

# RCB SMALL CAP VALUE FUND

Class R Mutual Fund Report

## Total Return - as of June 30, 2010

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
▶ RCB Small Cap Value Fund	-7.54%	-7.90%	3.63%	34.08%	-9.73%	-2.43%	5.58%
reflecting 3.50% sales charge	-10.77%	-11.11%	0.00%	29.37%	-10.80%	-3.13%	5.21%
Russell 2000 Index	-7.75%	-9.92%	-1.95%	21.48%	-8.60%	0.37%	3.00%
Russell 2000 Value Index	-8.73%	-10.60%	-1.64%	25.07%	-9.85%	-0.51%	7.48%
Lipper Small-Cap Core Funds Classification	-7.02%	-9.37%	-2.05%	21.62%	-8.74%	0.44%	5.21%
Lipper Small-Cap Value Funds Classification	-7.75%	-9.81%	-1.22%	25.39%	-9.16%	0.32%	7.57%

*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 reflects fee waivers in effect. In the absence of such fee waivers, total return and yield would be reduced. Fee waivers are contractual through January 28, 2011.*

## Recent Trading Data

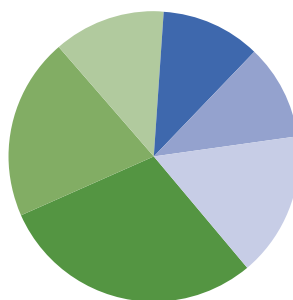
Net Asset Value (NAV) .....	\$19.13
Total Net Assets (Mil) .....	\$15.89

## Fees & Expenses

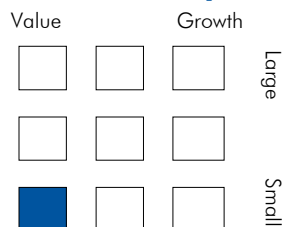
Total Annual Fund	
Operating Expenses .....	1.55%
Fee Waivers .....	<u>-0.25%</u>
Total Annual Fund	
Operating Expenses After Fee Waivers .....	1.30%

## Top Ten Holdings

White Mountains Insurance .....	6.9%
Central Garden & Pet .....	5.1%
Chimera Investment .....	5.1%
Wendy's/Arby's .....	4.3%
Spartech .....	4.3%
Alleghany .....	4.1%
Teleflex .....	4.1%
Ralcorp Holdings .....	4.0%
Perkinelmer .....	3.8%
United Online .....	3.8%



## Investment Style



## Composition

Equities .....	91.9%
Cash Equivalents .....	8.1%

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## About the Fund

The Fund seeks capital appreciation through investment in smaller U.S. corporations which are considered undervalued. The Fund invests in a diversified portfolio of equity securities of smaller U.S. corporations. Smaller corporations are defined for this purpose as companies with market capitalizations at the time of purchase in the range of \$50 million to \$5 billion.

Under normal circumstances, at least 80% of the Fund's net assets consists of these securities. The overall investment philosophy of the Fund involves a value-oriented focus on preservation of capital over the long-term and a "bottom-up" approach, analyzing companies on their individual characteristics, prospects and financial conditions.

### Inception Date:

September 30, 1998

### CUSIP:

125977710

## About Fund Management

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

## Portfolio Managers

Reed, Conner & Birdwell, 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. There are specific risks inherent in investing primarily in small cap companies. Smaller companies typically have a higher risk of failure and historically have experienced a greater degree of volatility. Current and future holdings are subject to risk.*

*The Russell 2000 Index<sup>®</sup>, Russell 2000 Value Index<sup>®</sup>, Lipper Small-Cap Core Funds Classification<sup>®</sup>, and the Lipper Small-Cap Value 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>**

