

HighMark Funds
Equity Funds
Fixed Income Funds
Asset Allocation Funds
Supplement dated January 27, 2010
To Fiduciary Shares Prospectus dated December 1, 2009

This Supplement provides new and additional information beyond the information already contained in the Prospectus and should be read in conjunction with the Prospectus.

1. The subsection "Fiduciary Shares" on page 90, under the section "SHAREOWNER GUIDE — HOW TO INVEST IN THE HIGHMARK FUNDS" is replaced in its entirety with the following:

Fiduciary Shares

- No sales charge.
- No Distribution (12b-1) fees.
- **Available only to the following investors and accounts:**
 - 1 Fiduciary, advisory, agency, custodial and other similar accounts maintained with Union Bank, N.A., or its affiliates;
 - 2 Investors who currently own Shares of a HighMark Equity or Fixed Income Fund that they purchased prior to June 20, 1994 in an account registered in their name with the Funds;
 - 3 Union Bank, N.A., and its affiliates, for their own accounts; HighMark Capital Management, Inc. employees (and their spouses and children under the age of 21), current and retired trustees of HighMark Funds (and their spouses and children under the age of 21), provided that they purchase the Shares directly from HighMark Funds' Transfer Agent; current and retired trustees of HighMark Funds, directors, officers and employees (and their spouses and children under the age of 21) of Union Bank, N.A., who currently own Shares of HighMark Funds that they purchased before April 30, 1997; and directors, officers and employees (and their spouses and children under the age of 21) of HighMark Funds' former distributors who currently own Shares of HighMark Funds that they purchased before April 30, 1997;
 - 4 Registered investment advisers who are regulated by a federal or state governmental authority, or financial intermediaries who are purchasing Fiduciary Shares for an account and who are compensated by their clients on the basis of an ad valorem fee;
 - 5 Qualified retirement plans; and
 - 6 Investors approved by HighMark Capital Management, Inc. to provide capital to a Fund.

For the actual past expenses of the Fiduciary Shares, see the individual Fund profiles earlier in this prospectus.

The Funds also offer Class A, Class B and Class C Shares (collectively Retail Shares). Each of these Classes has its own expense structure. Retail Shares are available to non-fiduciary clients of Union Bank, N.A., who are not otherwise eligible for Fiduciary Shares. The Cognitive Value Fund, the Enhanced Growth Fund and the International Opportunities Fund also offer Class M Shares. Class M shares are available only to clients of Bailard, Inc., employees and officers of Bailard, Inc. and their families and friends, and investors who at the time of the proposed purchase are existing Class M shareholders of a Fund. Call us at 1-800-433-6884 for more details.

2. Item 2 in the subsection “Opening an Account” on page 92, under the section “SHAREHOLDER GUIDE — HOW TO INVEST IN THE HIGHMARK FUNDS” is replaced in its entirety with the following:

2. Determine how much money you want to invest. The minimum investments for the Fiduciary Shares of HighMark Funds are as follows:

- **Initial Purchase:** \$1,000 for each Fund
 \$100 for each Fund for Automatic Investment Plan
- **Additional Purchases:** \$100 for each Fund
 \$100 monthly minimum per HighMark Fund for Automatic Investment Plan

We may waive these initial and additional investment minimums for purchases made in connection with Individual Retirement Accounts, Keoghs, payroll deduction plans or 401(k) or similar plans, or for accounts held through a financial intermediary that has an agreement with HighMark Capital Management, Inc. or HighMark Funds’ distributor to waive or reduce these minimums. Financial intermediaries may aggregate accounts to meet investment minimum.

3. The third paragraph of the subsection “Redemption Fees and Exchange Fees” on page 96, under the subsection “Frequent Purchases and Redemptions of Fund Shares,” under the section “TRANSACTION POLICIES” is replaced in its entirety with the following:

The redemption or exchange fee is not imposed on transactions by the HighMark Asset Allocation Portfolios. For all accounts, the redemption or exchange fee is not imposed on:

- Shares redeemed due to death, disability or a qualified domestic relations order;
- Shares redeemed pursuant to systematic withdrawal programs;
- transactions involving Shares purchased by means of automated or pre-established purchase plans, including employer or payroll reduction plans;
- Shares purchased through reinvested distributions;
- Shares redeemed or exchanged due to plan or Fund terminations or restructurings;
- Shares redeemed as part of an automated dividend exchange election established in advance of the exchange;
- Shares redeemed or exchanged pursuant to an automatic rebalancing program; and
- Shares converted to another class of Shares within the same fund.