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CAVANAL HILL FUNDS RECEIVE FOUR #1 LIPPER FUND RANKINGS IN 2010

TULSA, OK (Jan. 31, 2011) – The Cavanal Hill Funds, managed by Cavanal Hill Investment Management, Inc. (Cavanal Hill), enjoyed a strong showing in 2010, receiving four No. 1 national rankings, according to the Lipper Analytical Services, a mutual fund ratings firm. The Cavanal Hill Funds include nine mutual funds – four fixed income funds, two equity funds and three money market funds.

“We are extremely pleased to receive the No. 1 ranking for investment performance in four of the nine Cavanal Hill Funds. This is an exceptional showing for our firm and a testament to all our employees who work diligently each day to serve our clients,” said Brian Henderson, President of Cavanal Hill Investment Management, Inc.

All three of the taxable bond funds ranked #1 in their respective Lipper categories. The taxable fixed income team is led by Michael Maurer, Senior Fixed Income Portfolio Manager.

The Intermediate Bond Fund (AIFBX) captured the No. 1 ranking in its Lipper peer group, which includes 158 funds in the short-intermediate investment grade debt category. The fund’s 13.84% cumulative annual return in 2010 surpassed the Lipper average of 5.49%. **

The Bond Fund (AIBNX) ranked No. 1 in its Lipper peer group of 567 funds in the intermediate investment grade debt category. This fund outperformed the Lipper average for its peer group with a 13.95% cumulative return vs. the peer group average of 7.73%. **

The Short-Term Income Fund (AISTX) ranked first in its Lipper peer group of 250 funds in the short term investment grade debt category with a 10.66% cumulative annual return vs. the peer group average of 3.90%. **

Not to be outdone by fixed income, the U.S. Treasury Fund (APKXX) also earned the top spot on the 2010 Lipper chart, ranking #1 in its peer group of 169 U.S. Treasury money market funds. The fund posted a cumulative annual return of 0.10%, compared to its peer group average of 0.01%. **

The U.S. Treasury Fund is managed by Mike Kitchen, Cash Management Portfolio Manager. Kitchen joined Cavanal Hill in 1999.

Henderson said the firm will remain focused on long-term performance. “To be ranked #1 in four funds amongst hundreds of competitors demonstrates a fantastic year, but we consider staying power year over year a more important goal,” Henderson said.

He said achieving the #1 ratings is even more significant given the firm's risk-managed approach. According to the prospectus for each of the three taxable income funds, the securities they purchase are limited to those with an "A" or better credit rating at the time of purchase. Similarly, the U.S. Treasury Fund is AAA-rated by Moody's and Standard and Poor's. "We hold our portfolio managers to a high standard when it comes to taking on risk," Henderson said, noting that makes beating the peer group average even more of an achievement.

This is not the first time that Cavanal Hill Funds have received #1 Lipper rankings. The Cavanal Hill Intermediate bond fund finished No. 1 in 2005, and the Short-Term Income fund finished No. 1 in 1998, No. 1 for the 5 year period ending 2001, No. 1 for the 5 year period ending 2002, No. 1 for the 5 year period ending 2003, and No. 1 for the 10 year period ending 2006.

"We have unique philosophies and investment processes we follow to manage our investment strategies and mutual funds, but it's our people that make the difference," Henderson said. "

Henderson credited Cavanal Hill's Fixed Income team, led by Maurer and Russell Knox, Fixed Income Portfolio Manager, with the taxable fixed income funds' outstanding performance.

Maurer joined Cavanal Hill in 2002 as a Portfolio Manager and member of the Fixed Income Management team. Knox joined Cavanal Hill in 2005 as an Assistant Fixed Income Portfolio Manager.

Henderson said finding often-overlooked opportunities is possible because Cavanal Hill has top talent and access to world-class resources. The firm is an affiliate of financial holding company BOK Financial Corporation (BOKF), a \$23 billion regional financial services company with seven bank subsidiaries in eight states. BOK Financial was the largest commercial bank in the United States that elected to not participate in the Treasury's Capital Purchase Plan, an element of the Troubled Asset Relief Plan (TARP). BOKF provides Cavanal Hill with first-class infrastructure and logistics that are often out of reach for smaller investment managers. Cavanal Hill's advisers therefore have the luxury of being 100% focused on the discipline of investing and serving clients. Cavanal Hill also serves as investment adviser to the Cavanal Hill Funds.

DISCLOSURES

Lipper, Inc., a Reuters Company. Lipper ranks the performance of mutual funds within a universe of funds that have similar investment objectives. Bonds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term bonds in a rising interest rate environment.

Fund rankings are from Lipper. The Lipper Mutual Fund rankings are the ranking of mutual funds within their respective Lipper classification, adjusted for reinvestment of capital gains distributions and income dividends.

FUND (Institutional Class)	5-year Annual Return	10-year Annual Return
Intermediate Bond Fund (AIFBX)	3.80%	4.34%*
Bond Fund (AIBNX)	4.63%	5.29%*
Short-Term Income Fund (AISTX)	3.37%	3.92%*
U.S. Treasury Fund (APKXX)	2.10% <u>*</u>	1.82%

* The performance information shown as of 12/31/10 shown above for the 10-year period ending 12/31/10 shown above reflects the Fund's No-Load Investor Class ("Investor Shares") for periods prior to December 31, 2005. Unlike Institutional Shares, Investor Shares impose a distribution/service (12b-1) fee of 0.25%, which is reflected in the performance information. Accordingly, had the Institutional Shares of the Fund been offered for periods prior to December 31, 2005, the performance information would have been different as a result of lower annual operating expenses.

** On July 30, 2010, each of the four funds described above was among the Cavanal Hill Funds which received proceeds as part of a distribution from a "fair fund" established by the SEC in connection with a consent order against BISYS Fund Services, Inc. This distribution was not in respect of the performance of securities invested by the funds. As a result, the yield numbers for the funds were affected, in some instances materially, by this distribution. The income associated with the distribution is non-recurring and the effect is not expected to be duplicated. Information about the settlement may be obtained at www.bisysfairfund.com.

Yield impact for the 12-month period for each of the funds was as follows:

FUND	Increase in yield
Intermediate Bond Fund (AIFBX)	0.47%
Bond Fund (AIBNX)	0.21%
Short-Term Income Fund (AISTX)	0.21%
U.S. Treasury Fund (APKXX)	0.08%

Cavanal Hill Investment Management, Inc. is an SEC registered investment adviser and a wholly-owned subsidiary of BOKF, NA, a wholly-owned subsidiary of BOK Financial Corporation, a financial holding company ("BOKF"). SEC registration does not imply a certain level of skill or training. BOKF, NA serves as the custodian for the Cavanal Hill Funds. BOKF holdings also include BOSC, Inc., the distributor for the Cavanal Hill Funds (the Funds).

BOSC, Inc. a registered Broker/Dealer, member FINRA/SIPC. BOSC, Inc. is wholly-owned subsidiary of BOK Financial Corporation, and an affiliate of BOKF, NA and Cavanal Hill Investment Management, Inc.

BOKF is a regional financial services holding company that provides commercial and consumer banking, investment and trust services, mortgage origination and servicing, and an electronic funds transfer network. Holdings include BOKF, NA, BOSC, Inc., Cavanal Hill Investment Management, Inc., and Southwest Trust Company, N.A. Operating divisions of BOKF, NA include Bank of Albuquerque, Bank of Arizona, Bank of Arkansas, Bank of Oklahoma, Bank of Texas, Colorado State Bank and Trust, Bank of Kansas City, and the TransFund electronic funds network. Shares of BOK Financial are traded on the NASDAQ under the symbol BOKF. For more information, visit www.bokf.com.

Past performance does not guarantee future results. Investments are subject to risks, including the possible loss of the principle amount invested. An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus online, please visit www.cavanalhillfunds.com or call 1-800-762-7085. Please read the prospectus carefully before investing.

MUTUAL FUNDS AND OTHER INVESTMENTS: NOT FDIC INSURED –

MAY LOSE VALUE – NO BANK GUARANTEE

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