City National Rochdale®
INVESTMENT MANAGEMENT

FUND FACT SHEET

December 31, 2016

City National Rochdale Intermediate Fixed Income Fund

CLASS N QUARTERLY MUTUAL FUND REPORT | Symbol: **RIMCX**

INVESTMENT OBJECTIVE

The Fund seeks current income and, to the extent consistent with this goal, capital appreciation.

INVESTMENT STRATEGY

The portfolio seeks to earn a total return comparable to that of a universe of investment-grade U.S. government, agency, and corporate bonds maturing in ten years or less. Securities selected for investment provide an attractive rate of current income and/or capital appreciation based on the maturity, duration (a measure of price sensitivity in relation to changes in interest rate risk), and credit quality of the issuer relative to comparable issuers. The intermediate-term structure (average duration of 3 to 10 years) seeks to provide for a generally higher rate of current income and a generally greater risk versus that available from debt obligations with shorter maturities.

TOP TEN HOLDINGS

Stone Ridge	3.0%
Svenska Handelsbanken	2.4%
FNMA	2.4%
Rio Tinto	2.3%
US Treasury	2.1%
Apple	2.1%
Bank Of Nova Scotia	2.1%
Morgan Stanley	2.0%
HSBC	2.0%
At&t Inc.	2.0%
Percent in Top 10 Holdings	22.3%
Total Number of Securities Held:	*278*

Excluding Cash. Fund holdings are subject to change.

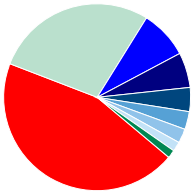
RECENT TRADING DATA

Net Asset Value (NAV)	$25.96
Duration (years)	3.78
Yield to Worst [1]	2.43%
SEC 30 Day Yield	1.83%
Unsubsidized 30 Day Yield	1.80%
Barclays Intermediate US Government/Credit Index:	
Weighted Avg Duration (years)	3.97
Yield to Worst [1]	2.11%
# of Holdings	5,173

FEES & EXPENSES

Total Annual Fund Operating Expenses. 1.03%

SECTORS (Percentages are based on total investments)



CREDIT QUALITY*

AAA	11.9%	B	0.2%
AA	13.1%	CCC	2.3%
A	18.3%	Not Rated	3.1%
BBB	43.4%	Cash Equivalent	2.4%
BB	5.3%		

** The credit quality breakdown depicts the credit quality ratings of the Fund's portfolio securities that are rated by one or both of two major nationally recognized statistical rating organizations ("NRSRO"). The two NRSROs currently utilized are Standard & Poor's (S&P) and Moody's. When a bond is rated by S&P that rating is utilized. If it is not rated by S&P, the Moody's rating is utilized. When a security is rated by neither, it is classified as "Not Rated". For bonds, these credit quality ratings are shown without regard to gradations within a given rating category. For example, securities rated "AA-" or "AA+" have been included in the "AA" rated category. Long-term ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Tier 1: An eligible money market security which receives the top short-term rating from any two Nationally Recognized Statistical Rating Organizations (NRSROs).*

Non-deposit Investment Products are: ▪ not FDIC insured ▪ not Bank guaranteed ▪ may lose value

City National Rochdale Intermediate Fixed Income Fund

CLASS N QUARTERLY MUTUAL FUND REPORT

TOTAL RETURN - as of December 31, 2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception *
Intermediate Fixed Income Fund	**-1.73%**	**2.27%**	**2.27%**	**2.12%**	**2.73%**	**3.28%**	**4.29%**
Barclays Intermediate US Government/Credit Index	-2.07%	2.08%	2.08%	2.09%	1.85%	3.84%	4.68%
Lipper Core Bond Funds Classification	-2.69%	3.00%	3.00%	2.70%	2.41%	3.94%	4.80%

Performance quoted represents past performance which 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. The most recent month-end performance can be obtained by calling 800-245-9888.

Returns for periods greater than 1 year are annualized. 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 after January 31, 2017.

**Since Inception of 12/31/1999 when the Fund was the Rochdale Intermediate Fixed Income Portfolio. The Fund was reorganized into the CNI Charter Intermediate Fixed Income Fund on 3/28/13. It continues to be managed in the same way.*

This material must be preceded or accompanied by a current summary or full prospectus. Investors should read it carefully before investing or sending money.

Investing involves risk including loss of principal. Bond and bond funds are subject to interest rate risk and will decrease in value as interest rates rise. High yield bonds involve greater risk of default or downgrade and are more volatile than investment-grade securities, due to the speculative nature of their investments. Some bonds within this portfolio may be called at any time by the issuer, limiting the amount of profit potential for that particular bond.

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events or a guarantee of future results.

The Barclays Intermediate U.S. Government/Credit Index consists of publicly issued, dollar-denominated U.S. Government, agency, or investment grade corporate fixed income securities with maturities from 1 to 10 years. The comparative market index is not directly investable and is not adjusted to reflect expenses that the SEC requires to be reflected in the fund's performance.

Lipper Core Bond Funds Classification consists of funds that invest in investment-grade debt issues (rated in the top four grades) with dollar-weighted average maturities of five to ten years. Categories are compiled by Lipper Inc., and are not directly investable.

Investment products are not bank deposits or obligations of or guaranteed by City National Bank or any subsidiary or affiliate and are not insured by the FDIC, they involve risk, including the possible loss of principal.

City National Rochdale Funds are distributed by SEI Investments Distribution Co., which is not affiliated with City National Bank or any subsidiary or affiliate.

[1]The lowest potential yield that can be received on a callable bond.

ABOUT FUND MANAGEMENT

City National Rochdale, LLC, a subsidiary of City National Bank, is the investment manager of the Fund.

PORTFOLIO MANAGERS:

William C. Miller, Jr., *CFA, Senior Vice President and Director - Fixed Income Investments of City National Rochdale*

David Krouth, *CFA, Senior Fixed Income Analyst, have served as portfolio managers for the fund since April 2013 and February 2015, respectively.*

INCEPTION DATE: December 31, 1999

CUSIP: 17800P605

FOR MORE INFORMATION

For additional information, please call (888) 889-0799, or visit **citynationalrochdalefunds.com.**

Non-deposit Investment Products are: ▪ not FDIC insured ▪ not Bank guaranteed ▪ may lose value