DIVIDEND VALUE FUND

CLASS I SHARES

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

Visit us online at www.bishopstreetfunds.com

OVERALL MORNINGSTAR ™ RATING

★★★★

Rated 4 stars overall for the period ending 12/31/11 out of 1,127 Large Value 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.

WHO SHOULD INVEST

You should allocate a portion of your Portfolio to the Bishop Street Dividend Value Fund if you seek to:

- Invest for a long-term goal such as retirement.
- Reduce risk in your existing portfolio by adding diversification.
- Participate in the growth potential of the stock market.
- Hedge against inflation.

FUND FEATURES

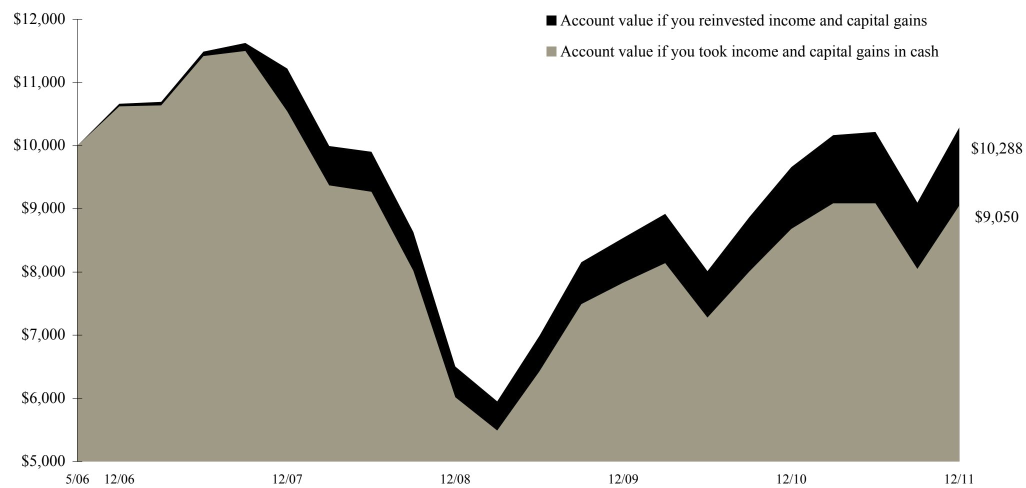
- Minimum Initial Investment: $1,000*
- Automatic Investing Plan
- Available for IRAs

*$500 for those investing in qualified retirement plans.

FUND STATISTICS

CUSIP	091472761
Ticker	BSLIX
Inception Date	May 1, 2006
Net Asset Value	$9.05
Total Net Assets	$58,687,732
Expense Ratio (Gross)	1.48%
Expense Ratio (Net)	1.06%†

GROWTH OF $10,000



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

Current Quarter	Year To Date	1 Year	Annualized 3 Year	Annualized 5 Year	Annualized Since Inception
13.09%	6.53%	6.53%	16.50%	-0.71%	0.50%

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 dividends.

† The Advisor has contractually agreed to waive fees and reimburse expenses until April 30, 2012. In the absence of current fee waivers total return would be reduced.

Top Ten Holdings

Philip Morris International	3.2%
International Business Machines Company	3.2%
AT&T, Incorporated	3.2%
Verizon Communications	3.1%
Exxon Mobil Corporation	3.1%
Pfizer	2.6%
Merck & Company, Incorporated	2.6%
Bristol Myers Squibb	2.4%
Chevron Corporation	2.4%
McDonalds Corporation	2.2%

Fund holdings are subject to change.

Portfolio Composition

Equities	96.8%
Cash Equivalents	2.0%
Mutual Fund	1.2%

Top Sectors

Chemicals and Allied Products	15.6%
Petroleum and Coal Products	8.4%
Communications	6.5%
Electric, Gas, and Sanitary Services	6.1%
Industrial Machinery and Equipment	5.7%
Depository Institutions	5.4%
Electronic and Other Electric Equipment	5.3%
Tobacco Products	4.5%
Building Materials & Garden Supplies	3.4%
Business Services	3.2%

• 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 Dividend Value Fund was rated against the following numbers of U.S.-domiciled Large Value funds over the following time periods: 1,127 funds in the last three years, and 996 funds in the last five years. With respect to these Large Value funds, the Bishop Street Dividend Value Fund received a Morningstar Rating of 5 stars for the three-year period, and 4 stars for the five-year period. Past performance is no guarantee of future results. The Morningstar Rating is for the Class I share class only; other classes may have different performance characteristics.

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 may invest in derivatives, which are often more volatile and may magnify the Fund's gains or losses.

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-029-2400

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.

About the Sub-Advisor

Columbia Management Investment Advisers, LLC (CMIA) (formerly, RiverSource Investments, LLC) serves as the Dividend Value Fund's sub-advisor and manages the Fund's assets on a day-to-day basis. CMIA, located at 100 Federal Street, Boston, MA 02110, is an investment adviser registered with the SEC under the Advisers Act and is an indirect, wholly owned subsidiary of Ameriprise Financial, Inc., located at 1099 Ameriprise Financial Center, Minneapolis, Minnesota 55474. CMIA's management experience covers all major asset classes, including equity securities, fixed income securities, and money market instruments. In addition to serving as investment adviser to mutual funds, CMIA acts as investment manager for individuals, corporations, retirement plans, private investment companies, and financial intermediaries. In rendering investment advisory services, CMIA may use the research and other expertise of other affiliates and third parties in managing the Fund's investments. As of September 30, 2011, CMIA had assets under management of approximately $303 billion.

Morningstar style boxes reveal a fund's investment strategy by displaying, for equity funds, the fund's investment style and the market capitalization of the stocks owned.