



# City National Rochdale Government Bond Fund

SERVICING CLASS QUARTERLY MUTUAL FUND REPORT

Symbol: **CNBIX**

## TOTAL RETURN - as of March 31, 2018

|  | 1 Month      | 3 Month       | YTD           | 1 Year        | 3 Year        | 5 Year        | 10 Year      |
|--|--------------|---------------|---------------|---------------|---------------|---------------|--------------|
| <b>Government Bond Fund</b>                  | <b>0.28%</b> | <b>-0.54%</b> | <b>-0.54%</b> | <b>-0.66%</b> | <b>-0.08%</b> | <b>-0.05%</b> | <b>1.28%</b> |
| Bloomberg Barclays U.S. Gov't 1-5 Year Index | 0.32%        | -0.39%        | -0.39%        | -0.09%        | 0.46%         | 0.63%         | 1.66%        |
| Lipper Short-Intmtd U.S. Government Funds    | 0.28%        | -0.49%        | -0.49%        | -0.20%        | 0.04%         | 0.21%         | 1.72%        |

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, 2019.

## RECENT TRADING DATA

|                           |            |
|---------------------------|------------|
| Net Asset Value (NAV)     | \$10.31    |
| Average Weighted Maturity | 2.49 Years |
| Duration                  | 2.40       |
| SEC 30 Day Yield          | 1.62%      |
| Unsubsidized 30 Day Yield | 1.45%      |

## TOP TEN HOLDINGS

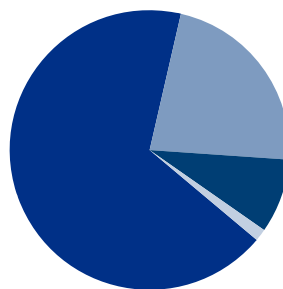
|   |           |
|---|-----------|
| US Treasury, 12/15/19                   | 6.8%      |
| US Treasury, 12/31/21                   | 6.1%      |
| US Treasury, 1/31/22                    | 5.7%      |
| FFCB, 9/20/19                           | 5.3%      |
| US Treasury, 2/15/20                    | 5.3%      |
| FMMA, 8/17/21                           | 5.1%      |
| Freddie Mac, 1/25/19                    | 5.0%      |
| FMMA, 6/20/19                           | 4.8%      |
| US Treasury, 12/31/20                   | 4.8%      |
| US Treasury, 9/30/23                    | 4.6%      |
| <b>Total Number of Securities Held:</b> | <b>34</b> |

Fund holdings are subject to change.

## FEES & EXPENSES

|                                      |       |
|--------------------------------------|-------|
| Total Annual Fund Operating Expenses | 0.88% |
|--------------------------------------|-------|

## SECTORS (Percentages are based on total investments)



|                     |       |
|---------------------|-------|
| U.S. Treasury Bonds | 67.5% |
| U.S. Agency Bonds   | 22.5% |
| Mortgages/CMOs      | 8.6%  |
| Cash Equivalents    | 1.4%  |

## CREDIT QUALITY\*

|                 |       |
|-----------------|-------|
| AA              | 27.7% |
| US Agency       | 70.9% |
| Cash Equivalent | 1.4%  |

## COMPOSITION

|                  |       |
|------------------|-------|
| Fixed Income     | 96.6% |
| Cash Equivalents | 1.4%  |

\* 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 provide current income (as the primary component of a total return intermediate duration strategy) by investing primarily in U.S. Government securities.

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## INVESTMENT STRATEGY

The Fund purchases a portfolio of which at least 80% consists of U.S. Government securities either issued or guaranteed by the U.S. Government or its agencies or instrumentalities. The Fund may also purchase mortgage backed and asset backed instruments issued by the U.S. Government or a government-sponsored agency whose maturity and duration are consistent with an intermediate-term strategy. The average duration of the portfolio is actively managed in accordance with the Fund's Investment Manager's expectations of interest rate changes as driven by economic trends. The average duration of the portfolio will typically range from two to six years.

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## INCEPTION DATE:

## CUSIP:

January 14, 2000

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## ABOUT FUND MANAGEMENT

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

*Portfolio Manager:*

Paul C. Single

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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).

*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.*

*An investment in the Fund is not insured or guaranteed by any U.S. Government agency.*

*The Bloomberg Barclays U.S. Government 1-5 Year Bond Index and Lipper Short-Intermediate U.S. Government Funds Classification© 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.*

*Bloomberg Barclays U.S. Government 1-5 Year Index - The Bloomberg Barclays US Government 1-5 Year Index includes US dollar-denominated, fixed-rate, nominal US Treasuries and US agency debentures with maturities of at least one year and no longer than five years (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government.)*

*Lipper Short-Intermediate U.S. Government Funds - Funds invest primarily in securities issued or guaranteed by the U.S. government, its agencies, or its instrumentalities, with dollar-weighted average maturities of one to five years.*

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