



HighMark Funds Apply for Extension of U.S. Temporary Guarantee Program for Money Market Funds

HighMark Funds' Board of Trustees has approved the application for the second extension of the U.S. Treasury Temporary Guaranty Program for Money Market Funds (the "Program") for all of the HighMark Money Market Funds. The U.S. Treasury designed the Program as temporary guarantee for money market shareholders by effectively providing eligible shareholders with a \$1.00 net asset value guarantee on their money market fund investments¹. The first round of the Program and an earlier extension provides coverage for eligible shareholders from September 19, 2008 through April 30, 2009. The current renewal is the last extension of the program and provides coverage to eligible shareholders from May 1, 2009 to September 18, 2009.

Eligible shareholders are defined to be shareholders of record on September 19, 2008. Each shareholder is covered for the lesser of their holdings on September 19, 2008 and their actual holdings when coverage is claimed. The Program does not provide coverage for an increase in holdings (whether through a purchase or exchange from another HighMark money market fund) after September 19, 2008, or if a shareholder closes then reopens a new account in the same fund where the shares were originally held.

For more details regarding the Program, please read the Treasury's announcement and Frequently Asked Questions issued on its website. In addition, HighMark Funds will issue a prospectus supplements regarding the current extension.

Extension Announcement: www.treas.gov/press/releases/tg76.htm

Program Announcement: www.treas.gov/press/releases/hp1161.htm

FAQs: www.treas.gov/press/releases/hp1163.htm

Carefully consider the Funds' investment objectives, risk, and charges and expenses. This and other information can be found in the Funds' prospectus, which may be obtained by calling 1.800.433.6884 or by visiting www.highmarkfunds.com. Read the prospectus carefully before investing.

An investment in the money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds

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¹ See U.S. Treasury Press Release dated September 29, 2008. ² The Treasury has stated that funding for the program comes from the Exchange Stabilization Fund ("ESF") and that the ability to fulfill the guarantee is dependent on the availability of funds in the ESF.