

# Investor Guide

**Class A, B & C Shares**

**As of November 27, 2009**



**PACIFIC CAPITAL  
FUNDS**

## PACIFIC CAPITAL FUNDS

Supplement dated April 9, 2010  
to the Prospectuses dated November 27, 2009

Further sales of Class A, B and C shares of the Mid-Cap Fund, Growth Stock Fund, Growth and Income Fund, Value Fund, High Grade Short Intermediate Fixed Income Fund, and U.S. Government Short Fixed Income Fund portfolios (the "Liquidating Funds") of Pacific Capital Funds (the "Trust") were terminated on March 31, 2010. As indicated in the Supplement dated March 4, 2010 to the Trust's Prospectuses, Class Y shareholders as of that date may continue to purchase additional Class Y shares.

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In 2006, BISYS Fund Services, Inc. ("BISYS"), the predecessor of Citi Fund Services, Inc., reached a settlement with the Securities and Exchange Commission ("SEC") regarding the SEC's investigation related to BISYS's past payment of certain marketing and other expenses with respect to certain of its mutual fund clients. Pursuant to the settlement, BISYS paid a civil penalty and other amounts into a "Fair Fund" established by the SEC for the benefit of those mutual fund clients. The Trust has been notified by the administrator of the Fair Fund that, subject to certain conditions, the portfolios of the Trust will receive portions of the Fair Fund, which the Fair Fund administrator currently anticipates will be distributed in the second quarter of 2010.

If the approximate amounts of the distributions set forth in the Fair Fund administrator's notice had been received by the Trust on April 1, 2010, they would have increased the net asset values per share of the portfolios of the Trust as follows:

Growth and Income Fund -- \$0.0286  
Growth Stock Fund -- \$0.0412  
High Grade Core Fixed Income Fund -- \$0.0122  
High Grade Short Intermediate Fixed Income Fund -- \$0.0098  
International Stock Fund -- \$0.0048  
Mid-Cap Fund -- \$0.0008  
New Asia Growth Fund -- \$0.0033  
Small Cap Fund -- \$0.0064  
Tax-Free Securities Fund -- \$0.0153  
Tax-Free Short Intermediate Securities Fund -- \$0.0064  
U.S. Government Short Fixed Income Fund -- \$0.0229  
Value Fund -- \$0.0241

The timing and exact amounts of these Fair Fund distributions are uncertain, and a portfolio could receive more or less than the approximate amount indicated in the Fair Fund administrator's notice. In accordance with generally accepted accounting principles

no distribution will be reflected in a portfolio's net asset value per share until all payment contingencies have been resolved.

- Any Fair Fund distribution with respect to a portfolio of the Trust that is seeking shareholder approval to reorganize into a portfolio of Aberdeen Funds or FundVantage Trust (a "successor portfolio") will increase the net asset value per share of the Trust portfolio or its successor portfolio, depending on whether all payment contingencies have been resolved before or after the reorganization of the Trust portfolio. Any such increase in net asset value per share before the reorganization of a Trust portfolio will benefit only the shareholders of the Trust portfolio at the time of the increase; any such increase after the reorganization of a Trust portfolio will benefit all shareholders of its successor portfolio at the time of the increase.
- Any Fair Fund distribution with respect to a Liquidating Fund will increase the net asset value per share of the Trust portfolio if all payment contingencies are resolved before the portfolio is liquidated. If all payment contingencies are not resolved before the liquidation, then according to the plan of distribution published by the SEC the distribution will be reallocated to the other Trust portfolios or their successors, as the case may be.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

## **PACIFIC CAPITAL FUNDS**

Supplement dated March 4, 2010  
to the Prospectuses dated November 27, 2009

The Board of Trustees of Pacific Capital Funds (the “Trust”) has been advised by Bank of Hawaii (“BOH”) that as a part of a long-term business strategy, BOH will be further transitioning its asset management activities to an “open architecture” investment process that will provide a wider range of investment options to its clients than is currently the case. In the past, most of the Trust’s assets have been held by accounts managed by BOH on behalf of its customers and clients for which BOH acts as trustee, agent or custodian. Accordingly, the Trust’s investment adviser, the Asset Management Group of Bank of Hawaii (“AMG”), believes that a substantial portion of the assets of the various investment portfolios of the Trust (the “Funds”) are likely to migrate to other investment products, and thus it would be in the best interests of the Funds’ shareholders to close the Trust.

After exploring various alternatives for the future of the Funds, AMG has recommended and the Board of Trustees has approved the following transactions:

- Reorganization of the New Asia Growth Fund, International Stock Fund, Small Cap Fund and High Grade Core Fixed Income Fund portfolios of the Trust into similar portfolios of Aberdeen Funds, a mutual fund group managed and administered by Aberdeen Asset Management, Inc. and its affiliates.
- Reorganization of the Tax-Free Securities Fund and Tax-Free Short Intermediate Securities Fund portfolios of the Trust into similar newly-organized portfolios of FundVantage Trust, a series of mutual funds administered by PNC Global Investment Servicing, Inc. AMG will be the investment manager of the new portfolios.
- Liquidation of the Mid-Cap Fund, Growth Stock Fund, Growth and Income Fund, Value Fund, High Grade Short Intermediate Fixed Income Fund, and U.S. Government Short Fixed Income Fund portfolios of the Trust at or about the same time as the reorganization of the other Funds.

The shareholders of the Funds will not bear the expenses of the reorganizations and liquidations. The reorganizations are intended to be tax-free; the liquidations may potentially result in the recognition of capital gains and/or losses by individual shareholders. The reorganizations are subject to the execution of formal reorganization agreements and various customary closing conditions. In addition, the shareholders of each Pacific Capital Fund must approve that Fund’s reorganization. Shareholder meetings for that purpose will be held in May 2010. Further information about the proposed reorganizations will be included in proxy statements which are expected to be mailed on or about March 31, 2010.

Further sales of Class A, B and C shares of the liquidating Funds will be terminated on or about March 31, 2010. In addition, further sales of Class Y shares of the liquidating Funds to new shareholders will be terminated on or about March 31, 2010, but Class Y shareholders as of that date will be permitted to purchase additional Class Y shares through the closing date of the proposed liquidations. You should consult your tax advisor about the tax consequences of purchasing additional shares of the liquidating Funds, as the liquidations may potentially result in your recognition of capital gains and/or losses shortly after any such purchase.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

## **PACIFIC CAPITAL FUNDS**

SUPPLEMENT DATED NOVEMBER 27, 2009  
TO THE CLASS A, B AND C SHARES PROSPECTUS AND  
STATEMENT OF ADDITIONAL INFORMATION  
DATED NOVEMBER 27, 2009

As of November 27, 2009, the Class C shares of the Tax-Free Securities Fund and the Tax-Free Short Intermediate Securities Fund (the "Tax-Free Funds") are no longer offered to new investors or for exchange from Class C shares of other Funds. All references to Class C shares of the Tax-Free Funds are hereby removed from the Prospectus and Statement of Additional Information dated November 27, 2009.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE



## PACIFIC CAPITAL FUNDS

### *Notice of Privacy Policy & Practices*

Pacific Capital Funds (the “Funds”) recognize and respect the privacy expectations of the Funds’ customers<sup>1</sup>. We provide this notice to you so that you will know what kinds of information we collect about our customers and the circumstances in which that information may be disclosed to third parties who are not affiliated with the Funds.

#### **Collection of Customer Information**

We collect nonpublic personal information about our customers from the following sources:

- *Account Applications and other forms*, which may include a customer’s name, address, social security number, and information about a customer’s investment goals and risk tolerance;
- *Account History*, including information about the transactions and balances in a customer’s accounts; and
- *Correspondence*, written, telephonic or electronic between a customer and the Funds or service providers to the Funds.

#### **Disclosure of Customer Information**

We may disclose all of the customer information we collect to third parties who are not affiliated with the Funds:

- as permitted by law – for example with service providers who maintain or service shareholder accounts for the Funds or to a shareholder’s broker/dealer; and
- to perform marketing services on our behalf or pursuant to a joint marketing agreement with another financial institution.

From time to time, we may forward to you information about products or services which may be of interest to you offered by other progressive companies, but we will not disclose information about customers of the Funds to those companies.

#### **Security of Customer Information**

We require service providers to the Funds:

- to maintain policies and procedures designed to assure only appropriate access to, and use of information about customers of the Funds; and
- to maintain physical, electronic and procedural safeguards that comply with federal standards to guard nonpublic personal information of customers of the Funds.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former customer of the Funds.

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<sup>1</sup> For purposes of this notice, the terms “customer” or “customers” include both individual shareholders of the Funds and individuals who provide nonpublic personal information to the Funds but do not invest in the Funds’ shares.

**Not a Part of the Prospectus**



## PACIFIC CAPITAL FUNDS

November 27, 2009

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






Class A, Class B and Class C  
Retail Shares

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The Securities and Exchange Commission has not approved the shares described in this prospectus or determined whether this prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.

**Questions?**

Call 800-258-9232 between 8 a.m. and 9 p.m.  
Eastern time or contact your investment representative.

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Pacific Capital Funds (referred to in this prospectus as the "Trust") is a professionally managed, open-end, management investment company with multiple funds available for investment (referred to as "Funds"). The Asset Management Group of Bank of Hawaii (referred to as the "Adviser") is the investment adviser to the Funds. Day-to-day management of certain Funds is performed by investment sub-advisers (referred to as "Sub-Advisers").



**Investment Objective**

**Principal  
Investment Strategies**

**Risk/Return Summary**

- Long term capital appreciation

The New Asia Growth Fund invests at least 80% of its net assets plus borrowings for investment purposes in common and preferred stocks of companies located in the countries of Asia (other than Japan) and securities that are convertible into such common stocks. (The Fund will provide its shareholders with at least 60 days' prior notice of any change in this non-fundamental investment policy.) The Fund may invest in these securities directly, or indirectly through other investment companies or trusts that invest the majority of their assets in such securities. Asian countries include, but are not limited to, Hong Kong, China, India, Indonesia, South Korea, Malaysia, the Philippines, Singapore, Taiwan, Pakistan, Bangladesh, Sri Lanka and Thailand. An issuer is considered to be located in an Asian country if it is organized under the laws of the country, if it derives 50% or more of its total revenues from business in the country, or if its equity securities are traded principally on a securities exchange in the country. The Fund does not limit its investments to any particular type or size of company. The Fund focuses on companies whose earnings its Sub-Adviser, First State Investments International Limited, expects to grow or whose share price it believes is undervalued.

In selecting and maintaining a portfolio of investments in any country, the Fund's Sub-Adviser considers the investment instruments traded in the country's stock markets and the upside potential of such markets (including the economic, political and social factors affecting each country and the prospects for improvements in these factors in the short, medium and long term). The Fund does not give important consideration to current income from dividends and interest in selecting portfolio securities.

The Fund may invest to a lesser degree in debt securities and other instruments if the Adviser or the Sub-Adviser believes they would help achieve the Fund's objective; up to 10% of its net assets may be invested in debt securities rated below investment grade ("junk bonds"). The Fund may also invest up to 20% of its net assets in any combination of equity, investment grade debt and convertible securities of issuers located outside the Asian countries noted above, including the United States, and may use derivative instruments such as futures contracts, options and other investment techniques for the purpose of cash flow management and/or risk reduction.

**Principal Investment Risks**

Because the value of the Fund’s investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments.

The values of the Fund’s investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. Stock prices of smaller and newer companies fluctuate more than larger, more established companies. In addition, the performance of foreign securities depends on different political and economic environments and other overall economic conditions in the countries where the Fund invests. Emerging country markets involve greater risk and volatility than more developed markets. Since the Fund invests significantly in securities of issuers in one or more Asian countries, and issuers in any one country may from time to time represent more than 20% of the Fund’s portfolio, it also will be affected by a variety of economic and political factors specific to those countries. The values of the Fund’s investments in convertible and debt securities, if any, are also affected by interest rates; if rates rise, the values of these investments may fall. Investments by the Fund in junk bonds, if any, are considered speculative and the value of investments in derivative instruments, if any, may rise or fall more rapidly than other investments.

**Portfolio Holdings**

A description of the policies and procedures with respect to the disclosure of the Fund’s portfolio securities is available in the Statement of Additional Information.

**Who May Want to Invest?**

Consider investing in the Fund if you:

- want potential capital appreciation and are willing to accept the higher risks associated with investing in emerging country stocks
- are investing for long-term goals
- want professional portfolio management

This Fund is not appropriate for anyone seeking:

- safety of principal
- regular income
- a short term investment

*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

## Risk/Return Summary and Fund Expenses

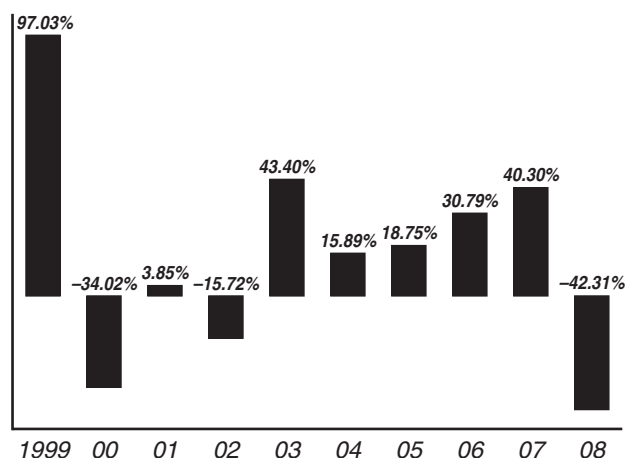
## New Asia Growth Fund

The chart and table on this page show how the New Asia Growth Fund has performed and provide some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. The bar chart shows changes in the Fund's yearly pre-tax performance over a period of ten years to demonstrate that the Fund has gained and lost value at different times. The table below it compares the Fund's performance over time to the Morgan Stanley Capital International (MSCI) All Country (AC) Far East Free Index (excluding Japan), a widely recognized index of stock markets in that region.

Both the chart and the table assume reinvestment of dividends and distributions. Of course, past performance before and after taxes does not indicate how the Fund will perform in the future.

Best quarter:	Q4 1999	44.64%
Worst quarter:	Q3 2001	-24.51%

**Performance Bar Chart**  
Year-by-Year Total Returns as of 12/31  
for Class A Shares



The bar chart does not reflect the impact of any applicable sales charges or taxes, and if these amounts were reflected returns would be lower than those shown. The pre-tax returns for Class B and Class C shares differ from the Class A returns shown in the bar chart because of differences in each Class' expenses. **For the period January 1, 2009 through September 30, 2009, the aggregate (non-annualized) pre-tax total return of Class A shares was 41.58%.**

**Performance Table**  
**Average Annual Total Returns**  
(for the periods ended December 31, 2008)

Average annual total returns are shown on a before and after-tax basis for Class A shares only. After-tax returns for Class B and Class C shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans.

	Past Year	Past 5 Years*	Past 10 Years*
<b>Class A</b> (with 5.25% sales charge)			
– Before Taxes	(45.34)%	6.65%	8.46%
– After Taxes on Distributions	(47.85)%	4.41%	7.29%
– After Taxes on Distributions and Sale of Fund Shares	(26.97)%	5.73%	7.49%
<b>Class B</b> (with applicable CDSC)**	(44.42)%	6.89%	8.44%
<b>Class C</b> (with applicable CDSC)**	(43.18)%	7.01%	8.28%
<b>MSCI AC Far East Free Index</b> (excluding Japan)***	(50.39)%	5.17%	5.44%

\* Class C shares of the Fund commenced operations on April 30, 2004. Performance information for Class C shares prior to April 30, 2004 is based upon the performance of Class B shares.

\*\* Reflects no deduction for taxes. See next page for a description of the contingent deferred sales charge ("CDSC").

\*\*\* Reflects no deduction for fees, expenses or taxes.

## Risk/Return Summary and Fund Expenses

## New Asia Growth Fund

### Fees and Expenses

The adjacent table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Shareholder transaction fees are paid from your account. Annual Fund operating expenses are paid out of Fund assets, and are reflected in the share price. Annual Fund operating expenses are based on amounts incurred during the fiscal year ended July 31, 2009. While the Fund's Management fee and distribution and service (12b-1) fee are contractually set as a percentage of Fund assets, other expenses may not vary with Fund assets. As a result, a decline in assets may result in higher total Fund operating expenses as a percentage of assets. If you purchase shares through a broker or other investment representative, including an affiliate of the Adviser, they may charge you an account-level fee for additional services provided to you in connection with your investment in the Fund.

### Contingent Deferred Sales Charge

As set forth in the table, certain shares impose a back end sales charge (load) if you sell your shares before a certain period of time has elapsed. This is called a Contingent Deferred Sales Charge ("CDSC").

Shareholder Transaction Expenses (expenses paid by you directly)	A Shares	B Shares	C Shares
Maximum sales charge (load) on purchases (as a % of offering price)	5.25% <sup>1</sup>	None	None
Maximum deferred sales charge (load) (as a % of offering price or sale price, whichever is less)	None	5.00% <sup>2</sup>	1.00% <sup>3</sup>
Redemption/Exchange Fee (as a % of amount redeemed or exchanged)*	2.00%	2.00%	2.00%
Annual Fund Operating Expenses (fees paid from Fund assets)	A Shares	B Shares	C Shares
Management fee**	0.90%	0.90%	0.90%
Distribution and service (12b-1) fee	0.40%**	1.00%	1.00%
Other expenses†	0.63%	0.63%	0.63%
Total Annual Fund operating expenses**†	1.93%	2.53%	2.53%
Contractual fee waivers**	(0.15)%	—	—
Net operating expenses**†	1.78%	2.53%	2.53%

\* A redemption/exchange fee of 2.00% may be charged for any shares redeemed or exchanged within 30 days after the date they were acquired. Although the Fund has a goal of applying this redemption/exchange fee to most such redemptions or exchanges, the redemption/exchange fee may not apply in certain circumstances where it is not currently practicable for the Fund to impose the fee or to certain types of redemptions/exchanges 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/exchange fees, see "Redemption/Exchange Fees" later in this prospectus.

\*\* The Management fee includes fees of 0.40% payable to the Adviser and 0.50% payable to the Sub-Adviser. The Fund is limiting the 12b-1 fee for Class A shares to 0.25% through November 30, 2010.

† Based on amounts incurred during the fiscal year ended July 31, 2009.

A decline in assets may result in higher expenses as a percentage of assets.

<sup>1</sup> Lower sales charges are available depending upon the amount invested. Long-term shareholders may pay indirectly more than the equivalent of the maximum permitted front-end sales charge due to the recurring nature of 12b-1 fees.

<sup>2</sup> A CDSC applies to your redemption of Class B shares before the sixth anniversary of your purchase, declining from 5.00% within the first year to 0.00% after the sixth year. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

<sup>3</sup> A CDSC applies to your redemption of Class C shares redeemed within 12 months of purchase. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

## Risk/Return Summary and Fund Expenses

## New Asia Growth Fund

### Expense Example

Use this table to compare fees and expenses of the Fund with those of other funds. It illustrates the amount of fees and expenses you would pay assuming the following:

- \$10,000 initial investment in the Fund
- 5.00% annual return
- no changes in the Fund's operating expenses

Because this example is hypothetical and for comparison only, your actual costs may be different. Operating expenses, and therefore the amount of fees and expenses you would pay, may increase as a percentage of assets should the Fund's total assets decrease.

	1 Year	3 Years	5 Years	10 Years
<b>Class A Shares</b>	\$696	\$1,086	\$1,499	\$2,649
<b>Class B Shares</b>				
Assuming redemption	\$756	\$1,088	\$1,545	\$2,719
Assuming no redemption	\$256	\$ 788	\$1,345	\$2,719
<b>Class C Shares</b>				
Assuming redemption	\$356	\$ 788	\$1,345	\$2,866
Assuming no redemption	\$256	\$ 788	\$1,345	\$2,866

Approximately eight years after your original purchase of Class B shares, those Class B shares will automatically convert to Class A shares.



**Investment Objective**  
**Principal**  
**Investment Strategies**

**Risk/Return Summary**

- Long term capital appreciation

The International Stock Fund invests at least 65% of its total assets in common stocks, common stock equivalents (such as preferred or debt securities convertible into common stock), and preferred stocks of foreign companies, and at least 80% of its net assets plus borrowings for investment purposes in such securities of domestic and foreign companies. (The Fund will provide its shareholders with at least 60 days' prior notice of any change in this non-fundamental investment policy.) The Fund may invest in these securities directly, or indirectly through other investment companies or trusts that invest the majority of their assets in foreign companies. The Fund does not limit its investments to any particular type or size of company or to any region of the world, including emerging markets countries.

The Fund's Sub-Adviser, Hansberger Global Investors, Inc., incorporates a risk-control framework to control macroeconomic sector and regional weightings. It uses a combination of value and growth international equity disciplines involving fundamental qualitative and quantitative analysis of issuers (a "bottom-up" approach). This investment approach attempts to be style neutral and does not attempt to add value through altering allocations between value and growth styles; rebalancing occurs semi-annually or when cash flows permit.

The Fund may invest to a lesser degree in investment grade debt securities and other instruments if the Adviser or the Sub-Adviser believes they would help achieve the Fund's objective. The Fund may also invest up to 35% of its total assets in any combination of equity, investment grade debt and convertible securities of issuers located in the United States, and may use derivative instruments such as futures contracts, options and other investment techniques for the purpose of cash flow management and/or risk reduction.

**Principal**  
**Investment Risks**

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments.

The values of the Fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. Stock prices of smaller and newer companies fluctuate more than larger, more established companies. In addition, the performance of foreign securities depends on different political and economic environments and other overall economic conditions in the countries where the Fund invests. Emerging country markets involve greater risk and volatility than more developed markets. Since issuers in any one country may from time to time represent more than 20% of the Fund's portfolio, it will also be affected by a variety of economic and political factors specific to those countries. The values of the Fund's investments in convertible and debt securities, if any, are also affected by interest rates; if rates rise, the values of these investments may fall. The value of investments by the Fund in derivative instruments, if any, may rise or fall more rapidly than other investments.

## Risk/Return Summary and Fund Expenses

## International Stock Fund

### Portfolio Holdings

A description of the policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Statement of Additional Information.

### Who May Want to Invest?

Consider investing in the Fund if you:

- want potential capital appreciation and are willing to accept the higher risks associated with investing in foreign stocks
- are investing for long-term goals
- want professional portfolio management

This Fund is not appropriate for anyone seeking:

- safety of principal
- regular income
- a short term investment

*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

## Risk/Return Summary and Fund Expenses

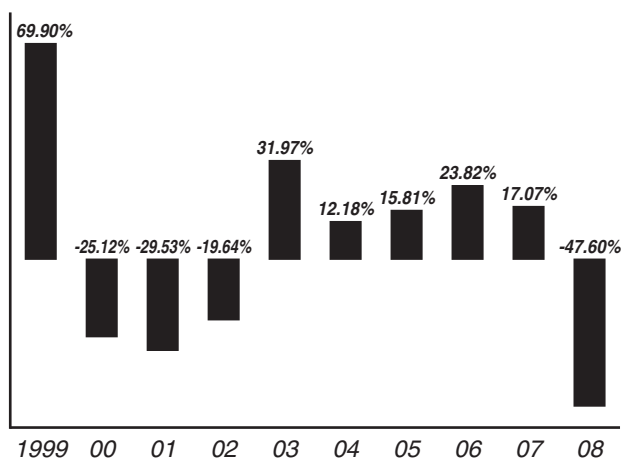
## International Stock Fund

The chart and table on this page show how the International Stock Fund has performed and provide some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. The bar chart shows changes in the yearly pre-tax performance of the Fund over a period of ten years to demonstrate that the Fund has gained and lost value at different times. The table below it compares the performance of the Fund over time to the Morgan Stanley Capital International (MSCI) All Country World (ACWI) ex US Index, which is an unmanaged index of issuers located in countries throughout the world, representing both developed and emerging markets, excluding the United States. The Fund's sub-adviser has changed from time to time in the past; performance since June 1, 2004 represents returns under the Fund's current sub-advisory relationship.

Both the chart and the table assume reinvestment of dividends and distributions. Of course, past performance before and after taxes does not indicate how the Fund will perform in the future.

Best quarter:	Q4 1999	44.31%
Worst quarter:	Q4 2008	-24.45%

**Performance Bar Chart**  
Year-by-Year Total Returns as of 12/31  
for Class A Shares



The bar chart does not reflect the impact of any applicable sales charges or taxes, and if these amounts were reflected returns would be lower than those shown. The pre-tax returns for Class B and Class C shares differ from the Class A returns shown in the bar chart because of differences in each Class' expenses. **For the period January 1, 2009 through September 30, 2009, the aggregate (non-annualized) pre-tax total return of Class A shares was 38.07%.**

**Performance Table**  
Average Annual Total Returns  
(for the periods ended December 31, 2008)

Average annual total returns are shown on a before and after-tax basis for Class A shares only. After-tax returns for Class B and Class C shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans.

	Past Year	Past 5 Years*	Past 10 Years*
<b>Class A</b> (with 5.25% sales charge)			
– Before Taxes	(50.35)%	(1.34)%	(1.17)%
– After Taxes on Distributions	(52.30)%	(2.29)%	(2.43)%
– After Taxes on Distributions and Sale of Fund Shares	(29.87)%	(0.84)%	(1.18)%
<b>Class B</b> (with applicable CDSC)**	(49.51)%	(1.18)%	(1.18)%
<b>Class C</b> (with applicable CDSC)**	(48.36)%	(1.05)%	(1.34)%
<b>MSCI ACWI ex US Index***</b>	(45.24)%	3.00%	2.27%

\* Class C shares were not in existence prior to April 30, 2004. Performance information for Class C shares prior to April 30, 2004 is based upon the performance of Class B shares.

\*\* Reflects no deduction for taxes. See next page for a description of the contingent deferred sales charge ("CDSC").

\*\*\* Reflects no deduction for fees, expenses or taxes.

## Fees and Expenses

The adjacent table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Shareholder transaction fees are paid from your account.

Annual Fund operating expenses are paid out of Fund assets, and are reflected in the share price. Annual Fund operating expenses are based on amounts incurred during the fiscal year ended July 31, 2009.

While the Fund's Management fee and distribution and service (12b-1) fee are contractually set as a percentage of Fund assets, other expenses may not vary with Fund assets. As a result, a decline in assets may result in higher total Fund operating expenses as a percentage of assets. If you purchase shares through a broker or other investment representative, including an affiliate of the Adviser, they may charge you an account-level fee for additional services provided to you in connection with your investment in the Fund.

### Contingent Deferred Sales Charge

As set forth in the table, certain shares impose a back end sales charge (load) if you sell your shares before a certain period of time has elapsed. This is called a Contingent Deferred Sales Charge ("CDSC").

Shareholder Transaction Expenses (expenses paid by you directly)	A Shares	B Shares	C Shares
Maximum sales charge (load) on purchases (as a % of offering price)	5.25% <sup>1</sup>	None	None
Maximum deferred sales charge (load) (as a % of offering price or sale price, whichever is less)	None	5.00% <sup>2</sup>	1.00% <sup>3</sup>
Redemption/Exchange Fee (as a % of amount redeemed or exchanged)*	2.00%	2.00%	2.00%
Annual Fund Operating Expenses (fees paid from Fund assets)	A Shares	B Shares	C Shares
Management fee**	1.00%	1.00%	1.00%
Distribution and service (12b-1) fee	0.40%**	1.00%	1.00%
Other expenses†	0.65%	0.65%	0.65%
Acquired fund fees and expenses <sup>4</sup>	0.01%	0.01%	0.01%
Total Annual Fund operating expenses**†	2.06%	2.66%	2.66%
Contractual fee waivers**	(0.15)%	—	—
Net operating expenses**†	1.91%	2.66%	2.66%

\* A redemption/exchange fee of 2.00% may be charged for any shares redeemed or exchanged within 30 days after the date they were acquired. Although the Fund has a goal of applying this redemption/exchange fee to most such redemptions or exchanges, the redemption/exchange fee may not apply in certain circumstances where it is not currently practicable for the Fund to impose the fee or to certain types of redemptions/exchanges 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/exchange fees, see "Redemption/Exchange Fees" later in this prospectus.

\*\* The Management fee includes fees of 0.45% payable to the Adviser and 0.60% payable to the Sub-Adviser for the first \$75 million of the Fund's average daily net assets and 0.35% of its average daily net assets in excess of \$75 million. The Adviser is voluntarily limiting its portion of the Management fee to 0.35%. The Fund is limiting the 12b-1 fee for Class A shares to 0.25% through November 30, 2010. **Net operating expenses after these fee waivers are estimated to be 1.81%, 2.56% and 2.56% for Class A, B and C Shares, respectively.** Voluntary expense limitations may be revised or canceled at any time.

† Based on amounts incurred during the fiscal year ended July 31, 2009. A decline in assets may result in higher expenses as a percentage of assets.

<sup>1</sup> Lower sales charges are available depending upon the amount invested. Long-term shareholders may pay indirectly more than the equivalent of the maximum permitted front-end sales charge due to the recurring nature of 12b-1 fees.

<sup>2</sup> A CDSC applies to your redemption of Class B shares before the sixth anniversary of your purchase, declining from 5.00% within the first year to 0.00% after the sixth year. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

<sup>3</sup> A CDSC applies to your redemption of Class C shares redeemed within 12 months of purchase. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

<sup>4</sup> In addition to the Fund's direct expenses, the Fund indirectly bears a pro-rata share of the expenses of the underlying funds in which it invests ("Acquired Funds"). These Acquired Fund fees and expenses are not included in the Financial Highlights section of this prospectus, which reflects only the Net operating expenses (excluding Acquired Fund fees and expenses) of each Fund.

## Risk/Return Summary and Fund Expenses

## International Stock Fund

### Expense Example

Use this table to compare fees and expenses of the Fund with those of other funds. It illustrates the amount of fees and expenses you would pay assuming the following:

- \$10,000 initial investment in the Fund
- 5.00% annual return
- no changes in the Fund's operating expenses

Because this example is hypothetical and for comparison only, your actual costs may be different. Operating expenses, and therefore the amount of fees and expenses you would pay, may increase as a percentage of assets should the Fund's total assets decrease.

	1 Year	3 Years	5 Years	10 Years
<b>Class A Shares</b>	\$709	\$1,123	\$1,562	\$2,778
<b>Class B Shares</b>				
Assuming redemption	\$769	\$1,126	\$1,610	\$2,848
Assuming no redemption	\$269	\$ 826	\$1,410	2,848
<b>Class C Shares</b>				
Assuming redemption	\$369	\$ 826	\$1,410	\$2,993
Assuming no redemption	\$269	\$ 826	\$1,410	\$2,993

Approximately eight years after your original purchase of Class B shares, those Class B shares will automatically convert to Class A shares.



### Investment Objective

### Principal Investment Strategies

### Risk/Return Summary

- Long term capital appreciation

The Small Cap Fund invests at least 80% of its net assets in a diversified portfolio of common stocks of smaller U.S. companies and in securities that are convertible into such common stocks. (The Fund will provide its shareholders with at least 60 days' prior notice of any change in this non-fundamental investment policy.) The Fund currently considers "smaller" companies to be those with market capitalizations in the collective range of the Russell 2000® Index and the S&P Small Cap 600 Index at the time of purchase. As of September 30, 2009, the market capitalization of companies included in the Russell 2000® Index ranged from \$36 million to \$3.56 billion and the market capitalization of companies included in the S&P Small Cap 600 Index ranged from \$600 million to \$1 billion. The Russell 2000® Index is "rebalanced" on an annual basis, and its market capitalization range can change significantly. The S&P Small Cap 600 Index is reconstituted as necessary, not on an annual or periodic schedule.

The Fund employs a "multi-manager" approach. Portions of the Fund's assets are allocated for day-to-day management among different sub-advisers who employ distinct investment styles intended to complement one another. The investment adviser to the Fund is the Asset Management Group of Bank of Hawaii ("AMG"). As the investment adviser, AMG is responsible for supervision of the Fund's investment sub-advisers. AMG has selected three different asset managers for the day-to-day portfolio management of the Fund: Nicholas-Applegate Capital Management ("NACM"), Wellington Management Company, LLP ("Wellington Management") and Mellon Capital Management Corporation ("Mellon Capital"). Each sub-adviser acts independently of the others and uses its own methodologies for selecting investments. The Fund's "multi-manager" approach permits the Fund and AMG to enter into and materially amend sub-advisory agreements with the approval of the Board of Trustees of the Trust, without obtaining shareholder approval, if AMG and the Board conclude that such arrangements would be in the best interest of the Fund's shareholders.

NACM manages a portion of the Fund's portfolio using a "systematic small cap" strategy. This strategy focuses on stocks NACM believes are fundamentally strong and undergoing positive change. Wellington Management manages a portion of the Fund's portfolio using a "small cap growth" portfolio management style that relies on both fundamental and quantitative analysis to identify attractive securities in the small cap growth universe. Mellon Capital manages a portion of the Fund's portfolio using a "small cap value" strategy. Mellon Capital utilizes a quantitative stock selection process to identify companies that Mellon Capital considers to be undervalued. The Adviser believes that the diversification of small cap management styles applied to various portions of the Fund's investment

portfolio will result in an overall blended “core” Fund portfolio. The portions of the Fund’s portfolio managed by NACM, Wellington Management and Mellon Capital will be determined from time to time by the Adviser in consultation with each of them, subject to capacity constraints.

The Fund may also invest in other types of equity and investment grade debt instruments issued by domestic and foreign companies and governments, including securities issued by larger companies. In addition, it may use derivative instruments such as futures contracts, options and other investment techniques for the purpose of cash flow management and/or risk reduction.

**Principal Investment Risks**

Because the value of the Fund’s investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments.

The values of the Fund’s investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. Stock prices of smaller and newer companies fluctuate more than larger, more established companies. In addition, the performance of securities of foreign companies, if any, depends on different political and economic environments and other overall economic conditions in countries where such foreign companies operate. The values of the Fund’s convertible and debt securities, if any, may be affected by movements in interest rates; if rates rise, the values of these investments may fall. The value of investments by the Fund in derivative instruments, if any, may rise or fall more rapidly than the value of other investments.

**Portfolio Holdings**

A description of the policies and procedures with respect to the disclosure of the Fund’s portfolio securities is available in the Statement of Additional Information.

**Who May Want to Invest?**

Consider investing in the Fund if you:

- want potential capital appreciation and are willing to accept the higher risks associated with investing in small cap stocks
- are investing for long-term goals
- want professional portfolio management

This Fund is not appropriate for anyone seeking:

- safety of principal
- regular income
- a short term investment

*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

## Risk/Return Summary and Fund Expenses

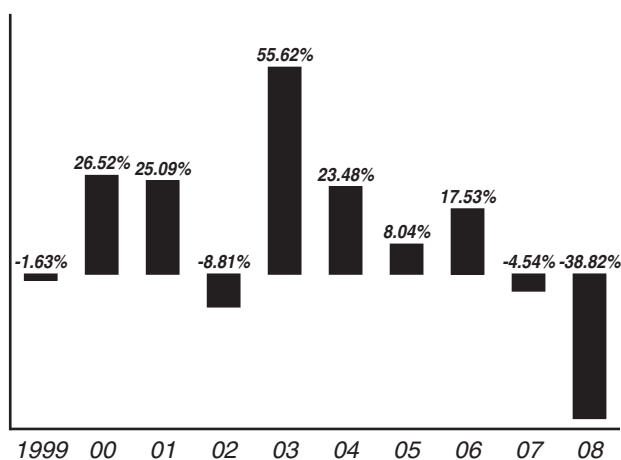
## Small Cap Fund

The chart and table on this page show how the Small Cap Fund has performed and provide some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. The bar chart shows changes in the yearly pre-tax performance of the Fund over a period of ten years to demonstrate that the Fund has gained and lost value at different times. The table below it compares the performance of the Fund over time to the Russell 2000® Index. The Russell 2000® Index is comprised of the smallest 2000 securities in the Russell 3000® Index. The Fund's sub-advisers have changed from time to time in the past; performance since June 26, 2007 represents returns under the Fund's current sub-advisory relationships.

Both the chart and the table assume reinvestment of dividends and distributions. Of course, past performance before and after taxes does not indicate how the Fund will perform in the future.

Best quarter:	Q2 2003	24.42%
Worst quarter:	Q4 2008	-26.77%

**Performance Bar Chart**  
Year-by-Year Total Returns as of 12/31  
for Class A Shares



The bar chart does not reflect the impact of any applicable sales charges or taxes, and if these amounts were reflected returns would be lower than those shown. The pre-tax returns for Class B and Class C shares differ from the Class A returns shown in the bar chart because of differences in each Class' expenses. **For the period January 1, 2009 through September 30, 2009, the aggregate (non-annualized) pre-tax total return of Class A shares was 20.58%.**

**Performance Table**  
Average Annual Total Returns  
(for the periods ended December 31, 2008)

Average annual total returns are shown on a before and after-tax basis for Class A shares only. After-tax returns for Class B and Class C shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans.

	Past Year	Past 5 Years*	Past 10 Years*
<b>Class A</b> (with 5.25% sales charge)			
– Before Taxes	(42.04)%	(2.80)%	6.72%
– After Taxes on Distributions	(42.08)%	(4.75)%	4.49%
– After Taxes on Distributions and Sale of Fund Shares	(27.28)%	(2.45)%	5.09%
<b>Class B</b> (with applicable CDSC)**	(41.36)%	(2.48)%	6.64%
<b>Class C</b> (with applicable CDSC)**	(39.95)%	(2.49)%	6.48%
<b>Russell 2000® Index***</b>	(33.79)%	(0.93)%	3.02%

\* Class C shares were not in existence prior to April 30, 2004. Performance information for Class C shares prior to April 30, 2004 is based upon the performance of Class B shares.

\*\* Reflects no deduction for taxes. See next page for a description of the contingent deferred sales charge ("CDSC").

\*\*\* Reflects no deduction for fees, expenses or taxes.

## Fees and Expenses

The adjacent table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Shareholder transaction fees are paid from your account.

Annual Fund operating expenses are paid out of Fund assets, and are reflected in the share price. Annual Fund operating expenses are based on amounts incurred during the fiscal year ended July 31, 2009.

While the Fund's Management fee and distribution and service (12b-1) fee are contractually set as a percentage of Fund assets, other expenses may not vary with Fund assets. As a result, a decline in assets may result in higher total Fund operating expenses as a percentage of assets. If you purchase shares through a broker or other investment representative, including an affiliate of the Adviser, they may charge you an account-level fee for additional services provided to you in connection with your investment in the Fund.

### Contingent Deferred Sales Charge

As set forth in the table, certain shares impose a back end sales charge (load) if you sell your shares before a certain period of time has elapsed. This is called a Contingent Deferred Sales Charge ("CDSC").

Shareholder Transaction Expenses (expenses paid by you directly)	A Shares	B Shares	C Shares
Maximum sales charge (load) on purchases (as a % of offering price)	5.25% <sup>1</sup>	None	None
Maximum deferred sales charge (load) (as a % of offering price or sale price, whichever is less)	None	5.00% <sup>2</sup>	1.00% <sup>3</sup>
Annual Fund Operating Expenses (fees paid from Fund assets)	A Shares	B Shares	C Shares
Management fee*	1.10%	1.10%	1.10%
Distribution and service (12b-1) fee	0.40%*	1.00%**	1.00%
Other expenses†	0.58%	0.58%	0.58%
Acquired fund fees and expenses <sup>4</sup>	0.02%	0.02%	0.02%
Total Annual Fund operating expenses*†	2.10%	2.70%	2.70%
Contractual fee waivers*	(0.15)%	–	–
Net operating expenses*†	1.95%	2.70%	2.70%

\* The Management fee is comprised of fees paid to the Adviser and Sub-Advisers NACM, Wellington Management and Mellon Capital. The Adviser's fee is 0.40%, 0.40% and 0.55% of the average daily net assets managed by NACM, Wellington Management and Mellon Capital, respectively. NACM's fee is 0.70% of the average daily net assets it manages. Wellington Management's fee is 0.70% of the first \$150 million of the average daily net assets it manages and 0.65% of the average daily net assets it manages in excess of \$150 million. Mellon Capital's fee is 0.55% of the first \$100 million of the average daily net assets it manages, 0.50% of the next \$100 million of average daily net assets it manages and 0.45% of the average daily net assets it manages in excess of \$200 million. The Adviser is voluntarily limiting its portion of the Management fee to 0.35% to offset fees paid to the Sub-Advisers so that the total Management fee does not exceed 1.00%. The Fund is limiting the 12b-1 fee for Class A shares to 0.25% through November 30, 2010. **Net operating expenses after these fee waivers are estimated to be 1.85%, 2.60% and 2.60% for Class A, B and C shares, respectively.** Voluntary expense limitations may be revised or canceled at any time.

\*\* Payment of 12b-1 fees in connection with distribution-related services has been suspended for Class B shares. Payment of shareholder services fees in connection with the personal, on-going servicing of shareholder accounts will be calculated and payable monthly at the annual rate of 0.25% of the value of the average daily net assets of Class B shares.

† Based on amounts incurred during the fiscal year ended July 31, 2009. A decline in assets may result in higher expenses as a percentage of assets.

<sup>1</sup> Lower sales charges are available depending upon the amount invested. Long-term shareholders may pay indirectly more than the equivalent of the maximum permitted front-end sales charge due to the recurring nature of 12b-1 fees.

<sup>2</sup> A CDSC applies to your redemption of Class B shares before the sixth anniversary of your purchase, declining from 5.00% within the first year to 0.00% after the sixth year. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees. The assessment of the CDSC has been suspended for Class B shares as the maximum amount of these charges permitted by FINRA rules has been reached.

<sup>3</sup> A CDSC applies to your redemption of Class C shares redeemed within 12 months of purchase. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

<sup>4</sup> In addition to the Fund's direct expenses, the Fund indirectly bears a pro-rata share of the expenses of the underlying funds in which it invests ("Acquired Funds"). These Acquired Fund fees and expenses are not included in the Financial Highlights section of this prospectus, which reflects only the Net operating expenses (excluding Acquired Fund fees and expenses) of each Fund.

**Expense Example**

Use this table to compare fees and expenses of the Fund with those of other funds. It illustrates the amount of fees and expenses you would pay assuming the following:

- \$10,000 initial investment in the Fund
- 5.00% annual return
- no changes in the Fund’s operating expenses

Because this example is hypothetical and for comparison only, your actual costs may be different. Operating expenses, and therefore the amount of fees and expenses you would pay, may increase as a percentage of assets should the Fund’s total assets decrease.

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Class A Shares</b>	\$713	\$1,135	\$1,582	\$2,817
<b>Class B Shares</b>				
Assuming redemption	\$773	\$1,138	\$1,630	\$2,888
Assuming no redemption	\$273	\$ 838	\$1,430	\$2,888
<b>Class C Shares</b>				
Assuming redemption	\$373	\$ 838	\$1,430	\$3,032
Assuming no redemption	\$273	\$ 838	\$1,430	\$3,032

Approximately eight years after your original purchase of Class B shares, those Class B shares will automatically convert to Class A shares.



### Risk/Return Summary

#### Investment Objective

- Long term capital appreciation

#### Principal Investment Strategies

The Mid-Cap Fund invests at least 80% of its total assets in a diversified portfolio of U.S. traded common stocks of companies within the market capitalization range of the S&P MidCap 400 Index (approximately \$300 million to \$7 billion as of September 30, 2009) and in securities that are convertible into such common stocks such as warrants, convertible preferred stock, fixed rate preferred stock, convertible fixed-income securities, options and rights. (The Fund will provide its shareholders with at least 60 days' prior notice of any change in this non-fundamental investment policy.) The Fund focuses on stocks its Sub-Adviser, Chicago Equity Partners, LLC, believes are undervalued, fundamentally strong and undergoing positive change. The Sub-Adviser's management team endeavors to add value through individual security selection rather than through industry selection, and employs an active process combining quantitative research and fundamental analysis.

The Fund may also invest in other types of equity and investment grade debt instruments issued by domestic and foreign companies and governments, including securities issued by larger companies. In addition, it may use derivative instruments such as futures contracts, options and other investment techniques for the purpose of cash flow management and/or risk reduction.

#### Principal Investment Risks

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments.

The values of the Fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. Stock prices of mid-sized companies fluctuate more than larger, more established companies. In addition, the performance of foreign securities, if any, depends on different political and economic environments and other overall economic conditions in countries where such foreign companies operate. The values of the Fund's convertible and debt securities, if any, may be affected by movements in interest rates; if rates rise, the values of these securities may fall. The value of investments by the Fund in derivative instruments, if any, may rise or fall more rapidly than the value of other investments.

#### Portfolio Holdings

A description of the policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Statement of Additional Information.

## Risk/Return Summary and Fund Expenses

## Mid-Cap Fund

### Who May Want to Invest?

Consider investing in the Fund if you:

- want potential capital appreciation and are willing to accept the higher risks associated with investing in mid-cap stocks
- are investing for long-term goals
- want professional portfolio management

This Fund is not appropriate for anyone seeking:

- safety of principal
- regular income
- a short term investment

*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

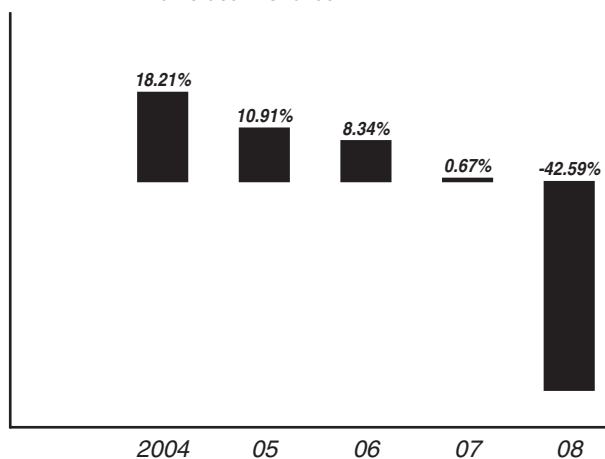
## Risk/Return Summary and Fund Expenses

## Mid-Cap Fund

The chart and table on this page show how the Mid-Cap Fund has performed and provide some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. The bar chart shows changes in the yearly pre-tax performance of the Fund since its inception to demonstrate that the Fund has gained and lost value at different times. The table below it compares the performance of the Fund over time to the S&P MidCap 400 Index, which is a widely used index of mid-sized companies.

Both the chart and the table assume reinvestment of dividends and distributions. Of course, past performance before and after taxes does not indicate how the Fund will perform in the future.

**Performance Bar Chart**  
Year-by-Year Total Returns as of 12/31  
for Class A Shares



Best quarter:	Q4 2004	11.19%
Worst quarter:	Q4 2008	-27.63%

The bar chart does not reflect the impact of any applicable sales charges or taxes, and if these amounts were reflected returns would be lower than those shown. The pre-tax returns for Class C shares differ from the Class A returns shown in the bar chart because of differences in each Class' expenses. **For the period January 1, 2009 through September 30, 2009, the aggregate (non-annualized) pre-tax total return of Class A shares was 29.62%.**

**Performance Table**  
Average Annual Total Returns  
(for the periods ended December 31, 2008)

Average annual total returns are shown on a before and after-tax basis for Class A shares only. After-tax returns for Class C shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans.

	Performance Inception*	Past Year	Past 5 Years*	Since Inception*
<b>Class A</b> (with 5.25% sales charge)	12/30/03			
– Before Taxes		(45.60)%	(4.89)%	(4.93)%
– After Taxes on Distributions		(45.65)%	(5.97)%	(6.00)%
– After Taxes on Distributions and Sale of Fund Shares		(29.57)%	(3.76)%	(3.79)%
<b>Class C</b> (with applicable CDSC)**	12/30/03	(43.59)%	(4.52)%	(4.55)%
<b>S&amp;P MidCap 400 Index***</b>	12/30/03	(36.23)%	(0.08)%	(0.20)%

\* Class C shares were not in existence prior to April 30, 2004. Performance information for Class C shares prior to such date is based upon the performance of Class A shares, which do not reflect the higher 12b-1 fees. Had the higher 12b-1 fees been incorporated, the total return figures would have been adversely affected.

\*\* Reflects no deduction for taxes. See next page for a description of the contingent deferred sales charge ("CDSC").

\*\*\* Reflects no deduction for fees, expenses or taxes.

## Fees and Expenses

The adjacent table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Shareholder transaction fees are paid from your account. Annual Fund operating expenses are paid out of Fund assets, and are reflected in the share price. Annual Fund operating expenses are based on amounts incurred during the fiscal year ended July 31, 2009. While the Fund's Management fee and distribution and service (12b-1) fee are contractually set as a percentage of Fund assets, other expenses may not vary with Fund assets. As a result, a decline in assets may result in higher total Fund operating expenses as a percentage of assets. If you purchase shares through a broker or other investment representative, including an affiliate of the Adviser, they may charge you an account-level fee for additional services provided to you in connection with your investment in the Fund.

### Contingent Deferred Sales Charge

As set forth in the table, certain shares impose a back end sales charge (load) if you sell your shares before a certain period of time has elapsed. This is called a Contingent Deferred Sales Charge ("CDSC").

Shareholder Transaction Expenses (expenses paid by you directly)	A Shares	C Shares
Maximum sales charge (load) on purchases (as a % of offering price)	5.25% <sup>1</sup>	None
Maximum deferred sales charge (load) (as a % of offering price or sale price, whichever is less)	None	1.00% <sup>2</sup>
Annual Fund Operating Expenses (fees paid from Fund assets)	A Shares	C Shares
Management fee*	0.80%	0.80%
Distribution and service (12b-1) fee	0.40%*	1.00%
Other expenses†	0.55%	0.55%
Total Annual Fund operating expenses*†	1.75%	2.35%
Contractual fee waivers*	(0.15)%	—
Net operating expenses*†	1.60%	2.35%

\* The Management fee includes fees of 0.60% payable to the Adviser and 0.20% payable to the Sub-Adviser. The Adviser is voluntarily limiting its portion of the Management fee to 0.35%. The Fund is limiting the 12b-1 fee for Class A shares to 0.25% through November 30, 2010. **Net operating expenses after these fee waivers are estimated to be 1.35% and 2.10% for Class A and Class C Shares, respectively.** Voluntary expense limitations may be revised or canceled at any time.

† Based on amounts incurred during the fiscal year ended July 31, 2009. A decline in assets may result in higher expenses as a percentage of assets.

<sup>1</sup> Lower sales charges are available depending upon the amount invested. Long-term shareholders may pay indirectly more than the equivalent of the maximum permitted front-end sales charge due to the recurring nature of 12b-1 fees.

<sup>2</sup> A CDSC applies to your redemption of Class C shares redeemed within 12 months of purchase. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

## Risk/Return Summary and Fund Expenses

## Mid-Cap Fund

### Expense Example

Use this table to compare fees and expenses of the Fund with those of other funds. It illustrates the amount of fees and expenses you would pay assuming the following:

- \$10,000 initial investment in the Fund
- 5.00% annual return
- no changes in the Fund's operating expenses

Because this example is hypothetical and for comparison only, your actual costs may be different. Operating expenses, and therefore the amount of fees and expenses you would pay, may increase as a percentage of assets should the Fund's total assets decrease.

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The Fund does not have any outstanding Class B shareholders and Class B shares of the Fund are not being offered to the public.

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	1 Year	3 Years	5 Years	10 Years
<b>Class A Shares</b>	\$679	\$1,033	\$1,411	\$2,467
<b>Class C Shares</b>				
Assuming redemption	\$338	\$ 733	\$1,255	\$2,686
Assuming no redemption	\$238	\$ 733	\$1,255	\$2,686



**Risk/Return Summary**

**Investment Objectives**

- Long term capital appreciation
- Secondarily, dividend income

**Principal Investment Strategies**

The Growth Stock Fund invests at least 80% of its total assets in a diversified portfolio of U.S. traded common stocks of companies having market capitalizations (total price of outstanding equity securities) greater than \$1 billion and securities that are convertible into such common stocks such as warrants, convertible preferred stock, fixed rate preferred stock, convertible fixed-income securities, options and rights. (The Fund will provide its shareholders with at least 60 days' prior notice of any change in this non-fundamental investment policy.) The Fund may invest in securities issued by large, well-established companies as well as smaller companies. The Fund focuses on companies that its Sub-Adviser, Chicago Equity Partners, LLC, believes have attractive earnings momentum and growth prospects with a strong balance sheet. The Sub-Adviser's management combines quantitative analysis with fundamental research to construct portfolios that they believe will generate excess returns. The Sub-Adviser's management team endeavors to add value through individual security selection rather than through industry selection.

The Fund may also invest in other types of equity and investment grade debt instruments issued by domestic and foreign companies and governments, and may use derivative instruments such as futures contracts, options and other investment techniques for the purpose of cash flow management and/or risk reduction.

**Principal Investment Risks**

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments.

The values of the Fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. Investments by the Fund in stocks of smaller and newer companies, if any, may fluctuate more than investments in larger, more established companies. In addition, the performance of foreign securities, if any, depends on different political and economic environments and other overall economic conditions in countries where such companies operate. The values of the Fund's convertible and debt securities, if any, may be affected by movements in interest rates; if rates rise, the values of these securities may fall. The value of investments by the Fund in derivative instruments, if any, may rise or fall more rapidly than the value of other investments.

**Portfolio Holdings**

A description of the policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Statement of Additional Information.

## Risk/Return Summary and Fund Expenses

## Growth Stock Fund

### Who May Want to Invest?

Consider investing in the Fund if you:

- want potential capital appreciation and are willing to accept the higher risks associated with investing in stocks
- are investing for long-term goals
- want professional portfolio management

This Fund is not appropriate for anyone seeking:

- safety of principal
- a short term investment

*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

## Risk/Return Summary and Fund Expenses

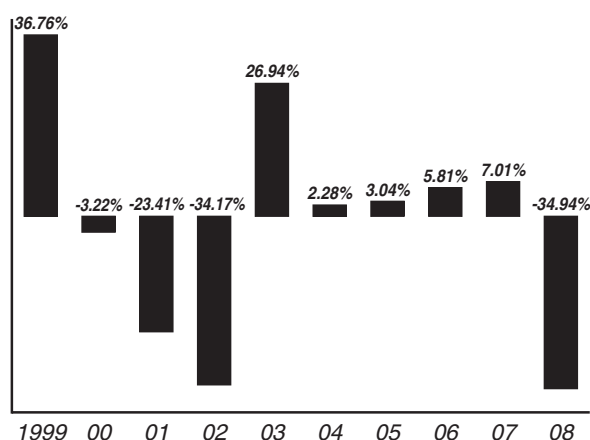
## Growth Stock Fund

The chart and table on this page show how the Growth Stock Fund has performed and provide some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. The bar chart shows changes in the yearly pre-tax performance of the Fund over a period of ten years to demonstrate that the Fund has gained and lost value at different times. The table below it compares the performance of the Fund over time to the S&P 500/Citigroup Growth Index. The S&P 500/Citigroup Growth Index measures the performance of all stocks in the S&P 500 Index (the 500 largest U.S. companies based on total market capitalization) that are classified as growth stocks. A proprietary methodology is used to score constituents of the S&P 500/Citigroup Growth Index, which are weighted according to their market capitalizations. Performance since June 29, 2007 represents returns under the Fund's current sub-advisory relationship.

Both the chart and the table assume reinvestment of dividends and distributions. Of course, past performance before and after taxes does not indicate how the Fund will perform in the future.

Best quarter:	Q4 1999	30.04%
Worst quarter:	Q1 2001	-24.17%

**Performance Bar Chart**  
Year-by-Year Total Returns as of 12/31  
for Class A Shares



The bar chart does not reflect the impact of any applicable sales charges or taxes, and if these amounts were reflected returns would be lower than those shown. The pre-tax returns for Class B and Class C shares differ from the Class A returns shown in the bar chart because of differences in each Class' expenses. **For the period January 1, 2009 through September 30, 2009, the aggregate (non-annualized) pre-tax total return of Class A shares was 17.95%.**

**Performance Table**  
**Average Annual Total Returns**  
(for the periods ended December 31, 2008)

Average annual total returns are shown on a before and after-tax basis for Class A shares only. After-tax returns for Class B and Class C shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans.

	Past Year	Past 5 Years*	Past 10 Years*
<b>Class A</b> (with 5.25% sales charge)			
– Before Taxes	(38.36)%	(5.95)%	(4.62)%
– After Taxes on Distributions	(38.40)%	(5.97)%	(5.83)%
– After Taxes on Distributions and Sale of Fund Shares	(24.86)%	(4.95)%	(3.74)%
<b>Class B</b> (with applicable CDSC)**	(38.08)%	(5.86)%	(4.65)%
<b>Class C</b> (with applicable CDSC)**	(36.08)%	(5.64)%	(4.80)%
<b>S&amp;P 500/Citigroup Growth Index***</b>	(34.92)%	(3.13)%	(3.15)%

\* Class C shares of the Fund commenced operations on April 30, 2004. Performance information for Class C shares prior to April 30, 2004 is based upon the performance of Class B shares.

\*\* Reflects no deduction for taxes. See next page for a description of the contingent deferred sales charge ("CDSC").

\*\*\* Reflects no deduction for fees, expenses or taxes.

The adjacent table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Shareholder transaction fees are paid from your account. Annual Fund operating expenses are paid out of Fund assets, and are reflected in the share price. Annual Fund operating expenses are based on amounts incurred during the fiscal year ended July 31, 2009. While the Fund's Management fee and distribution and service (12b-1) fee are contractually set as a percentage of Fund assets, other expenses may not vary with Fund assets. As a result, a decline in assets may result in higher total Fund operating expenses as a percentage of assets. If you purchase shares through a broker or other investment representative, including an affiliate of the Adviser, they may charge you an account-level fee for additional services provided to you in connection with your investment in the Fund.

### Contingent Deferred Sales Charge

As set forth in the table, certain shares impose a back end sales charge (load) if you sell your shares before a certain period of time has elapsed. This is called a Contingent Deferred Sales Charge ("CDSC").

### Fees and Expenses

Shareholder Transaction Expenses (expenses paid by you directly)	A Shares	B Shares	C Shares
Maximum sales charge (load) on purchases (as a % of offering price)	5.25% <sup>1</sup>	None	None
Maximum deferred sales charge (load) (as a % of offering price or sale price, whichever is less)	None	5.00% <sup>2</sup>	1.00% <sup>3</sup>
Annual Fund Operating Expenses (fees paid from Fund assets)	A Shares	B Shares	C Shares
Management fee*	0.80%	0.80%	0.80%
Distribution and service (12b-1) fee	0.40%*	1.00%	1.00%
Other expenses†	0.46%	0.46%	0.46%
Total Annual Fund operating expenses*†	1.66%	2.26%	2.26%
Contractual fee waivers*	(0.15)%	—	—
Net operating expenses*†	1.51%	2.26%	2.26%

\* The Management fee includes fees of 0.55% payable to the Adviser and 0.25% payable to the Sub-Adviser. The Adviser is voluntarily limiting its portion of the Management fee to 0.35%. The Fund is limiting the 12b-1 fee for Class A shares to 0.25% through November 30, 2010. **Net operating expenses after these fee waivers are estimated to be 1.31%, 2.06% and 2.06% for Class A, B and C shares, respectively.** Voluntary expense limitations may be revised or canceled any time.

† Based on amounts incurred during the fiscal year ended July 31, 2009. A decline in assets may result in higher expenses as a percentage of assets.

<sup>1</sup> Lower sales charges are available depending upon the amount invested. Long-term shareholders may pay indirectly more than the equivalent of the maximum permitted front-end sales charge due to the recurring nature of 12b-1 fees.

<sup>2</sup> CDSC applies to your redemption of Class B shares before the sixth anniversary of your purchase, declining from 5.00% within the first year to 0.00% after the sixth year. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

<sup>3</sup> A CDSC applies to your redemption of Class C shares redeemed within 12 months of purchase. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

**Expense Example**

Use this table to compare fees and expenses of the Fund with those of other funds. It illustrates the amount of fees and expenses you would pay assuming the following:

- \$10,000 initial investment in the Fund
- 5.00% annual return
- no changes in the Fund's operating expenses

Because this example is hypothetical and for comparison only, your actual costs may be different. Operating expenses, and therefore the amount of fees and expenses you would pay, may increase as a percentage of assets should the Fund's total assets decrease.

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Class A Shares</b>	\$671	\$1,007	\$1,366	\$2,375
<b>Class B Shares</b>				
Assuming redemption	\$729	\$1,006	\$1,410	\$2,445
Assuming no redemption	\$229	\$ 706	\$1,210	\$2,445
<b>Class C Shares</b>				
Assuming redemption	\$329	\$ 706	\$1,210	\$2,595
Assuming no redemption	\$229	\$ 706	\$1,210	\$2,595

Approximately eight years after your original purchase of Class B shares, those Class B shares will automatically convert to Class A shares.



**Investment Objectives**

**Risk/Return Summary**

- Long term capital appreciation
- Secondarily, current income

**Principal Investment Strategies**

The Growth and Income Fund invests at least 80% of its total assets in a diversified portfolio of high quality, dividend paying U.S. traded common stocks of companies having market capitalizations (total price of outstanding equity securities) greater than \$1 billion and securities that are convertible into such common stocks such as warrants, convertible preferred stock, convertible fixed-income securities, options and rights. The Fund may invest in securities issued by large, well-established companies as well as smaller companies. The Fund seeks to produce a yield that approximates the average gross yield for companies in the S&P 500 Index. However, to a lesser extent, the Fund may invest in lower yielding but higher growth-oriented investments to achieve more growth potential. The Fund does not otherwise limit its investments to any particular type or size of company. The Fund focuses on companies that its Sub-Adviser, Chicago Equity Partners, LLC, believes are reasonably priced and have attractive earnings momentum and growth prospects with strong balance sheets. The Sub-Adviser's management combines quantitative analysis with fundamental research to construct portfolios that they believe will generate excess returns. The Sub-Adviser's management team endeavors to add value through individual security selection rather than through industry selection.

The Fund may also invest in other types of equity and investment grade debt instruments issued by domestic and foreign companies and governments, and may use derivative instruments such as futures contracts, options and other investment techniques for the purpose of cash flow management and/or risk reduction.

**Principal Investment Risks**

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments.

The values of the Fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. Investments by the Fund in the stocks of smaller and newer companies, if any, may fluctuate more than investments in larger, more established companies. In addition, the performance of foreign securities, if any, depends on different political and economic environments and other overall economic conditions in countries where such foreign companies operate. The values of its convertible and debt securities, if any, are also affected by movements in interest rates; if rates rise, the values of these securities may fall. The value of investments by the Fund in derivative instruments, if any, may rise or fall more rapidly than the value of other investments.

## Risk/Return Summary and Fund Expenses

## Growth and Income Fund

### Portfolio Holdings

A description of the policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Statement of Additional Information.

### Who May Want to Invest?

Consider investing in the Fund if you:

- want potential capital appreciation and are willing to accept higher risks associated with investing in stocks
- want current income consistent with the average yield of companies in the S&P 500 Index
- want professional portfolio management

This Fund is not appropriate for anyone seeking:

- safety of principal
- a short term investment

*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

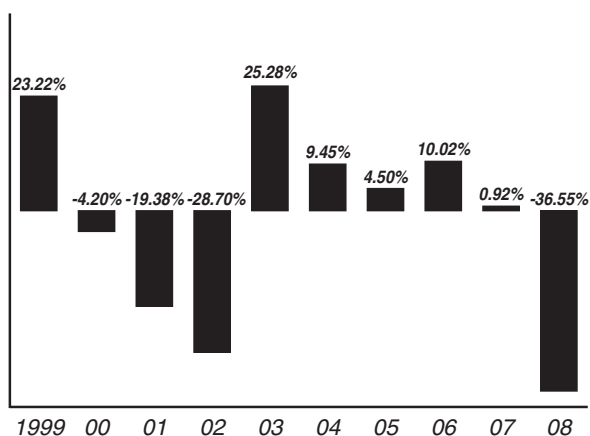
## Risk/Return Summary and Fund Expenses

## Growth and Income Fund

The chart and table on this page show how the Growth and Income Fund has performed and provide some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. The bar chart shows changes in the yearly pre-tax performance of the Fund over a period of ten years to demonstrate that the Fund has gained and lost value at different times. The table below it compares the performance of the Fund over time to the S&P 500 Index, a widely recognized index of U.S. common stocks. Performance since June 29, 2007 represents returns under the Fund's current sub-advisory relationship.

Both the chart and the table assume reinvestment of dividends and distributions. Of course, past performance before and after taxes does not indicate how the Fund will perform in the future.

**Performance Bar Chart**  
Year-by-Year Total Returns as of 12/31  
for Class A Shares



Best quarter:	Q4 1999	23.42%
Worst quarter:	Q4 2008	-20.58%

The bar chart does not reflect the impact of any applicable sales charges or taxes, and if these amounts were reflected returns would be lower than those shown. The pre-tax returns for Class B and Class C shares differ from the Class A returns shown in the bar chart because of differences in each Class' expenses. **For the period January 1, 2009 through September 30, 2009, the aggregate (non-annualized) pre-tax total return of Class A shares was 14.07%.**

**Performance Table**  
Average Annual Total Returns  
(for the periods ended December 31, 2008)

Average annual total returns are shown on a before and after-tax basis for Class A shares only. After-tax returns for Class B and Class C shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans.

	Past Year	Past 5 Years*	Past 10 Years*
<b>Class A</b> (with 5.25% sales charge)			
– Before Taxes	(39.87)%	(5.25)%	(4.23)%
– After Taxes on Distributions	(39.98)%	(5.48)%	(4.93)%
– After Taxes on Distributions and Sale of Fund Shares	(25.74)%	(4.29)%	(3.42)%
<b>Class B</b> (with applicable CDSC)**	(39.54)%	(5.13)%	(4.29)%
<b>Class C</b> (with applicable CDSC)**	(37.65)%	(4.94)%	(4.43)%
<b>S&amp;P 500 Index***</b>	(36.99)%	(2.19)%	(1.38)%

\* Class C shares of the Fund commenced operations on April 30, 2004. Performance information for Class C shares prior to April 30, 2004 is based upon the performance of Class B shares.

\*\* Reflects no deduction for taxes. See next page for a description of the contingent deferred sales charge ("CDSC").

\*\*\* Reflects no deduction for fees, expenses or taxes.

## Fees and Expenses

The adjacent table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Shareholder transaction fees are paid from your account. Annual Fund operating expenses are paid out of Fund assets, and are reflected in the share price. Annual Fund operating expenses are based on amounts incurred during the fiscal year ended July 31, 2009. While the Fund's Management fee and distribution and service (12b-1) fee are contractually set as a percentage of Fund assets, other expenses may not vary with Fund assets. As a result, a decline in assets may result in higher total Fund operating expenses as a percentage of assets. If you purchase shares through a broker or other investment representative, including an affiliate of the Adviser, they may charge you an account-level fee for additional services provided to you in connection with your investment in the Fund.

### Contingent Deferred Sales Charge

As set forth in the table, certain shares impose a back end sales charge (load) if you sell your shares before a certain period of time has elapsed. This is called a Contingent Deferred Sales Charge ("CDSC").

Shareholder Transaction Expenses (expenses paid by you directly)	A Shares	B Shares	C Shares
Maximum sales charge (load) on purchases (as a % of offering price)	5.25% <sup>1</sup>	None	None
Maximum deferred sales charge (load) (as a % of offering price)	None	5.00% <sup>2</sup>	1.00% <sup>3</sup>
Annual Fund Operating Expenses (expenses paid by you directly)	A Shares	B Shares	C Shares
Management fee*	0.80%	0.80%	0.80%
Distribution and service (12b-1) fee	0.40%*	1.00%	1.00%
Other expenses†	0.43%	0.43%	0.43%
Total Annual Fund operating expenses*†	1.63%	2.23%	2.23%
Contractual fee waivers*	(0.15)%	—	—
Net operating expenses*†	1.48%	2.23%	2.23%

\* The Management fee includes fees of 0.55% payable to the Adviser and 0.25% payable to the Sub-Adviser. The Adviser is voluntarily limiting its portion of the Management fee to 0.35%. The Fund is limiting the 12b-1 fee for Class A shares to 0.25% through November 30, 2010. **Net operating expenses after these fee waivers are estimated to be 1.28%, 2.03% and 2.03% for Class A, B and C shares, respectively.** Voluntary expense limitations may be revised or canceled at any time.

† Based on amounts incurred during the fiscal year ended July 31, 2009. A decline in assets may result in higher expenses as a percentage of assets.

<sup>1</sup> Lower sales charges are available depending upon the amount invested. Long-term shareholders may pay indirectly more than the equivalent of the maximum permitted front-end sales charge due to the recurring nature of 12b-1 fees.

<sup>2</sup> A CDSC applies to your redemption of Class B shares before the sixth anniversary of your purchase, declining from 5.00% within the first year to 0.00% after the sixth year. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

<sup>3</sup> A CDSC applies to your redemption of Class C shares redeemed within 12 months of purchase. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

Use this table to compare fees and expenses of the Fund with those of other funds. It illustrates the amount of fees and expenses you would pay assuming the following:

- \$10,000 initial investment in the Fund
- 5.00% annual return
- no changes in the Fund’s operating expenses

Because this example is hypothetical and for comparison only, your actual costs may be different. Operating expenses, and therefore the amount of fees and expenses you would pay, may increase as a percentage of assets should the Fund’s total assets decrease.

**Expense Example**

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Class A Shares</b>	\$668	\$998	\$1,352	\$2,344
<b>Class B Shares</b>				
Assuming redemption	\$726	\$997	\$1,395	\$2,414
Assuming no redemption	\$226	\$697	\$1,195	\$2,414
<b>Class C Shares</b>				
Assuming redemption	\$326	\$697	\$1,195	\$2,565
Assuming no redemption	\$226	\$697	\$1,195	\$2,565

Approximately eight years after your original purchase of Class B shares, those Class B shares will automatically convert to Class A shares.



**Risk/Return Summary**

**Investment Objectives**

- Long term capital appreciation
- Secondarily, current income

**Principal Investment Strategies**

The Value Fund invests at least 80% of its total assets in a diversified portfolio of U.S. traded common stocks of companies having market capitalizations (total price of outstanding equity securities) greater than \$1 billion and securities that are convertible into such common stocks such as warrants, convertible preferred stock, fixed rate preferred stock, convertible fixed-income securities, options and rights. The Fund may invest in securities issued by large, well-established companies as well as smaller companies. The Fund does not otherwise limit its investments to any particular size or type of company, but focuses on middle to large capitalization companies whose stock prices its Sub-Adviser, Chicago Equity Partners, LLC, believes are undervalued. The Sub-Adviser's management combines quantitative analysis with fundamental research to construct portfolios that they believe will generate excess returns. The Sub-Adviser's management team endeavors to add value through individual security selection rather than through industry selection.

The Fund may also invest in other types of equity and investment grade debt instruments issued by domestic and foreign companies and governments, and may use derivative instruments such as futures contracts, options and other investment techniques for the purpose of cash flow management and/or risk reduction.

**Principal Investment Risks**

Because the value of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments.

The values of the Fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. Investments by the Fund in the stocks of smaller and newer companies, if any, may fluctuate more than investments in larger, more established companies. In addition, the performance of foreign securities, if any, depends on different political and economic environments and other overall economic conditions in countries where such foreign companies operate. The values of its convertible and debt securities, if any, may be affected by movements in interest rates; if rates rise, the values of these securities may fall. The value of investments by the Fund in derivative instruments, if any, may rise or fall more rapidly than the value of other investments.

## Risk/Return Summary and Fund Expenses

## Value Fund

### Portfolio Holdings

A description of the policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Statement of Additional Information.

### Who May Want to Invest?

Consider investing in the Fund if you:

- want potential capital appreciation and are willing to accept the higher risks associated with investing in stocks
- want professional portfolio management

This Fund is not appropriate for anyone seeking:

- safety of principal
- a short term investment

*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

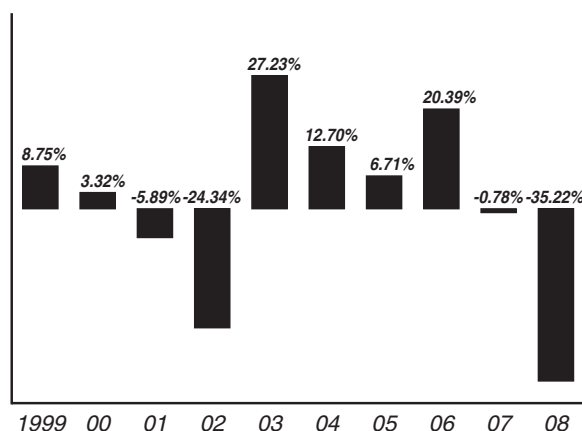
## Risk/Return Summary and Fund Expenses

## Value Fund

The chart and table on this page show how the Value Fund has performed and provide some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. The bar chart shows changes in the yearly pre-tax performance of the Fund over a period of ten years to demonstrate that the Fund has gained and lost value at different times. The table below it compares the performance of the Fund over time to the Russell 1000® Value Index, which is an unmanaged index measuring the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Performance since June 29, 2007 represents returns under the Fund's current sub-advisory relationship.

Both the chart and the table assume reinvestment of dividends and distributions. Of course, past performance before and after taxes does not indicate how the Fund will perform in the future.

**Performance Bar Chart**  
Year-by-Year Total Returns as of 12/31  
for Class A Shares



Best quarter:	Q2 2003	17.56%
Worst quarter:	Q4 2008	-20.72%

The bar chart does not reflect the impact of any applicable sales charges or taxes, and if these amounts were reflected returns would be lower than those shown. The pre-tax returns for Class B and Class C shares differ from the Class A returns shown in the bar chart because of differences in each Class' expenses. **For the period January 1, 2009 through September 30, 2009, the aggregate (non-annualized) pre-tax total return of Class A shares was 15.66%.**

**Performance Table**  
Average Annual Total Returns  
(for the periods ended December 31, 2008)

Average annual total returns are shown on a before and after-tax basis for Class A shares only. After-tax returns for Class B and Class C shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans.

	Past Year	Past 5 Years*	Past 10 Years*
<b>Class A</b> (with 5.25% sales charge)			
– Before Taxes	(38.60)%	(2.48)%	(1.08)%
– After Taxes on Distributions	(38.74)%	(3.89)%	(2.50)%
– After Taxes on Distributions and Sale of Fund Shares	(24.88)%	(2.11)%	(1.28)%
<b>Class B</b> (with applicable CDSC)**	(38.22)%	(2.32)%	(1.14)%
<b>Class C</b> (with applicable CDSC)**	(36.29)%	(2.15)%	(1.27)%
<b>Russell 1000® Value Index***</b>	(36.85)%	(0.79)%	1.36%

\* Class C shares were not in existence prior to April 30, 2004. Performance information for Class C shares prior to April 30, 2004 is based upon the performance of Class B shares.

\*\* Reflects no deduction for taxes. See next page for a description of the contingent deferred sales charge ("CDSC").

\*\*\* Reflects no deduction for fees, expenses or taxes.

The adjacent table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Shareholder transaction fees are paid from your account. Annual Fund operating expenses are paid out of Fund assets, and are reflected in the share price. Annual Fund operating expenses are based on amounts incurred during the fiscal year ended July 31, 2009. While the Fund's Management fee and distribution and service (12b-1) fee are contractually set as a percentage of Fund assets, other expenses may not vary with Fund assets. As a result, a decline in assets may result in higher total Fund operating expenses as a percentage of assets. If you purchase shares through a broker or other investment representative, including an affiliate of the Adviser, they may charge you an account-level fee for additional services provided to you in connection with your investment in the Fund.

### Contingent Deferred Sales Charge

As set forth in the table, certain shares impose a back end sales charge (load) if you sell your shares before a certain period of time has elapsed. This is called a Contingent Deferred Sales Charge ("CDSC").

### Fees and Expenses

Shareholder Transaction Expenses (expenses paid by you directly)	A Shares	B Shares	C Shares
Maximum sales charge (load) on purchases (as a % of offering price)	5.25% <sup>1</sup>	None	None
Maximum deferred sales charge (load) (as a % of offering price or sale price, whichever is less)	None	5.00% <sup>2</sup>	1.00% <sup>3</sup>
Annual Fund Operating Expenses (Fees paid from Fund assets)	A Shares	B Shares	C Shares
Management fee*	0.80%	0.80%	0.80%
Distribution and service (12b-1) fee	0.40%*	1.00%	1.00%
Other expenses†	0.39%	0.39%	0.39%
Total Annual Fund operating expenses*†	1.59%	2.19%	2.19%
Contractual fee waivers*	(0.15)%	—	—
Net operating expenses*†	1.44%	2.19%	2.19%

\* The Management fee includes fees of 0.55% payable to the Adviser and 0.25% payable to the Sub-Adviser. The Adviser is voluntarily limiting its portion of the Management fee to 0.35%. The Fund is limiting the 12b-1 fee for Class A shares to 0.25% through November 30, 2010. **Net operating expenses after these fee waivers are estimated to be 1.24%, 1.99% and 1.99% for Class A, B and C shares, respectively.** Voluntary expense limitations may be revised or canceled at any time.

† Based on amounts incurred during the fiscal year ended July 31, 2009. A decline in assets may result in higher expenses as a percentage of assets.

<sup>1</sup> Lower sales charges are available depending upon the amount invested. Long-term shareholders may pay indirectly more than the equivalent of the maximum permitted front-end sales charge due to the recurring nature of 12b-1 fees.

<sup>2</sup> A CDSC applies to your redemption of Class B shares before the sixth anniversary of your purchase, declining from 5.00% within the first year to 0.00% after the sixth year. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

<sup>3</sup> A CDSC applies to your redemption of Class C shares redeemed within 12 months of purchase. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

Expense Example

Use this table to compare fees and expenses of the Fund with those of other funds. It illustrates the amount of fees and expenses you would pay assuming the following:

- \$10,000 initial investment in the Fund
- 5.00% annual return
- no changes in the Fund's operating expenses

Because this example is hypothetical and for comparison only, your actual costs may be different. Operating expenses, and therefore the amount of fees and expenses you would pay, may increase as a percentage of assets should the Fund's total assets decrease.

	1 Year	3 Years	5 Years	10 Years
<b>Class A Shares</b>	\$664	\$987	\$1,332	\$2,303
<b>Class B Shares</b>				
Assuming redemption	\$722	\$985	\$1,375	\$2,372
Assuming no redemption	\$222	\$685	\$1,175	\$2,372
<b>Class C Shares</b>				
Assuming redemption	\$322	\$685	\$1,175	\$2,524
Assuming no redemption	\$222	\$685	\$1,175	\$2,524

Approximately eight years after your original purchase of Class B shares, those Class B shares will automatically convert to Class A shares.



**Risk/Return Summary**

**Investment Objective**

- High current income

**Principal  
Investment Strategies**

The High Grade Core Fixed Income Fund invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities and investment grade corporate debt securities (the Fund will provide its shareholders with at least 60 days' prior notice of any change in this non-fundamental investment policy). It may invest up to 25% of its total assets in investment grade dollar-denominated debt securities of foreign companies and governments, and may use derivative instruments such as futures contracts, options, and other investment techniques for the purpose of cash flow management and/or risk reduction. Up to 10% of its net assets may be invested in debt securities rated below investment grade ("junk bonds").

The Fund focuses on maximizing income consistent with prudent investment risk. No maturity limitations apply to the Fund's investment portfolio, and the average maturity of its portfolio can vary significantly. The Adviser monitors the Fund's portfolio performance and reallocates the Fund's assets in response to actual and expected market and economic changes.

**Principal  
Investment Risks**

Because the values of and income generated by the Fund's investments will fluctuate with market conditions, so will the value of and income generated by your investment in the Fund. In addition, the securities of many U.S. Government agencies or instrumentalities that the Fund may invest in, such as the Federal Home Loan Bank, Federal Home Loan Mortgage Corp. and Federal National Mortgage Association, are neither issued nor explicitly guaranteed by the U.S. Government, and are generally supported only by the credit of the issuer. You could lose money on your investment in the Fund, or the Fund could underperform other investments.

The values of and income generated by the Fund's investments fluctuate in response to movements in interest rates. If rates rise, the values of debt securities generally fall. The longer the average maturity of the Fund's investment portfolio, the greater the fluctuation in value. The values of any of the Fund's investments may also decline in response to events affecting the issuer or its credit rating. The value of investments by the Fund in junk bonds, if any, and the value of investments in derivative instruments, if any, may rise or fall more rapidly than the value of other investments. In addition, because the Fund can invest up to 25% of its total assets in debt securities of foreign companies and government issuers, it may be affected by a variety of economic and political factors specific to those foreign countries.

## Risk/Return Summary and Fund Expenses

## High Grade Core Fixed Income Fund

### Portfolio Holdings

A description of the policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Statement of Additional Information.

### Who May Want to Invest?

Consider investing in the Fund if you:

- want current income
- want a high level of liquidity
- want professional portfolio management

This Fund is not appropriate for anyone seeking:

- stability of principal
- income exempt from federal and state taxes
- capital appreciation

*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

## High Grade Core Fixed Income Fund

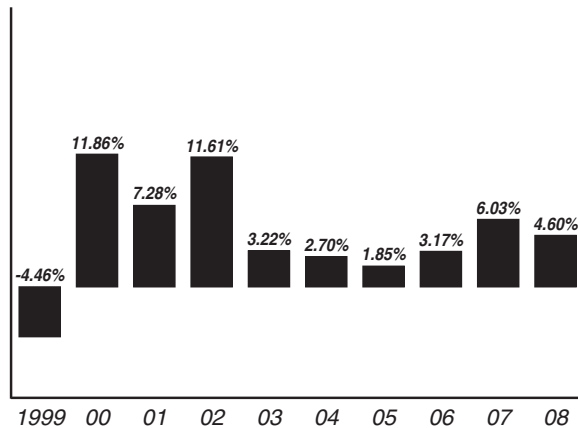
### Risk/Return Summary and Fund Expenses

The chart and table on this page show how the High Grade Core Fixed Income Fund has performed and provide some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. The bar chart shows changes in the yearly pre-tax performance of the Fund over a period of ten years to demonstrate that the Fund has gained and lost value at different times. The table below it compares the performance of the Fund over time to the BofA Merrill Lynch US Corporate Government & Mortgage Index (formerly Merrill Lynch Domestic Master Index), a broad-based measure of the total rate of return performance of the U.S. investment grade bond markets.

Both the chart and the table assume reinvestment of dividends and distributions. Of course, past performance before and after taxes does not indicate how the Fund will perform in the future.

Best quarter:	Q3 2002	6.34%
Worst quarter:	Q2 2004	-3.21%

**Performance Bar Chart**  
Year-by-Year Total Returns as of 12/31 for Class A Shares



The bar chart does not reflect the impact of any applicable sales charges or taxes, and if these amounts were reflected returns would be lower than those shown. The pre-tax returns for Class B and Class C shares differ from the Class A returns shown in the bar chart because of differences in each Class' expenses. **For the period January 1, 2009 through September 30, 2009, the aggregate (non-annualized) pre-tax total return of Class A shares was 5.04%.**

**Performance Table**  
Average Annual Total Returns  
(for the periods ended December 31, 2008)

Average annual total returns are shown on a before and after-tax basis for Class A shares only. After-tax returns for Class B and Class C shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans.

	Past Year	Past 5 Years*	Past 10 Years*
<b>Class A</b> (with 4.00% sales charge)			
– Before Taxes	0.45%	2.81%	4.25%
– After Taxes on Distributions	(1.02)%	1.34%	2.47%
– After Taxes on Distributions and Sale of Fund Shares	0.27%	1.53%	2.55%
<b>Class B</b> (with applicable CDSC)**	(0.17)%	2.72%	4.06%
<b>Class C</b> (with applicable CDSC)**	2.83%	2.89%	3.91%
<b>BofA Merrill Lynch US Corporate, Government &amp; Mortgage Index***</b>	6.20%	4.91%	5.76%

\* Class C shares of the Fund commenced operations on April 30, 2004. Performance information for Class C shares prior to April 30, 2004 is based upon the performance of Class B shares.

\*\* Reflects no deduction for taxes. See next page for a description of the contingent deferred sales charge ("CDSC").

\*\*\* Reflects no deduction for fees, expenses or taxes.

## Risk/Return Summary and Fund Expenses

## High Grade Core Fixed Income Fund

### Fees and Expenses

The adjacent table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Shareholder transaction fees are paid from your account. Annual Fund operating expenses are paid out of Fund assets, and are reflected in the share price. Annual Fund operating expenses are based on amounts incurred during the fiscal year ended July 31, 2009. While the Fund's Management fee and distribution and service (12b-1) fee are contractually set as a percentage of Fund assets, other expenses may not vary with Fund assets. As a result, a decline in assets may result in higher total Fund operating expenses as a percentage of assets. If you purchase shares through a broker or other investment representative, including an affiliate of the Adviser, they may charge you an account-level fee for additional services provided to you in connection with your investment in the Fund.

#### Contingent Deferred Sales Charge

As set forth in the table, certain shares impose a back end sales charge (load) if you sell your shares before a certain period of time has elapsed. This is called a Contingent Deferred Sales Charge ("CDSC").

Shareholder Transaction Expenses (expenses paid by you directly)	A Shares	B Shares	C Shares
Maximum sales charge (load) on purchases (as a % of offering price or sale price, whichever is less)	4.00% <sup>1</sup>	None	None
Maximum deferred sales charge (load) (as a % of offering price)	None	5.00% <sup>2</sup>	1.00% <sup>3</sup>
Annual Fund Operating Expenses (fees paid from Fund assets)	A Shares	B Shares	C Shares
Management fee*	0.60%	0.60%	0.60%
Distribution and service (12b-1) fee	0.40%*	1.00%	1.00%
Other expenses†	0.31%	0.31%	0.31%
Total Annual Fund operating expenses*†	1.31%	1.91%	1.91%
Contractual fee waivers*	(0.15)%	—	—
Net operating expenses*†	1.16%	1.91%	1.91%

\* The Adviser is voluntarily limiting the Management fee to 0.45%. The Fund is limiting the 12b-1 fee for Class A shares to 0.25% through November 30, 2010. **Net operating expenses after these fee waivers are estimated to be 1.01%, 1.76% and 1.76% for Class A, B and C shares, respectively.** Voluntary expense limitations may be revised or canceled at any time.

† Based on amounts incurred during the fiscal year ended July 31, 2009. A decline in assets may result in higher expenses as a percentage of assets.

<sup>1</sup> Lower sales charges are available depending upon the amount invested. Long-term shareholders may pay indirectly more than the equivalent of the maximum permitted front-end sales charge due to the recurring nature of 12b-1 fees.

<sup>2</sup> A CDSC applies to your redemption of Class B shares before the sixth anniversary of your purchase, declining from 5.00% within the first year to 0.00% after the sixth year. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

<sup>3</sup> A CDSC applies to your redemption of Class C shares redeemed within 12 months of purchase. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

## Risk/Return Summary and Fund Expenses

## High Grade Core Fixed Income Fund

### Expense Example

Use this table to compare fees and expenses of the Fund with those of other funds. It illustrates the amount of fees and expenses you would pay assuming the following:

- \$10,000 initial investment in the Fund
- 5.00% annual return
- no changes in the Fund's operating expenses

Because this example is hypothetical and for comparison only, your actual costs may be different. Operating expenses, and therefore the amount of fees and expenses you would pay, may increase as a percentage of assets should the Fund's total assets decrease.

	1 Year	3 Years	5 Years	10 Years
<b>Class A Shares</b>	\$513	\$784	\$1,076	\$1,903
<b>Class B Shares</b>				
Assuming redemption	\$694	\$900	\$1,232	\$2,077
Assuming no redemption	\$194	\$600	\$1,032	\$2,077
<b>Class C Shares</b>				
Assuming redemption	\$294	\$600	\$1,032	\$2,233
Assuming no redemption	\$194	\$600	\$1,032	\$2,233

Approximately eight years after your original purchase of Class B shares, those Class B shares will automatically convert to Class A shares.



**Investment Objective**

**Risk/Return Summary**

- High current income that is exempt from federal and Hawaii income tax

**Principal Investment Strategies**

The Tax-Free Securities Fund normally invests at least 80% of its net assets plus borrowings for investment purposes in investment grade municipal obligations – debt securities that pay interest which, in the opinion of counsel to the issuer, is exempt from both federal income tax and the federal alternative minimum tax. (This fundamental policy cannot be changed without shareholder approval.) The Fund normally invests 50-75% of its net assets in Hawaii municipal obligations – debt securities issued by or on behalf of the State of Hawaii and its political subdivisions, agencies and instrumentalities that pay interest which is exempt from Hawaii income tax as well as federal income tax. However, there may be extended periods of time when the Fund will be below this range due to a lack of supply or above this range due to the availability of attractive issues of Hawaii municipal obligations.

The Fund may also invest in other kinds of debt instruments issued by foreign and domestic companies and governments, and may use derivative instruments such as futures contracts, options and other investment techniques for the purpose of cash flow management and/or risk reduction.

The Fund focuses on maximizing tax exempt income consistent with prudent investment risk. It varies the average maturity of its investment portfolio from time to time in response to actual and expected interest rate movements as well as other market and economic conditions. It is non-diversified, which means that its assets may be invested in fewer issuers than diversified funds. No maturity limitations apply to the Fund's investment portfolio, and the average maturity of its portfolio can vary significantly. The Adviser monitors the Fund's portfolio performance and reallocates the Fund's assets in response to actual and expected market and economic changes.

**Principal Investment Risks**

Because the values of and income generated by the Fund's investments will fluctuate with market conditions, so will the value of and income generated by your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments.

The values of and income generated by the Fund's investments fluctuate in response to movements in interest rates. If rates rise, the values of debt securities generally fall. The longer the average maturity of the Fund's investment portfolio, the greater the fluctuation in value. The values of any of the Fund's investments may also decline in response to events affecting the issuer or its credit rating. The value of investments by the Fund in derivative instruments, if any, may rise or fall more rapidly than the value of other investments. A portion of the Fund's net assets (normally not more than 20%) may be invested in securities that pay interest which is subject to the federal alternative minimum tax.

The Fund is non-diversified, which means that its portfolio may be invested in fewer issuers than most mutual funds. As a result, the value of your shares may be impacted more by events affecting one or a few of the Fund's investments than would otherwise be the case. Since the Fund invests significantly in securities of issuers in Hawaii, it also will be affected by a variety of Hawaiian economic and political factors.

**Portfolio Holdings**

A description of the policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Statement of Additional Information.

**Who May  
Want to Invest?**

Consider investing in the Fund if you:

- want current income that is exempt from federal and Hawaii income tax
- want a high level of liquidity
- want professional portfolio management

This Fund is not appropriate for anyone seeking:

- stability of principal
- income that is not subject to federal alternative minimum tax
- capital appreciation

*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

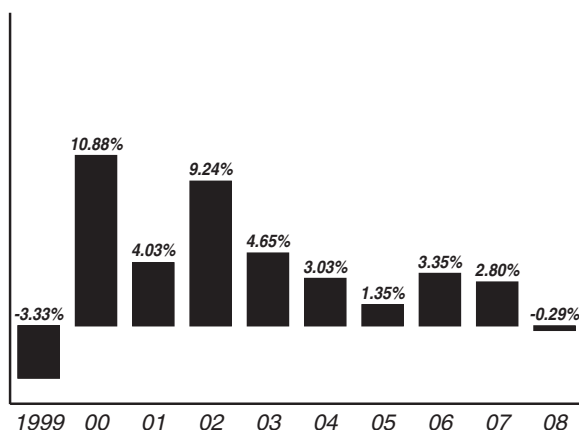
## Risk/Return Summary and Fund Expenses

## Tax-Free Securities Fund

The chart and table on this page show how the Tax-Free Securities Fund has performed and provide some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. The bar chart shows changes in the yearly pre-tax performance of the Fund over a period of ten years to demonstrate that the Fund has gained and lost value at different times. The table below it compares the performance of the Fund over time to the Barclays Capital Hawaii Municipal Bond Index (formerly Lehman Brothers Hawaii Municipal Bond Index), an index of predominately Hawaiian municipal bonds with a broad range of maturities.

Both the chart and the table assume reinvestment of dividends and distributions. Of course, past performance before and after taxes does not indicate how the Fund will perform in the future.

**Performance Bar Chart**  
Year-by-Year Total Returns as of 12/31  
for Class A Shares



Best quarter:	Q3	2002	4.47%
Worst quarter:	Q3	2008	-2.53%

The bar chart does not reflect the impact of any applicable sales charges or taxes, and if these amounts were reflected returns would be lower than those shown. The pre-tax returns for Class B and Class C shares differ from the Class A returns shown in the bar chart because of differences in each Class' expenses. **For the period January 1, 2009 through September 30, 2009, the aggregate (non-annualized) pre-tax total return of Class A shares was 8.59%.**

**Performance Table**  
**Average Annual Total Returns**  
(for the periods ended December 31, 2008)

Average annual total returns are shown on a before and after-tax basis for Class A shares only. After-tax returns for Class B and Class C shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans.

	Past Year	Past 5 Years*	Past 10 Years*
<b>Class A</b> (with 4.00% sales charge)			
– Before Taxes	(4.28)%	1.20%	3.08%
– After Taxes on Distributions	(4.36)%	1.05%	2.95%
– After Taxes on Distributions and Sale of Fund Shares	(1.43)%	1.54%	3.17%
<b>Class B</b> (with applicable CDSC)**	(4.86)%	1.11%	2.89%
<b>Class C</b> (with applicable CDSC)**	(1.80)%	1.32%	2.76%
<b>Barclays Capital Hawaii Municipal Bond Index***</b>	1.01%	3.08%	4.48%

\* Class C shares of the Fund commenced operations on April 30, 2004. Performance information for Class C shares prior to April 30, 2004 is based upon the performance of Class B shares.

\*\* Reflects no deduction for taxes. See next page for a description of the contingent deferred sales charge ("CDSC").

\*\*\* Reflects no deduction for fees, expenses or taxes.

## Fees and Expenses

The adjacent table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Shareholder transaction fees are paid from your account. Annual Fund operating expenses are paid out of Fund assets, and are reflected in the share price. Annual Fund operating expenses are based on amounts incurred during the fiscal year ended July 31, 2009. While the Fund's Management fee and distribution and service (12b-1) fee are contractually set as a percentage of Fund assets, other expenses may not vary with Fund assets. As a result, a decline in assets may result in higher total Fund operating expenses as a percentage of assets. If you purchase shares through a broker or other investment representative, including an affiliate of the Adviser, they may charge you an account-level fee for additional services provided to you in connection with your investment in the Fund.

### Contingent Deferred Sales Charge

As set forth in the table, certain shares impose a back end sales charge (load) if you sell your shares before a certain period of time has elapsed. This is called a Contingent Deferred Sales Charge ("CDSC").

Shareholder Transaction Expenses (expenses paid by you directly)	A Shares	B Shares	C Shares
Maximum sales charge (load) on purchases (as a % of offering price)	4.00% <sup>1</sup>	None	None
Maximum deferred sales charge (load) (as a % of offering price or sale price, whichever is less)	None	5.00% <sup>2</sup>	1.00% <sup>3</sup>
Annual Fund Operating Expenses (fees paid from Fund assets)	A Shares	B Shares	C Shares
Management fee*	0.60%	0.60%	0.60%
Distribution and service (12b-1) fee	0.40%*	1.00%	1.00%
Other expenses†	0.31%	0.31%	0.31%
Total Annual Fund operating expenses*†	1.31%	1.91%	1.91%
Contractual fee waivers*	(0.15)%	–	–
Net operating expenses*†	1.16%	1.91%	1.91%

\* The Adviser is voluntarily limiting the Management fee to 0.45%. The Fund is limiting the 12b-1 fee for Class A shares to 0.25% through November 30, 2010. **Net operating expenses after these fee waivers are estimated to be 1.01%, 1.76% and 1.76% for Class A, B and C shares, respectively.** Voluntary expense limitations may be revised or canceled at any time.

† Based on amounts incurred during the fiscal year ended July 31, 2009. A decline in assets may result in higher expenses as a percentage of assets.

<sup>1</sup> Lower sales charges are available depending upon the amount invested. Long-term shareholders may pay indirectly more than the equivalent of the maximum permitted front-end sales charge due to the recurring nature of 12b-1 fees.

<sup>2</sup> A CDSC applies to your redemption of Class B shares before the sixth anniversary of your purchase, declining from 5.00% within the first year to 0.00% after the sixth year. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

<sup>3</sup> A CDSC applies to your redemption of Class C shares redeemed within 12 months of purchase. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

## Risk/Return Summary and Fund Expenses

## Tax-Free Securities Fund

### Expense Example

Use this table to compare fees and expenses of the Fund with those of other funds. It illustrates the amount of fees and expenses you would pay assuming the following:

- \$10,000 initial investment in the Fund
- 5.00% annual return
- no changes in the Fund's operating expenses

Because this example is hypothetical and for comparison only, your actual costs may be different. Operating expenses, and therefore the amount of fees and expenses you would pay, may increase as a percentage of assets should the Fund's total assets decrease.

	1 Year	3 Years	5 Years	10 Years
<b>Class A Shares</b>	\$513	\$784	\$1,076	\$1,903
<b>Class B Shares</b>				
Assuming redemption	\$694	\$900	\$1,232	\$2,077
Assuming no redemption	\$194	\$600	\$1,032	\$2,077
<b>Class C Shares</b>				
Assuming redemption	\$294	\$600	\$1,032	\$2,233
Assuming no redemption	\$194	\$600	\$1,032	\$2,233

Approximately eight years after your original purchase of Class B shares, those Class B shares will automatically convert to Class A shares.



**Risk/Return Summary**

**Investment Objectives**

- High current income consistent with prudent capital risk
- Secondarily, capital appreciation

**Principal  
Investment Strategies**

The High Grade Short Intermediate Fixed Income Fund invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities and investment grade corporate debt securities (the Fund will provide its shareholders with at least 60 days' prior notice of any change in this non-fundamental investment policy). It may invest up to 25% of its total assets in investment grade dollar denominated debt securities of foreign companies and governments, and may use derivative instruments such as futures contracts, options, and other investment techniques for the purpose of cash flow management and/or risk reduction. Up to 10% of its net assets may be invested in debt securities rated below investment grade ("junk bonds"). Under normal market and interest rate conditions, the Fund's duration (the dollar-weighted average term-to-maturity of the present value of its portfolio's cash flows) will be between two and five years.

The Fund focuses on maximizing income consistent with prudent investment risk within this duration range. The Fund seeks to increase its total return by shortening the average maturity of its portfolio securities when it expects interest rates to increase, and lengthening the average maturity to take advantage of expected interest rate declines. The Fund's share value will likely be less volatile than the High Grade Core Fixed Income Fund, because the Fund will generally have a shorter average portfolio maturity.

**Principal  
Investment Risks**

Because the values of and income generated by the Fund's investments will fluctuate with market conditions, so will the value of and income generated by your investment in the Fund. In addition, the securities of many U.S. Government agencies or instrumentalities that the Fund may invest in, such as the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association, are neither issued nor explicitly guaranteed by the U.S. Government, and are generally supported only by the credit of the issuer. You could lose money on your investment in the Fund, or the Fund could underperform other investments.

The values of and income generated by the Fund's investments fluctuate in response to movements in interest rates. If rates rise, the values of debt securities generally fall. The longer the average maturity of the Fund's investment portfolio, the greater the fluctuation in value. The value of any of the Fund's investments may also decline in response to events affecting the issuer or its credit rating. The value of investments by the Fund in junk

## High Grade Short Intermediate Fixed Income Fund

### Risk/Return Summary and Fund Expenses

bonds, if any, and the value of investments in derivative instruments, if any, may rise or fall more rapidly than the value of other investments. In addition, because the Fund may invest up to 25% of its total assets in debt securities of foreign companies and government issuers, it may be affected by a variety of economic and political factors specific to those foreign countries.

#### Portfolio Holdings

A description of the policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Statement of Additional Information.

#### Who May Want to Invest?

Consider investing in the Fund if you:

- want current income
- want less fluctuation in the value of your investment than a long-term bond fund
- want a high level of liquidity
- want professional portfolio management

This Fund is not appropriate for anyone seeking:

- stability of principal
- income exempt from federal and state taxes

*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

## Risk/Return Summary and Fund Expenses

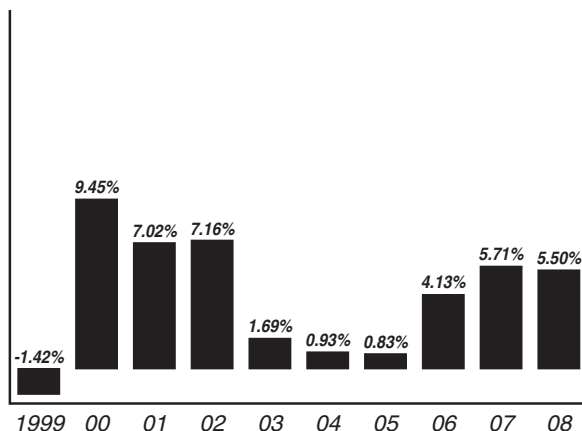
## High Grade Short Intermediate Fixed Income Fund

The chart and table on this page show how the High Grade Short Intermediate Fixed Income Fund has performed and provide some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. Prior to July 2006, the Fund was restricted to investing 100% of its assets in bonds, notes and bills issued by the U.S. Government and its agencies, and in repurchase agreements for which those securities were held as collateral.

The bar chart shows changes in the yearly pre-tax performance of the Fund over a period of ten years to demonstrate that the Fund has gained and lost value at different times. The table below it compares the performance of the Fund over time to the BofA Merrill Lynch Domestic Master 1-5 Year Index (formerly Merrill Lynch Domestic Master 1-5 Year Index), a broad-based measure of the total rate of return performance of short-term U.S. investment grade bond markets.

Both the chart and the table assume reinvestment of dividends and distributions. Of course, past performance before and after taxes does not indicate how the Fund will perform in the future.

**Performance Bar Chart**  
Year-by-Year Total Returns as of 12/31  
for Class A Shares



The bar chart does not reflect the impact of any applicable sales charges or taxes, and if these amounts were reflected returns would be lower than those shown. The pre-tax returns of Class C shares will differ from the Class A returns shown in the bar chart because of differences in each Class' expenses. **For the period January 1, 2009 through September 30, 2009, the aggregate (non-annualized) pre-tax total return of Class A shares was 5.29%.**

Best quarter:	Q4 2000	3.94%
Worst quarter:	Q2 2004	-2.11%

**Performance Table**  
Average Annual Total Returns  
(for the periods ended December 31, 2008)

Average annual total returns are shown on a before and after-tax basis for Class A shares only. After-tax returns for Class C shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans.

	Past Year	Past 5 Years*	Past 10 Years*
<b>Class A</b> (with 2.25% sales charge)			
– Before Taxes	3.16%	2.93%	3.81%
– After Taxes on Distributions	1.79%	1.66%	2.32%
– After Taxes on Distributions and Sale of Fund Shares	2.03%	1.74%	2.34%
<b>Class C</b> (with applicable CDSC)**	3.72%	2.66%	3.67%
<b>BofA Merrill Lynch Domestic Master 1-5 Year Index***</b>	5.08%	4.22%	5.23%

\* Class C shares of the Fund commenced operations on April 30, 2004. Performance information for Class C shares prior to such date is based upon the performance of Class A shares, which does not reflect the higher 12b-1 fees. Had the higher 12b-1 fees been incorporated, total return figures would have been adversely affected.

\*\* Reflects no deduction for taxes. See next page for a description of the contingent deferred sales charge ("CDSC").

\*\*\* Reflects no deduction for fees, expenses or taxes.

## Risk/Return Summary and Fund Expenses

## High Grade Short Intermediate Fixed Income Fund

### Fees and Expenses

The adjacent table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Shareholder transaction fees are paid from your account. Annual Fund operating expenses are paid out of Fund assets, and are reflected in the share price. Annual Fund operating expenses are based on amounts incurred during the fiscal year ended July 31, 2009. While the Fund's Management fee and distribution and service (12b-1) fee are contractually set as a percentage of Fund assets, other expenses may not vary with Fund assets. As a result, a decline in assets may result in higher total Fund operating expenses as a percentage of assets. If you purchase shares through a broker or other investment representative, including an affiliate of the Adviser, they may charge you an account-level fee for additional services provided to you in connection with your investment in the Fund.

### Contingent Deferred Sales Charge

As set forth in the table, certain shares impose a back end sales charge (load) if you sell your shares before a certain period of time has elapsed. This is called a Contingent Deferred Sales Charge ("CDSC").

Shareholder Transaction Expenses (expenses paid by you directly)	A Shares	C Shares
Maximum sales charge (load) on purchases (as a % of offering price or sale price, whichever is less)	2.25% <sup>1</sup>	None
Maximum deferred sales charge (load) (as a % of offering price)	None	1.00% <sup>2</sup>
Annual Fund Operating Expenses (fees paid from Fund assets)	A Shares	C Shares
Management fee*	0.50%	0.50%
Distribution and service (12b-1) fee	0.40%*	1.00%
Other expenses†	0.40%	0.40%
Total Annual Fund operating expenses*†	1.30%	1.90%
Contractual fee waivers*	(0.15)%	—
Net operating expenses*†	1.15%	1.90%

\* The Adviser is voluntarily limiting the Management fee in order to voluntarily cap Total Annual Fund operating expenses. The Fund is limiting the 12b-1 fee for Class A shares to 0.25% through November 30, 2010. **Net operating expenses after these fee waivers are estimated to be 0.77% and 1.52% for Class A and Class C shares, respectively.** Voluntary expense limitations may be revised or canceled at any time.

† Based on amounts incurred during the fiscal year ended July 31, 2009. A decline in assets may result in higher expenses as a percentage of assets.

<sup>1</sup> Lower sales charges are available depending upon the amount invested. Long-term shareholders may pay indirectly more than the equivalent of the maximum permitted front-end sales charge due to the recurring nature of 12b-1 fees.

<sup>2</sup> A CDSC applies to your redemption of Class C shares redeemed within 12 months of purchase. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

## Risk/Return Summary and Fund Expenses

## High Grade Short Intermediate Fixed Income Fund

### Expense Example

Use this table to compare fees and expenses of the Fund with those of other funds. It illustrates the amount of fees and expenses you would pay assuming the following:

- \$10,000 initial investment in the Fund
- 5.00% annual return
- no changes in the Fund's operating expenses

Because this example is hypothetical and for comparison only, your actual costs may be different. Operating expenses, and therefore the amount of fees and expenses you would pay, may increase as a percentage of assets should the Fund's total assets decrease.

	1 Year	3 Years	5 Years	10 Years
<b>Class A Shares</b>	\$340	\$613	\$ 908	\$1,745
<b>Class C Shares</b>				
Assuming redemption	\$293	\$597	\$1,026	\$2,222
Assuming no redemption	\$193	\$597	\$1,026	\$2,222

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The Fund does not have any outstanding Class B shareholders and Class B shares of the Fund are not being offered to the public.

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**Risk/Return Summary**

**Investment Objective**

- High current income that is exempt from federal and Hawaii income tax, with greater stability in the price of your investment than a long-term bond fund

**Principal Investment Strategies**

The Tax-Free Short Intermediate Securities Fund normally invests at least 80% of its net assets plus borrowings for investment purposes in investment grade municipal obligations – debt securities that pay interest which, in the opinion of counsel to the issuer, is exempt from both federal income tax and the federal alternative minimum tax. (This fundamental policy cannot be changed without shareholder approval.) The Fund normally invests 50-75% of its net assets in Hawaii municipal obligations – debt securities issued by or on behalf of the State of Hawaii and its political subdivisions, agencies and instrumentalities that pay interest which is exempt from Hawaii income tax as well as federal income tax. However, there may be extended periods of time when the Fund will be below this range due to a lack of supply or above this range due to the availability of attractive issues of Hawaii municipal obligations.

To achieve greater price stability than a long-term bond fund, under normal market conditions the average remaining maturity of the Fund’s investment portfolio (measured on a dollar-weighted basis) will be from two to five years. The Fund focuses on maximizing tax-exempt income consistent with prudent investment risk within this maturity range. The Fund’s share value will likely be less volatile than the Tax-Free Securities Fund, because the Fund generally will have a shorter average portfolio maturity. The Fund may also invest in other kinds of debt instruments issued by foreign and domestic companies and governments, and may use derivative instruments such as futures contracts, options and other investment techniques for the purpose of cash flow management and/or risk reduction. The Fund is non-diversified, which means that its assets may be invested in fewer issuers than diversified funds.

**Principal Investment Risks**

Because the values of and income generated by the Fund’s investments will fluctuate with market conditions, so will the value of and income generated by your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments.

The values of and income generated by the Fund’s investments fluctuate in response to movements in interest rates. If rates rise, the values of debt securities generally fall. The longer the average maturity of the Fund’s investment portfolio, the greater the fluctuation in value. The values of any of the Fund’s investments may also decline in response to events affecting the issuer or its credit rating. The value of investments by the Fund in derivative instruments, if any, may rise or fall more rapidly than the value of other investments. A portion of the Fund’s net assets (normally not more than 20%) may be invested in securities that pay interest which is subject to the federal alternative minimum tax.

## Risk/Return Summary and Fund Expenses

## Tax-Free Short Intermediate Securities Fund

### Portfolio Holdings

The Fund is non-diversified, which means that its portfolio may be invested in fewer issuers than most mutual funds. As a result, the value of your shares may be impacted more by events affecting one or a few of the Fund's investments than would otherwise be the case. Since the Fund invests significantly in securities of issuers in Hawaii, it also will be affected by a variety of Hawaiian economic and political factors.

A description of the policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Statement of Additional Information.

### Who May Want to Invest?

Consider investing in the Fund if you:

- want current income that is exempt from federal and Hawaii income tax
- want less fluctuation in the value of your investment than a long-term bond fund
- want a high level of liquidity
- want professional portfolio management

This Fund is not appropriate for anyone seeking:

- stability of principal
- income that is not subject to federal alternative minimum tax
- capital appreciation

*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

## Tax-Free Short Intermediate Securities Fund

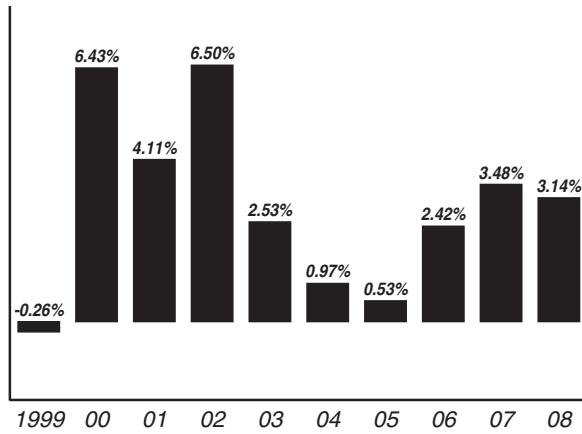
### Risk/Return Summary and Fund Expenses

The chart and table on this page show how the Tax-Free Short Intermediate Securities Fund has performed and provide some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. The bar chart shows changes in the yearly pre-tax performance of the Fund over a period of ten years to demonstrate that the Fund has gained and lost value at different times. The table below it compares the performance of the Fund over time to the Barclays Capital Hawaii 3-Year Municipal Bond Index (formerly Lehman Brothers Hawaii 3-Year Municipal Bond Index), an index of predominately Hawaiian bonds with a maturity range of two to four years.

Both the chart and the table assume reinvestment of dividends and distributions. Of course, past performance before and after taxes does not indicate how the Fund will perform in the future.

Best quarter:	Q2 2002	2.86%
Worst quarter:	Q2 2004	-1.56%

**Performance Bar Chart**  
Year-by-Year Total Returns as of 12/31 for Class A Shares



The bar chart does not reflect the impact of any applicable sales charges or taxes, and if these amounts were reflected returns would be lower than those shown. The pre-tax returns of Class C shares will differ from the Class A returns shown in the bar chart because of differences in each Class' expenses. **For the period January 1, 2009 through September 30, 2009, the aggregate (non-annualized) pre-tax total return of Class A shares was 2.77%.**

**Performance Table**  
Average Annual Total Returns  
(for the periods ended December 31, 2008)

Average annual total returns are shown on a before and after-tax basis for Class A shares only. After-tax returns for Class C shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans.

	Past Year	Past 5 Years*	Past 10 Years*
<b>Class A</b> (with 2.25% sales charge)			
– Before Taxes	0.85%	1.64%	2.73%
– After Taxes on Distributions	0.83%	1.58%	2.68%
– After Taxes on Distributions and Sale of Fund Shares	1.54%	1.73%	2.71%
<b>Class C</b> (with applicable CDSC)**	1.39%	1.39%	2.60%
<b>Barclays Capital Hawaii 3-Year Municipal Bond Index***</b>	6.20%	3.28%	4.12%

\*Class C shares of the Fund commenced operations on April 30, 2004. Performance information for Class C shares prior to such date is based upon the performance of Class A shares, which does not reflect the higher 12-1 fees. Had the higher 12b-1 fees been incorporated, total return figures would have been adversely affected.

\*\* Reflects no deduction for taxes. See next page for a description of the contingent deferred sales charge ("CDSC").

\*\*\* Reflects no deduction for fees, expenses or taxes.

## Tax-Free Short Intermediate Securities Fund

## Risk/Return Summary and Fund Expenses

### Fees and Expenses

The adjacent table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Shareholder transaction fees are paid from your account. Annual Fund operating expenses are paid out of Fund assets, and are reflected in the share price. Annual Fund operating expenses are based on amounts incurred during the fiscal year ended July 31, 2008. While the Fund's Management fee and distribution and service (12b-1) fee are contractually set as a percentage of Fund assets, other expenses may not vary with Fund assets. As a result, a decline in assets may result in higher total Fund operating expenses as a percentage of assets. If you purchase shares through a broker or other investment representative, including an affiliate of the Adviser, they may charge you an account-level fee for additional services provided to you in connection with your investment in the Fund.

Shareholder Transaction Expenses (expenses paid by you directly)	A Shares	C Shares
Maximum sales charge (load) on purchases (as a % of offering price)	2.25% <sup>1</sup>	None
Maximum deferred sales charge (load) (as a % of offering price or sale price, whichever is less)	None	1.00% <sup>2</sup>
Annual Fund Operating Expenses (fees paid from Fund assets)	A Shares	C Shares
Management fee*	0.50%	0.50%
Distribution and service (12b-1) fee	0.40%*	1.00%
Other expenses†	0.41%	0.41%
Acquired fund fees and expenses <sup>3</sup>	0.01%	0.01%
Total Annual Fund operating expenses*†	1.32%	1.92%
Contractual fee waivers*	(0.15)%	–
Net operating expenses*†	1.17%	1.92%

\* The Adviser is voluntarily limiting the Management fee to 0.40%. The Fund is limiting the 12b-1 fee to 0.25% through November 30, 2010. **Net operating expenses after these fee waivers are estimated to be 1.07% and 1.82% for Class A and Class C shares, respectively.** Voluntary expense limitations may be revised or canceled at any time.

† Based on amounts incurred during the fiscal year ended July 31, 2009. A decline in assets may result in higher expenses as a percentage of assets.

### Contingent Deferred Sales Charge

As set forth in the table, certain shares impose a back end sales charge (load) if you sell your shares before a certain period of time has elapsed. This is called a Contingent Deferred Sales Charge ("CDSC").

<sup>1</sup> Lower sales charges are available depending upon the amount invested. Long-term shareholders may pay indirectly more than the equivalent of the maximum permitted front-end sales charge due to the recurring nature of 12b-1 fees.

<sup>2</sup> A CDSC applies to your redemption of Class C shares redeemed within 12 months of purchase. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

<sup>3</sup> In addition to the Fund's direct expenses, the Fund indirectly bears a pro-rata share of the expenses of the underlying funds in which it invests ("Acquired Funds"). These Acquired Fund fees and expenses are not included in the Financial Highlights section of this prospectus, which reflects only the Net operating expenses (excluding Acquired Fund fees and expenses) of each Fund.

## Risk/Return Summary and Fund Expenses

## Tax-Free Short Intermediate Securities Fund

### Expense Example

Use this table to compare fees and expenses of the Fund with those of other funds. It illustrates the amount of fees and expenses you would pay assuming the following:

- \$10,000 initial investment in the Fund
- 5.00% annual return
- no changes in the Fund's operating expenses

Because this example is hypothetical and for comparison only, your actual costs may be different. Operating expenses, and therefore the amount of fees and expenses you would pay, may increase as a percentage of assets should the Fund's total assets decrease.

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The Fund does not have any outstanding Class B shareholders and Class B shares of the Fund are not being offered to the public.

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	1 Year	3 Years	5 Years	10 Years
<b>Class A Shares</b>	\$342	\$619	\$ 918	\$1,767
<b>Class C Shares</b>				
Assuming redemption	\$295	\$603	\$1,037	\$2,243
Assuming no redemption	\$195	\$603	\$1,037	\$2,243



**Risk/Return Summary**

**Investment Objective**

- High current income consistent with preservation of capital

**Principal  
Investment Strategies**

The U.S. Government Short Fixed Income Fund invests 100% of its total investable assets in short-term debt securities issued or guaranteed by the U.S. Government and its agencies. (The Fund will provide its shareholders with at least 60 days' prior notice of any change in this non-fundamental investment policy.) The Fund may invest in these securities directly, or indirectly through other investment companies or trusts that invest all of their assets in such securities. The Fund may from time to time invest a substantial portion or all of its assets in certain categories of U.S. Government securities that pay interest which is exempt from Hawaii income tax. Under normal market and interest rate conditions, the Fund's target duration (the dollar-weighted average term-to-maturity of the present value of its portfolio's cash flows) is not expected to exceed 2.5 years; however, the Fund may purchase portfolio securities with effective maturities of up to five years at the time of purchase. (As a result, the effective maturity of these securities may be shorter than the stated maturity. For purposes of compliance with stated maturity policies and calculation of the Fund's weighted average maturity, the effective maturity of such securities will be used.) The Fund focuses on maximizing income consistent with prudent investment risk within these duration and maturity ranges.

**Principal  
Investment Risks**

Although the Fund invests in short-term securities, it is not a money market fund. Because the values of and income generated by the Fund's investments will fluctuate with market conditions, so will the value of and income generated by your investment in the Fund. In addition, the securities of many U.S. Government agencies or instrumentalities that the Fund may invest in, such as the Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Federal Home Loan Bank, are neither issued nor guaranteed by the U.S. Government, and are generally supported only by the credit of the issuer. You could lose money on your investment in the Fund, or the Fund could underperform other investments.

The values of and income generated by the Fund's investments fluctuate in response to movements in interest rates. If rates rise, the values of debt securities generally fall. The longer the average maturity of the Fund's investment portfolio, the greater the fluctuation in value. The values of any of the Fund's investments may also decline in response to events affecting the issuer or its credit rating.

**Portfolio Holdings**

A description of the policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Statement of Additional Information.

**Who May  
Want to Invest?**

Consider investing in the Fund if you:

- want current income
- want less fluctuation in the value of your investment than a long-term bond fund
- want a high level of liquidity
- want professional portfolio management

This Fund is not appropriate for anyone seeking:

- guaranteed safety of principal
- income exempt from federal and state taxes
- capital appreciation

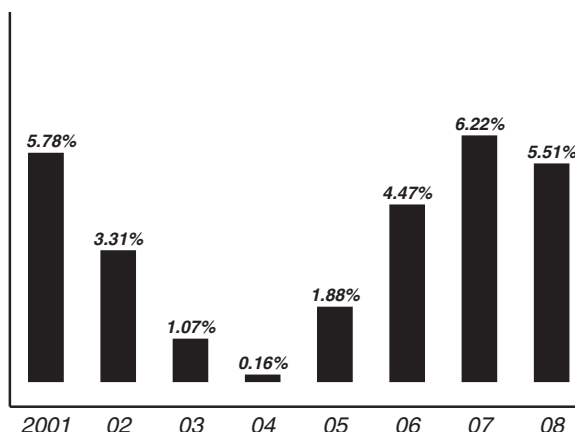
*An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

## Risk/Return Summary and Fund Expenses

## U.S. Government Short Fixed Income Fund

The chart and table on this page show how the U.S. Government Short Fixed Income Fund has performed and provide some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. Prior to July 2006, the Fund's target duration was no greater than one year. The bar chart shows changes in the yearly pre-tax performance of the Fund since its inception to demonstrate that the Fund has gained and lost value at different times. The table below it compares the performance of the Fund over time to the BofA Merrill Lynch 1-3 Year U.S. Treasury Index (formerly Merrill Lynch 1-3 Year U.S. Treasury Index), an index comprised of United States Treasury issues with maturities from one to three years. Both the chart and the table assume reinvestment of dividends and distributions. Of course, past performance before and after taxes does not indicate how the Fund will perform in the future.

**Performance Bar Chart**  
Year-by-Year Total Returns as of 12/31  
for Class A Shares\*



Best quarter:	Q4 2008	2.73%
Worst quarter:	Q2 2004	-0.73%

The bar chart does not reflect the impact of any applicable sales charges or taxes, and if these amounts were reflected returns would be lower than those shown. The pre-tax returns for Class B and Class C shares differ from the Class A returns shown in the bar chart because of differences in each Class' expenses. **For the period January 1, 2009 through September 30, 2009, the aggregate (non-annualized) pre-tax total return of Class A shares was 0.45%.**

**Performance Table**  
**Average Annual Total Returns**  
(for the periods ended December 31, 2008)

Average annual total returns are shown on a before and after-tax basis for Class A shares only. After-tax returns for Class B and Class C shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans.

	Performance Inception*	Past Year	Past 5 Years*	Since Inception*
<b>Class A</b> (with 2.25% sales charge)	6/01/00			
– Before Taxes		3.10%	3.14%	3.58%
– After Taxes on Distributions		1.97%	2.04%	2.36%
– After Taxes on Distributions and Sale of Fund Shares		1.99%	2.03%	2.32%
<b>Class B</b> (with applicable CDSC)**	6/01/00	0.73%	2.67%	3.14%
<b>Class C</b> (with applicable CDSC)**	6/01/00	3.73%	2.85%	3.10%
<b>BofA Merrill Lynch 1-3 Year U.S. Treasury Index***</b>	5/31/00	6.61%	4.06%	4.71%

\* Class A, Class B and Class C shares were not in existence prior to August 1, 2000, August 1, 2000 and April 30, 2004, respectively. Performance information for Class C shares prior to April 30, 2004 is based upon the performance of Class B shares. Performance information for Class A and Class B shares prior to August 1, 2000 is based upon the performance of Class Y shares, which does not reflect the higher 12b-1 fees. Had the higher 12b-1 fees been incorporated, before and after-tax total return figures would have been adversely affected.

\*\* Reflects no deduction for taxes. See next page for a description of the contingent deferred sales charge ("CDSC").

\*\*\* Reflects no deduction for fees, expenses or taxes.

## Risk/Return Summary and Fund Expenses

## U.S. Government Short Fixed Income Fund

### Fees and Expenses

The adjacent table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Shareholder transaction fees are paid from your account. Annual Fund operating expenses are paid out of Fund assets, and are reflected in the share price. Annual Fund operating expenses are based on amounts incurred during the fiscal year ended July 31, 2009. While the Fund's Management fee and distribution and service (12b-1) fee are contractually set as a percentage of Fund assets, other expenses may not vary with Fund assets. As a result, a decline in assets may result in higher total Fund operating expenses as a percentage of assets. If you purchase shares through a broker or other investment representative, including an affiliate of the Adviser, they may charge you an account-level fee for additional services provided to you in connection with your investment in the Fund.

### Contingent Deferred Sales Charge

As set forth in the table, certain shares impose a back end sales charge (load) if you sell your shares before a certain period of time has elapsed. This is called a Contingent Deferred Sales Charge ("CDSC").

Shareholder Transaction Expenses (expenses paid by you directly)	A Shares	B Shares	C Shares
Maximum sales charge (load) on purchases (as a % of offering price)	2.25% <sup>1</sup>	None	None
Maximum deferred sales charge (load) (as a % of offering price or sale price, whichever is less)	None	5.00% <sup>2</sup>	1.00% <sup>3</sup>
Annual Fund Operating Expenses (fees paid from Fund assets)	A Shares	B Shares	C Shares
Management fee*	0.40%	0.40%	0.40%
Distribution and service (12b-1) fee	0.40%*	1.00%	1.00%
Other expenses†	0.38%	0.38%	0.38%
Acquired fund fees and expenses <sup>4</sup>	0.01%	0.01%	0.01%
Total Annual Fund operating expenses*†	1.19%	1.79%	1.79%
Contractual fee waivers*	(0.15)%	–	–
Net operating expenses*†	1.04%	1.79%	1.79%

\* The Adviser is voluntarily limiting the Management fee in order to voluntarily cap Total Annual Fund operating expenses. The Fund is limiting the 12b-1 fees for Class A shares to 0.25% through November 30, 2010. **Net operating expenses after these fee waivers are estimated to be 0.76%, 1.51% and 1.51% for Class A, B and C shares, respectively.** Voluntary expense limitations may be revised or canceled at any time.

† Based on amounts incurred during the fiscal year ended July 31, 2009. A decline in assets may result in higher expenses as a percentage of assets.

<sup>1</sup> Lower sales charges are available depending upon the amount invested. Long-term shareholders may pay indirectly more than the equivalent of the maximum permitted front-end sales charge due to the recurring nature of 12b-1 fees.

<sup>2</sup> A CDSC applies to your redemption of Class B shares before the sixth anniversary of your purchase, declining from 5.00% within the first year to 0.00% after the sixth year. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

<sup>3</sup> A CDSC applies to your redemption of Class C shares redeemed within 12 months of purchase. Long-term shareholders may pay indirectly more than the equivalent of the maximum deferred sales charge due to the recurring nature of 12b-1 fees.

<sup>4</sup> In addition to the Fund's direct expenses, the Fund indirectly bears a pro-rata share of the expenses of the underlying funds in which it invests ("Acquired Funds"). These Acquired Fund fees and expenses are not included in the Financial Highlights section of this prospectus, which reflects only the Net operating expenses (excluding Acquired Fund fees and expenses) of each Fund.

## Risk/Return Summary and Fund Expenses

## U.S. Government Short Fixed Income Fund

### Expense Example

Use this table to compare fees and expenses of the Fund with those of other funds. It illustrates the amount of fees and expenses you would pay assuming the following:

- \$10,000 initial investment in the Fund
- 5.00% annual return
- no changes in the Fund's operating expenses

Because this example is hypothetical and for comparison only, your actual costs may be different. Operating expenses, and therefore the amount of fees and expenses you would pay, may increase as a percentage of assets should the Fund's total assets decrease.

	1 Year	3 Years	5 Years	10 Years
<b>Class A Shares</b>	\$329	\$580	\$ 850	\$1,623
<b>Class B Shares</b>				
Assuming redemption	\$682	\$863	\$1,170	\$1,948
Assuming no redemption	\$182	\$563	\$ 970	\$1,948
<b>Class C Shares</b>				
Assuming redemption	\$282	\$563	\$ 970	\$2,105
Assuming no redemption	\$182	\$563	\$ 970	\$2,105

Approximately eight years after your original purchase of Class B shares, those Class B shares will automatically convert to Class A shares.



## Principal Risks

### Discussion of Risks

Like all investments, investing in the Funds entails risks. Many factors affect the value of an investment in a Fund, and the value of your investment in any of the Funds will go up and down, which means you could lose money. The factors most likely to have a significant impact on a Fund's portfolio are called "principal risks." The principal risks for each Fund are identified in each Fund description and are noted below. However, each Fund may be subject to the risks described below and other risks. The Statement of Additional Information contains additional information about the Funds, their investment strategies and related risks. You should consider an investment in any of the Funds as a long-term investment.

**Stocks** (*All Equity Funds*). The values of stocks fluctuate in response to the activities of individual companies and general stock market and economic conditions, and stock prices may decline over short or even extended periods. Stocks are more volatile and riskier than some other forms of investment, such as short-term high-grade fixed income securities.

**Small Companies** (*All Equity Funds, particularly Small Cap Fund*). Securities of smaller and newer companies may present greater opportunities than larger and more established companies for capital appreciation because of high potential earnings growth. But they also involve greater risk. Such companies may have limited product lines, markets or financial resources, or may depend on a small group of key managers. Their securities may trade less frequently or in limited volume, or only in the over-the-counter market or on a regional stock exchange. As a result, these securities may fluctuate in value more than those of larger, more established companies and, as a group, may suffer more severe price declines during periods of generally declining stock prices.

**Mid Sized Companies** (*All Equity Funds, particularly Mid-Cap Fund*). Securities of mid sized companies may present greater opportunities than larger and more established companies for capital appreciation because of high potential earnings growth. But they also involve greater risk. These securities may trade less frequently or in limited volume. As a result, these securities may fluctuate in value more than those of larger, more established companies and, as a group, may suffer more severe price declines during periods of generally declining stock prices.

**Foreign Securities** (*All Equity Funds, particularly New Asia Growth and International Stock Funds*). Investments in foreign securities involve risks that are not typically associated with domestic securities. Changes in foreign currency exchange rates will affect the values of investments quoted or payable in currencies other than the U.S. dollar. Less information may be publicly available about foreign issuers. They also are not generally subject to the same accounting, auditing and financial reporting standards as domestic issuers. Foreign stock markets have different clearance and settlement procedures, and may have higher brokerage commissions and transaction costs, than U.S. markets. In addition, foreign exchanges, brokers and issuers generally are not supervised or regulated as closely as in the United States. Furthermore, foreign income tax laws may require withholding of taxes on interest, gains or dividends. Certain other adverse developments could also occur, such as expropriation or confiscatory taxation, political or social instability, or diplomatic developments that could adversely affect investments and the ability to enforce contracts.

**Emerging Markets** (*All Equity Funds, particularly New Asia Growth and International Stock Funds*). The securities markets of developing countries involve greater risks than more developed markets. These securities markets are not as large as U.S. markets, have substantially less trading volume, and generally

## Principal Risks

have a high concentration of investors and financial intermediaries, resulting in the potential for lower liquidity and higher price volatility.

Substantial economic uncertainties exist for developing countries. They may have overburdened infrastructures and obsolete financial systems as well as environmental problems. Certain economies depend on exports of primary commodities and are vulnerable to changes in commodity prices, which in turn may be affected by a variety of factors. In addition, the governments of many such countries have a heavy role in regulating and supervising their economies, and their economies are heavily export oriented and dependent on international trade. Certain developing countries are large debtors to commercial banks and foreign governments. Some have experienced substantial and volatile rates of inflation and currency devaluations.

Substantial social and political uncertainties also exist for many developing countries. These may result from factors such as authoritarian governments; popular unrest associated with demands for improved political, economic and social conditions; internal insurgencies and hostile relationships with neighboring countries. This instability could impair the financial conditions of issuers or disrupt their financial markets.

A variety of other factors may also adversely impact investments in countries with emerging securities markets. These include matters such as archaic legal systems; inflation accounting rules that indirectly generate losses or profits; less developed systems for registration, transfer and custody of securities; restrictions on foreign investments in capital markets; limitations on the manner in which the Funds may invest in securities; and limitations on repatriation of income, capital, or the proceeds of sales of securities.

**Convertible Securities** (*All Equity Funds*). The Funds may purchase convertible securities that are fixed-income debt securities or preferred stocks, and which may be converted at a stated price within a specified period of time into a certain quantity of common stock of the same or other issuers. Convertible securities are usually subordinated in right of payment to nonconvertible debt securities of the same issuer, but are senior to common stocks in an issuer's capital structure. Their prices tend to be influenced by changes in interest rates (in the same manner as described below for debt securities) as well as changes in the market value of the common stock into which they can be converted.

**Derivative Instruments** (*All Funds, except the U.S. Government Short Fixed Income Fund*). The values of derivative instruments may rise or fall more rapidly than other investments, and there is a risk that a Fund may lose more than the original amount invested in any derivative instrument. The use of derivative instruments may also expose a Fund to risks different from, or possibly greater than, the risks associated with investing directly in securities, including: 1) the risk that an instrument is temporarily mispriced; 2) credit or performance risk on the amount a Fund expects to receive from a counterparty; 3) the risk that securities prices, interest rates and currency markets will move adversely; 4) imperfect correlation between the price of financial instruments and movements in the prices of the underlying securities; and 5) the possible absence of a liquid secondary market for any particular instrument.

**Debt Securities** (*All Funds, particularly Fixed Income Funds*). The values of and income generated by the debt securities held by the Funds fluctuate in response to movements in interest rates. When rates rise, the values generally fall, and when rates decline, the values generally increase. In addition, the issuers of any of the debt securities held by the Funds may fail to pay interest or principal when due, although the U.S. Treasury securities held by the Funds are direct obligations of the U.S. Government.

## Principal Risks

The Funds generally only acquire bonds that are rated “investment grade” at the time of purchase, which means they are rated in one of the top four categories by a nationally recognized statistical rating organization, or unrated obligations that the Adviser or a Fund’s Sub-Adviser determines are of comparable quality. However, obligations with the lowest of these ratings have some speculative characteristics, and changes in economic conditions are more likely to lead to the issuer’s weakened capacity to make principal and interest payments than higher rated securities. If the rating of a security decreases after a Fund buys it, or it is no longer rated, the Adviser or the Fund’s Sub-Adviser will decide whether the Fund should continue to hold the security.

U.S. Government securities include not only U.S. Treasury obligations, but also obligations of various agencies and instrumentalities of the U.S. Government. Some of these are supported by the full faith and credit of the U.S. Treasury, but others, such as the Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Federal Home Loan Bank, are supported only by the issuer’s right to borrow from the U.S. Treasury, by the discretionary authority of the U.S. Government to purchase the agency’s obligations, or by the instrumentalities’ own credit. The U.S. Government might not provide financial support to instrumentalities it sponsors if it is not legally obligated to do so. However, the Funds will invest in the obligations of such instrumentalities only when the Adviser or the Fund’s Sub-Adviser believes that the credit risk is minimal.

As of September 7, 2008, the Federal Housing Finance Agency has been appointed to be the conservator of the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae) for an indefinite period with the stated purpose to preserve and conserve each entity’s assets and property and to put each entity in a sound and solvent condition. The effect that this conservatorship will have on the entities’ debt and equities is unclear. During the conservatorship, each entity’s obligations are expected to be paid in the normal course of business. Although no express guarantee exists for the debt or mortgage-backed securities issued by the entities, the U.S. Department of the Treasury continues to monitor current market conditions and develop means to enhance the ability of the entities to meet their obligations.

**Investment Company Securities** (*All Funds*). Each Fund may invest in securities issued by other investment companies, including (to the extent permitted by the 1940 Act) other investment companies managed by AMG. As a shareholder of another investment company, a Fund would bear, along with other shareholders, its pro rata portion of the other investment company’s expenses, including advisory fees. Accordingly, in addition to bearing their proportionate share of the relevant Fund’s expenses (i.e., management fees and operating expenses), shareholders will also indirectly bear similar expenses of any other investment companies or trusts in which the Fund invests.

**Junk Bonds** (*New Asia Growth Fund, High Grade Core Fixed Income Fund and High Grade Short Intermediate Fixed Income Fund*). The Funds may invest up to 10% of their respective net assets in securities rated below investment grade or of comparable quality, commonly referred to as “junk bonds” or “high yield/high risk securities.” These investments are predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal as required, and generally are less liquid and have greater price volatility than higher rated securities. The Funds may not purchase debt securities that are in default, except that the New Asia Growth Fund may invest up to 5% of its total assets in sovereign (government) debt that is in default.

**Municipal Obligations** (*All Fixed Income Funds, except the U.S. Government Short Fixed Income Fund*). The Funds may purchase not only “general obligation” municipal bonds (which are secured by the pledge of

## Principal Risks

a municipality's faith, credit and taxing power), but also "revenue" bonds, which depend for payment of principal and interest on the revenues obtained from a specific project or facility. In addition, the Funds may invest in municipal bonds covered by insurance and in "moral obligation" bonds. Insurance minimizes the risks of payment delays or defaults, but does not guarantee the market value of the insured bonds. Moral obligation bonds are issued by a municipality or a state financial intermediary and backed by the moral obligation pledge of a state government to appropriate funds in the future if the primary issuer defaults, but the state is not legally bound to honor the pledge.

The Funds may purchase municipal notes with maturities at the time of issuance of three years or less. These generally are issued in anticipation of the receipt of tax funds, of the proceeds of bond placements, or of other revenues. The issuer's ability to make payments therefore depends on such receipts.

The Tax-Free Securities Fund and Tax-Free Short Intermediate Securities Fund invest significantly in municipal obligations of issuers located in Hawaii. The values of shares of these Funds therefore will be affected by economic and political developments in Hawaii.



## Fund Management

### The Investment Adviser

The Asset Management Group of Bank of Hawaii (“AMG” or the “Adviser”), located at 130 Merchant Street, Suite 370, Honolulu, Hawaii 96813, is the investment adviser for the Funds. As of September 30, 2009, AMG’s asset management team managed \$3.3 billion in mutual fund assets. In addition, certain AMG employees also manage approximately \$1.19 billion in assets on behalf of Bank of Hawaii clients.

Each of the Funds paid the Adviser and Sub-Advisers as follows during the fiscal year ended July 31, 2009:

	Percentage of average net assets (Adviser fees only)	Percentage of average net assets (Sub-Adviser fees only)
New Asia Growth Fund	0.40%	0.50%
International Stock Fund*	0.35%	0.55%
Small Cap Fund*	0.36%	0.64%
Mid-Cap Fund*	0.35%	0.20%
Growth Stock Fund*	0.35%	0.25%
Growth and Income Fund*	0.35%	0.25%
Value Fund*	0.35%	0.25%
High Grade Core Fixed Income Fund*	0.45%	
Tax-Free Securities Fund*	0.45%	
High Grade Short Intermediate Fixed Income Fund*	0.12%	
Tax-Free Short Intermediate Securities Fund*	0.40%	
U.S. Government Short Fixed Income Fund*	0.05%	

\* The Adviser voluntarily waived a portion of its fees for the fiscal year. These waivers may be cancelled or revised at any time. Contractual fees (without waivers) are: International Stock Fund, 0.45%; Small Cap Fund, 0.40% on assets managed by Nicholas-Applegate Capital Management, 0.40% on assets managed by Wellington Management Company, LLP and 0.55% on assets managed by Mellon Capital Management Corporation; Mid-Cap Fund, 0.60%; Growth Stock Fund, 0.55%; Growth and Income Fund, 0.55%; Value Fund, 0.55%; High Grade Core Fixed Income Fund, 0.60%; Tax-Free Securities Fund, 0.60%; High Grade Short Intermediate Fixed Income Fund, 0.50%; Tax-Free Short Intermediate Securities Fund, 0.50%; and U.S. Government Short Fixed Income Fund, 0.40%.

### The Sub-Advisers

First State Investments International Limited (“First State”), located at 23 St. Andrew Square, Edinburgh EH2 1BB, is the sub-adviser to the New Asia Growth Fund, and provides investment advisory services with respect to management of that Fund’s portfolio. For the sub-adviser’s services, the Fund pays First State 0.50% of the Fund’s average daily net assets.

Hansberger Global Investors, Inc. (“Hansberger”), located at 401 East Las Olas Blvd., Suite 1700, Fort Lauderdale, Florida 33301, is the sub-adviser to the International Stock Fund, and provides investment advisory services with respect to management of that Fund’s portfolio. For the sub-adviser’s services, the Fund pays Hansberger 0.60% of the first \$75 million of the Fund’s average daily net assets and 0.35% of its average daily net assets in excess of \$75 million.

Nicholas-Applegate Capital Management (“NACM”), located at 600 West Broadway, San Diego, California 92101, is the sub-adviser for a portion of the Small Cap Fund, and provides investment advisory services with

## Fund Management

respect to that portion of the Fund's portfolio. For the sub-adviser's services, the Fund pays NACM an annual fee at the rate of 0.70% of average daily net assets it manages using a "systematic small cap" strategy.

Wellington Management Company, LLP ("Wellington Management"), is a Massachusetts limited liability partnership with principal offices at 75 State Street, Boston, Massachusetts 02109. Wellington Management is the sub-adviser for a portion of the Small Cap Fund, and provides investment advisory services with respect to that portion of the Fund's portfolio. Wellington Management receives an annual fee based on the Fund's assets it manages using a "small cap growth" strategy, at the rate of 0.70% of the first \$150 million of average daily net assets and 0.65% of average daily net assets in excess of \$150 million.

Mellon Capital Management Corporation ("Mellon Capital"), with principal offices located at 50 Fremont Street, San Francisco, California 94105 and offices at 500 Grant Street, Suite 4200, Pittsburgh, Pennsylvania 15258, is the sub-adviser for a portion of the Small Cap Fund, and provides investment advisory services with respect to that portion of the Fund's portfolio. Mellon Capital receives an annual fee based on the Fund's assets it manages using a "small cap value" strategy at the rate of 0.55% of the first \$100 million of average daily net assets, 0.50% of the next \$100 million of average daily net assets and 0.45% of average daily net assets in excess of \$200 million.

Chicago Equity Partners, LLC ("CEP"), located at 180 North LaSalle Street, Suite 3800, Chicago, Illinois, is the sub-adviser to the Mid-Cap Fund, Growth Stock Fund, Growth and Income Fund and Value Fund, and provides investment advisory services with respect to management of those Funds' portfolios. For the sub-adviser's services, the Mid-Cap Fund pays CEP 0.20% of the Fund's average daily net assets. Prior to October 10, 2006, Bankoh Investment Partners, LLC ("BIP"), a joint venture between Bank of Hawaii and CEP, was the sub-adviser for the Mid-Cap Fund and received the same fees. The Growth Stock Fund, the Growth and Income Fund and the Value Fund each pay CEP 0.25% of its respective average daily net assets.

Discussions regarding the basis for the Board of Trustees' approval of the Funds' investment advisory and sub-advisory agreements are available in the semi-annual report for the period ended January 31, 2009 and the annual report for the period ended July 31, 2009.

## Portfolio Managers

Management of the Funds is coordinated by the Adviser which is staffed with approximately 39 people. Individual portfolio managers or teams are responsible for managing the Funds, as set forth below.

**New Asia Growth Fund.** Alistair Thompson, Deputy Head of Asia Pacific Ex Japan Equities for First State since January 2004, is responsible for the management of the Fund. He is based in Singapore and for the prior thirteen years worked as an investment manager with Edinburgh Fund Managers and CIM Fund Managers. Mr. Thompson is supported by the nineteen-member Asia Pacific equities team.

Mr. Thompson works closely with Martin Lau, Director of Greater China Equities, based in Hong Kong, and Ho Hsiu-Mei, a senior member of the team. Mr. Lau joined First State in April 2002 as a senior portfolio manager, with responsibility for the management of First State's Greater China and regional funds. Mr. Lau started his investment career in 1995 with BZW in London as part of its risk management team. He subsequently spent six years with Invesco as a fund manager responsible for its Greater China funds, Smaller Companies fund and regional portfolios. He holds the Chartered Financial Analyst designation.

Ms. Hsiu-Mei has fourteen years of investment experience. She joined First State Investments in January 2003 as a senior portfolio manager and is a specialist in Taiwan, Korea and technology equities.

## Fund Management

**International Stock Fund.** The Fund is managed by Thomas R. H. Tibbles and Laretta (Retz) Reeves. Mr. Tibbles, CFA, joined Hansberger in 1999 and serves as Chief Investment Officer – Growth Strategy and Managing Director – Canada, a portfolio manager and a research analyst. Before joining Hansberger, he was the Head of the Global Equity Team at Indago Capital Management in Toronto, an affiliate of Canada Life. From 1993 until joining Indago in 1996, he served as Vice President, International Equities for Sun Life Investment Management, managing a portfolio of non-North American equity securities for pension and mutual fund clients. Mr. Tibbles began his career in the investment industry in 1986. Ms. Reeves, CFA, joined Hansberger in 1996 and serves as its Co-Chief Investment Officer – Value Strategy, a portfolio manager and a research analyst. From 1987 to 1996, Ms. Reeves was Senior Vice President at Templeton Worldwide in the research and portfolio management group. While at Templeton, Ms. Reeves managed several separate accounts and mutual funds with combined assets of over \$1 billion.

**Small Cap Fund.** A team lead by Mark Roemer is responsible for the day-to-day management of the portion of the Fund's portfolio managed by NACM using a "systematic small cap" strategy. Mr. Roemer, Senior Vice President, has thirteen years of investment experience. Prior to joining NACM in 2001, he was a principal and U.S. equity product manager with Barclays Global Investors ("BGI") and was previously a client relationship officer with BGI after having begun his career with Kleinwort Benson Investment Management of London.

Mammen Chally, CFA, Vice President and Equity Portfolio Manager of Wellington Management, is the portfolio manager of the portion of the Fund's assets managed by Wellington Management using a "small cap growth" strategy. Mr. Chally joined Wellington Management in 1994 and has been an investment professional since 1996. James A. Rullo, CFA, Senior Vice President and Equity Portfolio Manager of Wellington Management, is also involved in portfolio management and securities analysis of the portion of the Fund's assets managed by Wellington Management. Mr. Rullo joined Wellington Management in 1994 and has been an investment professional since 1987.

A team led by Ronald P. Gala, CFA, is responsible for the day-to-day management of the portion of the Fund's portfolio managed by Mellon Capital using a "small cap value" strategy. Mr. Gala, Director and Senior Portfolio Manager, is a team leader for Mellon Capital's small cap team. He joined Mellon Equity Associates in 1993. Mellon Equity Associates merged into Mellon Capital on December 31, 2007. Prior to joining Mellon Equity Associates, Mr. Gala was a senior portfolio manager with Mellon Financial's trust group.

**Mid-Cap Fund, Growth Stock Fund, Growth and Income and Value Funds.** The Funds' sub-adviser, CEP, utilizes a team approach to manage these Funds. Senior team members include David Coughenour, Robert Kramer and David Johnsen. They are founding members of CEP who have been with the firm since 1989. Mr. Coughenour, Chief Investment Officer – Equity, leads the team. He has nineteen years of industry experience, and is responsible for overseeing all of CEP's equity products. He holds the Chartered Financial Analyst designation. Mr. Kramer, Managing Director, has over twenty years of industry experience and is personally responsible for following and analyzing the healthcare sector. He also oversees the quantitative research, trading and technology groups at CEP. Before joining CEP, Mr. Kramer worked with the Feldman Group and GE Capital. He holds the Chartered Financial Analyst designation and is a Certified Public Accountant. Mr. Johnsen, Managing Director, has over thirty years of industry experience and is personally responsible for following and analyzing the technology hardware and consumer staples sectors. He also oversees CEP's team of fundamental analysts. Prior to joining CEP, he was a portfolio manager at Continental Bank. He holds the Chartered Financial Analyst designation.

## Fund Management

**High Grade Core Fixed Income Fund.** Liang Lee, Vice President and Senior Portfolio Manager of the Fixed Income Department of AMG, is responsible for the day-to-day management of the Fund. Mr. Lee joined the Adviser as a Portfolio Manager in 2005. Prior to joining AMG, he was a Director of Mortgage-Backed Securities Trading at Credit Suisse in New York from 1998 to 2005.

**Tax-Free Securities Fund and Tax-Free Short Intermediate Securities Fund.** Stephen K. Rodgers is responsible for the day-to-day management of these two Funds. Mr. Rodgers, Senior Vice President, Chief Investment Officer and head of the Fixed Income Department, has been with Bank of Hawaii for fifteen years. In addition, Mr. Rodgers holds the Chartered Financial Analyst designation.

**High Grade Short Intermediate Fixed Income Fund and U.S. Government Short Fixed Income Fund.** Edward Haik, Vice President and Senior Portfolio Manager of the Fixed Income Department of AMG, is responsible for the day-to-day management of these two Funds. Mr. Haik has twenty years of experience in the investment industry, his most recent fourteen years as a Portfolio Manager at AMG.

The *Statement of Additional Information* (“SAI”) has more detailed information about the Adviser, the Sub-Advisers and other service providers. Additional information about the portfolio managers’ compensation, other accounts they manage, and their ownership of shares in the respective Funds is also available in the SAI.

### The Distributor, Administrator and Sub-Administrator

Foreside Distribution Services, L.P. (“Foreside” or “Distributor”), located at 10 High Street, Suite 302, Boston MA 02110, is the Funds’ distributor.

Bank of Hawaii is the Funds’ administrator. Bank of Hawaii is located at 130 Merchant Street, Honolulu, Hawaii 96813. The Trust and Bank of Hawaii have entered into a Sub-Administration Agreement with Citi Fund Services Ohio, Inc. (“Citi”), to perform certain administrative services for the Funds. Citi is located at 3435 Stelzer Road, Columbus, Ohio 43219.

The Adviser may, from time to time, use its own resources to pay for certain sales and marketing services to the Funds. Such services may include, but are not limited to, promotional materials, industry newsletters, fact sheets, and other services and activities in furtherance of the marketing and support of the Funds’ shares.



## Shareholder Information

### Pricing of Fund Shares

#### How NAV is Calculated

NAV is calculated by adding the total value of a Fund's investments and other assets attributable to Class A, B or Class C shares, subtracting its liabilities attributable to Class A, B or Class C shares, and then dividing that figure by the number of outstanding Class A, B or Class C shares of the Fund:

$$\text{NAV} = \frac{\text{Total Assets} - \text{Liabilities}}{\text{Number of Shares Outstanding}}$$

Call 800-258-9232 for your Fund's NAV.

The price of each Fund's shares is based on its per share net asset value ("NAV"). The NAV for Class A, B and Class C shares of each Fund is determined and its shares are priced at the close of regular trading on the New York Stock Exchange (normally at 4 p.m. Eastern time) on days the Exchange is open. Your order will be priced at the next NAV calculated after your order is received by the Fund (plus any applicable sales charge). The value of securities traded in markets outside the United States and, therefore, the NAV of Funds that hold these securities, may be affected significantly on a day that the New York Stock Exchange is closed and an investor is not able to purchase, redeem or exchange shares.

The Fund's securities are valued at current market prices except for debt obligations with remaining maturities of 60 days or less (which are valued at amortized cost). When reliable market quotations are not readily available for any security, the fair value of that security will be determined by a committee established by the Trust's Board of Trustees ("Board") in accordance with procedures adopted by the Board. The fair valuation process is designed to value the subject security at the price the Fund would reasonably expect to receive upon its current sale. Fair value pricing may be employed, for example, if the value of a security held by a Fund has been materially affected by an event that occurs after the close of the market in which the security is traded, in the event of a trading halt in a security for which market quotations are normally available or with respect to the securities that are deemed illiquid. When this fair value pricing method is employed, the prices of securities used in the daily computation of a Fund's NAV per share may differ from quoted or published prices for the same securities. Additionally, security valuations determined in accordance with the fair value pricing method may not fluctuate on a daily basis, as would likely occur in the case of securities for which market quotations are readily available. Consequently, changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities value based on market quotations.

## Shareholder Information

### Purchasing and Adding to Your Shares

You can purchase shares of the Funds through the Pacific Capital Funds' Distributor or through brokers and other investment representatives, including an affiliate of AMG, which may charge additional fees and may require higher minimum investments or impose other limitations on buying and selling shares. If you purchase shares through an investment representative, it is responsible for transmitting orders to the Distributor by the Fund's close of business and may have an earlier cutoff time for purchase and sale requests. Consult your investment representative or institution for specific information.

Minimum Investments	Initial Investment	Subsequent
Regular (non-retirement)	\$1,000	\$50
Retirement (IRA)	\$ 250	\$50
Auto Invest Plan	\$ 100	\$50

All purchases must be in U.S. dollars. A fee may be charged for any checks that do not clear. Third-party checks, cash, money orders, credit cards, starter checks (for initial purchases), credit card convenience checks, traveler's checks and checks payable in foreign currency are not accepted.

A Fund may waive its minimum purchase requirement, and the Distributor may reject a purchase order, if the Distributor decides this is in the best interest of the Fund's shareholders. The Funds reserve the right to suspend or modify the continuous offering of their shares.

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### Avoid Tax Withholding

A Fund must withhold 28% of your taxable dividends, capital gains distributions and redemptions if you have not provided the Fund with your taxpayer identification number in compliance with IRS regulations. To avoid this, make sure you provide your correct tax identification number (social security number for most investors) on your account application.

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#### Questions?

Call 800-258-9232 or your investment representative.

## Shareholder Information

### Purchasing and Adding to Your Shares continued

#### Instructions for Opening or Adding to an Account

##### By Regular Mail

###### Initial Investment:

If purchasing through your financial advisor or brokerage account, simply tell your advisor or broker that you wish to purchase shares of the Funds and he or she will take care of the necessary documentation. For all other purchases follow the instructions below.

1. Carefully read, complete and sign the account application. Establishing your account privileges now saves you the inconvenience of having to add them later.
2. Make check payable to "Pacific Capital Funds" and include the name of the appropriate Fund(s) on the check.
3. Mail to: Pacific Capital Funds, P.O. Box 182130, Columbus, OH 43218-2130

###### Subsequent Investments:

1. Use the investment slip attached to your account statement. Or, if unavailable,
2. Include the following information on a piece of paper:
  - Fund name
  - Share class
  - Amount invested
  - Account name
  - Account number(Include your account number on your check)
3. Mail investment slip and check to: Pacific Capital Funds, P.O. Box 182130, Columbus, OH 43218-2130

##### By Overnight Service

See instructions 1-2 above.

3. Send to: Pacific Capital Funds,  
c/o Citi Fund Services,  
Attn: T.A. Operations, 3435 Stelzer Road, Columbus, OH 43219

##### By Electronic Purchase

Your bank must participate in the Automated Clearing House (ACH) and must be a U.S. bank. *Your bank or broker may charge for this service.*

Establish the electronic purchase option on your account application or call 800-258-9232 for instructions. Your account can generally be set up for electronic purchases within 15 days.

Call 800-258-9232 to arrange a transfer from your bank account.

##### Electronic vs. Wire Transfer

Wire transfers allow financial institutions to send funds to each other, almost instantaneously. With an electronic purchase or sale, the transaction is made through the Automated Clearing House (ACH), which may take up to eight days to clear. The Fund does not charge a fee for ACH transactions. *Note: Your Financial Institution may charge a separate fee.*

##### Questions?

Call 800-258-9232 or your investment representative.

## Shareholder Information

### Purchasing and Adding to Your Shares

continued

#### By Wire Transfer

Note: Your bank may charge a wire transfer fee.

Please phone the Funds at 800-258-9232 for instructions on opening an account or purchasing additional shares by wire.

#### Customer Identification Information

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations.

As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above. After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds may close your account and take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

#### Auto Invest Plan

You can make automatic investments in the Funds from your bank account, through payroll deduction, or from your federal employment, social security or other regular government checks. Automatic investments can be as little as \$50, once you've invested the \$100 minimum required to open the account.

To Invest Regularly from Your Bank Account:

- 1) Complete the Auto Invest Plan portion of your Account Application. Make sure you note:
  - your bank name, address, and account number
  - the amount you want to invest automatically (minimum \$50)
  - how often you want to invest (bi-weekly, monthly, quarterly, semi-annual or annual)
- 2) Attach a voided personal check.

*The Fund reserves the right to change or eliminate these privileges at any time with 60 days' notice. The Funds also reserve the right to reject any purchase or to suspend or modify the continuous offering of their shares.*

The Funds' Transfer Agent is required by law to obtain certain personal information from you (or a person acting on your behalf) in order to verify your (or such person's) identity. If this information is not provided, the Transfer Agent may not be able to open your account. If the Transfer Agent is unable to verify your identity (or that of another person authorized to act on your behalf), or believes it has identified potentially criminal activity, the Funds, the Distributor and the Transfer Agent each reserve the right to close your account and take such other action as they deem reasonable or required by law.

## Shareholder Information

### Selling Your Shares

#### Instructions For Selling Shares

You can sell your shares at any time. Your sales price will be the next NAV after your sell order is received by the Fund or your investment representative. Normally you will receive your proceeds within a week after your request is received.

#### Withdrawing Money from Your Fund Investment

As a mutual fund shareholder, you are technically selling shares when you request a withdrawal in cash. This is also known as redeeming shares or a redemption of shares.

#### Contingent Deferred Sales Charge

When you sell Class B and Class C shares, you will be charged a fee for any shares that have not been held for a sufficient length of time. These fees will be deducted from the money paid to you. See the section on “Distribution Arrangements/Sales Charges” below for details.

If selling shares through your financial advisor or broker, ask him or her for redemption procedures. Your advisor and/or broker may have transaction minimums and/or transaction times which will affect your redemption. For all other transactions, follow the instructions below.

#### By Telephone (unless you have declined telephone sales privileges)

Call 800-258-9232 with instructions as to how you want to receive your funds (mail, wire, electronic transfer). See “General Policies on Selling Shares” below.

#### By Mail (See “General Policies on Selling Shares — Redemptions in Writing Required” below.)

1. Call 800-258-9232 to request redemption forms (if your account is an IRA or another form of retirement plan), or write a letter of instruction indicating:
  - Your Fund and account number
  - Amount you want to redeem
  - Address where your check should be sent
  - Account owner signature
2. Mail to: Pacific Capital Funds, P.O. Box 182130, Columbus, OH 43218-2130

#### By Overnight Service

1. See instruction 1 above.
2. Send to: Pacific Capital Funds, c/o Citi Fund Services, Attn: T.A. Operations, 3435 Stelzer Road, Columbus, OH 43219

## Shareholder Information

### **Selling Your Shares** continued

#### **Wire Transfer**

You must select this option on your account application.

The Fund does not charge a wire transfer fee. *Note: Your financial institution may charge a separate fee.*

Call 800-258-9232 to request a wire transfer.

If you call and your sell order is received by 4 p.m. Eastern time, your payment will normally be wired to your bank on the next business day. Otherwise, it will normally be wired on the second business day after your call.

#### **Electronic Redemptions**

Your bank must participate in the Automated Clearing House (ACH) and must be a U.S. bank.

*Note: Your bank may charge for this service.*

Call 800-258-9232 to request an electronic redemption.

If you call and your sell order is received by 4 p.m. Eastern time, the NAV of your shares will be determined on the same day and, after the transaction clears, the proceeds will be credited within a week.

#### **Auto Withdrawal Plan**

You can receive automatic payments from your Class A shares account on a bi-weekly, monthly, quarterly, semi-annual or annual basis. The minimum withdrawal is \$100. To activate this feature:

- Make sure you've checked the appropriate box on the account application. Or call 800-258-9232.
- Include a voided personal check.
- Your account must have a value of \$10,000 or more to start withdrawals.
- If the value of your account falls below \$1,000, you may be asked to invest more to bring the account back to \$1,000, or we may close your account and mail the proceeds to you.

#### **Questions?**

Call 800-258-9232 or your investment representative.

## Shareholder Information

### General Policies on Selling Shares

#### Redemptions In Writing Required

You must request redemption in writing in the following situations:

1. All requests for redemptions from individual retirement accounts (“IRAs”) must be in writing.
2. Redemption requests require a signature guarantee when:
  - You ask us to make the check payable to someone who is not the owner of the account
  - You ask us to mail the check to an address that is not the address on your account
  - You ask us to wire the proceeds to a commercial bank account that is not designated on your account application
  - The redemption proceeds exceed \$100,000

You must obtain a signature guarantee from a financial institution, such as a bank, broker-dealer, or credit union, or from members of the STAMP (Securities Transfer Agents Medallion Program), MSP (New York Stock Exchange Medallion Signature Program) or SEMP (Stock Exchanges Medallion Program). Members are subject to dollar limitations which must be considered when requesting their guarantee. The Transfer Agent may reject any signature guarantee if it believes the transaction would otherwise be improper.

The Funds do not accept signatures guaranteed by a notary public.

#### Telephone Redemptions

The Funds attempt to ensure that telephone redemptions are only made by authorized traders. All telephone calls are recorded for your protection and you will be asked for information to verify your identity. Because of these precautions, unless you have specifically indicated on your application that you do not want the telephone redemption feature, you may be responsible for any fraudulent telephone orders. If appropriate precautions have not been taken, the Funds, the Transfer Agent, the Adviser and/or the Distributor may be liable for losses due to unauthorized transactions.

At times of peak activity, it may be difficult to place requests by phone. During these times, consider sending your request in writing.

#### Redemptions Within 15 Days of Investment

When you have made an investment by check, you cannot receive any portion of the redemption proceeds on the same investment until the Transfer Agent is satisfied that the check has cleared (which may require up to 15 days). You can avoid this delay by purchasing shares by wire.

#### Delay of Redemption Request

Payment for shares may be delayed under extraordinary circumstances or as permitted by the Securities and Exchange Commission (“SEC”) in order to protect remaining shareholders.

## Shareholder Information

### General Policies on Selling Shares continued

#### Redemption In Kind

We reserve the right to make your redemption payment in securities rather than cash, known as “redemption in kind.” This could occur under extraordinary circumstances, such as a very large redemption that could affect a Fund’s operations (for example, more than 1% of the Fund’s net assets). If we deem it advisable for the benefit of all shareholders, you will receive securities equal in market value to your redemption price, net of any CDSC. If the Fund redeems your shares in kind, you will bear any market risks associated with these securities until they are converted to cash, and when you convert these securities to cash, you will pay brokerage charges.

#### Closing of Small Accounts

If your account falls below \$250, we may ask you to increase your balance to the minimum investment amount. If it is still below \$250 after 60 days, we may close your account and send you the proceeds at the current NAV, net of any CDSC.

#### Undeliverable or Uncashed Distribution and Redemption Checks

If you choose to receive distributions in cash and distribution checks are returned and marked as “undeliverable” or remain uncashed for six months, your account will be changed automatically so that all future distributions are reinvested in your account. Checks that remain uncashed for six months will be canceled and the money reinvested in the Fund as of the cancellation date. No interest is paid during the time the check is outstanding.

#### Redemption/Exchange Fees

The New Asia Growth Fund and International Stock Fund may assess a redemption/exchange fee of 2.00% of the total redemption/exchange amount if you sell/exchange your shares (of any class) after holding them for less than 30 days. The redemption/exchange fee is paid directly to the Fund and is designed to offset brokerage commissions, market impact and other costs associated with short-term trading of Fund shares. For purposes of determining whether the redemption/exchange fee applies, the shares that were held the longest will be redeemed/exchanged first. This redemption/exchange fee is in addition to any contingent deferred sales charges that may be applicable at the time of sale. Although the Funds have a goal of applying this redemption/exchange fee to most such redemptions/exchanges, the Funds may not apply the redemption/exchange fee to certain types of redemptions/exchanges that do not indicate market timing strategies, such as redemptions/exchanges of shares through portfolio rebalancing programs of institutional investment managers (including those of Bank of Hawaii and its affiliates) or systematic withdrawal plans, redemptions/exchanges requested within 30 days following the death of the shareholder (or, if a trust, its beneficiary), or redemptions/exchanges initiated by the Funds. Finally, the fee does not apply to shares purchased through reinvested dividends or capital gains.

#### Questions?

Call 800-258-9232 or your investment representative.

## Shareholder Information

### Market Timing

Frequent purchases and redemptions/exchanges of shares of a mutual fund (including activities of “market timers”) can result in the dilution in the value of Trust shares held by long-term shareholders, interference with the efficient management of a fund’s investment portfolio, and increased brokerage and administrative costs. The Funds do not accommodate market timers. On behalf of the Funds, the Board of Trustees has adopted policies and procedures to discourage frequent purchases and redemptions/exchanges of Funds’ shares. To prevent disruption in the management of the Funds due to market timing strategies:

- trading activity may be limited to two round trips within any rolling 90 day period;
- each Fund may refuse any purchase or exchange request for Fund shares if management determines that such request could adversely affect the Fund’s NAV, including as a result of the shareholder’s excessive trading (to be determined at management’s discretion); and
- each Fund may, after prior warning and notification, close an account due to excessive trading.

These limitations do not apply to redemptions/exchanges that do not indicate market timing strategies, such as redemptions/exchanges of shares through portfolio rebalancing programs of institutional investment managers (including Bank of Hawaii and its affiliates) or systematic withdrawal plans, redemptions/exchanges requested within 30 days following the death of the shareholder (or, if a trust, its beneficiary), or redemptions/exchanges initiated by the Funds. In addition, there is no limit on exchange activity in the U.S. Government Short Fixed Income Fund.

### Distribution Arrangements/Sales Charges

This section describes the sales charges and fees you will pay as an investor in different share classes offered by the Fund and ways to qualify for reduced sales charges. Determining which share class is best for you depends on the dollar amount you are investing and the number of years for which you are willing to invest. Purchases of \$1 million or more should be made in Class A shares. If you do not want to pay a front-end sales charge and intend to hold your shares for more than 12 months, you should purchase Class C shares. Based on your personal situation, your investment representative can help you decide which class of shares makes sense for you. Certain qualified institutional buyers are eligible to purchase Class Y shares of the Funds. Class Y shares are offered by another prospectus which is available by calling 800-258-9232.

## Shareholder Information

### Distribution Arrangements/Sales Charges continued

Types of Charges	Class A	Class B	Class C
Sales Charge (Load)	Front-end sales charge (at the time of your purchase); reduced sales charges are available.	No front-end sales charge. You may incur a contingent deferred sales charge up to 5.00% on shares redeemed within six years after purchase; shares automatically convert to Class A shares after 8 years. <sup>2</sup>	No front-end sales charge. You may incur a contingent deferred sales charge up to 1.00% on shares redeemed within 1 year after purchase.
Distribution and Service (12b-1) Fees	Subject to annual distribution and service fees of up to 0.40% of the Fund's net assets, .25% of which may be used for servicing shareholders. <sup>1</sup>	Subject to annual distribution and service fees of up to 1.00% of the Fund's net assets.	Subject to annual distribution and service fees of up to 1.00% of the Fund's net assets.
Fund Expenses	Lower annual expenses than Class B shares.	Higher annual expenses than Class A shares, and same as Class C shares.	Higher annual expenses than Class A shares, and same as Class B shares.

<sup>1</sup> The Fund is contractually limiting the 12b-1 fee for Class A shares to 0.25% through November 30, 2009.

<sup>2</sup> The offering of Class B shares and Class C shares by all Funds has been suspended since June 1, 2003 and May 1, 2009, respectively (except for reinvestment of dividends and exchanges of Class B shares and Class C shares between Funds).

## Shareholder Information

### Distribution Arrangements/Sales Charges continued

#### Calculation of Sales Charge

##### Class A Shares

The Distributor sells Class A shares at their public offering price. This price includes the initial sales charge. Therefore, part of the money you pay for shares will be used to pay the sales charge. The remainder is invested in Fund shares. The sales charge decreases with larger purchases. There is no sales charge on reinvested dividends and distributions.

The current sales charge rates and commissions paid to investment representatives are as follows:

#### For the New Asia Growth Fund, International Stock Fund, Small Cap Fund, Mid-Cap Fund, Growth Stock Fund, Growth and Income Fund and Value Fund

Your Investment	Sales Charge as a % of Offering Price	Sales Charge as a % of Your Investment	Dealer Payment as a % of Offering Price
Less than \$50,000	5.25%	5.54%	4.73%
\$50,000 but less than \$100,000	4.50%	4.71%	4.05%
\$100,000 but less than \$250,000	3.75%	3.90%	3.38%
\$250,000 but less than \$500,000	3.25%	3.36%	2.93%
\$500,000 but less than \$1,000,000	2.75%	2.83%	2.48%
\$1,000,000 and above	0.00%	0.00%	0.00%

## Shareholder Information

### Distribution Arrangements/Sales Charges continued

#### For the High Grade Core Fixed Income Fund and Tax-Free Securities Fund

Your Investment	Sales Charge as a % of Offering Price	Sales Charge as a % of Your Investment	Dealer Payment as a % of Offering Price
Less than \$50,000	4.00%	4.17%	3.60%
\$50,000 but less than \$100,000	3.50%	3.63%	3.15%
\$100,000 but less than \$250,000	3.25%	3.36%	2.93%
\$250,000 but less than \$500,000	3.00%	3.09%	2.70%
\$500,000 but less than \$1,000,000	2.50%	2.56%	2.25%
\$1,000,000 and above	0.00%	0.00%	0.00%

#### For the High Grade Short Intermediate Fixed Income Fund, Tax-Free Short Intermediate Securities Fund and U.S. Government Short Fixed Income Fund

Your Investment	Sales Charge as a % of Offering Price	Sales Charge as a % of Your Investment	Dealer Payment as a % of Offering Price
Less than \$100,000	2.25%	2.30%	2.03%
\$100,000 but less than \$250,000	1.75%	1.78%	1.58%
\$250,000 but less than \$500,000	1.25%	1.27%	1.13%
\$500,000 but less than \$1,000,000	1.00%	1.01%	0.90%
\$1,000,000 and above	0.00%	0.00%	0.00%

The Distributor reserves the right to pay the entire sales charge to dealers. The Distributor may provide financial assistance in connection with pre-approved seminars, conferences and advertising to the extent permitted by applicable state or self-regulatory agencies, such as the Financial Industry Regulatory Authority.

## Shareholder Information

### Distribution Arrangements/Sales Charges

continued

#### Class B Shares

**THE OFFERING OF CLASS B SHARES BY ALL FUNDS HAS BEEN SUSPENDED SINCE JUNE 1, 2003 (EXCEPT FOR REINVESTMENT OF DIVIDENDS AND EXCHANGES OF CLASS B SHARES BETWEEN FUNDS). THE SUSPENSION WILL REMAIN IN EFFECT UNTIL FURTHER NOTICE.**

The Distributor sells Class B shares at NAV, without any up-front sales charge. Therefore, all the money you invest is used to purchase Fund shares.

However, if you sell your Class B shares of the Fund before the sixth anniversary of purchase, you will have to pay a contingent deferred sales charge at the time of sale. The CDSC will be based on the lower of the NAV at the time of purchase or the NAV at the time of sale according to the schedule to the right. There is no CDSC on reinvested dividends or distributions. Imposition of the CDSC and the distribution and service (12b-1) fee on Class B shares is limited by the FINRA asset-based sales charge rule. The assessment of the CDSC has been suspended for Class B shares of the Small Cap Fund as the maximum amount of these charges permitted by FINRA rules has been reached.

Years Since Purchase	CDSC as a % of Dollar Amount Subject to Charge
0-1	5.00%
1-2	4.00%
2-3	3.00%
3-4	3.00%
4-5	2.00%
5-6	1.00%
more than 6	None

If you sell some but not all of your Class B shares, we will first redeem certain shares not subject to the CDSC (i.e., shares purchased with reinvested dividends) followed by shares subject to the lowest CDSC (typically shares you have held for the longest time).

#### Conversion Feature — Class B Shares

- Your Class B shares automatically convert to Class A shares of the same Fund eight years after the end of the month of purchase. The dollar value of Class A shares you receive will equal the dollar value of the B shares converted.
- After conversion, your shares will be subject to the lower distribution and service (12b-1) fees charged on Class A shares, which will increase your investment return.
- You will not pay any sales charge, fees or taxes when your shares convert.
- If you purchased Class B shares of one Fund which you exchanged for Class B shares of another Fund, we will calculate your holding period from the time of your original purchase of Class B shares.

#### Class C Shares

**THE OFFERING OF CLASS C SHARES BY ALL FUNDS HAS BEEN SUSPENDED SINCE MAY 1, 2009 (EXCEPT FOR REINVESTMENT OF DIVIDENDS AND EXCHANGES OF CLASS C SHARES BETWEEN FUNDS). THE SUSPENSION WILL REMAIN IN EFFECT UNTIL FURTHER NOTICE.**

## Shareholder Information

### Distribution Arrangements/Sales Charges continued

The Distributor sells Class C shares at NAV, without any up-front sales charge. Therefore, all the money you invest is used to purchase Fund shares. However, if you sell your Class C shares of the Fund before the first anniversary of purchase, you will have to pay a contingent deferred sales charge of 1.00% at the time of sale. The CDSC will be based on the lower of the NAV at the time of purchase or the NAV at the time of sale. There is no CDSC on reinvested dividends or distributions.

If you sell some but not all of your Class C shares, we will first redeem certain shares not subject to the CDSC (i.e., shares purchased with reinvested dividends) followed by shares subject to the lowest CDSC (typically shares you have held for the longest time).

### Class A Sales Charge Reductions

You may qualify for reduced sales charges on Class A shares under the following circumstances.

- **Letter of Intent.** You inform the Fund in writing that you intend to purchase enough shares over a 13-month period to qualify for a reduced sales charge. You must include a minimum of 3% of the total amount you intend to purchase with your letter of intent. Shares purchased under the non-binding Letter of Intent will be held in escrow until the total investment has been completed. If the Letter of Intent is not completed, sufficient escrowed shares will be redeemed to pay any applicable front-end sales charge.
- **Rights of Accumulation.** When the value of shares you already own plus the amount you intend to invest reaches the amount needed to qualify for reduced sales charges, your added investment will qualify for the reduced sales charge. To determine whether the sales charge reduction applies, the value of the shares you already own will be calculated by using the greater of the current value or the original investment amount. To be eligible for rights of accumulation, shares of the Fund must be held in the following types of accounts:
  - Individual or joint accounts
  - Certain retirement accounts (i.e., IRA)
  - Other accounts owned by the same shareholder (determined by tax identification number) or other shareholders eligible under the Combination Privilege defined below.
- **Combination Privilege.** You can combine accounts of multiple Funds or accounts of immediate family household members (spouse and children under 21) to reduce sales charges. Reduced prices are also available for investors who are members of certain qualified groups.

Although the Funds have a goal of providing sales charge reductions to eligible purchases, sales charge reductions may depend on the way your account is held and reported to the Funds' Transfer Agent by your financial intermediary. The Funds recommend that you notify the Funds' Transfer Agent or your financial intermediary of your intent to seek a sales charge reduction prior to making a purchase in order to confirm qualification. In order to obtain a sales charge reduction, you may need to provide your financial intermediary or the Funds' Transfer Agent, at the time of purchase, with information regarding shares of the Funds held in other accounts which may be eligible for aggregation. Such information may include account statements or other records regarding shares of the Funds held in (i) all accounts (e.g., retirement accounts) with the Funds and your financial intermediary, (ii) accounts with other financial intermediaries, and (iii) accounts in the name of immediate family household members (spouse and children under 21).

Additional information is available on the Pacific Capital Funds website at [www.pacificcapitalfunds.com](http://www.pacificcapitalfunds.com).

*(See next page for "Sales Charge Waivers")*

## Shareholder Information

### Distribution Arrangements/Sales Charges continued

#### Sales Charge Waivers

##### Class A Shares

The following qualify for waivers of Class A sales charges. The Funds' Transfer Agent must be notified of the request for a sales charge waiver in writing by you or your financial intermediary at the time the purchase is made and you or your financial intermediary may be asked to provide additional information to support qualification for the sales charge waiver.

- Current and retired trustees, directors, employees, and family members of such employees of the Trust, AMG and its affiliates or any other organization that provides services to the Trust.
- Investors for whom AMG or one of its affiliates acts in a fiduciary, advisory, custodial, agency or similar capacity.
- Investors who purchase shares of a Fund through a retirement related payroll deduction plan, a 401(k) plan, a 403(b) plan, or a similar plan which by its terms permits purchases of shares.
- Investment advisers, financial planners, and retirement plan administrators and wrap fee program sponsors who place trades for their own accounts or the accounts of their clients and who charge a management consulting or other fee for their services.
- Clients of such investment advisers, financial planners, and retirement plan administrators and wrap fee program sponsors who place trades for their own accounts if the accounts are linked to the master account of such investment advisers, financial planners, retirement plan administrators or wrap fee program sponsors on the books and records of the broker, agent, investment adviser or financial institution.
- Other investment companies distributed by the Distributor and investments through retail fund supermarket platforms.
- Investors who purchase shares with the proceeds from the redemption of Class Y shares of the Trust within 60 days after the date of redemption. A copy of your account statement showing the redemption must accompany the written notice to the Funds' Transfer Agent.

##### Class B and Class C Shares

The Distributor will waive the CDSC under certain circumstances, including the following:

- If the redemption follows the death of a shareholder (or both shareholders in the case of joint accounts).

#### Reinstatement Privilege

If you have sold Class A, B or C shares of a Fund and decide to reinvest in the same class of the same Fund within a 120 day period, you will not be charged the applicable sales load on a current Class A share purchase and the CDSC will not apply to a current Class B or C share purchase, as applicable, on amounts up to the value of the shares you sold. You must provide a written reinstatement request and payment within 120 days of the date your instructions to sell were processed.

## Shareholder Information

### Distribution Arrangements/Sales Charges continued

- If the redemption is made under an automatic withdrawal plan as long as the payments are no more than 10% of the account value annually (measured from the date the Transfer Agent receives the request).
- If the redemption represents the minimum required distribution from a retirement plan.
- If the shares being redeemed were purchased with reinvested dividends and distributions.

See the Statement of Additional Information for other possible fee waivers.

### Distribution and Service (12b-1) Fees

Distribution and service (12b-1) fees compensate the Distributor and other dealers and investment representatives for services and expenses relating to the sale and distribution of a Fund's shares and for providing shareholder services. 12b-1 fees are paid from Fund assets on an ongoing basis, and over time will increase the cost of your investment and may cost you more than paying other types of sales charges.

- The 12b-1 fees paid by a Fund vary by share class as follows:
  1. Class A shares pay a 12b-1 fee of up to 0.40% of the average daily net assets of the Fund, 0.25% of which may be used to service shareholders (currently the Fund contractually waives a portion of its 12b-1 fee, so that the fee payable by the Class A shares of each Fund will not exceed 0.25% of the average daily net asset value attributable to the Fund's Class A shares on an annual basis).
  2. Class B shares pay a 12b-1 fee of up to 1.00% of the average daily net assets of the Fund. This will cause expenses for Class B shares to be higher and dividends to be lower than for Class A shares.
  3. Class C shares pay a 12b-1 fee of up to 1.00% of the average daily net assets of the Fund. This will cause expenses for Class C shares to be higher and dividends to be lower than for Class A shares.
- The higher 12b-1 fee on Class B and Class C shares, together with the CDSC, help the Distributor sell Class B and Class C shares without an "up-front" sales charge. In particular, these fees help the Distributor cover the cost of advancing brokerage commissions to investment representatives.

Although the offering of Class B and Class C shares has been suspended by all Funds, the Funds' 12b-1 Distribution and Service Plan is still in effect and 12b-1 fees will continue to be paid from the Funds' assets for the foreseeable future.

The Small Cap Fund has suspended payment of 12b-1 fees in connection with distribution-related services for Class B shares, as well as the assessment of contingent deferred sales charges upon redemption of its Class B shares, as it has reached the maximum amount of those fees and charges permitted by FINRA rules. Until those payments and assessments can resume, the Asset Management Group of Bank of Hawaii will make certain payments to parties who otherwise would have received compensation under the Fund's Class B 12b-1 Distribution and Service Plan. The Small Cap Fund Class B shares may continue to pay shareholder servicing fees in connection with the personal, ongoing servicing of shareholder accounts of such shares. This payment will be calculated and payable monthly at the annual rate of up to 0.25% of the value of the average daily net assets of the Small Cap Fund's Class B shares.

## Shareholder Information

### Exchanging Your Shares

You can exchange your shares in one Fund for shares of the same class of another Fund, usually without paying additional sales charges (see “Notes” below). Class A shareholders may also exchange their shares for service class shares of other investment companies for which the Asset Management Group of Bank of Hawaii serves as investment adviser. These are the Pacific Capital Cash Assets Trust, the Pacific Capital Tax-Free Cash Assets Trust and the Pacific Capital U.S. Government Securities Cash Assets Trust. Except as indicated on the next page, no transaction fees are charged for exchanges.

You must meet the minimum investment requirements for the Fund into which you are exchanging.

### Notes on Exchanges

- The registration and tax identification numbers of the two accounts must be identical.
- The Exchange Privilege may be changed or eliminated at any time after a 60-day notice to shareholders.
- Be sure to read carefully the Prospectus of any Fund or other investment company into which you wish to exchange shares.

### Instructions for Exchanging Shares

Exchanges from one Fund to another are taxable. You can make exchanges by sending a written request to Pacific Capital Funds, P.O. Box 182130, Columbus, OH 43218-2130, or by calling 800-258-9232. Please provide the following information:

- Your name and telephone number
- The exact name on your account and account number
- Taxpayer identification number (usually your social security number)
- Dollar value or number of shares you are exchanging
- The name of the Fund from which the exchange is to be made
- The name of the Fund into which the exchange is being made

See “Selling Your Shares” for important information about telephone transactions.

## Shareholder Information

### Instructions for Exchanging Shares continued

Each of the following Pacific Capital Funds may assess the fee listed below on the total value of shares that are redeemed from, or exchanged out of, that Fund if you have held those shares for less than 30 days:

<u>Fund</u>	<u>Redemption/Exchange Fee</u>
New Asia Growth Fund	2.00%
International Stock Fund	2.00%

The redemption/exchange fee is paid directly to the applicable Fund and is designed to offset brokerage commissions, market impact and other costs associated with short-term trading of Fund shares and to deter such short-term trading. For purposes of determining whether the redemption/exchange fee applies, the shares that were held the longest will be redeemed/exchanged first. Although the Funds have a goal of applying this redemption/exchange fee to most such redemptions/exchanges, the Funds may not apply the redemption/exchange fee to certain types of redemptions/exchanges that do not indicate market timing strategies, such as redemptions/exchanges of shares through portfolio rebalancing programs of institutional investment managers (including Bank of Hawaii and its affiliates) or systematic withdrawal plans, redemptions/exchanges requested within 30 days following the death of the shareholder (or, if a trust, its beneficiary), or redemptions/exchanges initiated by the Funds. Finally, the fee does not apply to shares purchased through reinvested dividends or capital gains.

## Shareholder Information

### Dividends, Distributions and Taxes

#### Dividends and Distributions

The High Grade Core Fixed Income Fund, Tax-Free Securities Fund, High Grade Short Intermediate Fixed Income Fund, Tax-Free Short Intermediate Securities Fund and U.S. Government Short Fixed Income Fund will declare dividends of substantially all of their net income daily and will pay such dividends monthly. Dividends begin accruing on the date your order is received by the Funds. The New Asia Growth Fund, International Stock Fund, Small Cap Fund, Mid-Cap Fund, Growth Stock Fund, Growth and Income Fund and Value Fund will declare and pay dividends of substantially all of their net income quarterly. Each Fund distributes any capital gains annually.

The Fund(s) automatically reinvest all income dividends and capital gains distributions in additional shares of the same Fund and Class on the ex-dividend date unless you request otherwise in writing to the Transfer Agent (at least 15 days prior to the distribution). The Distributor does not charge any fees or sales charges on reinvestments. You may elect to receive your dividends/distributions in cash either by check sent to your address or by wire to your bank account.

The value of your shares will be reduced by the amount of dividends and distributions. If you purchase shares shortly before the record date for a dividend or the distribution of capital gains, you will pay the full price for the shares and receive some portion of the price back as a taxable dividend or distribution.

#### Taxes

Dividends generally are taxable as ordinary income. Certain distributions designated as “qualified dividends” are generally taxable to an individual shareholder at his or her maximum long-term capital gains rate. Taxes on capital gains distributed by the Funds vary with the length of time the Fund has held the security – *not* how long you have been invested in the Fund.

Dividends are taxable in the year in which they are declared, even if they appear on your account statement the following year. Dividends and distributions are treated the same for federal income tax purposes whether you receive them in cash or in additional shares.

The Funds may incur foreign income taxes in connection with some of their foreign investments. Certain of these taxes may be credited to shareholders.

The Funds expect that some dividends paid by the Tax-Free Securities Fund and Tax-Free Short Intermediate Securities Fund will be exempt from federal personal income tax to the extent attributable to municipal obligations.

You will be notified in January of each year about the federal tax status of distributions made by the Funds. Depending on your residence for tax purposes, distributions also may be subject to state and local taxes, including withholding taxes.

An exchange of shares is considered a sale, and any related gains may be subject to federal and state taxes.

Foreign shareholders may be subject to special withholding requirements. A penalty is charged on certain pre-retirement distributions from retirement accounts. Consult your tax advisor about the federal, state and local tax consequences in your particular circumstances.

## Shareholder Information

### **Dividends, Distributions and Taxes** continued

#### **Hawaii Tax Information**

The Funds expect that some dividends paid by the Tax-Free Securities Fund and the Tax-Free Short Intermediate Securities Fund to Hawaii residents will be exempt from Hawaii personal income tax to the extent attributable to Hawaii municipal obligations. Under Hawaii law, interest derived from obligations of other states (and their political subdivisions) will not be exempt from Hawaii income taxation. (Interest derived from bonds or obligations issued by or under the authority of the following is exempt from Hawaii income taxation: Guam, Northern Mariana Islands, Puerto Rico, and the Virgin Islands.)

Dividends and distributions made by the Funds (and to the extent attributable to Hawaii municipal obligations for the Tax-Free Securities Fund and the Tax-Free Short Intermediate Securities Fund) to Hawaii residents will generally be treated for Hawaii income tax purposes in the same manner as they are treated for federal income tax purposes.

If you are not a Hawaii resident you should not be subject to Hawaii income taxation on dividends and distributions made by the Funds, but you may be subject to taxes of other states and localities.

#### **Other Share Classes**

The Funds also offer Class Y shares. These shares have different sales charges and other expenses which will result in different performance than Class A, B and C shares. Shares of all Classes of a Fund otherwise have identical rights, and vote together except for matters affecting only a specific Class.



## Financial Highlights

The Financial Highlights in the following tables set forth certain financial data and investment results of the Funds for the past five years or, if shorter, the period since their inception, expressed in one share of each Fund outstanding throughout the relevant period. The Financial Highlights are derived from the financial statements of Pacific Capital Funds. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Funds (assuming reinvestments of all dividends and distributions). The year end information in the tables has been derived from financial statements audited by KPMG LLP, an independent registered public accounting firm. The Financial Highlights should be read in conjunction with the financial statements, related notes, and other financial information included in the Statement of Additional Information. The Funds' annual and semi-annual reports contain additional performance information relating to the Funds and are available upon request, without charge.

## Financial Highlights

(Selected data for a share of capital stock outstanding throughout the periods indicated)

	Investment Activities					Distributions			Ratios/Supplemental Data					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Unrealized Gains (Losses) on Investments	Total from Investment Activities	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period	Total Return (a)	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets	Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets (b)	Portfolio Turnover (c)
<b>Class A</b>														
Year Ended:														
July 31, 2009	\$17.57	\$ 0.13	\$(2.56)	\$(2.43)	\$(0.12)	\$(2.96)	\$(3.08)	\$12.06	(6.91)%	\$3,794	1.78%	1.06%	1.93%	47.98%
July 31, 2008	22.06	0.20	(0.76)	(0.56)	(0.23)	(3.70)	(3.93)	17.57	(5.38)	4,986	1.59	1.04	1.74	45.92
July 31, 2007	16.84	0.22	7.05	7.27	(0.22)	(1.83)	(2.05)	22.06	46.07	3,207	1.62	1.14	1.77	37.50
July 31, 2006	15.52	0.10	2.12	2.22	(0.10)	(0.80)	(0.90)	16.84	15.00	2,157	1.76	0.64	2.08	44.10
July 31, 2005	11.46	0.11(d)	4.07(d)	4.18	(0.12)	—	(0.12)	15.52	36.68	1,770	1.96	0.84	2.48	44.06
<b>Class B</b>														
Year Ended:														
July 31, 2009	\$16.54	\$ 0.03(d)	\$(2.48)(d)	\$(2.45)	\$(0.08)	\$(2.96)	\$(3.04)	\$11.05	(7.60)%	\$ 46	2.53%	0.25%	2.53%	47.98%
July 31, 2008	20.99	0.01(d)	(0.66)(d)	(0.65)	(0.10)	(3.70)	(3.80)	16.54	(6.13)	137	2.34	0.04	2.34	45.92
July 31, 2007	16.13	0.06	6.73	6.79	(0.10)	(1.83)	(1.93)	20.99	44.97	679	2.37	0.35	2.37	37.50
July 31, 2006	14.97	—	2.01	2.01	(0.05)	(0.80)	(0.85)	16.13	14.05	639	2.51	(0.04)	2.57	44.10
July 31, 2005	11.09	0.01(d)	3.93(d)	3.94	(0.06)	—	(0.06)	14.97	35.66	446	2.71	0.09	2.73	44.06
<b>Class C</b>														
Year Ended:														
July 31, 2009	\$16.48	\$ 0.03	\$(2.47)	\$(2.44)	\$(0.08)	\$(2.96)	\$(3.04)	\$11.00	(7.63)%	\$ 386	2.53%	0.28%	2.53%	47.98%
July 31, 2008	20.97	0.05	(0.70)	(0.65)	(0.14)	(3.70)	(3.84)	16.48	(6.09)	657	2.34	0.26	2.34	45.92
July 31, 2007	16.12	0.07	6.72	6.79	(0.11)	(1.83)	(1.94)	20.97	44.96	580	2.37	0.37	2.37	37.50
July 31, 2006	14.96	(0.01)	2.02	2.01	(0.05)	(0.80)	(0.85)	16.12	14.08	413	2.51	(0.10)	2.57	44.10
July 31, 2005	11.09	0.04(d)	3.91(d)	3.95	(0.08)	—	(0.08)	14.96	35.73	272	2.70	0.27	2.74	44.06

(a) Excludes sales charge and/or redemption fees, if applicable.

(b) During the period certain fees were reduced. If such fee reductions had not occurred the ratios would have been as indicated.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(d) Amounts calculated using the daily average shares method.

## Financial Highlights

(Selected data for a share of capital stock outstanding throughout the periods indicated)

	Investment Activities					Distributions				Ratios/Supplemental Data				
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized Gains (Losses) on Investments	Total from Investment Activities	Dividends from Net Investment Income	Distributions from Net Realized Gains	Distributions from Return of Capital	Total Dividends and Distributions	Net Asset Value, End of Period	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets	Ratio of Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets (b)	Portfolio Turnover (c)
<b>Class A</b>														
Year Ended:														
July 31, 2009	\$11.46	\$ 0.06	\$(3.23)	\$(3.17)	\$(0.02)	\$(1.78)	\$(0.01)	\$(1.81)	\$ 6.48	\$1,248	1.83%	0.88%	2.08%	50.99%
July 31, 2008	13.57	0.12	(1.23)	(1.11)	(0.12)	(0.88)	—	(1.00)	11.46	1,644	1.35	1.10	1.60	52.32
July 31, 2007	10.81	0.11	2.77	2.88	(0.12)	—	—	(0.12)	13.57	1,221	1.35	0.86	1.60	47.50
July 31, 2006	8.95	0.07	1.87	1.94	(0.08)	—	—	(0.08)	10.81	999	1.48	0.68	1.90	46.18
July 31, 2005	7.41	0.05(d)	1.52(d)	1.57	(0.03)	—	—	(0.03)	8.95	949	1.73	0.60	2.35	37.98
<b>Class B</b>														
Year Ended:														
July 31, 2009	\$10.81	\$(0.02)	\$(3.05)	\$(3.07)	\$ —	\$(1.78)	\$ —(e)	\$(1.78)	\$ 5.96	\$ 49	2.56%	0.00%	2.66%	50.99%
July 31, 2008	12.87	0.01(d)	(1.15)(d)	(1.14)	(0.04)	(0.88)	—	(0.92)	10.81	163	2.10	0.09	2.20	52.32
July 31, 2007	10.27	(0.01)	2.65	2.64	(0.04)	—	—	(0.04)	12.87	671	2.10	0.03	2.20	47.50
July 31, 2006	8.54	(0.01)	1.77	1.76	(0.03)	—	—	(0.03)	10.27	673	2.23	(0.06)	2.39	46.18
July 31, 2005	7.10	(0.01)(d)	1.46(d)	1.45	(0.01)	—	—	(0.01)	8.54	649	2.48	(0.16)	2.60	37.98
<b>Class C</b>														
Year Ended:														
July 31, 2009	\$10.79	\$ 0.01	\$(3.07)	\$(3.06)	\$ —	\$(1.78)	\$(0.01)	\$(1.79)	\$ 5.94	\$ 196	2.59%	0.14%	2.69%	50.99%
July 31, 2008	12.85	0.04	(1.16)	(1.12)	(0.06)	(0.88)	—	(0.94)	10.79	450	2.10	0.31	2.20	52.32
July 31, 2007	10.27	—	2.62	2.62	(0.04)	—	—	(0.04)	12.85	600	2.10	0.06	2.20	47.50
July 31, 2006	8.53	(0.01)	1.78	1.77	(0.03)	—	—	(0.03)	10.27	601	2.23	(0.04)	2.39	46.18
July 31, 2005	7.10	0.05(d)	1.39(d)	1.44	(0.01)	—	—	(0.01)	8.53	494	2.42	0.57	2.55	37.98

(a) Excludes sales charge and/or redemption fees, if applicable.

(b) During the period certain fees were reduced. If such fee reductions had not occurred the ratios would have been as indicated.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(d) Amounts calculated using the daily average shares method.

(e) Less than \$0.005 per share.

## Financial Highlights

(Selected data for a share of capital stock outstanding throughout the periods indicated)

	Investment Activities				Distributions			Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Unrealized Gains (Losses) on Investments	Total from Investment Activities	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period	Total Return (a)	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets	Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets (b)	Portfolio Turnover (c)
<b>Class A</b>														
Year Ended:														
July 31, 2009	\$13.48	\$(0.06)	\$(3.47)	\$(3.53)	\$—	\$0.04	\$0.04	\$ 9.91	(26.16)%	\$ 55,687	1.79%	(0.52)%	2.08%	118.96%
July 31, 2008	18.29	(0.13)	(1.77)	(1.90)	—	(2.91)	(2.91)	13.48	(11.86)	120,495	1.63	(0.68)	1.88	130.78
July 31, 2007	17.67	(0.06)(d)	2.09(d)	2.03	—	(1.41)	(1.41)	18.29	11.39	228,985	1.57	(0.31)	1.82	164.61
July 31, 2006	18.10	(0.07)(d)	0.93(d)	0.86	—	(1.29)	(1.29)	17.67	4.97	215,270	1.62	(0.40)	2.02	110.61
July 31, 2005	16.52	(0.08)(d)	4.39(d)	4.31	—	(2.73)	(2.73)	18.10	27.98	103,700	1.63	(0.49)	2.26	67.75
<b>Class B</b>														
Year Ended:														
July 31, 2009	\$12.27	\$(0.02)	\$(3.20)	\$(3.22)	\$—	\$0.04	\$0.04	\$ 9.01	(26.03)%	\$ 656	1.79%	(0.15)%	2.68%	118.96%
July 31, 2008	16.99	(0.19)	(1.62)	(1.81)	—	(2.91)	(2.91)	12.27	(12.48)	1,481	2.18	(1.22)	2.48	130.78
July 31, 2007	16.62	(0.19)(d)	1.97(d)	1.78	—	(1.41)	(1.41)	16.99	10.57	2,510	2.32	(1.06)	2.42	164.61
July 31, 2006	17.22	(0.19)(d)	0.88(d)	0.69	—	(1.29)	(1.29)	16.62	4.14	3,093	2.37	(1.11)	2.53	110.61
July 31, 2005	15.94	(0.21)	4.22	4.01	—	(2.73)	(2.73)	17.22	27.09	3,555	2.35	(1.29)	2.46	67.75
<b>Class C</b>														
Year Ended:														
July 31, 2009	\$12.24	\$(0.15)	\$(3.13)	\$(3.28)	\$—	\$0.04	\$0.04	\$ 8.92	(26.77)%	\$ 7,389	2.54%	(1.27)%	2.68%	118.96%
July 31, 2008	17.00	(0.22)	(1.63)	(1.85)	—	(2.91)	(2.91)	12.24	(12.54)	17,067	2.38	(1.47)	2.48	130.78
July 31, 2007	16.63	(0.19)(d)	1.97(d)	1.78	—	(1.41)	(1.41)	17.00	10.56	24,083	2.32	(1.05)	2.42	164.61
July 31, 2006	17.23	(0.20)(d)	0.89(d)	0.69	—	(1.29)	(1.29)	16.63	4.19	14,908	2.37	(1.15)	2.53	110.61
July 31, 2005	15.95	(0.21)(d)	4.22(d)	4.01	—	(2.73)	(2.73)	17.23	27.00	5,832	2.40	(1.33)	2.54	67.75

(a) Excludes sales charge and/or redemption fees, if applicable.

(b) During the period certain fees were reduced. If such fee reductions had not occurred the ratios would have been as indicated.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(d) Amounts calculated using the daily average shares method.

## Financial Highlights

(Selected data for a share of capital stock outstanding throughout the periods indicated)

	Investment Activities					Distributions			Ratios/Supplemental Data				
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Unrealized Gains (Losses) on Investments	Total from Investment Activities	Dividends from Net Investment Income	Dividends from Net Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets	Ratio of Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets	Portfolio Turnover (c)
<b>Class A</b>													
Year Ended:													
July 31, 2009	\$ 9.36	\$ 0.03	\$(2.44)	\$(2.41)	\$(0.03)	\$ —	\$(0.03)	\$ 6.92	\$503	1.35%	0.54%	1.75%	120.38%
July 31, 2008	12.17	0.02	(1.56)	(1.54)	(0.03)	(1.24)	(1.27)	9.36	549	1.15	0.21	1.55	130.00
July 31, 2007	12.21	0.05	1.76	1.81	(0.05)	(1.80)	(1.85)	12.17	693	1.07	0.44	1.60	117.44
July 31, 2006	12.75	0.01	0.22	0.23	(0.02)	(0.75)	(0.77)	12.21	886	1.05	0.10	1.69	101.34
July 31, 2005	10.33	0.03	2.42	2.45	(0.03)	—	(0.03)	12.75	760	1.05	0.25	1.95	97.23
<b>Class C</b>													
Year Ended:													
July 31, 2009	\$ 9.11	\$(0.03)	\$(2.37)	\$(2.40)	\$(0.01)	\$ —	\$(0.01)	\$ 6.70	\$144	2.10%	(0.21)%	2.35%	120.38%
July 31, 2008	11.93	(0.06)	(1.52)	(1.58)	—	(1.24)	(1.24)	9.11	378	1.90	(0.54)	2.15	130.00
July 31, 2007	12.07	(0.05)	1.74	1.69	(0.03)	(1.80)	(1.83)	11.93	482	1.82	(0.29)	2.20	117.44
July 31, 2006	12.68	(0.08)	0.22	0.14	—	(0.75)	(0.75)	12.07	547	1.80	(0.64)	2.18	101.34
July 31, 2005	10.32	(0.03)	2.39	2.36	—	—	—	12.68	509	1.80	(0.50)	2.21	97.23

(a) Excludes sales charge and/or redemption fees, if applicable.

(b) During the period certain fees were reduced. If such fee reductions had not occurred the ratios would have been as indicated.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

## Financial Highlights

(Selected data for a share of capital stock outstanding throughout the periods indicated)

	Investment Activities				Distributions			Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets	Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets	Portfolio Turnover (c)	
<b>Class A</b>														
Year Ended:														
July 31, 2009	\$8.81	\$0.03	\$(1.64)	\$(1.61)	\$(0.04)	\$—	\$(0.04)	\$7.16	(18.22)%	\$ 7,329	1.31%	0.47%	1.66%	86.70%
July 31, 2008	9.53	0.03	(0.71)	(0.68)	(0.04)	—	(0.04)	8.81	(7.20)	7,868	1.16	0.30	1.51	77.71
July 31, 2007	8.40	(0.01)	1.14	1.13	—(d)	—	—(d)	9.53	13.49	7,957	1.34	(0.03)	1.51	192.57
July 31, 2006	8.67	(0.02)(e)	(0.25)(e)	(0.27)	—	—	—	8.40	(3.11)	7,979	1.39	(0.28)	1.73	191.06
July 31, 2005	7.87	—	0.81	0.81	(0.01)	—	(0.01)	8.67	10.29	9,997	1.40	(0.06)	1.91	174.37(f)
<b>Class B</b>														
Year Ended:														
July 31, 2009	\$8.10	\$(0.03)	\$(1.50)	\$(1.53)	\$(0.01)	\$—	\$(0.01)	\$6.56	(18.89)%	\$ 481	2.06%	(0.17)%	2.26%	86.70%
July 31, 2008	8.81	(0.07)	(0.63)	(0.70)	(0.01)	—	(0.01)	8.10	(7.94)	2,259	1.91	(0.38)	2.11	77.71
July 31, 2007	7.82	(0.09)	1.08	0.99	—(d)	—	—(d)	8.81	12.69	5,956	2.09	(0.78)	2.11	192.57
July 31, 2006	8.14	(0.08)(e)	(0.24)(e)	(0.32)	—	—	—	7.82	(3.93)	8,898	2.14	(1.03)	2.20	191.06
July 31, 2005	7.43	(0.07)	0.78	0.71	—	—	—	8.14	9.56	12,127	2.15	(0.82)	2.16	174.37(f)
<b>Class C</b>														
Year Ended:														
July 31, 2009	\$8.09	\$(0.04)	\$(1.48)	\$(1.52)	\$(0.01)	\$—	\$(0.01)	\$6.56	(18.77)%	\$ 439	2.06%	(0.22)%	2.26%	86.70%
July 31, 2008	8.80	(0.05)	(0.65)	(0.70)	(0.01)	—	(0.01)	8.09	(7.95)	1,291	1.91	(0.42)	2.11	77.71
July 31, 2007	7.82	(0.08)	1.06	0.98	—(d)	—	—(d)	8.80	12.55	1,851	2.09	(0.78)	2.11	192.57
July 31, 2006	8.13	(0.08)(e)	(0.23)(e)	(0.31)	—	—	—	7.82	(3.81)	1,926	2.14	(1.03)	2.20	191.06
July 31, 2005	7.43	(0.05)	0.76	0.71	(0.01)	—	(0.01)	8.13	9.59	1,987	2.15	(1.15)	2.18	174.37(f)

(a) Excludes sales charge and/or redemption fees, if applicable.

(b) During the period certain fees were reduced. If such fee reductions had not occurred the ratios would have been as indicated.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(d) Less than \$0.005 per share.

(e) Amounts calculated using the daily average shares method.

(f) The portfolio turnover rate increased significantly during the period. This increase was attributable to changes in equity management staff, cashflows into and out of the Fund, as well as tactical portfolio adjustments made in response to conditions in the energy and raw materials markets. The basic characteristics of the Fund in terms of market capitalization, style, and diversification have not changed.

## Financial Highlights

(Selected data for a share of capital stock outstanding throughout the periods indicated)

	Investment Activities					Distributions			Ratios/Supplemental Data					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Unrealized Gains (Losses) on Investments	Total from Investment Activities	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period	Total Return (a)	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets	Ratio of Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets (b)	Portfolio Turnover (c)
<b>Class A</b>														
Year Ended:														
July 31, 2009	\$12.24	\$ 0.11	\$(2.93)	\$(2.82)	\$(0.12)	\$ —	\$(0.12)	\$ 9.30	(22.98)%	\$4,597	1.28%	1.20%	1.63%	79.57%
July 31, 2008	14.58	0.10	(1.55)	(1.45)	(0.10)	(0.79)	(0.89)	12.24	(10.65)	5,401	1.15	0.77	1.50	60.54
July 31, 2007	13.32	0.07	1.27	1.34	(0.08)	—	(0.08)	14.58	10.06	6,022	1.31	0.51	1.48	170.64
July 31, 2006	13.32	0.04	—	0.04	(0.04)	—	(0.04)	13.32	0.28	5,519	1.38	0.29	1.71	170.39
July 31, 2005	11.65	0.06	1.67	1.73	(0.06)	—	(0.06)	13.32	14.83	5,554	1.42	0.42	1.94	181.04(d)
<b>Class B</b>														
Year Ended:														
July 31, 2009	\$11.41	\$ 0.06	\$(2.75)	\$(2.69)	\$(0.05)	\$ —	\$(0.05)	\$ 8.67	(23.53)%	\$ 236	2.03%	0.54%	2.23%	79.57%
July 31, 2008	13.66	0.01	(1.46)	(1.45)	(0.01)	(0.79)	(0.80)	11.41	(11.37)	1,114	1.90	0.08	2.10	60.54
July 31, 2007	12.51	(0.04)	1.20	1.16	(0.01)	—	(0.01)	13.66	9.24	3,141	2.06	(0.20)	2.08	170.64
July 31, 2006	12.57	(0.07)	0.01	(0.06)	—	—	—	12.51	(0.48)	5,330	2.13	(0.44)	2.19	170.39
July 31, 2005	11.06	(0.04)	1.58	1.54	(0.03)	—	(0.03)	12.57	13.93	7,193	2.17	(0.33)	2.19	181.04(d)
<b>Class C</b>														
Year Ended:														
July 31, 2009	\$11.40	\$ 0.04	\$(2.73)	\$(2.69)	\$(0.06)	\$ —	\$(0.06)	\$ 8.65	(23.57)%	\$ 394	2.03%	0.50%	2.23%	79.57%
July 31, 2008	13.65	—(e)	(1.45)	(1.45)	(0.01)	(0.79)	(0.80)	11.40	(11.38)	1,336	1.90	0.03	2.10	60.54
July 31, 2007	12.50	(0.03)	1.19	1.16	(0.01)	—	(0.01)	13.65	9.25	1,774	2.06	(0.23)	2.08	170.64
July 31, 2006	12.56	(0.06)	—	(0.06)	—	—	—	12.50	(0.48)	1,913	2.13	(0.45)	2.19	170.39
July 31, 2005	11.06	(0.02)	1.57	1.55	(0.05)	—	(0.05)	12.56	14.00	1,911	2.17	(0.74)	2.20	181.04(d)

(a) Excludes sales charge and/or redemption fees, if applicable.

(b) During the period certain fees were reduced. If such fee reductions had not occurred the ratios would have been as indicated.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(d) The portfolio turnover rate increased significantly during the period. This increase was attributable to changes in equity management staff, cashflows into and out of the Fund, as well as tactical portfolio adjustments made in response to conditions in the energy and raw materials markets. The basic characteristics of the Fund in terms of market capitalization, style, and diversification have not changed.

(e) Less than \$0.005 per share.

## Financial Highlights

(Selected data for a share of capital stock outstanding throughout the periods indicated)

	Investment Activities				Distributions			Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized Gains and Unrealized (Losses) on Investment Activities	Total from Investment	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period	Total Return (a)	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets	Ratio of Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets (b)	Portfolio Turnover (c)
<b>Class A</b>														
Year Ended:														
July 31, 2009	\$ 7.43	\$0.11	\$(1.69)	\$(1.58)	\$(0.11)	\$ —	\$(0.11)	\$ 5.74	(21.08)%	\$2,150	1.24%	1.85%	1.59%	96.77%
July 31, 2008	10.55	0.12	(1.37)	(1.25)	(0.12)	(1.75)	(1.87)	7.43	(14.09)	2,157	1.13	1.28	1.48	92.94
July 31, 2007	10.69	0.12	1.15	1.27	(0.12)	(1.29)	(1.41)	10.55	12.10	2,962	1.28	1.05	1.45	183.84
July 31, 2006	9.87	0.09	0.83	0.92	(0.10)	—	(0.10)	10.69	9.39	2,991	1.34	0.91	1.67	141.07
July 31, 2005	8.37	0.08	1.50	1.58	(0.08)	—	(0.08)	9.87	18.75	2,910	1.36	0.78	1.87	129.24(d)
<b>Class B</b>														
Year Ended:														
July 31, 2009	\$ 7.25	\$0.06	\$(1.65)	\$(1.59)	\$(0.06)	\$ —	\$(0.06)	\$ 5.60	(21.78)%	\$ 249	1.99%	1.20%	2.19%	96.77%
July 31, 2008	10.34	0.05	(1.34)	(1.29)	(0.05)	(1.75)	(1.80)	7.25	(14.66)	528	1.88	0.57	2.08	92.94
July 31, 2007	10.51	0.03	1.13	1.16	(0.04)	(1.29)	(1.33)	10.34	11.24	1,102	2.03	0.33	2.05	183.84
July 31, 2006	9.70	0.02	0.81	0.83	(0.02)	—	(0.02)	10.51	8.57	1,433	2.09	0.17	2.15	141.07
July 31, 2005	8.25	—	1.48	1.48	(0.03)	—	(0.03)	9.70	18.00	1,460	2.11	0.04	2.12	129.24(d)
<b>Class C</b>														
Year Ended:														
July 31, 2009	\$ 7.27	\$0.06	\$(1.65)	\$(1.59)	\$(0.06)	\$ —	\$(0.06)	\$ 5.62	(21.79)%	\$ 468	1.99%	1.17%	2.19%	96.77%
July 31, 2008	10.37	0.05	(1.34)	(1.29)	(0.06)	(1.75)	(1.81)	7.27	(14.69)	1,321	1.88	0.55	2.08	92.94
July 31, 2007	10.54	0.03	1.13	1.16	(0.04)	(1.29)	(1.33)	10.37	11.21	1,831	2.03	0.31	2.05	183.84
July 31, 2006	9.74	0.02	0.81	0.83	(0.03)	—	(0.03)	10.54	8.57	2,082	2.09	0.16	2.15	141.07
July 31, 2005	8.25	—	1.50	1.50	(0.01)	—	(0.01)	9.74	18.00	1,833	2.11	(0.19)	2.14	129.24(d)

(a) Excludes sales charge and/or redemption fees, if applicable.

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(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(d) The portfolio turnover rate increased significantly during the period. This increase was attributable to changes in equity management staff, cashflows into and out of the Fund, as well as tactical portfolio adjustments made in response to conditions in the energy and raw materials markets. The basic characteristics of the Fund in terms of market capitalization, style, and diversification have not changed.

## Financial Highlights

(Selected data for a share of capital stock outstanding throughout the periods indicated)

	Investment Activities					Distributions			Ratios/Supplemental Data					
	Net Asset Value, Beginning of Period	Net Investment Income	Unrealized Gains (Losses) on Investments	Total from Investment Activities	Dividends from Net Investment Income	Dividends from Net Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period	Total Return (a)	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets	Ratio of Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (b)	Portfolio Turnover (c)
<b>Class A</b>														
Year Ended:														
July 31, 2009	\$10.70	\$0.44(d)	\$ 0.28(d)	\$ 0.72	\$(0.43)	\$ —	\$(0.43)	\$10.99	6.93%	\$3,356	1.01%	4.10%	1.31%	46.98%
July 31, 2008	10.62	0.48	0.07	0.55	(0.47)	—	(0.47)	10.70	5.21	3,259	0.94	4.42	1.24	65.72
July 31, 2007	10.61	0.50	—	0.50	(0.49)	—	(0.49)	10.62	4.75	3,115	0.93	4.67	1.23	66.38
July 31, 2006	11.02	0.44	(0.41)	0.03	(0.44)	—(e)	(0.44)	10.61	0.29	3,689	0.96	4.06	1.45	85.53
July 31, 2005	11.05	0.40	—	0.40	(0.40)	(0.03)	(0.43)	11.02	3.67	4,577	1.00	3.58	1.67	27.95
<b>Class B</b>														
Year Ended:														
July 31, 2009	\$10.67	\$0.36	\$ 0.28	\$ 0.64	\$(0.35)	\$ —	\$(0.35)	\$10.96	6.14%	\$ 519	1.76%	3.38%	1.91%	46.98%
July 31, 2008	10.60	0.40	0.06	0.46	(0.39)	—	(0.39)	10.67	4.34	881	1.69	3.70	1.84	65.72
July 31, 2007	10.59	0.42	—	0.42	(0.41)	—	(0.41)	10.60	3.98	1,634	1.68	3.91	1.83	66.38
July 31, 2006	11.00	0.36	(0.41)	(0.05)	(0.36)	—(e)	(0.36)	10.59	(0.45)	2,944	1.71	3.32	1.92	85.53
July 31, 2005	11.03	0.32	—	0.32	(0.32)	(0.03)	(0.35)	11.00	2.90	4,019	1.75	2.83	1.92	27.95
<b>Class C</b>														
Year Ended:														
July 31, 2009	\$10.67	\$0.36	\$ 0.29	\$ 0.65	\$(0.35)	\$ —	\$(0.35)	\$10.97	6.24%	\$ 462	1.76%	3.36%	1.91%	46.98%
July 31, 2008	10.60	0.40	0.06	0.46	(0.39)	—	(0.39)	10.67	4.34	860	1.69	3.67	1.84	65.72
July 31, 2007	10.59	0.42	—	0.42	(0.41)	—	(0.41)	10.60	3.98	964	1.68	3.90	1.83	66.38
July 31, 2006	11.00	0.36	(0.41)	(0.05)	(0.36)	—(e)	(0.36)	10.59	(0.45)	1,322	1.71	3.34	1.92	85.53
July 31, 2005	11.02	0.32	0.01	0.33	(0.32)	(0.03)	(0.35)	11.00	3.00	1,188	1.75	2.90	1.93	27.95

(a) Excludes sales charge and/or redemption fees, if applicable.

(b) During the period certain fees were reduced. If such fee reductions had not occurred the ratios would have been as indicated.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(d) Amounts calculated using the daily average shares method.

(e) Less than \$0.005 per share.

## Pacific Capital Funds

## Tax-Free Securities Fund

### Financial Highlights

(Selected data for a share of capital stock outstanding throughout the periods indicated)

	Investment Activities					Distributions			Ratios/Supplemental Data					
	Net Asset Value, Beginning of Period	Net Investment Income	Net Unrealized Gains (Losses) on Investments	Total from Investment Activities	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period	Total Return (a)	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets	Ratio of Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (b)	Portfolio Turnover (c)
<b>Class A</b>														
Year Ended:														
July 31, 2009	\$ 9.90	\$0.39	\$0.04	\$0.43	\$(0.39)	\$(0.01)	\$(0.40)	\$ 9.93	4.50%	\$5,904	1.01%	3.96%	1.31%	23.69%
July 31, 2008	10.05	0.41	(0.14)	0.27	(0.41)	(0.01)	(0.42)	9.90	2.77	5,136	0.95	4.14	1.25	30.61
July 31, 2007	10.11	0.41	(0.05)	0.36	(0.41)	(0.01)	(0.42)	10.05	3.57	5,513	0.93	4.02	1.23	19.29
July 31, 2006	10.52	0.40	(0.28)	0.12	(0.40)	(0.13)	(0.53)	10.11	1.19	6,209	0.98	3.87	1.48	59.63(d)
July 31, 2005	10.72	0.41	(0.04)	0.37	(0.41)	(0.16)	(0.57)	10.52	3.49	8,973	1.00	3.83	1.67	8.65
<b>Class B</b>														
Year Ended:														
July 31, 2009	\$ 9.90	\$0.31	\$0.04	\$0.35	\$(0.31)	\$(0.01)	\$(0.32)	\$ 9.93	3.73%	\$ 267	1.76%	3.27%	1.91%	23.69%
July 31, 2008	10.05	0.34	(0.14)	0.20	(0.34)	(0.01)	(0.35)	9.90	2.00	731	1.70	3.39	1.85	30.61
July 31, 2007	10.11	0.33	(0.05)	0.28	(0.33)	(0.01)	(0.34)	10.05	2.80	1,103	1.68	3.24	1.83	19.29
July 31, 2006	10.52	0.32	(0.28)	0.04	(0.32)	(0.13)	(0.45)	10.11	0.44	2,375	1.73	3.11	1.94	59.63(d)
July 31, 2005	10.72	0.33	(0.04)	0.29	(0.33)	(0.16)	(0.49)	10.52	2.71	3,344	1.75	3.08	1.92	8.65
<b>Class C</b>														
Year Ended:														
July 31, 2009	\$ 9.91	\$0.31	\$0.05	\$0.36	\$(0.31)	\$(0.01)	\$(0.32)	\$ 9.95	3.81%	\$ 11	1.76%	3.17%	1.91%	23.69%
July 31, 2008	10.05	0.34	(0.13)	0.21	(0.34)	(0.01)	(0.35)	9.91	2.10	11	1.70	3.38	1.85	30.61
July 31, 2007	10.11	0.33	(0.05)	0.28	(0.33)	(0.01)	(0.34)	10.05	2.79	11	1.68	3.27	1.83	19.29
July 31, 2006	10.53	0.32	(0.29)	0.03	(0.32)	(0.13)	(0.45)	10.11	0.35	10	1.73	3.11	1.94	59.63(d)
July 31, 2005	10.72	0.33	(0.03)	0.30	(0.33)	(0.16)	(0.49)	10.53	2.83	10	1.74	3.09	1.90	8.65

(a) Excludes sales charge and/or redemption fees, if applicable.

(b) During the period certain fees were reduced. If such fee reductions had not occurred the ratios would have been as indicated.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(d) The portfolio turnover rate increased significantly during the period. This increase was attributable to cashflows into and out of the Fund, as well as tactical portfolio adjustments made in response to rising short and intermediate interest rates. The basic characteristics of the Fund in terms of market capitalization, style and diversification have not changed.

## Financial Highlights

(Selected data for a share of capital stock outstanding throughout the periods indicated)

	Investment Activities				Distributions			Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period	Total Return (a)	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets	Ratio of Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (b)	Portfolio Turnover (c)
<b>CLASS A</b>														
Year Ended:														
July 31, 2009	\$9.69	\$0.36	\$0.33	\$0.69	\$(0.37)	\$—	\$(0.37)	\$10.01	7.30%	\$1,216	0.77%	3.67%	1.30%	100.24%
July 31, 2008	9.54	0.40	0.15	0.55	(0.40)	—	(0.40)	9.69	5.83	1,022	0.77	4.12	1.23	143.94
July 31, 2007	9.53	0.42	0.01	0.43	(0.42)	—	(0.42)	9.54	4.61	984	0.77	4.43	1.22	88.15
July 31, 2006	9.66	0.34	(0.13)	0.21	(0.34)	—	(0.34)	9.53	2.21	1,261	0.78	3.49	1.43	74.37
July 31, 2005	9.80	0.26	(0.14)	0.12	(0.26)	—(d)	(0.26)	9.66	1.27	1,781	0.80	2.69	1.59	35.32
<b>CLASS C</b>														
Year Ended:														
July 31, 2009	\$9.68	\$0.28	\$0.34	\$0.62	\$(0.30)	\$—	\$(0.30)	\$10.00	6.51%	\$ 439	1.52%	2.91%	1.90%	100.24%
July 31, 2008	9.54	0.33	0.14	0.47	(0.33)	—	(0.33)	9.68	4.93	463	1.52	3.38	1.83	143.94
July 31, 2007	9.52	0.35	0.02	0.37	(0.35)	—	(0.35)	9.54	3.94	511	1.52	3.67	1.82	88.15
July 31, 2006	9.65	0.27	(0.13)	0.14	(0.27)	—	(0.27)	9.52	1.45	675	1.53	2.80	1.89	74.37
July 31, 2005	9.80	0.19	(0.15)	0.04	(0.19)	—(d)	(0.19)	9.65	0.40	631	1.55	1.99	1.84	35.32

(a) Excludes sales charge and/or redemption fees, if applicable.

(b) During the period certain fees were reduced. If such fee reductions had not occurred the ratios would have been as indicated.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(d) Less than \$0.005 per share.

## Pacific Capital Funds

## Tax-Free Short Intermediate Securities Fund

### Financial Highlights

(Selected data for a share of capital stock outstanding throughout the periods indicated)

	Investment Activities				Distributions			Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized and Unrealized Gains (Losses) on Investment Activities	Total from Investment Income	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period	Total Return (a)	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets	Ratio of Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (b)	Portfolio Turnover (c)
<b>CLASS A</b>														
Year Ended:														
July 31, 2009	\$10.14	\$0.24	\$0.12	\$0.36	\$(0.24)	\$—	\$(0.24)	\$10.26	3.56%	\$1,829	1.07%	2.24%	1.32%	40.33%
July 31, 2008	10.02	0.31	0.12	0.43	(0.31)	—	(0.31)	10.14	4.31	1,956	1.02	3.04	1.27	39.29
July 31, 2007	10.05	0.31	(0.03)	0.28	(0.31)	—	(0.31)	10.02	2.84	2,175	0.99	3.10	1.23	68.09
July 31, 2006	10.21	0.28	(0.16)	0.12	(0.28)	—	(0.28)	10.05	1.22	2,792	1.00	2.78	1.44	112.73(d)
July 31, 2005	10.30	0.23	(0.09)	0.14	(0.23)	—	(0.23)	10.21	1.40	3,784	1.00	2.26	1.62	28.31
<b>CLASS C</b>														
Year Ended:														
July 31, 2009	\$10.14	\$0.16	\$0.12	\$0.28	\$(0.16)	\$—	\$(0.16)	\$10.26	2.80%	\$ 11	1.82%	1.54%	1.92%	40.33%
July 31, 2008	10.02	0.23	0.12	0.35	(0.23)	—	(0.23)	10.14	3.55	11	1.77	2.30	1.87	39.29
July 31, 2007	10.06	0.24	(0.04)	0.20	(0.24)	—	(0.24)	10.02	1.97	10	1.74	2.35	1.83	68.09
July 31, 2006	10.21	0.20	(0.15)	0.05	(0.20)	—	(0.20)	10.06	0.55	10	1.75	2.03	1.91	112.73(d)
July 31, 2005	10.31	0.16	(0.10)	0.06	(0.16)	—	(0.16)	10.21	0.54	10	1.75	1.52	1.87	28.31

(a) Excludes sales charge and/or redemption fees, if applicable.

(b) During the period certain fees were reduced. If such fee reductions had not occurred the ratios would have been as indicated.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(d) The portfolio turnover rate increased significantly during the period. This increase was primarily attributable to tactical portfolio adjustments made in response to rising short and intermediate interest rates and Hawaii municipal bond availability. The basic characteristics of the Fund in terms of style and diversification have not changed.

## Financial Highlights

(Selected data for a share of capital stock outstanding throughout the periods indicated)

	Investment Activities				Distributions			Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized and Unrealized Gains (Losses) on Investment Activities	Total from Investment Activities	Dividends from Net Investment Income	Distributions from Net Realized Gains	Total Dividends and Distributions	Net Asset Value, End of Period	Total Return (a)	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets	Ratio of Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (b)	Portfolio Turnover (c)
<b>CLASS A</b>														
Year Ended:														
July 31, 2009	\$10.26	\$0.19	\$0.14	\$0.33	\$(0.19)	\$—	\$(0.19)	\$10.40	3.24%	\$1,707	0.68%	2.09%	1.18%	77.12%
July 31, 2008	10.06	0.39	0.20	0.59	(0.39)	—	(0.39)	10.26	5.89	2,773	0.65	3.75	1.09	62.20
July 31, 2007	10.04	0.45	0.02	0.47	(0.45)	—	(0.45)	10.06	4.80	2,265	0.64	4.50	1.07	81.16
July 31, 2006	10.04	0.32	—	0.32	(0.32)	—	(0.32)	10.04	3.27	2,355	0.63	3.03	1.36	88.38
July 31, 2005	10.10	0.18	(0.06)	0.12	(0.18)	—	(0.18)	10.04	1.19	6,552	0.62	1.76	1.47	64.16
<b>CLASS B</b>														
Year Ended:														
July 31, 2009	\$10.26	\$0.11	\$0.15	\$0.26	\$(0.12)	\$—	\$(0.12)	\$10.40	2.52%	\$ 214	1.43%	1.25%	1.78%	77.12%
July 31, 2008	10.06	0.31	0.20	0.51	(0.31)	—	(0.31)	10.26	5.11	454	1.40	3.08	1.69	62.20
July 31, 2007	10.04	0.38	0.02	0.40	(0.38)	—	(0.38)	10.06	4.02	825	1.39	3.75	1.67	81.16
July 31, 2006	10.04	0.25	—	0.25	(0.25)	—	(0.25)	10.04	2.50	1,238	1.38	2.44	1.77	88.38
July 31, 2005	10.10	0.10	(0.06)	0.04	(0.10)	—	(0.10)	10.04	0.43	1,609	1.37	1.01	1.72	64.16
<b>CLASS C</b>														
Year Ended:														
July 31, 2009	\$10.26	\$0.11	\$0.15	\$0.26	\$(0.11)	\$—	\$(0.11)	\$10.41	2.58%	\$1,009	1.43%	1.07%	1.78%	77.12%
July 31, 2008	10.06	0.31	0.20	0.51	(0.31)	—	(0.31)	10.26	5.11	928	1.40	3.04	1.69	62.20
July 31, 2007	10.04	0.38	0.02	0.40	(0.38)	—	(0.38)	10.06	4.02	1,116	1.39	3.75	1.67	81.16
July 31, 2006	10.04	0.25	—	0.25	(0.25)	—	(0.25)	10.04	2.50	1,514	1.38	2.45	1.77	88.38
July 31, 2005	10.10	0.10	(0.06)	0.04	(0.10)	—	(0.10)	10.04	0.43	1,834	1.37	1.20	1.72	64.16

(a) Excludes sales charge and/or redemption fees, if applicable.

(b) During the period certain fees were reduced. If such fee reductions had not occurred the ratios would have been as indicated.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

*For more information about the Pacific Capital Funds, the following documents are available free upon request:*

**Annual and Semi-Annual Reports/Form N-Q:**

The Funds' Annual and Semi-Annual reports to shareholders contain additional information on the Funds' investments. The annual report includes a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year. In addition, the Funds' file their complete portfolio schedule as of the end of their first and third fiscal quarters with the Securities and Exchange Commission on Form N-Q.

**Statement of Additional Information (SAI):**

The SAI provides more detailed information about the Funds, including operations, proxy voting and investment policies. A discussion of the Trust's policies and procedures regarding the release of portfolio holdings information is also available in the SAI. It is incorporated by reference and is legally considered a part of this prospectus.

You can obtain free copies of Annual Reports, Semi-Annual Reports, Form N-Q and the SAI, or request other information and discuss your questions about the Funds, by contacting the Pacific Capital Funds or a broker/dealer that sells the Funds. To contact Pacific Capital Funds:

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