

LARGE CAP GROWTH FUND

(Prior to July 1, 2005, formerly called Equity Fund.)

CLASS I SHARES *(Prior to April 29, 2005, formerly called Institutional Shares.)*

All information is as of December 31, 2005 unless otherwise noted.

Visit us online at www.bishopstreetfunds.com

INVESTMENT OBJECTIVE

The investment objective of this Fund is to produce long-term growth of capital, with a secondary goal of current income. The Fund will normally be as fully invested as practicable in a diversified portfolio of common stocks and securities convertible into common stock of U.S. companies that have the potential for capital appreciation. Market capitalizations of issues selected will be primarily in excess of \$2 billion.

WHO SHOULD INVEST

Investors with long-term growth objectives, such as saving for retirement or for children's college education. The Bishop Street Equity Fund offers investors a diversified, professionally-managed portfolio of quality stocks. While investing in stocks offers the potential for capital appreciation, investors must be willing to accept fluctuations and the possible loss of principal.

FUND STATISTICS

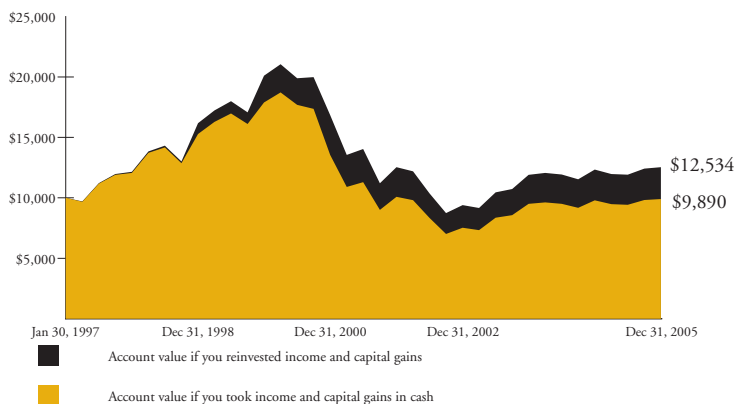
CUSIP	091472308
Ticker	BSEQX
Inception Date	Jan 30, 1997
Net Asset Value	\$9.89
Total Net Assets	\$87,880,237
Qtr's Income Dist.	\$0.012

FUND FEATURES

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

*\$500 for those investing in qualified retirement plans

GROWTH OF \$10,000



TOTAL RETURNS - as of 12/31/05

Current Quarter	Year To Date	1 Year	Annualized 3 Year	Annualized 5 Year	Annualized Since Inception
0.94%	1.59%	1.59%	10.09%	-5.75%	2.56%

The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal 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 higher or lower 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.

INVESTMENT PHILOSOPHY

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

ABOUT THE ADVISOR

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

Bishop Street Capital Management manages \$3.6 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 with total assets of \$50 billion.

Investment Style

Value	Blend	Growth	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Large
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Mid
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Small

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December 31, 2005

Large Cap Growth Fund - Class I Shares

TOP TEN HOLDINGS

General Electric Company	4.2%
Procter & Gamble Company	3.5%
Microsoft Corporation	3.5%
Pepsico Incorporation	3.4%
Citigroup	3.2%
Amgen Incorporation	3.1%
JP Morgan Chase & Company	3.0%
Goldman Sachs Incorporation	2.9%
Johnson & Johnson	2.8%
Halliburton Company	2.6%

Holdings are subject to change.

PORTFOLIO COMPOSITION

Equities	98.8%
Cash Equivalents	1.2%

TOP SECTORS

Chemicals and Allied Products	16.1%
Electronic and Other Electric Equipment	11.4%
Depository Institutions	8.5%
Business Services	7.8%
Oil and Gas Extraction	6.6%
Industrial Machinery and Equipment	5.4%
Insurance Carriers	5.0%
Instruments and Related Products	3.6%
Food and Related Products	3.4%
Communications	3.3%

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

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.

The Bishop Street Funds are distributed by SEI Investments Distribution Co., which is not affiliated with 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 NASD/SIPC. Investment professionals are registered representatives of BancWest Investment Services, Inc.