

HAWAII MUNICIPAL BOND FUND

CLASS A SHARES

All information is as of December 31, 2011, unless otherwise noted.

Visit us online at www.bishopstreetfunds.com

OVERALL MORNINGSTAR™ RATING



Rated 2 stars overall for the period ending 12/31/11 out of 212 Municipal Single State Intermediate Funds. **

INVESTMENT PHILOSOPHY

Our goal is to help you grow the assets you have worked hard to accumulate. Our investment strategy is designed to emphasize and deliver to shareholders quality investments, risk management, and consistent performance.

INVESTMENT OBJECTIVE

The investment objective of this Fund is to provide high current income that is substantially exempt from Federal and State of Hawaii income taxes.

FUND FEATURES

- Minimum Initial Investment: \$1,000*
- Automatic Investing Plan
- Available for IRAs

*\$500 for those investing in qualified retirement plans.

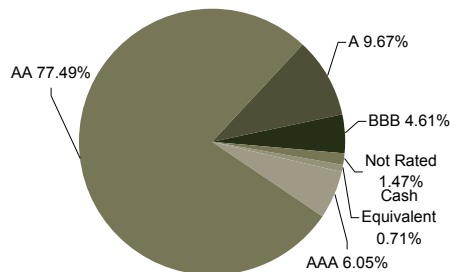
WHO SHOULD INVEST

Investors in higher tax brackets that desire current income that is substantially exempt from Federal and State of Hawaii income taxes. The Bishop Street Hawaii Municipal Bond Fund offers investors a diversified, professionally-managed portfolio comprised primarily of municipal securities that pay interest that is substantially exempt from regular Federal and State of Hawaii income taxes. Although generally regarded as relatively stable, bonds may fluctuate in value.

FUND STATISTICS

CUSIP	091472845
Ticker	BHIAX
Fund Incep. Date	Feb 16, 1995
Class Incep. Date	Jun 14, 1999
Net Asset Value	\$10.94
Offer Price	\$11.28
Total Net Assets	\$23,291,323
Qtrly. Income Dist.	\$0.08243
Maximum Sales Charge	3.00%
Avg. Wgtd. Mat.	6.81 Years
Duration	5.54 Years
Expense Ratio (Gross)	1.22%
Expense Ratio (Net)	0.80%†

CREDIT QUALITY *



* The credit quality breakdown depicts the credit quality ratings of the Fund's underlying 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 and Moody's. When a security is rated by both NRSROs, the highest rating awarded is utilized. Ratings are given on a scale that generally ranges from AAA (highest) to D (lowest).

TOTAL RETURN (net of fees) - as of December 31, 2011

	Current Quarter	Year To Date	1 Year	Annualized 3 Year	Annualized 5 Year	Annualized 10 Year
Without Load	1.98%	8.45%	8.45%	6.36%	3.96%	4.39%
With Load	-1.04%	5.22%	5.22%	5.28%	3.33%	4.07%

The performance data quoted herein represents past performance. Past performance 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, and current performance may be lower or higher than the performance quoted. Performance figures quoted herein may be lower due to recent market volatility, and yields may vary. For performance data current to the most recent month end, please call **1.800.262.9565**, or visit www.bishopstreetfunds.com.

Total return assumes reinvestment of interest.

YIELDS - as of December 31, 2011

SEC 30-Day Yield	2.12%
Year to Date Income Distribution	\$0.33406

† The Advisor has contractually agreed to waive fees and reimburse expenses until April 30, 2012. In the absence of current fee waivers total return and yield would be reduced. The SEC 30-Day Yield would have been 1.70%.

TOP TEN HOLDINGS

	Coupon Rate	Maturity Date	Percentage
Hawaii Housing	5.35%	Jul 01, 2018	2.3%
Hawaii Arpts	5.25%	Jul 01, 2027	2.2%
Hawaii State Highway Revenue Bond	5.00%	Jul 01, 2016	1.7%
Hawaii Strn	5.00%	Jan 01, 2025	1.6%
Honolulu, Hawaii	5.00%	Jul 01, 2017	1.5%
Honolulu, Hawaii	5.00%	Jul 01, 2021	1.4%
Hawaii Housing	6.50%	Jul 01, 2033	1.4%
Honolulu Water Revenue	5.00%	Jul 01, 2026	1.4%
UNHHGR	4.50%	Jul 15, 2023	1.4%
HI HM Kapolei O	5.00%	Nov 01, 2031	1.4%

Fund holdings are subject to change.

PORTFOLIO COMPOSITION

Fixed Income	99.3%
Cash Equivalents	0.7%

TOP SECTORS

Municipal Bonds	92.0%
Alternative Minimum Tax Issue	7.2%
Money Markets	0.8%

• Not FDIC Insured • No Bank Guarantee • May Lose Value •

**** Morningstar ratings are based on risk adjusted returns, and the Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year Morningstar Rating metrics.**

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Bishop Street Hawaii Municipal Bond Fund was rated against the following numbers of U.S.-domiciled Municipal Single State Intermediate funds over the following time periods: 212 funds in the last three years, 203 funds in the last five years, and 171 funds in the last 10 years. With respect to these Municipal Single State Intermediate funds, the Bishop Street Hawaii Municipal Bond Fund received a Morningstar Rating of 2 stars for the three-year and five-year period, and 3 stars for the ten-year period. Past performance is no guarantee of future results. The Morningstar Rating is for the Class A share class only; other classes may have different performance characteristics.

Certain shareholders may be subject to the Alternative Minimum Tax (AMT).

Bonds and bond funds will decrease in value as interest rates rise. Because the Fund invests primarily in Hawaii securities, it may be more volatile and susceptible to a single adverse economic or regulatory occurrence affecting those obligations.

This information must be preceded or accompanied by a current prospectus for The Bishop Street Funds. Please read the prospectus carefully before you invest or send money. To obtain additional information about the Bishop Street Funds, or to open an account, contact your investment professional or call 1.800.262.9565.

Mutual fund investing involves risk, including the possible loss of principal. Current and future holdings are subject to risk. The Fund is non-diversified.

The Bishop Street Funds are distributed by SEI Investments Distribution Co., which is not affiliated with Bishop Street Capital Management, First Hawaiian Bank, Bank of the West or BancWest Corporation. BancWest Corporation is a wholly-owned subsidiary of BNP Paribas. Securities offered through BancWest Investment Services, Inc., a registered broker dealer, member FINRA/SIPC. Investment professionals are registered representatives of BancWest Investment Services, Inc.

BSF-FF-020-4600

ABOUT THE
ADVISOR

Bishop Street Capital Management, a registered investment advisor and independent subsidiary of BancWest Corporation and First Hawaiian Bank, serves as investment advisor to the Bishop Street Funds.

As of December 31, 2011, Bishop Street Capital Management manages \$2.3 billion in assets for institutional and individual investors. BancWest Corporation, the parent company of Bishop Street Capital Management, First Hawaiian Bank, and Bank of the West, is a bank holding company.