

# GOVERNMENT MONEY MARKET 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
▶ Government Money Market Fund	0.00%	0.00%	0.01%	0.03%	1.26%	2.33%	2.07%
iMoneyNet Government Retail MMkt Avg	0.00%	0.00%	0.00%	0.01%	1.18%	2.29%	2.10%
Lipper US Government MMkt Objective	0.00%	0.00%	0.01%	0.02%	1.31%	2.38%	2.17%

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	0.02%	0.02%
7 Day Effective	0.02%	0.02%

## Recent Trading Data

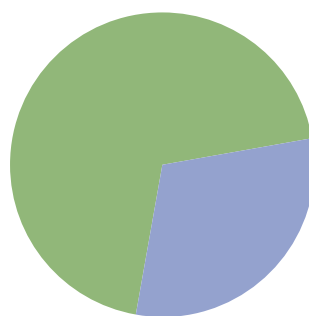
Net Asset Value (NAV)	\$1.00
Total Net Assets (Mil)	\$2,489.24
Average Weighted Maturity	34 Days

## Fees & Expenses

Total Annual Fund	
Operating Expenses	1.10%
Fee Waivers	<u>0.00%</u>
Total Annual Fund	
Operating Expenses After Fee Waivers	1.10%

## Top Ten Holdings

FHLB Discount Note, 7/2/10	17.5%
Bank of America Tri-Party Repo	11.4%
FHLB Discount Note, 7/1/10	7.0%
JP Morgan Tri-Party Repo	7.0%
Barclays Tri-Party Repo	7.0%
Deutsche Tri-Party Repo	5.3%
FFCB Discount Note, 7/1/10	2.6%
FHLB Discount Note, 7/28/10	2.6%
FHLB Discount Note, 12/10/10	1.8%
FHLB Discount Note, 8/13/10	1.8%



## Credit Quality \*

AAA	100.0%
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## Composition

Fixed Income	69.4%
Cash Equivalents	30.6%

\* 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.

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## About the Fund

The Fund is a money market fund that seeks to preserve principal and maintain a high degree of liquidity while providing current income. Also, the Fund seeks to maintain a \$1.00 per share net asset value.

The Fund purchases liquid, high quality, short-term U.S. Government and agency obligations. 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 follows strict Investment Company Act rules about the credit quality, maturity and diversification of its investments.

The Fund invests at least 80% of its assets in the following money market instruments: U.S. Treasury Obligations; obligations issued or guaranteed as to principal and interest by the agencies or instruments of the U.S. Government; and repurchase agreements involving these obligations.

### Inception Date:

June 21, 1999

### CUSIP:

125977504

## 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.*

*The iMoneyNet Government Retail Money Market Average<sup>®</sup> and the Lipper US Government 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>

