

# CORPORATE BOND FUND

## Class N Shares Mutual Fund Report

### Total Return - as of June 30, 2010

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
▶ Corporate Bond Fund	1.00%	1.63%	3.00%	7.40%	5.82%	4.41%	5.25%
Barclays Capital Intmtd US Corporate Index	1.50%	2.51%	5.05%	14.22%	7.15%	5.39%	6.60%
Lipper Short/Intmtd Investment-Grade Debt	1.03%	2.06%	3.92%	9.57%	5.52%	4.28%	5.13%

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).

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

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.

### Recent Trading Data

Net Asset Value (NAV)	\$10.71
Total Net Assets (Mil)	\$1.74
Average Weighted Maturity	3.89 Years
Duration	3.33

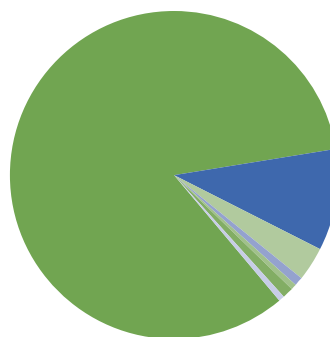
### Fees & Expenses

Total Annual Fund	
Operating Expenses	1.01%
Fee Waivers	<u>0.00%</u>
Total Annual Fund	
Operating Expenses After Fee Waivers	1.01%

### Top Ten Holdings

GMAC, 12/19/12	4.5%
Wachovia Bank, 11/1/14	3.3%
Kingdom of Denmark, 11/15/11	3.0%
GE Capital, 6/8/12	2.8%
Citigroup Funding, 12/10/12	2.5%
JP Morgan Chase, 12/26/12	2.5%
ConocoPhillips Canada, 10/15/16	2.3%
Wells Fargo, 12/9/11	2.2%
GECC, 6/15/12	2.2%
Microsoft, 6/1/19	2.1%

### Sectors



Corporate Bonds	83.7%
Private Placement	9.9%
Municipal Bonds	3.3%
Cash Equivalents	0.9%
U.S. Treasury Instruments	0.6%
U.S. Agency Bonds	1.1%
Foreign Bonds	0.5%

### Credit Quality \*

AAA	27.1%
AA	18.2%
A	41.3%
BBB	13.4%

### Composition

Fixed Income	99.1%
Cash Equivalents	0.9%

\* The credit quality breakdown depicts the credit quality ratings of the Fund's portfolio securities that are rated by one or both of two major nationally recognized statistical rating organizations ("NRSRO"). The two NRSROs currently utilized are Standard & Poor's (S&P) and Moody's. When a bond is rated by S&P that rating is utilized. If it is not rated by S&P, the Moody's rating is utilized. When a security is rated by neither, it is classified as "Not Rated". For bonds, these credit quality ratings are shown without regard to gradations within a given rating category. For example, securities rated "AA-" or "AA+" have been included in the "AA" rated category. For money market securities, the ratings of both NRSROs are shown.

Total return assumes reinvestment of dividends. Fund holdings are subject to change.

# CORPORATE BOND FUND

Class N Shares Mutual Fund Report

## About the Fund

The Fund seeks to provide current income (as the primary component of a total return intermediate duration strategy) by investing in a diversified portfolio of fixed income securities.

The Fund purchases a diversified portfolio of fixed income securities of which at least 80% consists of investment-grade corporate notes, bonds and debentures that are nationally traded, including U.S. Government and agency securities and corporate issues of domestic and international companies denominated in U.S. dollars. The Fund may also purchase mortgage backed and asset backed instruments whose maturity and duration are consistent with an intermediate-term strategy. The average duration of the portfolio is actively managed in accordance with the Fund's Investment Manager's expectations of interest rate changes as driven by economic trends. The average duration of the portfolio will typically range from two to six years.

### Inception Date:

April 13, 2000

### CUSIP:

125977843

## About Fund Management

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

## Portfolio Managers

William C. Miller & Robert Harder

## 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.*

*Bonds and bond funds will decrease in value as interest rates rise.*

*The Barclays Capital Intermediate US Corporate Bond Index and the Lipper Short/Intermediate Investment-Grade Debt 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>**

