

# HIGH YIELD 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
▶ High Yield Bond Fund	1.07%	0.93%	6.30%	28.77%	4.79%	5.78%	6.54%
Citigroup High Yield Market Capped Index	1.17%	0.20%	4.09%	21.87%	4.89%	5.88%	7.01%
Lipper High Current Yield Bond Funds Obj.	0.86%	-0.56%	3.69%	23.96%	3.34%	5.01%	5.36%

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

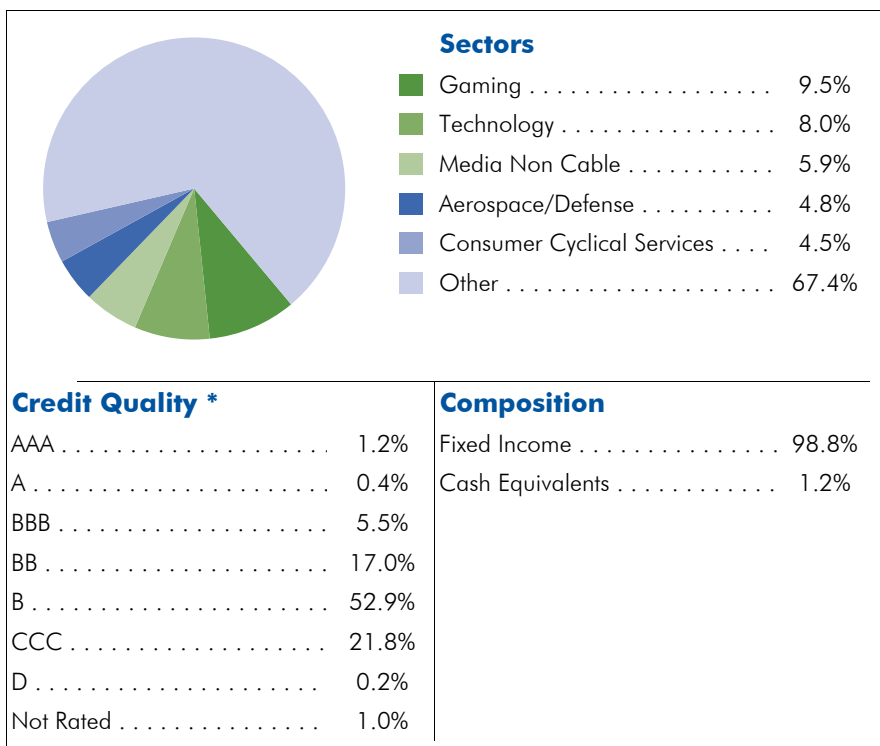
Net Asset Value (NAV)	\$8.04
Total Net Assets (Mil)	\$22.71
Average Weighted Maturity	5.57 Years
Duration	4.17

## Fees & Expenses

Total Annual Fund	
Operating Expenses	1.40%
Fee Waivers	0.00%
Total Annual Fund	
Operating Expenses After Fee Waivers	1.40%

## Top Ten Holdings

Ironshare Holdings, 5/15/20	1.5%
Spectrum Brands, 6/15/18	1.3%
Telecordia, 5/1/18	1.3%
GXS Worldwide, 6/15/15	1.2%
River Rock Entertainment, 11/1/11	1.2%
Intcomx, 12/15/14	1.1%
Nuveen Investment, 11/15/15	1.1%
Aspect Software, 5/15/17	1.1%
CPG International, 7/1/13	1.1%
Bioscrip, 10/1/15	1.1%



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

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-Advisor

Guggenheim Investment Management, LLC.

## 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.*

*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 the Lipper High Current Yield Bond Objective© 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

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