

BISHOP STREET FUNDS

Your Avenue
To Sound Investment

Distribution Form

Bishop Street Funds Individual Retirement Custodial Account

- COMPLETE SECTIONS 1-4, 6, 8, 9, AND 10
 INCLUDE DEPOSIT SLIP OR VOIDED CHECK FOR SWP
 MAIL TO: BISHOP STREET FUNDS, P.O. BOX 219009, KANSAS CITY, MO 64121-9009

Please Print Clearly All Items Except Signature

1 IRA Owner Information

IF THIS IS A CHANGE TO EXISTING INSTRUCTIONS, ALL INFORMATION PROVIDED WILL SUPERCEDE INFORMATION CURRENTLY ON RECORD. A SIGNATURE GUARANTEE IN SECTION 10 IS REQUIRED TO PROCESS ANY CHANGES IN SECTIONS 1, 4, 5, 6, 7, OR 9.

- New Distribution Instructions
 Change to Instructions _____
EXISTING ACCOUNT NUMBER

Today's Date _____

Print Full Name _____

Address _____
(P.O. BOXES MAY NOT BE USED)

City _____

State _____ ZIP _____

Social Security Number _____

Date of Birth _____

Daytime Telephone No. (____) _____

2 Oldest Primary Beneficiary Designation

IF YOU WISH TO ADD BENEFICIARIES, PLEASE ATTACH A SEPARATE LIST.

Print Full Name _____

Relationship _____ Date of Birth _____

Address _____

City _____

State _____ ZIP _____

Social Security Number _____ Proportion _____%

3 Account Balance on December 31

If you transferred or rolled over your IRA from another retirement plan this year, please provide its account balance as of December 31 of the prior year.

\$ _____

4 Type of Distribution

CHOOSE ONE. FOR RETAIL CLASS B SHARES; A CONTINGENT DEFERRED SALES CHARGE MAY APPLY.

- A. REGULAR DISTRIBUTION:** I am age 59½ or older.
I wish to withdraw \$ _____

NOTE: TO ESTABLISH A SYSTEMATIC WITHDRAWAL PLAN, FILL OUT SECTION 5.

- B. DISABILITY DISTRIBUTION:** I have attached a copy of Schedule R from my tax return or a confirmation letter from my physician.
I wish to withdraw \$ _____

NOTE: TO ESTABLISH A SYSTEMATIC WITHDRAWAL PLAN, FILL OUT SECTION 5.

- C. DEATH OF IRA SHAREHOLDER:**

THE BENEFICIARY SHOULD COMPLETE THIS FORM AND ENCLOSE A CERTIFIED COPY OF THE SHAREHOLDER'S DEATH CERTIFICATE.

Withdrawal amount \$ _____

NOTE: TO ESTABLISH A SYSTEMATIC WITHDRAWAL PLAN, FILL OUT SECTION 5.

- D. WITHDRAWAL OF EXCESS CONTRIBUTION:**

Year excess contribution was made _____.

Withdrawal amount \$ _____.

NOTE: TO ESTABLISH A SYSTEMATIC WITHDRAWAL PLAN, FILL OUT SECTION 5.

- E. REGULAR DISTRIBUTION:** I am age 59½ or older.

I wish to withdraw \$ _____.

NOTE: TO ESTABLISH A SYSTEMATIC WITHDRAWAL PLAN, FILL OUT SECTION 5.

- F. PRE-59½ DISTRIBUTION WITH SUBSTANTIALLY EQUAL PAYMENTS:**

NOTE: IF YOU HAVE ANY QUESTIONS, CONTACT YOUR INVESTMENT REPRESENTATIVE OR TAX ADVISOR, OR CALL THE BISHOP STREET FUNDS AT 1-800-262-9565. BISHOP STREET FUNDS DOES NOT GUARANTEE OR GIVE ANY ASSURANCE THAT THE PRE-59½ DISTRIBUTION WITH "SUBSTANTIALLY EQUAL PERIODIC PAYMENTS" WILL QUALIFY FOR AN EXEMPTION TO THE 10% PENALTY TAX.

COMPLETE ONLY ONE SECTION BELOW TO INDICATE HOW THE PAYMENTS SHOULD BE MADE.

1. Shareholder Calculations.

I have made the calculations to determine substantially equal periodic payments from my IRA account. I understand that if I modify the withdrawal plan before the end of five years, or before I reach 59½, whichever occurs later, the IRS may impose a retroactive 10% penalty on payments includable in income with interest.

Payment Amount \$ _____.

Payment Frequency:

- Monthly Quarterly
 Semiannually Annually

NOTE: THIS CONTRIBUTION DOES NOT EXCEED THE MAXIMUM PERMITTED AMOUNT AS DESCRIBED IN THE TRADITIONAL IRA DISCLOSURE STATEMENT.

2. Bishop Street Calculations.

Make the calculations for me based on:

- My individual life expectancy.
 Joint life expectancy with my designated beneficiary.

Payment Frequency:

- Monthly Quarterly
 Semiannually Annually

- G. POST-70½ REQUIRED MINIMUM DISTRIBUTION:**

COMPLETE ONLY ONE SECTION BELOW TO INDICATE HOW THE PAYMENTS SHOULD BE MADE.

1. Total Balance.

I wish to receive my entire IRA balance.

2. No Action.

I am already taking the required minimum distribution from another IRA. Please take no action.

3. Shareholder Calculations.

I have calculated the amount of my required distribution.

Payment Amount \$ _____.

Payment Frequency:

- Monthly Quarterly
 Semiannually Annually

4. Bishop Street Calculations.

Make the calculations for me based on:

My individual life expectancy.

Joint life expectancy with my designated beneficiary.

A fixed number of years: _____ years.

Payment Frequency:

Monthly Quarterly

Semiannually Annually

Payments to begin: _____ (month/year).

NOTE: TO BEGIN THE PAYMENTS IN THE MONTH INDICATED, BISHOP STREET FUNDS MUST RECEIVE THIS FORM AT LEAST THREE WEEKS PRIOR TO THE FIRST PAYMENT.

H. INCOME DISTRIBUTION

COMPLETE ONLY ONE SECTION. NOT AVAILABLE IF YOU ARE UNDER AGE 59½.

1. Dividends in Cash.

2. Dividends and Capital Gains Distributions in Cash.

NOTE: IF YOU CHOOSE THIS OPTION, YOU MAY CHOOSE THE SYSTEMATIC WITHDRAWAL PLAN.

NOTE: THIS MAY NOT BE ENOUGH TO SATISFY THE MINIMUM DISTRIBUTION RULES IF YOU ARE OVER AGE 70½.

5 Systematic Withdrawal Plan (Optional)

CHOOSE ONE.

Please base my systematic withdrawal plan payments on the following election.

A. My Individual Life Expectancy.

Do you wish us to recalculate this each year? Yes No

B. Joint Life Expectancy With My Designated Beneficiary.

Do you wish us to recalculate this each year? Yes No

C. A Fixed Number of Years: _____ years.

Do you wish us to recalculate this each year? Yes No

D. A Fixed Number of Years: _____ years.

E. A Fixed Number Dollar Amount: \$ _____.

F. A Fixed Number of Shares: _____ shares.

Payment Frequency:

Monthly Quarterly

Semiannually Annually

NOTE: TO BEGIN THE PAYMENTS IN THE MONTH INDICATED, BISHOP STREET FUNDS MUST RECEIVE THIS FORM AT LEAST THREE WEEKS PRIOR TO THE FIRST PAYMENT.

6 Distribute To

SELECT HOW YOU WOULD LIKE YOUR DISTRIBUTIONS PROCESSED. CHECK ONLY ONE.

A. Mail to IRA Owner at Address of Record.

B. Deposit to the following (nonretirement) Bishop Street Funds Mutual Fund(s) Account:

ACCOUNT NUMBER

C. Open a New (nonretirement) Account in the Following Mutual Fund(s) From Bishop Street.

PLEASE READ THE PROSPECTUS(ES) OF THE FUND(S) SELECTED BEFORE INVESTING. FOR BOTH 6B AND 6C, CHECK THE FUND(S) AND INDICATE THE AMOUNT OF THE INVESTMENT FOR EACH FUND. ENTER THESE AMOUNTS AS A PERCENT OF THE TOTAL INVESTMENT.

BISHOP STREET FIXED INCOME FUNDS

High Grade Income Fund (612) _____%

Hawaii Municipal Bond Fund (968) _____%

Short Duration Bond Fund (1076) _____%

BISHOP STREET EQUITY FUNDS

Dividend Value Fund (1075) _____%

Strategic Growth Fund (1177) _____%

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.

D. Other Payee (Signature Guarantee Required).

COMPLETE SECTION 7 AND ATTACH A BLANK CHECK MARKED "VOID" IF DISTRIBUTION IS TO BE MADE TO YOUR BANK.

7 Bank Information (Optional)

COMPLETE THIS SECTION IF YOU INTEND TO MAKE ACH AND WIRE REDEMPTIONS OR USE THE AUTOMATIC INVESTMENT OR SYSTEMATIC WITHDRAWAL PLANS.

To exercise these investment and redemption privileges, your bank account information must be on file. Please attach a voided check or deposit slip for the bank account you wish to use AND complete the section below.

BANK NAME

BRANCH OFFICE (IF APPLICABLE)

BANK ADDRESS (DO NOT USE P.O. BOX)

CITY

STATE

ZIP

NAME(S) ON YOUR BANK ACCOUNT

BANK ACCOUNT NUMBER

BANK ABA NUMBER

Account Type (check one): Checking Savings

8 Substitute Form W-4P Withholding

THIS SECTION MUST BE COMPLETED.

NOTE: CHECK THE FIRST BOX IF YOU DO NOT WANT FEDERAL TAX WITHHELD FROM EACH IRA DISTRIBUTION. IF YOU ELECT NO WITHHOLDING, YOUR ELECTION WILL REMAIN IN EFFECT UNTIL REVOKED. YOU MAY CHANGE YOUR ELECTION BY WRITING TO THE BISHOP STREET FUNDS.

NOTE: CHECK THE SECOND BOX TO HAVE WITHHOLDING APPLIED. EVEN IF YOU ELECT NOT TO HAVE FEDERAL TAX WITHHELD, YOU ARE LIABLE FOR PAYMENT OF FEDERAL TAX ON THE TAXABLE PORTION OF YOUR IRA DISTRIBUTION. YOU MAY ALSO BE SUBJECT TO TAX PENALTIES UNDER THE ESTIMATED TAX PAYMENT RULES IF YOUR PAYMENTS OF THE ESTIMATED TAX AND WITHHOLDING ARE NOT ADEQUATE. SOME STATES MAY ALSO REQUIRE US TO WITHHOLD STATE INCOME TAX FROM THESE WITHDRAWALS.

We encourage you to consult with your tax advisor regarding your IRA distributions.

I elect NOT to have tax withheld from each distribution.

I elect to have 10% tax withheld from each distribution. Also, please withhold an additional _____% or \$ _____ from each distribution.

X

SIGNATURE OF DEPOSITOR

DATE

9 Shareholder Agreement

I authorize the transfer agent to act upon my instructions for both the options I have checked on this form and the withholding elections I have indicated.

Depositor has received and read the applicable sections of the "Bishop Street Funds Universal Individual Retirement Account Disclosure Statement" relating to this Account (including the Custodian's fee schedule), the Custodial Account document, and the "Instructions" pertaining to this Distribution Form. Depositor acknowledges receipt of the Universal Individual Retirement Custodial Account document and Universal IRA Disclosure Statement at least seven days before the date inscribed below and acknowledges that Depositor has no further right of revocation.

X _____
SIGNATURE OF DEPOSITOR DATE

X _____
SIGNATURE OF JOINT REGISTRANT (IF ANY) DATE

10 Signature Guarantee

A SIGNATURE GUARANTEE IS REQUIRED FOR YOUR PROTECTION IF YOU ARE MAKING CHANGES IN SECTION 1, 4, 5, 6, 7, OR 9.

SIGNATURE OF BANK OR FIRM

SIGNATURE OF OFFICER

NOTE: A SIGNATURE GUARANTEE IS NOT A NOTARY.

If the Depositor is a minor under the laws of the Depositor's state of residence, a parent or guardian must also sign the Distribution Form here. Until the Depositor reaches the age of majority, the parent or guardian will exercise the powers and duties of the Depositor.

X _____
SIGNATURE OF PARENT OR GUARDIAN

**IF YOU HAVE ANY QUESTIONS, PLEASE CALL
BISHOP STREET FUNDS INVESTOR SERVICES AT
1-800-262-9565.**

**THANK YOU FOR YOUR INVESTMENT IN THE
BISHOP STREET FUNDS.**

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|-------------------------------|-----------------------------|
| FOR BROKER/DEALER USE ONLY | |
| DEALER NAME | BRANCH NUMBER |
| FIRM NAME | |
| BRANCH NAME | |
| () | () |
| REPRESENTATIVE'S PHONE NUMBER | REPRESENTATIVE'S FAX NUMBER |
| REPRESENTATIVE'S NAME | |

RETAIN A PHOTOCOPY OF THE COMPLETED DISTRIBUTION FORM FOR YOUR RECORDS.

**BISHOP
STREET
FUNDS**

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To Sound Investment*

BISHOP STREET FUNDS
P.O. Box 219009
Kansas City, MO 64121-9009