



# Prime Money Market Fund

CLASS S QUARTERLY MUTUAL FUND REPORT

Symbol: **CNSXX**

## TOTAL RETURN - as of December 31, 2011

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
▶ Prime Money Market Fund	0.00%	0.00%	0.01%	0.01%	0.04%	1.22%	1.36%
iMoneyNet Prime Retail MMkt Average	0.00%	0.00%	0.00%	0.00%	0.06%	1.36%	1.58%
Lipper Money Market Funds Objective	0.00%	0.00%	0.02%	0.02%	0.07%	1.36%	1.56%

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](http://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.

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	0.00%	0.01%
7 Day Effective	0.00%	0.01%

## RECENT TRADING DATA

Net Asset Value (NAV)	\$1.00
Average Weighted Maturity	31 Days

## FEES & EXPENSES

Total Annual Fund Operating Expenses	1.10%
Average Expenses for December 2011	0.20%

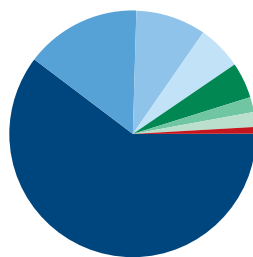
Reflects the average of the actual daily expenses incurred for this share class over a one month period and may reflect waivers in effect. Expenses incurred over different or longer time periods may vary.

## TOP TEN HOLDINGS

Goldman Sachs Tri-Party Repo	4.0%
Bank of America Tri-Party Repo	4.0%
Morgan Stanley Liquid Government	3.6%
Fidelity Institutional Government Port	2.2%
University of California, 1/9/12	2.0%
John Deere, 1/23/12	1.9%
Westpac Banking, 6/15/12	1.6%
ConocoPhillips, 1/23/12	1.5%
Alliance Bernstein, 1/25/12	1.4%
Straight-A Funding, 2/10/12	1.4%

Total Number of Securities Held: 90  
Fund holdings are subject to change.

## SECTORS (Percentages are based on total investments)



Commercial Paper	60.3%
Certificates of Deposit	15.1%
Repurchase Agreements	9.2%
Cash Equivalents	5.8%
Municipal Bonds	4.8%
Corporate Bonds	2.0%
U.S. Agency Bonds	1.9%
FHLMC	0.8%

## CREDIT QUALITY\*

Tier 1	89.0%
Non-Rated Tier 1	11.0%

## COMPOSITION

Fixed Income	83.7%
Cash Equivalents	16.3%

\*A Tier 1 security is a money market fund eligible security whose credit rating falls in the highest short-term rating category of the Nationally Recognized Statistical Rating Organizations ("NRSRO"). A non-rated security is Tier 1 if it represents comparable quality to a rated security as defined by SEC Rule 2a-7 under the Investment Company Act of 1940.

A Tier 2 security is a money market fund eligible security that is not a Tier 1 security. These securities may or may not be rated by an NRSRO. For securities rated by more than one NRSRO, the lowest rating received is utilized to determine its tier.

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## INVESTMENT OBJECTIVE

The Fund seeks to provide current income through low-risk investments. Also, the Fund seeks to maintain a \$1.00 per share net asset value.

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## INVESTMENT STRATEGY

The Fund purchases liquid, high quality, short-term debt securities in U.S. dollar- denominated money market instruments. 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's principal investments are: commercial paper; short-term corporate obligations; certificates of deposit; time deposits; and shares of investment companies that invest exclusively in the same types of securities as the Fund (up to 10% of the Fund's total assets, with no more than 5% in any individual investment company).

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## INCEPTION DATE:

October 26, 1999

## CUSIP:

125977884

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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.

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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.*

*The iMoneyNet Prime Institutional Money Market Average<sup>®</sup> and Lipper Institutional 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