

The following City National Rochdale Fixed Income Funds are anticipating declaring short term and long term capital gains distributions to shareholders in December. Please note the following important information and note that these are **estimates**:

# City National Rochdale

INVESTMENT MANAGEMENT

Record Date: 12/19/2016  
 Ex Date: 12/19/2016  
 Reinvest Date: 12/19/2016  
 Payable Date: 12/20/2016

**THESE ARE ONLY ESTIMATES AND THE ACTUAL DISTRIBUTIONS COULD VARY SUBSTANTIALLY FROM WHAT IS PRESENTED.**

<u>Fund Name</u>		<u>Estimated</u> <u>Per Share</u> <u>Distribution</u>
California Tax-Exempt Bond Fund	Short Term	0.016322995
	Long Term	<u>0.050231476</u>
	Total	0.066554472
Government Bond Fund	Short Term	0.000000000
	Long Term	<u>0.006674893</u>
	Total	0.006674893

*Distribution estimates are based on gains and losses realized and income earned by each Fund through October 31, 2016 (or the greater of the net gains locked in as of the Funds' tax year end 10/31/16 or excise year end 12/31/16). All regulated investment companies are obliged to distribute portfolio gains to shareholders at year end regardless of performance. To receive a distribution, you must be a registered shareholder of the fund on the record date. Distributions are paid to shareholders on the payment date. Past distributions are not indicative of future distributions. Please consult your tax professional or financial adviser for more information regarding your tax situation.*

**To determine if these Funds are an appropriate investment for you, carefully consider each Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Funds' summary or full prospectus which may be obtained by visiting [www.cnicharterfunds.com](http://www.cnicharterfunds.com) or by calling 1-888-889-0799. Please read the prospectus carefully before investing.**

*Mutual fund investing involves risk, including the possible loss of principal. The Investment Manager for the City National Rochdale Funds is City National Rochdale, LLC, a wholly owned subsidiary of City National Bank. City National Rochdale Funds are distributed by SEI Investments Distribution Co., which is not affiliated with City National Rochdale, LLC.*