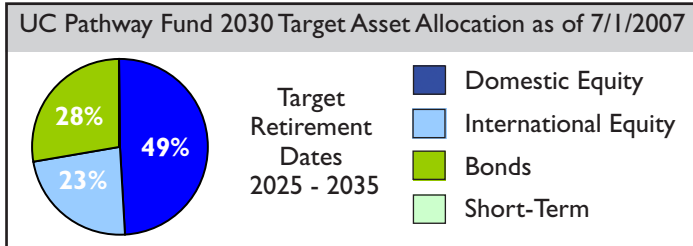




# UC Pathway Fund 2030

**Investment Objective:** The Fund seeks to maximize long-term capital appreciation.



<b>Quick Stats</b>	1 Year Return (12/31/2007)	6.25%
	NAV (12/31/2007)	\$12.96
	Investment Category	Lifecycle
	Net Assets (\$M)	\$99
	Inception	July 1, 2005

## How We Invest

The Fund invests in a combination of Core Funds and allocates its assets among these Funds according to an asset allocation strategy. As the Fund moves toward its target date, its asset allocation becomes more conservative. Once the target date is met, the asset mix will be similar to the UC Pathway Income Fund and the two Funds will merge. This UC Pathway Fund 2030 may be appropriate for those investors planning to retire between 2025 and 2035.

The Fund's benchmark is a blend of the benchmarks of the individual underlying Core Funds based on the holdings percentages shown below.

## Holdings as of 7/1/2007

<b>Underlying Funds:</b>	
UC Domestic Equity Index Fund	34.0%
Vanguard Small Cap Index Fund	7.0%
UC International Equity Index Fund	23.0%
UC Bond Fund	12.0%
Vanguard REIT Index Fund	8.0%
UC TIPS Fund	16.0%
Total	100.0%
<b>Asset Allocation:</b>	
Domestic Equity	49.0%
International Equity	23.0%
Bonds	28.0%
Total	100.0%

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## Average Annual Total Returns

as of 12/31/2007

The UC Pathway Funds became available on July 1, 2005. Therefore, long-term performance information is not yet available.

Returns (%)	1 Year
Pathway Fund 2030	6.25
Policy Benchmark	6.03

## Risks to You

The UC Pathway Funds are comprised of a variety of Core Funds. Please refer to the individual Core Fund profiles for further information on the specific investment objectives, strategies, returns and risks associated with those funds. The value of the Fund may fluctuate from day to day, depending on market changes.

For more information on risk, see the "Investment Risk Factor Guide," available online at [www.netbenefits.com](http://www.netbenefits.com).

## Fees and Expenses

Investor expenses are limited to 0.15% (or \$1.50 per \$1,000 invested) of the Fund's average market value per year, assessed on a daily basis (1/365th per day invested). These expenses are not billed to participants, but are netted against the investment experience of the fund. These expenses are comprised of approximately 0.03% for investment management, 0.02% for investor education and 0.10% for administration (including accounting, audit, legal, custodial and recordkeeping services). The total administrative expenses are estimated and could actually be lower in some periods. If actual administrative expenses are less than estimated, any accumulation will be returned to the Fund each quarter, on a prorated basis, thereby lowering the effective expense ratio for participants. There are no front-end or deferred-sales loads or other marketing expenses.

Note: This Fund's share price and performance are based on the combined market value and performance of its underlying funds. Due to existing operational deadlines, trade execution of *only* the underlying Vanguard portions of this Pathway Fund will be lagged by one business day.



# UC Pathway Fund 2030 *continued*

## Month-End Values

most recent 12 months ending 12/31/2007

January 2007	12.40799
February 2007	12.39398
March 2007	12.50689
April 2007	12.87021
May 2007	13.11446
June 2007	12.92061
July 2007	12.65313
August 2007	12.77319
September 2007	13.20445
October 2007	13.49274
November 2007	13.10259
December 2007	12.96427

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

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