indicative of future distributions. Please consult your tax professional or financial adviser for more information regarding your tax situation.*

**To determine if these Funds are an appropriate investment for you, carefully consider each Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Funds' prospectus which may be obtained by visiting [www.cnicharterfunds.com](http://www.cnicharterfunds.com) or by calling 1-888-889-0799. Please read the prospectus carefully before investing.**

*Mutual fund investing involves risk, including the possible loss of principal. The Investment Manager for the CNI Charter Funds is City National Asset Management, Inc. ("CNAM"), a subsidiary of City National Bank. CNI Charter Funds are distributed by SEI Investments Distribution Co., which is not affiliated with CNAM.*