

# Small Cap Fund

Class Y Shares  
For the Period Ended March 31, 2010



PACIFIC CAPITAL  
FUNDS

## Investment Objective

Long-term capital appreciation by investing in a diversified portfolio of small-capitalization companies.

## Investment Considerations

Small-capitalization stocks typically carry additional risk, since smaller companies generally have a higher risk of failure and have experienced a greater degree of volatility than larger companies. Equity securities (stocks) are more volatile and carry more risk than other forms of investments, such as investments in high-grade fixed income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

## Investment Process (Multi-Manager)

Nicholas-Applegate Capital Management

- Systematic small cap strategy: Emphasizes a quantitative stock-selection approach to identify companies with sustainable growth characteristics and timely market recognition

Wellington Management Company

- Small cap growth intersection strategy: Combines fundamental research with quantitative valuation techniques in a disciplined framework to assess investment attractiveness

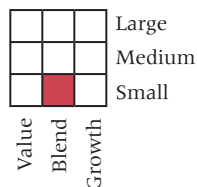
Mellon Capital Management

- Small cap value strategy: Utilizes a disciplined process that combines computer modeling techniques, fundamental analysis, and risk management to select undervalued stocks for the fund

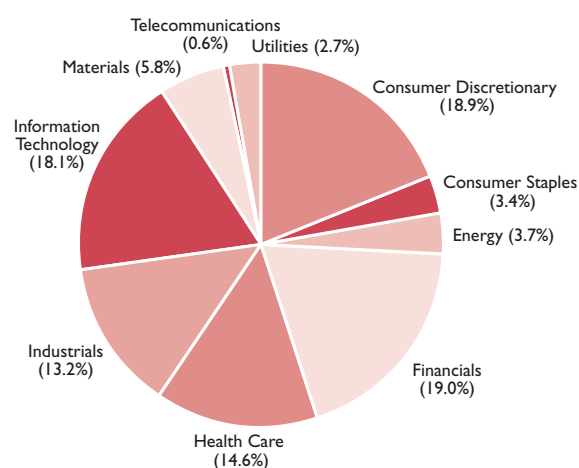
## Potential Investor Benefits

- Diversification across investment styles that the Advisor believes will lead to consistent performance in a variety of market environments
- Expanded opportunity and diversification when added to a large-capitalization oriented portfolio

**Investment Style:** Domestic, small-cap, blend



## Sector Weightings as of 3/31/10 (as a percentage of total investments)



## Fund Highlights (subject to change)

	Y Shares
Ticker Symbol	PSCYX
CUSIP	694048661
Inception Date	12/3/98
Net Asset Value (NAV)	\$12.31
P/E Ratio	25.5X
Total Net Assets	\$120,561,750
Total Number of Holdings	511
Average Market Cap	US \$1.4 BN

The Price-to-Earnings Ratio ("P/E Ratio") is a valuation ratio of a company's current share price to its per-share earnings. A high P/E means high projected earnings in the future.

## Top 10 Holdings (subject to change)

HealthSpring, Inc.	0.9%
Deluxe Corp.	0.8%
Cooper Tire & Rubber Co.	0.8%
CSG Systems International, Inc.	0.8%
Stone Energy Corp.	0.7%
Del Monte Foods Co.	0.7%
Jo-Ann Stores, Inc.	0.7%
Valeant Pharmaceutical International	0.7%
Benchmark Electronics, inc.	0.7%
Fairchild Semiconductor International, Inc.	0.6%

**An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, call 1-800-258-9232. Please read the prospectus carefully before investing.**

The Pacific Capital Funds are distributed by Foreside Distribution Services, L.P. The Asset Management Group of Bank of Hawaii is investment adviser to the Fund and receives a fee for its services. Nicholas-Applegate Capital Management, Wellington Management Company, LLP and Mellon Capital Management are sub-advisers to the Fund and are each paid a fee for their services.

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

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## Total Returns % as of 3/31/10

	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class Y Shares NAV	8.08	8.08	57.22	-8.78	0.71	10.56
Russell 2000® Index	8.85	8.85	62.76	-3.99	3.36	3.68
Lipper Small-Cap Core Funds Index	7.63	7.63	63.48	-2.69	3.71	4.98

## Expense Ratios %

	Class Y
Gross	1.70
With Contractual Waivers	1.70

## Calendar Year Total Returns %

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Y Shares	26.63	25.28	-8.54	56.02	23.72	8.38	17.78	-4.30	-38.70	23.67

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-258-9232 or visit the Funds' website at [www.pacificcapitalfunds.com](http://www.pacificcapitalfunds.com).

The above expense ratios are from the Funds' prospectus dated November 27, 2009. The expense ratios "With Contractual Waivers" reflect the contractual waiver of various operational fees, if any.

The above performance tables do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares. Total returns reflect the contractual waiver of various operational fees, if any, as noted above, as well as a voluntary waiver of a portion of the Fund's advisory fee. Voluntary waivers, if any, may be revised or cancelled at any time. Had these waivers not been in effect, performance quoted would have been lower.

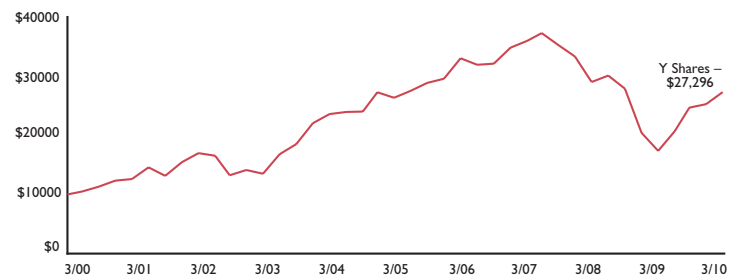
The **Russell 2000® Index** is an unmanaged index which measures the performance of the smallest 2,000 companies in the Russell 3000® Index, which represents approximately 10% of the total market capitalization of the Russell 3000® Index. The index does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services.

The **Lipper Mutual Funds Index** is an equally weighted average of the largest mutual funds within their respective investment objectives, adjusted for reinvestment of capital gains distributions and income dividends.

Investors cannot invest directly in an index.

Total return calculations for the Fund include changes in share price and reinvestment of dividends and capital gains.

## Growth of a \$10,000 Investment



The chart above represents the results of a hypothetical \$10,000 investment from 3/31/00 to 3/31/10.

## Investment Management

Advised by Asset Management Group of Bank of Hawaii

Sub-Advised by Mellon Capital Management

- Founded in 1983, Mellon Capital is headquartered in San Francisco with offices in Pittsburgh, Philadelphia and Boston
- Specializes in domestic and global asset allocation strategies, traditional and enhanced indexing, active equity and fixed income strategies, alternative investments, currency strategies, and overlay strategies
- Over \$184.4 billion in assets under management (including \$9.6 billion in overlay assets)

Sub-Advised by Nicholas-Applegate Capital Management\*

- Founded in 1984, Nicholas-Applegate is a diversified global investment firm with more than twenty-six years of experience delivering value to clients
- Nicholas-Applegate Capital Management offers a broad array of solutions in equity, fixed income and alternative investments.
- \$9.9 billion in assets under management

\* Nicholas-Applegate and Oppenheimer Capital intend to transfer to Allianz Global Investors Capital on July 1, 2010.

Sub-Advised by Wellington Management Company, LLP

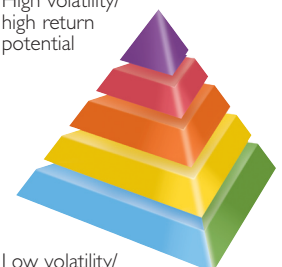
- Tracing its roots to 1928, Wellington Management is one of the largest independent investment management firms in the world
- Serves as investment manager for clients in over 40 countries
- \$562.3\*\* billion in assets under management

\*\* The firm-wide asset totals do not include agency mortgage-backed security pass-through accounts managed for the Federal Reserve.

## Pacific Capital Family of Funds

- ◆ New Asia Growth Fund
- ◆ International Stock Fund
- ◆ Small Cap Fund
- ◆ Mid-Cap Fund
- ◆ Growth Stock Fund
- ◆ Growth and Income Fund
- ◆ Value Fund
- ◆ High Grade Core Fixed Income Fund
- ◆ Tax-Free Securities Fund
- ◆ High Grade Short Intermediate Fixed Income Fund
- ◆ Tax-Free Short Intermediate Securities Fund
- ◆ U.S. Government Short Fixed Income Fund

High volatility/  
high return  
potential



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