

High Yield Bond Fund



CLASS N QUARTERLY MUTUAL FUND REPORT

Symbol: **CHBAX**

TOTAL RETURN - as of December 31, 2011

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
▶ High Yield Bond Fund	1.98%	5.45%	5.56%	5.56%	22.68%	6.62%	7.47%
Citigroup High Yield Market Capped Index	2.73%	6.50%	5.75%	5.75%	22.96%	7.18%	8.82%
Lipper High Current Yield Funds Class.	2.26%	5.58%	2.81%	2.81%	19.77%	5.10%	6.99%

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. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call (888) 889-0799, or visit our website at cnicharterfunds.com.

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)	\$8.25
Average Weighted Maturity	5.06 Years
Duration	3.92

FEES & EXPENSES

Total Annual Fund Operating Expenses	1.41%
Average Expenses for December 2011	1.34%

Reflects the average of the actual daily expenses incurred for this share class over a one month period and may reflect waivers in effect. Expenses incurred over different or longer time periods may vary.

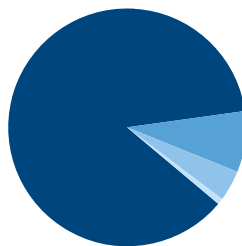
TOP TEN HOLDINGS

Nuveen Investments, 11/15/15	1.1%
Ichan Enterprises, 1/15/16	1.0%
Coleman Cable, 2/15/18	1.0%
Bill Barrett, 10/1/19	0.9%
Sesi, 12/15/21	0.9%
Ironshare Holdings, 5/15/20	0.9%
Thermadyne Holdings, 12/15/17	0.9%
Kratos Defense & Security, 6/1/17	0.9%
Compucom Systems, 10/1/15	0.9%
Marquette, 1/15/17	0.9%

Total Number of Securities Held: 267

Fund holdings are subject to change.

SECTORS (Percentages are based on total investments)



Industrials	80.9%
Financials	7.9%
Utilities	3.7%
Other	0.8%
Cash Equivalents	6.7%

CREDIT QUALITY*

AAA	6.5%
BBB	4.1%
BB	20.2%
B	51.0%
CCC	16.9%
CC	0.4%
Not Rated	0.9%

COMPOSITION

Fixed Income	93.3%
Cash Equivalents	6.7%

* 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. Long-term ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

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INVESTMENT OBJECTIVE

The Fund seeks to maximize total return by investing primarily in fixed income securities rated below investment grade (“junk bonds”).

INVESTMENT STRATEGY

The Fund purchases a diversified portfolio of fixed income securities of which at least 80% consists of fixed income securities rated below investment grade, including corporate bonds and debentures, convertible and preferred securities and zero coupon obligations. The Fund may also invest in fixed income securities rated below investment grade that are issued by governments and agencies, both U.S. and foreign. The Fund may invest in equity securities. The Fund seeks to invest in securities that offer a high current yield as well as total return potential. In an effort to control risks, the Fund purchases investments diversified across issuers, industries, and sectors. The average maturity of the Fund’s investments will vary. There is no limit on the maturity or on the credit quality of any security.

INCEPTION DATE:

January 14, 2000

CUSIP:

125977751

ABOUT FUND MANAGEMENT

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

Sub-Adviser:

Guggenheim Investment Management, LLC

FOR MORE INFORMATION

To request a prospectus or for additional information, please call (888) 889-0799, or visit 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 (888) 889-0799, or by visiting our website at 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.

High yield bonds involve a greater risk of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments.

The Citigroup High Yield Market Capped Index and Lipper High Current Yield Funds Classification[®] are not affiliated with CNI Charter Funds. It is not possible to invest in an index or a classification.

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

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