

Reich & Tang Acquires HighMark Funds' Money Market Mutual Fund Business

April 3, 2013, New York, NY—Reich & Tang today announced that it has entered into an agreement to acquire five money market funds from HighMark Capital Management, Inc., a wholly-owned subsidiary of Union Bank, N.A. The deal, which represents more than \$4 billion in shareholder assets, has been approved by each company's Board of Trustees and is expected to close by July 2013.

New York-based Reich & Tang is a cash management and liquidity specialist servicing broker-dealer, bank, and institutional markets, and is the third longest running money market mutual fund manager in the world. Reich & Tang currently supervises nearly \$30 billion across money market mutual funds, FDIC insured programs, and separately managed account portfolios. Reich & Tang is a subsidiary of Natixis Global Asset Management, S.A., one of the largest asset managers in the world with approximately \$779 billion in assets under management.

"We are extremely pleased to have entered into this arrangement with HighMark Capital Management," said Michael Lydon, Chief Executive Officer of Reich & Tang. "The similarity in both firms' business structures creates an ideal pairing for a seamless acquisition, which will provide HighMark Fund shareholders with immediate cost benefits and integration into a highly stable, diversified client base." HighMark Capital Management is a wholly-owned subsidiary of Union Bank, N.A. in San Francisco.

"A key benefit of the transaction is that our shareholders will have access to one of the industry's longest-tenured and time tested mutual fund advisers whose conservative investment philosophy is consistent with that of HighMark Funds," said Dennis Mooradian, president of HighMark Capital Management and executive vice president of Union Bank. "With cash becoming an increasingly important asset class, particularly over the past five years, we realize the importance of partnering with a specialist whose infrastructure for sweep programs will undoubtedly ensure that our shareholders experience a seamless transition."

HighMark Capital Management remains focused on managing institutional and high net worth assets for its wealth management and separately-managed institutional businesses where it will oversee more than \$15 billion in client assets. "This agreement with Reich & Tang refines our strategy and strengthens HighMark's position by allowing us to focus on growing our core business of providing asset management services to institutional and high-net-worth clients," Mooradian added.

The deal, for which Cambridge International Partners served as adviser to Reich & Tang, is the second acquisition in as many years for the company, which completed a merger of the ValueLine U.S. Government Fund in 2012. "The HighMark Funds acquisition represents an important step in our company's strategic growth plans," added Lydon. "Adding to our already diversified money market mutual fund and expanded FDIC insured offerings underscores our commitment and singular focus in providing the most value to clients and shareholders to meet their unique liquidity and cash management needs."

Berkshire Capital Securities LLC acted as the financial advisor and Bingham McCutchen LLP as the legal advisor to HighMark Capital Management and Union Bank.

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About Reich & Tang

Reich & Tang Asset Management, LLC (Reich & Tang) is one of the nation's largest firms dedicated solely to liquidity and cash management solutions. The firm is focused on creating, improving, and delivering smarter ideas to help banks, broker-dealers, and institutions maximize the value of their deposit, money fund, and short-term investment programs. This singular focus across several business channels combines to form a unique perspective and expertise that provides a deeper insight into the multiple disciplines within cash management. Reich & Tang is a subsidiary of Natixis Global Asset Management, S.A. As of March 31, 2013, Reich & Tang supervises approximately \$30 billion in assets in money market mutual funds, separately managed accounts, and expanded FDIC insured bank and brokerage programs.

About HighMark Capital Management, Inc.

San Francisco-based HighMark Capital Management, Inc. (HCM), is a registered investment adviser, with more than \$18 billion in assets at December 31, 2012, for individual and institutional investors worldwide. HCM is a wholly-owned subsidiary of Union Bank, N.A. Union Bank, N.A. is wholly owned by UnionBanCal Corporation. UnionBanCal Corporation is wholly-owned by The Bank of Tokyo-Mitsubishi UFJ, Ltd., which is a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG, NYSE:MTU), one of the world's largest financial organizations in market capitalization and deposit taking. HighMark Funds Distributors, LLC, an affiliate of Foreside Funds Distributors LLC, is the principal underwriter of the HighMark Funds.

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