

HighMark Funds
Capital Gain Distribution Estimates
October 2008

The table below provides estimated year end capital gain distributions. These numbers do not include regular December income dividend distributions or required annual income dividend distributions.

* Please note these are estimates only and are subject to change due to shareholder activity and finalization of tax adjustments.
* Final capital gain distributions will include all required tax adjustments and may vary from the estimates below.
* Funds with no estimated capital gain distribution may, after finalization of tax adjustments, require a distribution.

Capital Gain Distribution ESTIMATES per share

	Short-term Capital Gain	Long-term Capital Gain	Total	Anticipated Record Date	Anticipated Ex-Date	Anticipated Pay Date
<u>Equity Funds</u>						
HighMark Balanced Fund	\$ -	\$ -	\$0.00	---	---	---
HighMark Cognitive Value Fund	\$ -	\$ -	\$0.00	---	---	---
HighMark Core Equity Fund	\$ -	\$ -	\$0.00	---	---	---
HighMark Fundamental Equity Fund	\$ -	\$ -	\$0.00	---	---	---
HighMark Enhanced Growth Fund	\$ -	\$ -	\$0.00	---	---	---
HighMark International Opportunities Fund	\$ -	\$ 0.14	\$0.14	12/11/2008	12/12/2008	12/15/2008
HighMark Large Cap Growth Fund	\$ -	\$ -	\$0.00	---	---	---
HighMark Large Cap Value Fund	\$ -	\$ -	\$0.00	---	---	---
HighMark Small Cap Advantage Fund	\$ -	\$ -	\$0.00	---	---	---
HighMark Small Cap Value Fund	\$ 0.06	\$ -	\$0.06	12/11/2008	12/12/2008	12/15/2008
HighMark Value Momentum Fund	\$ 0.11	\$ 0.84	\$0.95	12/11/2008	12/12/2008	12/15/2008
<u>Fixed Income Funds</u>						
HighMark Bond Fund	\$ -	\$ -	\$0.00	---	---	---
HighMark Short-term Bond Fund	\$ -	\$ -	\$0.00	---	---	---
HighMark California Inter. Tax-Free Bond Fund	\$ -	\$ 0.02	\$0.02	12/11/2008	12/12/2008	12/15/2008
HighMark National Inter. Tax-Free Bond Fund	\$ -	\$ 0.01	\$0.01	12/11/2008	12/12/2008	12/15/2008
<u>Asset Allocation Funds</u>						
HighMark Capital Growth Allocation Fund	\$ -	\$ 1.29	\$1.29	12/12/2008	12/15/2008	12/16/2008
HighMark Diversified Equity Allocation Fund	\$ -	\$ 0.32	\$0.32	12/12/2008	12/15/2008	12/16/2008
HighMark Growth & Income Allocation Fund	\$ -	\$ 1.01	\$1.01	12/12/2008	12/15/2008	12/16/2008
HighMark Income Plus Allocation Fund	\$ -	\$ 0.61	\$0.61	12/12/2008	12/15/2008	12/16/2008