

# Multi-Asset Fund



CLASS N QUARTERLY MUTUAL FUND REPORT

Symbol: **CNIAX**

## TOTAL RETURN - as of December 31, 2011

	1 Month	3 Month	YTD	1 Year	3 Year	Since Inception <sup>†</sup>
▶ <b>Multi-Asset Fund</b>	<b>-0.03%</b>	<b>2.60%</b>	<b>-5.32%</b>	<b>-5.32%</b>	<b>5.87%</b>	<b>-0.32%</b>
Barclays Capital U.S. TIPS Index	0.04%	2.69%	13.56%	13.56%	10.38%	7.84%
Blended Index *	0.93%	7.42%	3.86%	3.86%	11.12%	1.19%
S&P 500 Index	1.02%	11.82%	2.11%	2.11%	14.11%	-2.62%
Barclays Capital Intermediate U.S. Government/Credit Ix	0.78%	0.84%	5.80%	5.80%	5.65%	5.88%
Consumer Price Index + Un-annualized 500 Basis Points	0.16%	0.69%	8.10%	8.10%	7.50%	6.96%
Lipper Absolute Return Funds Classification	0.19%	0.72%	-2.59%	-2.59%	2.84%	-1.22%

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

<sup>†</sup> The Since Inception return for the Barclays Capital U.S. TIPS Index, the Blended Index, the S&P 500 Index, and the Barclays Capital Intermediate U.S. Government/Credit Bond Index is as of 10/1/07, the inception date of the Fund. The Since Inception return for the Consumer Price Index + Un-annualized 500 Basis Points and the Lipper Absolute Return Funds Classification is as of 9/30/07, the prior month end.

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.

Returns for periods greater than 1 year are annualized. Certain shareholders may be subject to the Alternative Minimum Tax (AMT). Federal income tax rules apply to any capital gains distributions.

Investment performance may reflect voluntary fee waivers in effect. In the absence of such fee waivers, total return would be reduced. Fee waivers may be discontinued at any time.

## RECENT TRADING DATA

Net Asset Value (NAV) . . . . . \$10.07

## FEES & EXPENSES

Total Annual Fund Operating Expenses . . . . . 1.52%

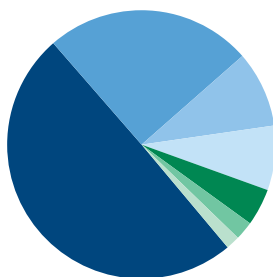
Average Expenses for December 2011 . . . . . 1.09%

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

Fidelity Institutional Money Market . . .	9.2%
SPDR S&P 500 ETF . . . . .	9.1%
Principal Preferred Fund . . . . .	6.4%
CNI Charter High Yield Bond Fund . . .	5.9%
Vanguard Short-Term Bond Fund . . . .	5.1%
Fidelity Floating Rate . . . . .	4.5%
CNI Charter Corporate Bond Fund . . .	4.2%
CNI Charter Government Bond Fund . .	3.5%
iShares S&P MidCap 400 . . . . .	3.4%
Cohen & Steers . . . . .	3.1%

## SECTORS (Percentages are based on total investments)



Domestic Fixed Income . . . . .	49.8%
Domestic Equities . . . . .	24.8%
Cash Equivalents . . . . .	9.2%
International Fixed Income . . . . .	7.9%
International REITS . . . . .	4.5%
International Equities . . . . .	2.0%
Commodities . . . . .	1.8%

Total Number of Securities Held: 29

Fund holdings are subject to change.

# Multi-Asset Fund

CLASS N QUARTERLY MUTUAL FUND REPORT

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## INVESTMENT OBJECTIVE

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.

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## INVESTMENT STRATEGY

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”).

## ADDITIONAL INFORMATION

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.

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### INCEPTION DATE:

October 1, 2007

### CUSIP:

125977587

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## 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, & Bruce Simon

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## FOR MORE INFORMATION

To request a prospectus or for additional information, please call (888) 889-0799, or visit [cnicharterfunds.com](http://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](http://cnicharterfunds.com). Read the prospectus carefully before investing.*

*Investing involves risk including loss of principal. Current and future holdings are subject to risk.*

*In addition to the normal risks, associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principals, or from social, economic, or political instability in other nations.*

*REIT investments are subject to changes in economic conditions, credit risk, and interest rate fluctuations.*

*The fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund’s gains or losses.*

*Investments in commodities have additional risks.*

*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 U.S. Treasury Inflation Protected Securities (TIPS) Index, S&P 500<sup>®</sup> Index, Barclays Capital Intermediate U.S. Government/Credit Index, Consumer Price Index (CPI), and Lipper Absolute Return Funds Classification<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>**

