

1 Name and Address of Depositor

Print Full Name _____
 Street Address _____
 City _____
 State _____ Zip _____
 Daytime Telephone No.(_____) _____
 Social Security Number _____

2 Identification of Receiving Account

THIS A TRANSFER TO A BISHOP STREET FUNDS

Traditional IRA* SEP IRA* Roth IRA** Simple IRA***

* You may not transfer from a Roth IRA to a Traditional IRA or a simplified employee pension (SEP) IRA or SIMPLE IRA (unless this is a recharacterization transaction as permitted under IRS rules—consult the IRS or a tax professional for assistance, if needed). Transfers or direct rollovers to a Traditional IRA or SEP IRA may be made from another Traditional IRA or SEP IRA, qualified employer plan, 403(b) arrangement, eligible Section 457 plan or a SIMPLE IRA account (but not until at least 2 years after the first contribution to your SIMPLE IRA account).

** Transfers to a Roth IRA are possible from another Roth IRA. Also, if the Roth IRA owner meets eligibility requirements, transfers to a Roth IRA are possible from a Traditional IRA, from a SEP IRA, or from a SIMPLE IRA (but not until at least 2 years after the first contribution to the SIMPLE IRA account), not from other types of tax-deferred accounts. A transfer to a Roth IRA from another IRA will trigger federal income tax on the taxable amount transferred from the other IRA. Note: If a conversion, rollover or transfer from another form of IRA to a Roth IRA is being made, only amounts converted, rolled over or transferred during the same calendar year will be accepted in a single Roth IRA. A separate Roth IRA must be established to hold such amounts from a different calendar year. Annual contributions may not be deposited in a Roth IRA holding such converted, rolled over or transferred amounts.

***Transfers to a SIMPLE IRA may be made only from another SIMPLE IRA. During the first two years after a SIMPLE IRA is established, transfers from the SIMPLE IRA may be made only to another SIMPLE IRA; after two years, transfers may be made from a SIMPLE IRA to a Traditional IRA or to a Roth IRA.

If you already have a Bishop Street Bank Traditional IRA, SEP IRA, SIMPLE IRA or Roth IRA, indicate the Account No. _____

3 Tax Withholding Election

(COMPLETE ONLY FOR TRANSFER FROM ANOTHER TYPE OF IRA TO A ROTH IRA)

Under IRS rules, a transfer of a Traditional IRA, SEP IRA or SIMPLE IRA to a Roth IRA is treated for income tax purposes as a distribution of taxable amounts in the other IRA. IRS rules also require the custodian to withhold 10% of the amount transferred for federal income taxes unless no withholding has been elected. See IRS Publication 505, "Tax Withholding and Estimated Tax" for more information. State tax withholding may also apply if federal income tax is withheld. **Caution:** Withholding income taxes from the amount transferred (instead of paying applicable income

taxes from another source) may adversely impact the expected financial benefits of transferring from another IRA to a Roth IRA (consult your financial adviser if you have a question). Because of this impact, by electing to convert a Traditional IRA to a Roth IRA, you are deemed to elect no withholding unless you check the box below: in so doing, by signing this form, you acknowledge that you may be required to pay estimated tax and that insufficient payments of estimated tax may result in penalties.

Withhold 10% for federal income taxes
 (if you want a greater percentage, put it here; _____ %)

4 Instructions to Current IRA Custodian or Trustee

(COMPLETED BY DEPOSITOR)

Name of Current Custodian/Trustee _____
 Attn: Mr./Ms. _____
 Street Address _____
 City _____
 State _____ Zip _____

Identification of Sending Account
 (including Account No.) _____

Please transfer assets from the above account to Bishop Street Funds. Transfer should be in cash according to the following instructions:

Transfer the total amount in my Account, or
 Transfer \$ _____ and retain the balance.

Make check payable to:

5 Investment Instructions to Bishop Street Funds

(DEPOSITOR – CHECK ONE BOX AND COMPLETE IF NECESSARY)

Invest the transferred amount in accordance with the investment instructions in the Adoption Agreement for my Bishop Street Funds Individual Retirement Custodial Account.

Invest the transferred amount as follows:

BISHOP STREET FIXED INCOME FUNDS

High Grade Income Fund (612) _____ %
 Hawaii Municipal Bond Fund (968) _____ %

BISHOP STREET EQUITY FUNDS

Dividend Value Fund (1075) _____ %

MUST TOTAL 100% 100%

I ACKNOWLEDGE THAT I HAVE SOLE RESPONSIBILITY FOR MY INVESTMENT CHOICES AND THAT I HAVE RECEIVED A CURRENT PROSPECTUS FOR EACH FUND I SELECT. PLEASE READ THE PROSPECTUS(ES) OF THE FUND(S) YOU SELECT BEFORE INVESTING.

I UNDERSTAND THAT THE REQUIREMENTS FOR A VALID TRANSFER TO A TRADITIONAL IRA, SEP IRA, ROTH IRA OR SIMPLE IRA ARE COMPLEX AND THAT I ACKNOWLEDGE THAT I HAVE THE RESPONSIBILITY FOR COMPLYING WITH ALL REQUIREMENTS AND FOR THE TAX RESULTS OF ANY SUCH TRANSFER.

6 Signature of Depositor

I, the undersigned Depositor, certify to the current IRA custodian or trustee that I have established a successor Individual Retirement Custodial Account meeting the requirements of Internal Revenue Code Section 408(a), 408(k), 408(p) or 408A (as the case may be) to which assets will be transferred, and I certify to Bishop Street Funds that the account from which assets are being transferred meets the requirements of Internal Revenue Code and that the transfer satisfies the requirement for nontaxable transaction.

X _____
SIGNATURE OF DEPOSITOR DATE

SIGNATURE GUARANTEE (only if required by current Custodian or Trustee; signature by a notary public is not acceptable)

X _____
NAME OF BANK OR DEALER FIRM

X _____
Signature of Officer and Title

7 Acceptance By New Custodian

(COMPLETED BY STATE STREET BANK & TRUST)

State Street Bank and Trust Company agrees to accept transfer of the above amount for deposit to the Depositor's Bishop Street Funds Individual Retirement Custodial Account, and requests the liquidation and transfer of assets as indicated above.

By: _____