

## Bailard Sub-Advised Fund Wins Lipper Award for Second Year in a Row



Anthony Craddock (left), a co-portfolio manager of the award winning Bailard sub-advised fund, accepts a trophy from Eric Almquist, Lipper's Chief Operating Officer, at the April 2, 2009 Lipper award ceremony in New York.

FOSTER CITY, CALIFORNIA, April 3, 2009. Bailard, Inc. is proud to announce that the HighMark International Opportunities Fund, Class M, a mutual fund that it sub-advises, has received two 2009 Lipper Fund Awards. The awards are for the Best International Multi-Cap Core Fund over the past three and five year periods ending December 31, 2008 and were earned based on the Lipper Ratings for Consistent Return. The Fund was ranked #1 of 259 international multi-cap core funds for the three-year period and #1 of 191 for the five-year time period.

"Commitment to quality and a passion to win have long been hallmarks of Bailard's culture and as a mutual fund sub-advisor, we take winning very seriously," said Sonya Thadhani, Chief Investment Officer. "The international equity team at Bailard, lead by CEO, Peter Hill, has developed quantitative investment processes that lend themselves to repeatability. Continued recognition of their success highlights how our focus on beating the competition as a mutual fund sub-advisor can lead to solid, consistent results." The other members of the Bailard international equity team are Eric Leve and Anthony Craddock.

Bailard has served as sub-advisor to the HighMark International Opportunities Fund (formerly the Bailard International Equity Fund) since 2006, when Bailard formed an alliance with HighMark Capital Management (HCM). Three Bailard mutual funds were adopted by HCM in April 2006, at which time the HighMark International Opportunities Fund became the successor fund to the Bailard International Equity Fund, with Bailard retained as the sole sub-advisor.

The Lipper Fund Awards in the United States are part of a global program of events held in 21 countries, to reward funds that in Lipper's determination deliver consistently strong risk-adjusted performance relative to peers. According to Lipper, the winners are selected using the Lipper Leader Rating for Consistent Return over three, five and ten-year periods. For more information on Lipper Leaders and how the Lipper Ratings for Consistent Returns are calculated, please visit [www.lipperweb.com](http://www.lipperweb.com).

**Past performance is no indication of future results.** Please be advised that the Fund had negative performance during the ranking period. For more information, visit [www.bailard.com](http://www.bailard.com).

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## **About Bailard**

Bailard, Inc., founded in 1969, is an independent investment management firm based in Foster City, California. Bailard manages assets for institutional and high net worth investors, offering innovative investment solutions ranging from traditional investments to specialty products.

## **About HighMark Capital Management**

San Francisco-based HighMark Capital Management, Inc. is the wholly owned investment management subsidiary of Union Bank, N.A., with more than \$17 billion in assets under management for individual and institutional investors worldwide. HighMark Capital Management is also the adviser to the HighMark Funds, with 24 individual funds and more than \$8 billion in assets.

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