

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name <u>City National Rochdale Diversified Equity Fund</u>		2 Issuer's employer identification number (EIN) <u>04-3021292</u>	
3 Name of contact for additional information <u>shareholder service line</u>	4 Telephone No. of contact <u>1-888-889-0799</u>	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <u>C/O SEI Investments, One Freedom Valley Dr.</u>		7 City, town, or post office, state, and Zip code of contact <u>Oaks, PA 19456</u>	
8 Date of action <u>March 21, 2014</u>	9 Classification and description <u>Stock</u>		
10 CUSIP number <u>17800P696, 17800P712</u>	11 Serial number(s)	12 Ticker symbol <u>AHADX, AHDEX</u>	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On March 21, 2014, City National Rochdale Diversified Equity Fund merged with City National Rochdale U.S. Core Equity Fund in a taxable merger. At the effective time of the merger, each City National Rochdale Diversified Equity Fund share then issued and outstanding was cancelled and converted into and became shares of City National Rochdale U.S. Core Equity Fund.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► Each former City National Rochdale Diversified Equity Fund shareholder will take a fair market value basis in the City National Rochdale U.S. Core Equity stock received in the transaction.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The fair market value of one City National Rochdale U.S. Core Equity Fund share on March 21, 2014 are as follows: Institutional Class (CUSIP 17800P878) \$13.39; Class N (CUSIP 17800P803) \$13.28.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

Section 1001 and 1012

18 Can any resulting loss be recognized? ▶ Yes

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

The transaction is reportable by each former City National Rochdale Diversified Equity Fund shareholder in their tax year that includes March 21, 2014. The information relating to the transaction will be reported on 2014 Form 1099-B.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Eric Kleinschmidt* Date ▶ 4/22/14

Print your name ▶ Eric Kleinschmidt Title ▶ Controller & CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.