

# MONEY MARKET FUNDS

## CLASS I SHARES

All information is as of March 31, 2009, unless otherwise noted.

Visit us online at [www.bishopstreetfunds.com](http://www.bishopstreetfunds.com)

### 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 that desire relative safety, liquidity, and current income. The Bishop Street Government Money Market Fund and Treasury Money Market Fund offer investors diversified, professionally-managed portfolios. The Bishop Street Money Market Funds are sound vehicles in which to invest funds for short periods or as part of a portfolio's overall asset allocation strategy.



### GOVERNMENT \* MONEY MARKET FUND \* formerly Money Market Fund INVESTMENT OBJECTIVE

The investment objective of this Fund is to preserve principal and maintain a high degree of liquidity while providing current income. Under normal circumstances, the Fund invests at least 80% of its assets in U.S. Treasury obligations and obligations issued or guaranteed as to principal and interest by agencies or instrumentalities of the U.S. government.

#### YIELDS

7 Day Simple	0.00%
7 Day Compound	0.00%
One Month Simple	0.00%
Three Month Simple	0.10%

#### TOTAL RETURNS

Current Quarter	0.02%
Year to Date	0.02%
1 Year	1.39%
Annualized 3 Year	3.55%
Annualized 5 Year	3.04%
Annualized 10 Year	3.10%

### TREASURY MONEY MARKET FUND INVESTMENT OBJECTIVE

The investment objective of this Fund is to preserve principal and maintain a high degree of liquidity while providing current income. Under normal conditions the Fund invests exclusively in U.S. Treasury obligations and repurchase agreements involving such obligations.

#### YIELDS

7 Day Simple	0.00%
7 Day Compound	0.00%
One Month Simple	0.00%
Three Month Simple	0.00%

#### TOTAL RETURNS

Current Quarter	0.00%
Year to Date	0.00%
1 Year	0.81%
Annualized 3 Year	3.13%
Annualized 5 Year	2.74%
Annualized 10 Year	2.89%

Total returns and yields are as of 03/31/2009

The performance data quoted herein represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1.800.262.9565, or visit [www.bishopstreetfunds.com](http://www.bishopstreetfunds.com).

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Total return assumes reinvestment of dividends. Yields will vary.

Standard and Poor's Fund Ratings represent an opinion only, not a recommendation to buy or sell. The 'AAA' rating reflects the Funds' extremely strong capacity to maintain principal stability and to limit exposure to principal losses.

The yield quotation more closely reflects the current earnings of a money market fund than total return quotation.

## 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.

## 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 March 31, 2009, Bishop Street Capital Management manages \$2.02 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

The Bishop Street Government Money Market Fund is sub-advised by Fischer Francis Trees & Watts ("FFTW"). With over \$31 billion in assets under management, FFTW is a leader in its field specializing in the management of U.S., international, European, and global fixed-income portfolios. And with offices in New York, Singapore, Tokyo, and London, FFTW has the global presence to customize and manage portfolios for investors worldwide.

### Duration

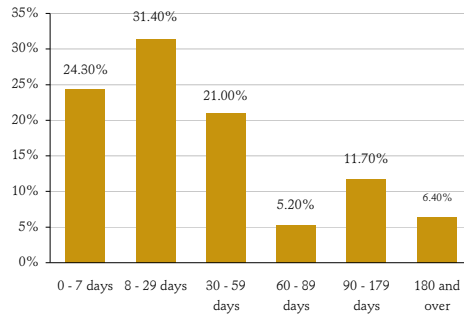
Short	Intmtd	Long	
			High
			Med.
			Low

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March 31, 2009

## GOVERNMENT MONEY MARKET FUND

### MATURITY DISTRIBUTION



### FUND STATISTICS

CUSIP	091472407
Ticker	BISXX
Inception Date	Jan 30, 1995
Net Asset Value	\$1.00
Total Net Assets	\$147,291,431
Avg. Wgtd. Mat.	51 Days
Expense Ratio (Gross)	0.86%
Expense Ratio (Net)	0.50%†

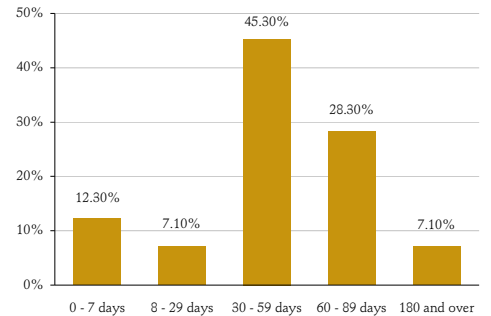
### PORTFOLIO COMPOSITION

Repurchase Agreements	17.3%
Agency Obligations	73.0%
Treasury Obligations	9.7%

Money Market Funds - Class I Shares

## TREASURY MONEY MARKET FUND

### MATURITY DISTRIBUTION



### FUND STATISTICS

CUSIP	091472886
Ticker	BSTXX
Inception Date	May 1, 1996
Net Asset Value	\$1.00
Total Net Assets	\$70,591,647
Avg. Wgtd. Mat.	58 Days
Expense Ratio (Gross)	0.87%
Expense Ratio (Net)	0.44%†

### PORTFOLIO COMPOSITION

Treasury Obligations	87.7%
Cash/STIF	12.3%

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

† Investment performance includes voluntary fee waivers. In the absence of current fee waivers, total return and yield would be reduced. The 7 Day Simple, 7 Day Compound, 1 Month Simple, and 3 Month Simple Yields would have been 0.00%, 0.00%, 0.00%, and 0.00% respectively for the Government Money Market Fund, and 0.00%, 0.00%, 0.00%, and 0.00% respectively for the Treasury Money Market Fund. Fee waivers and reductions may be discontinued by the advisor at any time.

**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 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.

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