

**HighMark Funds**  
**Equity Funds**  
**Fixed Income Funds**  
**Asset Allocation Funds**  
**Supplement dated April 5, 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.**

**Effective May 1, 2010, Aronson+Johnson+Ortiz, L.P. will no longer serve as the sub-adviser to HighMark Large Cap Value Fund (the “Large Cap Value Fund”). As of such date, HighMark Capital Management, Inc. (“HighMark Capital Management”) will provide the day-to-day portfolio management for the Large Cap Value Fund.**

**Beginning on May 1, 2010, HighMark Capital Management is expected to engage in a restructuring of the Large Cap Value Fund’s portfolio, which will cause the Large Cap Value Fund to incur brokerage and other transactional costs that would not otherwise have been borne by the Large Cap Value Fund. It is impossible to estimate with certainty what the amount of these costs will be. Additionally, any net gains recognized as a result of asset sales will be distributed to shareholders as taxable dividends, and, therefore, the restructuring of the Large Cap Value Fund’s portfolio may increase the amount of taxes payable by shareholders. However, due to the Large Cap Value Fund’s available capital loss carryover, HighMark Capital Management does not anticipate that significant distributions will be made, if any.**

**Consequently, as of May 1, 2010, the Prospectus is modified as follows:**

1. The section under the heading “Investment Strategy” on page 37, is deleted in its entirety and replaced with the following:

HighMark Large Cap Value Fund seeks long-term capital appreciation. To pursue this goal, the Fund invests primarily in U.S. stocks that the portfolio managers believe are undervalued.

The portfolio managers emphasize a value-oriented approach to selecting stocks for the Fund’s portfolio. When selecting stocks for the Fund’s portfolio, the portfolio managers attempt to identify stocks that are undervalued relative to the market, the stocks’ historic valuations or the stocks’ future potential based on factors such as the stocks’ underlying earnings, book values, cash flows, dividend yields and private market values. The Fund will generally invest in companies with large capitalizations, and it is anticipated that a majority of such companies will pay dividends.

Under normal circumstances, the Fund will invest at least 80% of its assets in **large capitalization companies**.

The Fund may invest up to 20% of the Fund’s assets in foreign securities (which may include investing up to 5% of the Fund’s assets in emerging market securities), including ADRs and locally traded securities. The Fund may also invest in convertible bonds and other types of securities in addition to those described above. In an effort to preserve the value of your investment under volatile market conditions, the portfolio managers may invest more than 20% of the Fund’s assets in very short-term debt obligations. Such a strategy could make it more difficult for the Fund to achieve its goals.

For a more complete description of the securities in which the Fund can invest, please see “Other Investment Matters” and “Instruments, Investment Techniques and Risks.”

2. The subsection under the subheading “Large Cap Value Fund” under the heading “Sub-Advisers” on page 100, is deleted in its entirety.

3. In the table under the heading “Portfolio Managers” on page 102, the portfolio managers listed for the Large Cap Value Fund are deleted in their entirety and replaced with the following portfolio managers: Richard Earnest, Keith Stribling and Todd Lowenstein. These individuals will be co-managers of the Large Cap Value Fund.

4. In the tables under the heading “Portfolio Managers” on pages 103-107, all references to Theodore R. Aronson, Stefani Cranston, Gina Marie N. Moore, Martha E. Ortiz and R. Brian Wenzinger are deleted in their entirety. In addition, references to Richard Earnest, Keith Stribling and Todd Lowenstein are deleted in their entirety and replaced with the following:

<b>Portfolio Manager</b>	<b>Length of Service with HighMark Fund</b>	<b>Business Experience During Past Five Years</b>
Richard Earnest	Large Cap Value Fund since 2010; Value Momentum Fund since 1991.**	Senior Vice President and Director of Value Momentum for HighMark Capital Management, Inc.; associated with HighMark Capital Management and its predecessors since 1964.
Todd Lowenstein	Large Cap Value Fund since 2010; Value Momentum Fund since 2001.	Vice President and Director of Value Momentum for HighMark Capital Management, Inc. since 2001; worked at JP Morgan and as senior manager at KPMG Peat Marwick prior to joining HighMark Capital Management.
Keith Stribling	Large Cap Value Fund since 2010; Value Momentum Fund since 1998.	Vice President and Director of Value Momentum for HighMark Capital Management, Inc.; associated with HighMark Capital Management and its predecessors since 1995.

\*\* Mr. Earnest was the portfolio manager of Stepstone Value Momentum Fund prior to its consolidation with the Value Momentum Fund in 1997.

5. The subsection under the subheading “SUB-ADVISER (Large Cap Value Fund)” under the heading “HighMark Funds Service Providers” on the back cover page is deleted in its entirety.

**Please retain this supplement for future reference.**