

# CALIFORNIA TAX-EXEMPT MONEY MARKET FUND

Class N Shares Mutual Fund Report

## Total Return - as of December 31, 2009

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
▶ California Tax-Exempt Money Market Fund	0.00%	0.01%	0.07%	0.07%	1.30%	1.60%	1.40%
iMoneyNet State Specific Retail - CA Average	0.00%	0.00%	0.08%	0.08%	1.52%	1.81%	1.59%
Lipper CA Tax-Exempt MMkt Objective	0.01%	0.01%	0.14%	0.14%	1.59%	1.89%	1.66%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1.888.889.0799, or visit our website at [www.cnicharterfunds.com](http://www.cnicharterfunds.com).

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Total returns presented for periods less than 1 year are cumulative, returns for periods greater than 1 year are annualized. Yields will vary.

Investment performance may reflect voluntary fee waivers in effect. In the absence of such fee waivers, total return and yield would be reduced. Fee waivers may be discontinued at any time.

The yield quotation more closely reflects the current earnings of the Fund than the total return quotation.

## Yields

	Unsubsidized	Subsidized
7 Day Simple	-0.30%	0.03%
7 Day Effective	-0.30%	0.03%

## Recent Trading Data

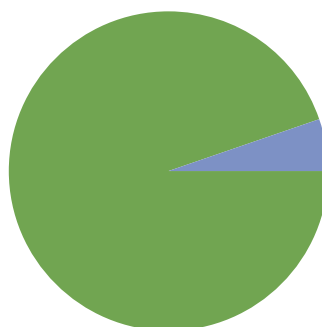
Net Asset Value (NAV)	\$1.00
Total Net Assets (Mil)	\$850.80
Average Weighted Maturity	19 Days

## Fees & Expenses

Total Annual Fund	
Operating Expenses	1.11%
Fee Waivers	<u>-0.33%</u>
Total Annual Fund	
Operating Expenses After Fee Waivers	0.78%

## Top Ten Holdings

Cash Equivalents	5.4%
Los Angeles Dept Water, 7/1/34	2.9%
Los Angeles Transportation, 7/1/31	2.6%
Orange County, CA, 8/1/30	2.6%
Los Angeles Dept Water, 7/1/35	2.4%
CA State, 5/1/34	2.4%
East Bay Municipal, 6/1/33	2.3%
University of Texas, 8/1/33	2.2%
CA Economic Development, 9/1/38	2.1%
CA State, 5/1/40	2.1%



## Credit Quality

A1+/P1	2.8%
A-1+/VMIG1	61.0%
A-1/VMIG1	28.8%
SP-1+/MIG1	5.8%
SP-1/MIG1	1.0%
AA	0.6%

## Composition

Fixed Income	94.6%
Cash Equivalents	5.4%

Total return assumes reinvestment of dividends. Certain shareholders may be subject to the Alternative Minimum Tax (AMT). Federal income tax rules apply to any capital gains distributions. Fund holdings are subject to change.

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## About the Fund

The Fund is a tax exempt money market fund that seeks to preserve principal and maintain a high degree of liquidity while providing current income that is exempt from federal, and to the extent possible, California state personal income tax. Also, the Fund seeks to maintain a \$1.00 per share net asset value.

The Fund purchases liquid, high quality, short-term California municipal money market securities including high quality municipal bonds, notes and tax exempt commercial paper. The securities must have a maturity period of no more than 397 days and, in the opinion of the Fund's Investment Manager, present minimal credit risk.

The Fund invests at least 80% of its assets in money market securities that pay interest that is not a preference item for purposes of federal alternative minimum tax, and municipal obligations that pay interest which is expected to be exempt from federal and California state personal income taxes.

### Inception Date:

June 21, 1999

### CUSIP:

125977207

## About Fund Management

City National Asset Management, Inc., a subsidiary of City National Corporation, is the investment manager of the Fund.

## For More Information

To request a prospectus or for additional information, please call 1.888.889.0799, or visit [www.cnicharterfunds.com](http://www.cnicharterfunds.com).

*To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1.888.889.0799, or by visiting our website at [www.cnicharterfunds.com](http://www.cnicharterfunds.com). Read the prospectus carefully before investing.*

*Investing involves risk including loss of principal. Current and future holdings are subject to risk.*

*Because the Fund invests primarily in California securities, it may be more volatile and susceptible to a single adverse economic or regulatory occurrence affecting those obligations.*

*The iMoneyNet State Specific Institutional - California Average<sup>©</sup> and the Lipper CA Tax-Exempt Money Market Objective<sup>©</sup> are not affiliated with CNI Charter Funds. It is not possible to invest in an index or an objective.*

*CNI Charter Funds are distributed by SEI Investments Distribution Co., which is not affiliated with the investment manager.*

### Shares of CNI Charter Funds:

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

**CNI CHARTER FUNDS<sup>SM</sup>**

