

# Value Fund

Class Y Shares  
For the Period Ended June 30, 2009



PACIFIC CAPITAL  
FUNDS

## Investment Objective

Long-term capital appreciation and current income by investing in a diversified portfolio of large-capitalization companies — currently greater than \$1 billion — believed to be undervalued.

## Investment Considerations

Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. 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.

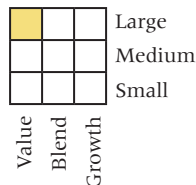
## Investment Process

- Utilizes a dynamic multi-factor quantitative stock model to evaluate the expected returns of a large universe of stocks
- Fundamental analysts identify factors not included in the stock model to choose the best risk-adjusted stocks within their sector
- Follows a disciplined portfolio construction process that seeks to neutralize risk elements that are not consistently rewarded

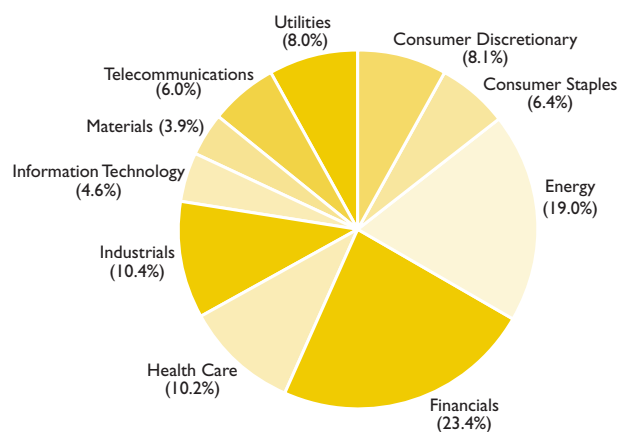
## Potential Investor Benefits

- Dollar for dollar value by investing in undervalued companies which may represent a strong buying opportunity
- Quality portfolio of companies believed to be fundamentally solid and experiencing positive change
- Expanded opportunity and diversification when added to a growth-oriented portfolio

**Investment Style:** Domestic, large-cap, value



## Sector Weightings as of 6/30/09 (as a percentage of total investments)



## Fund Highlights (subject to change)

	Y Shares
Ticker Symbol	PCVYX
CUSIP	694048638
Inception Date	12/3/98
Net Asset Value (NAV)	\$5.37
P/E Ratio	10.8X
Total Net Assets	\$61,245,105
Total Number of Holdings	170
Average Market Cap	US \$60.3 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)

Exxon Mobil Corp.	6.2%
Chevron Corp.	4.3%
J.P. Morgan Chase & Co.	3.7%
Pfizer, Inc.	3.1%
General Electric Co.	2.7%
Wells Fargo & Company	2.7%
AT&T, Inc.	2.2%
Bank of America Corporation	2.1%
Verizon Communications, Inc.	1.7%
Goldman Sachs Group, Inc.	1.7%

**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. Chicago Equity Partners, LLC is sub-adviser to the Fund and is paid a fee for its services.

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

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## Total Returns % as of 6/30/09

	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class Y Shares NAV	18.20	-0.75	-27.27	-10.18	-1.70	-1.27
Russell 1000® Value Index	16.70	-2.87	-29.03	-11.11	-2.13	-0.15
Lipper Large-Cap Value Funds Index	16.34	2.67	-25.98	-9.13	-2.05	-1.15

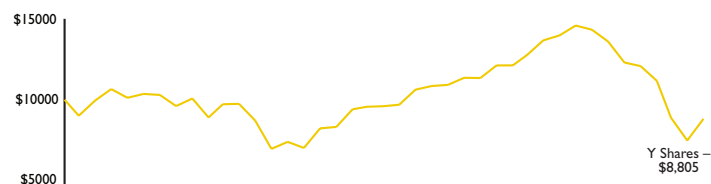
## Expense Ratios %

	Class Y
Gross	1.05
With Contractual Waivers	1.05

## Calendar Year Total Returns %

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Y Shares	8.89	3.62	-5.66	-24.22	27.69	13.06	6.84	20.76	-0.54	-34.97

## Growth of a \$10,000 Investment



The chart above represents the results of a hypothetical \$10,000 investment from 6/30/99 (inception date) to 6/30/09.

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 28, 2008. The expense ratios "With Contractual Waivers" reflect the contractual waiver of various operational fees, if any, which is in effect from November 28, 2008 to November 28, 2009.

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 1000® Value Index** is an unmanaged index that measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. 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.

## Investment Management

Advised by Asset Management Group of Bank of Hawaii

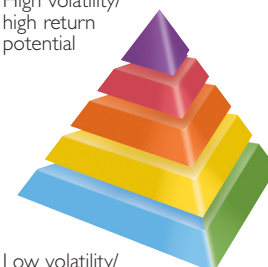
### Sub-Advised by Chicago Equity Partners, LLC (CEP)

- Founded in 1989, CEP specializes in core domestic equity and fixed income markets
- CEP investment management team averages 21 years experience
- \$6.6 billion in assets under management

## 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  
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