



LIPPER
FUND AWARDS 2009
UNITED STATES



HIGHMARK RECEIVES 5 LIPPER AWARDS

We are pleased to inform you that HighMark Funds is the winner of Lipper Fund Awards 2009, **ranking #1** in the following five categories:

Asset Class Group Award

- **Best Small Fixed Income Group over Three Years:**
HighMark Ranked #1 out of 69 small fixed income groups.

Fund Awards

- **Best International Multi-Cap Core Fund over Three Years:**
HighMark International Opportunities Fund; M
Ranked #1 out of 259 eligible funds.
- **Best California Intermediate Municipal Debt Fund over Three Years:**
HighMark California Intermediate Tax-Free Bond Fund; Fiduciary
Ranked #1 out of 42 eligible funds.
- **Best California Intermediate Municipal Debt Fund over Five Years:**
HighMark California Intermediate Tax-Free Bond Fund; Fiduciary
Ranked #1 out of 40 eligible funds.
- **Best International Multi-Cap Core Fund over Five Years:**
HighMark International Opportunities Fund; M
Ranked #1 out of 191 eligible funds.

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How Lipper Ranks the Funds and Fund Families

Best Asset Class Group Award for Small Fixed Income Group is for the three-year, risk-adjusted performance among 69 Small Fixed Income groups for the period ended December 31, 2008. Small Fixed Income groups with at least five equity, five bond, and three fixed income portfolios that receive Consistent Return scores as of December 31, 2008, are eligible for an overall fund group award. Lipper determined the small fixed income group awards by averaging the decile rank of the three-year Consistent Return scores for all the firm's funds within the asset class, and the eligible group with the lowest average decile rank received the award for that asset class. In the case of a tie, the group with the lower average percentile rank received the award.

"Best International Multi-Cap Core Fund" is for the three-year risk adjusted performance among 259 eligible International Multi-Cap Core Funds for the period ended Dec. 31, 2008. Fund classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or ten years.

"Best California Intermediate Municipal Debt Fund" is for the three-year risk adjusted performance among 42 eligible California Intermediate Municipal Debt Fund for the period ended Dec. 31, 2008. Fund classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or ten years.

"Best California Intermediate Municipal Debt Fund" is for the five-year risk adjusted performance among 40 eligible California Intermediate Municipal Debt Fund for the period ended Dec. 31, 2008. Fund classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or ten years.

"Best International Multi-Cap Core Fund" is for the five-year risk adjusted performance among 191 eligible International Multi-Cap Core Funds for the period ended Dec. 31, 2008. Fund classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or ten years.

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Calculation and Rating: Lipper Ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers. Ratings for Consistent Return are computed for all Lipper classifications with five or more distinct portfolios and span both equity and fixed income funds (e.g., large-cap core, general U.S. Treasury, etc.). The ratings are subject to change every month and are calculated for the following periods: three-year, five-year, ten-year, and overall. The overall calculation is based on an equal-weighted average of percentile ranks for the Consistent Return metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each classification are named Lipper Leaders for Consistent Return, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2, and the lowest 20% are rated 1.

Please be advised that some of the HighMark Funds had negative performance during the ranking period. For information regarding performance of these funds, please visit the performance section at www.highmarkfunds.com.

To determine if the Funds are an appropriate investment for your clients, carefully consider the Funds' investment objectives, risk factors, charge and expenses which can be found in the prospectus along with other important information. A prospectus may be obtained by visiting www.highmarkfunds.com or by calling 800.433.6884. Please read the prospectus carefully before investing.

Mutual fund investing involves risk, including loss of principal. HighMark Funds Distributors, Inc., an affiliate of PFPC Distributors, Inc., is the principal underwriter of the HighMark Funds. HighMark Capital Management, Inc., a registered adviser, is a wholly owned subsidiary of Union Bank, N.A., and serves as an investment adviser for HighMark Funds. Union Bank, N.A., a subsidiary of UnionBanCal Corporation, provides certain services to the Funds and is compensated for these services. NO BANK GUARANTEE, NOT FDIC INSURED, MAY LOSE VALUE. There is no guarantee that the Funds will meet their stated objectives.

