

<u>Bishop Street Funds</u>	<u>Gross Expenses</u>	<u>Net Expenses</u>
Dividend Value Fund - Class I*	1.36%	1.05%
Strategic Growth Fund - Class I	1.34%	1.25%
High Grade Income Fund - Class I	1.13%	0.76%
Hawaiian Municipal Bond - Class I	0.95%	0.55%
Hawaiian Municipal Bond - Class A	1.20%	0.80%
Government Money Market Fund - Class I	0.91%	0.50%
Government Money Market Fund - Class A	1.16%	0.75%

All fee waivers are contractual through April 30, 2011.

** formerly, Large Cap Core Equity Fund*