



# City National Rochdale High Yield Bond Fund

INSTITUTIONAL CLASS QUARTERLY MUTUAL FUND REPORT

Symbol: **CNIHX**

## TOTAL RETURN - as of December 31, 2016

	1 Month	3 Month	YTD	1 Year	3 Year §	5 Year §	10 Year §
<b>High Yield Bond Fund</b>	<b>2.00%</b>	<b>2.93%</b>	<b>16.67%</b>	<b>16.67%</b>	<b>4.55%</b>	<b>6.96%</b>	<b>6.95%</b>
Citigroup High Yield Market Capped Index	1.90%	1.90%	17.55%	17.55%	4.21%	6.84%	7.01%
Lipper High Yield Bond Funds Classification	1.71%	1.57%	13.27%	13.27%	3.22%	6.18%	5.93%

§ Performance presented for Institutional Class links the performance of the Servicing Class of shares from 1/14/00 to 2/1/12 with the performance of this class. The actual annualized since inception return is 36.720%.

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. For performance data current to the most recent month end, please call (888) 889-0799, or visit our website at [citynationalrochdalefunds.com](http://citynationalrochdalefunds.com).

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 and yield would be reduced. Fee waivers may be discontinued after January 31, 2018.

## RECENT TRADING DATA

Net Asset Value (NAV)	\$7.92
Average Weighted Maturity	5.8 Years
Duration	4.80
SEC 30 Day Yield	5.54%
Unsubsidized 30 Day Yield	5.54%

## TOP TEN HOLDINGS

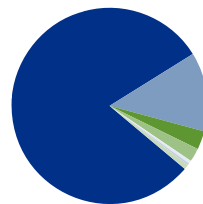
Epicor/Eagle Parent, 5/21/23	2.2%
Vector Group, 2/15/21	1.8%
Kennedy-Wilson, Inc., 4/1/24	1.7%
Ironshore Holdings, 5/15/20	1.5%
Mdc Partners Inc., 5/1/24	1.4%
Hrg Group, Inc., 7/15/19	1.4%
Lbc Tank Terminals, 5/15/23	1.4%
Infor (us), Inc., 5/15/22	1.3%
Bumble Bee Acquisition, 12/15/17	1.3%
Terraform Global Operating, 8/15/22	1.3%
<b>Total Number of Securities Held:</b>	<b>189</b>

Fund holdings are subject to change.

## FEES & EXPENSES

Total Annual Fund Operating Expenses	0.90%
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## SECTORS (Percentages are based on total investments)



Industrials	81.67%
Financials	13.06%
Utilities	3.15%
Cash Equivalents	2.27%
Common Stock	0.66%
Floating Rate	0.09%
Derivative	0.06%
Other	-0.96%

## CREDIT QUALITY\*

AA	0.2%	CC	1.3%
A	0.3%	CCC	12.3%
BBB	7.9%	Not Rated	7.8%
BB	36.1%	Cash Equ.	1.2%
B	32.9%		

## COMPOSITION

Fixed Income	98.8%
Cash Equivalents	1.2%

\* 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).

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## INVESTMENT OBJECTIVE

The Fund seeks to maximize total return by investing primarily in fixed income securities rated below investment grade (“junk bonds”).

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## INVESTMENT STRATEGY

The Fund purchases a diversified portfolio of fixed income securities of which at least 80% consists of fixed income securities rated below investment grade, including corporate bonds and debentures, convertible and preferred securities and zero coupon obligations. The Fund may also invest in fixed income securities rated below investment grade that are issued by governments and agencies, both U.S. and foreign. The Fund may invest in equity securities. The Fund seeks to invest in securities that offer a high current yield as well as total return potential. In an effort to control risks, the Fund purchases investments diversified across issuers, industries, and sectors. The average maturity of the Fund’s investments will vary. There is no limit on the maturity or on the credit quality of any security.

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## INCEPTION DATE:

February 2, 2012

## CUSIP:

17800P837

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## ABOUT FUND MANAGEMENT

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

### *Sub-Adviser:*

Guggenheim Partners Investment Management, LLC\*

\*In an effort to simplify the corporate structure of investment management, two of its SEC registered investment advisors, Guggenheim Investment Management, LLC and Guggenheim Partners Asset Management, LLC, were consolidated. The consolidation closed on June 30, 2012 and the newly formed entity is Guggenheim Partners Investment Management, LLC.

*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 summary and full prospectuses, which may be obtained by calling (888) 889-0799, or by visiting our website at [citynationalrochdalefunds.com](http://citynationalrochdalefunds.com). Read the prospectus carefully before investing.*

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

*Bonds and bond funds will decrease in value as interest rates rise.*

*High yield bonds involve a greater risk of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments.*

*The Citigroup High Yield Market Capped Index and Lipper High Yield Bond Funds Classification<sup>®</sup> are not affiliated with City National Rochdale Funds. It is not possible to invest in an index or a classification.*

*City National Rochdale Funds are distributed by SEI Investments Distribution Co., which is not affiliated with the investment manager.*

*Citigroup High Yield Market Capped Index - Citi’s US High-Yield Market Index is a US Dollar-denominated index which measures the performance of high-yield debt issued by corporations domiciled in the US or Canada. Recognized as a broad measure of the North American high-yield market amongst all Citi’s fixed income indices, it includes cash-pay and deferred-interest securities. All the bonds are publically placed, have a fixed coupon, and are non-convertible. Bonds issued under Rule 144A are included in their unregistered form.*

*Lipper High Yield Bond Funds Classification - Funds invest at least*

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## FOR MORE INFORMATION

To request a prospectus or for additional information, please call (888) 889-0799, or visit [citynationalrochdalefunds.com](http://citynationalrochdalefunds.com).

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