

International Stock Fund

Class Y Shares
For the Period Ended March 31, 2010



PACIFIC CAPITAL
FUNDS

Investment Objective

Long-term capital appreciation by investing in a broadly diversified portfolio of companies domiciled outside the United States. Investments are not limited to any particular type or size of company or to any region of the world, including emerging markets countries.

Investment Considerations

An investment in this Fund entails the special risks of international investing, including currency exchange fluctuation, government regulations, and the potential for political and economic instability. The Fund's share price is expected to be more volatile than that of a U.S.-only fund. Equity securities (stocks) are more volatile and carry more risk than other forms of investment, such as investment 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.

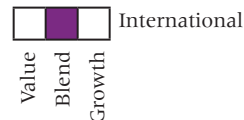
Investment Process

- Style neutral growth and value discipline
- Disciplined bottom-up stock selection

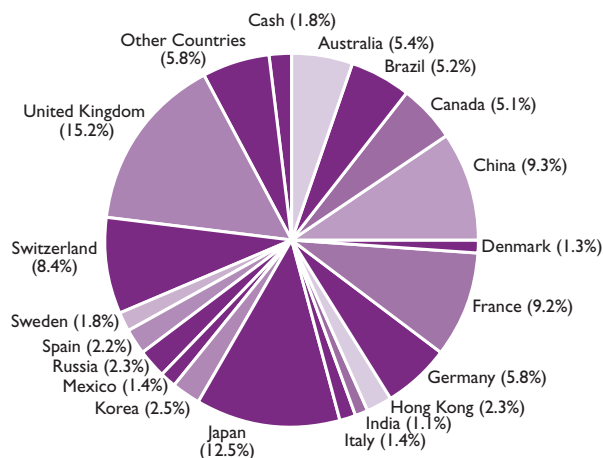
Potential Investor Benefits

- Expanded growth opportunity from the world's market capitalization that resides overseas
- Style diversified growth and value portfolio encompassing 25+ countries
- Specialized global investment management team

Investment Style: International, multi-cap, blend



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



Fund Highlights (subject to change)

	Y Shares
Ticker Symbol	PCV SX
CUSIP	694048596
Inception Date	12/2/98
Net Asset Value (NAV)	\$7.60
P/E Ratio	20.5X
Total Net Assets	\$107,857,294
Total Number of Holdings	123
Average Market Cap	US \$57.6 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)

Samsung Electronics Co. Ltd.	1.9%
BNP Paribas SA	1.7%
Standard Chartered PLC	1.6%
Nestle SA REG	1.6%
Canon, Inc.	1.5%
ABB Ltd.	1.5%
ESPRIT Holdings Ltd.	1.5%
Shin-Etsu Chemical Co. Ltd.	1.5%
Yamada Denki Co. Ltd.	1.4%
Roche Holding AG, Genusschien	1.3%

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. Hansberger Global Investors, Inc. is sub-adviser to the Fund and is paid a fee for its services.

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

International Stock Fund

Class Y Shares

For the Period Ended March 31, 2010



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Total Returns % as of 3/31/10

	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class Y Shares	1.33	1.33	61.21	-4.56	5.25	-1.51
MSCI® ACWI Ex-US Index	1.66	1.66	61.67	-3.72	6.59	3.20
Lipper International Multi-Cap Core Funds Index	2.48	2.48	59.88	-4.50	5.04	2.42

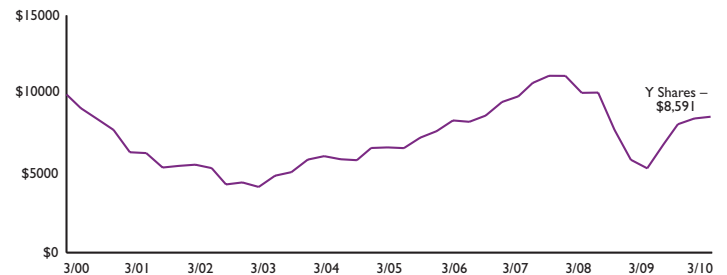
Expense Ratios %

	Class Y
Gross	1.66
With Contractual Waivers	1.66

Calendar Year Total Returns %

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Y Shares	-24.97	-29.32	-19.10	32.55	12.47	16.08	24.03	17.34	-47.46	44.43

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.

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.

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 **Morgan Stanley Capital International (MSCI®) All Country World Index (ACWI)** is an unmanaged free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets outside the U.S. 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.

A redemption/exchange fee of 2.00% may be charged for any shares redeemed or exchanged within 30 days after the date they are acquired. Although the Fund has a goal of applying this redemption fee to most such redemptions, the redemption fee may not apply to certain types of redemptions that do not indicate market timing strategies. Further, the fee does not apply to shares purchased through reinvested dividends or capital gains. For a more detailed description of the Fund's policy on redemption fees, see "Redemption Fees" in the prospectus. The Total Returns and Calendar Year Returns set forth do not reflect this fee. Had the fee been reflected, performance figures would have been lower.

Investment Management

Advised by Asset Management Group of Bank of Hawaii

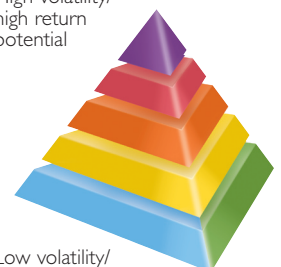
Sub-Advised by Hansberger Global Investors, Inc.

- Founded in 1994
- Headquartered in Ft. Lauderdale, Florida, with satellite offices in Hong Kong, Moscow, Toronto and Mumbai
- 21 investment professionals, 18 nationalities
- \$9.1 billion in assets under advisement, includes \$1.2 billion in Advised Managed Accounts of other firms based on HGI models
- HGI is an affiliated investment manager of Natixis Asset Management Group (Natixis). Natixis has an ownership position of 100%.

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



Low volatility/
low return
potential