

# MULTI-ASSET FUND

## Class N Shares Mutual Fund Report

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

	1 Month	3 Month	YTD	1 Year	2 Year	Since Inception
▶ Multi-Asset Fund	-2.59%	-5.76%	-4.22%	6.63%	-3.65%	-3.39%
Barclays Capital Treasury Inflation Protected Securities	1.43%	3.82%	4.41%	9.52%	4.07%	6.61%
Blended Index *	-2.60%	-5.78%	-2.09%	12.32%	-1.79%	-4.29%
S&P 500 Index	-5.23%	-11.43%	-6.65%	14.43%	-8.11%	-11.74%
Barclays Capital Intermediate US Government/Credit Ix.	1.36%	2.97%	4.56%	8.29%	6.77%	6.53%
Consumer Price Index + Annualized 500 Basis Points	0.31%	1.38%	3.42%	6.10%	4.80%	6.71%
Lipper Flexible Portfolio Funds Objective	-2.34%	-6.61%	-3.36%	12.88%	-4.41%	N/A

\* 60% S&P 500 Index, 40% Barclays Intermediate US Government/Credit Index

*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).*

*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) . . . . .	\$9.53
Total Net Assets (Mil) . . . . .	\$19.91

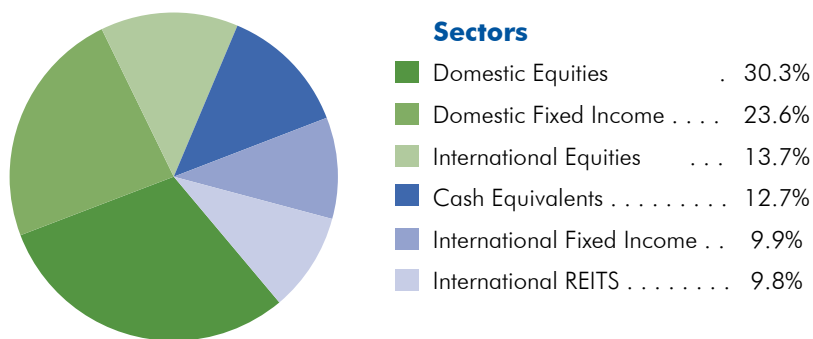
### Fees & Expenses

Total Annual Fund	
Operating Expenses . . . . .	1.36%
Fee Waivers . . . . .	<u>0.00%</u>
Total Annual Fund	
Operating Expenses After Fee Waivers . . . . .	1.36%

### Top Ten Holdings

SPDR S&P 500 ETF . . . . .	11.7%
Barclays Tri-Party Repo . . . . .	8.7%
Vanguard Value ETF . . . . .	7.4%
CNI Charter Corporate Bond Fund . . . . .	7.0%
Oppenheimer International Bond Fund . . . . .	6.7%
SPDR Barclays High Yield Fund . . . . .	6.5%
Vanguard Small-Cap Value ETF . . . . .	6.0%
Vanguard Emerging Markets ETF . . . . .	5.6%
Ishares S&P MidCap 400 . . . . .	5.2%
Ishares MSCI EAFE . . . . .	4.5%

### Sectors



*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.*

# MULTI-ASSET FUND

## Class N Shares Mutual Fund Report

### About the Fund

The Multi-Asset Fund seeks to generate a positive total return in excess of inflation in a manner consistent with capital preservation in all market environments.

We invest in a diversified portfolio, including but not limited to direct investments in many diversified asset classes and investments in mutual funds and exchange-traded funds ("underlying funds").

The Fund is a "fund of funds," which is a term used to describe mutual funds that pursue their investment objectives by investing all or substantial portions of their assets in other mutual funds or other types of funds.

The cost of investing in the Fund will generally be higher than the cost of investing in a mutual fund that invests solely in individual stocks and bonds. By investing in the Fund, an investor will indirectly bear fees and expenses charged by the underlying funds in addition to the Fund's direct fees and expenses. In addition, the use of a fund of funds structure could affect the timing, amount and character of distributions to the Fund's shareholders and may therefore increase the amount of taxes payable by shareholders. The underlying funds in which the Fund may invest include other funds in the CNI Charter Funds family as well as funds unaffiliated with CNI Charter Funds.

#### Inception Date:

October 1, 2007

#### CUSIP:

125977587

### 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 & Otis "Tres" Heald

### 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.*

*Asset allocation and diversification may not protect against market risk. Investment in the Fund is subject to the risks of the underlying funds.*

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

*The Barclays Capital US Treasury Inflation Protected Securities (TIPS) Index, S&P 500 Index, Barclays Capital Intermediate US Government/ Credit Index, Consumer Price Index (CPI), and Lipper Flexible Portfolio Funds 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

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

