



UC Pathway Funds

UC Pathway Funds are designed for investors who want a simple yet diversified approach to saving for retirement. These Funds provide one-stop shopping and maximum convenience. The UC Pathway Funds are managed to adjust risk level as each approaches a target date.

Simply select one of the Funds by choosing the year in which you plan to start drawing money from your 403(b), 457(b), or DC plans. If you are currently drawing income from your 403(b), 457(b), or DC accounts, you may want to consider the Pathway Income Fund.

Each Pathway Fund is diversified across several asset classes (stocks, bonds, and short-term investments) by investing in a variety of Core Funds.* Over time, the amount invested in stock funds is gradually reduced, while the amount invested in bond and short-term funds is increased.

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.

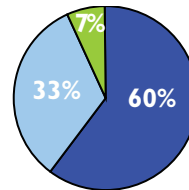
The UC Pathway Funds are comprised of a variety of Core Funds. Please refer to the individual Core Fund profiles for further information on the specific investment objectives, strategies, returns, and risks associated with those Funds.

*The UC Core Funds are under the direction of the UC Office of the Treasurer. The UC Treasurer manages each fund, or selects the fund's investment manager, to create suitable options for the UC Retirement Savings Program. The Treasurer's Office conducts a rigorous review of each UC Core Fund's performance every calendar quarter against benchmarks and makes adjustments, as necessary.

The investment risks of each Pathway Fund change over time as the Fund's asset allocation changes. Assets held in the Funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

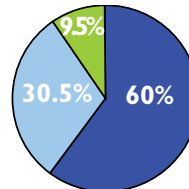
Current Target Asset Allocations as of July 1, 2009

UC Pathway Fund 2060



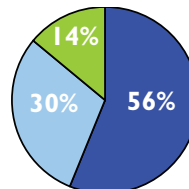
Target Dates
2058–2062

UC Pathway Fund 2055



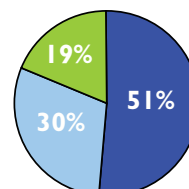
Target Dates
2053–2057

UC Pathway Fund 2050



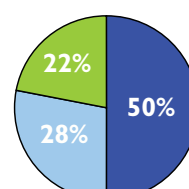
Target Dates
2048–2052

UC Pathway Fund 2045

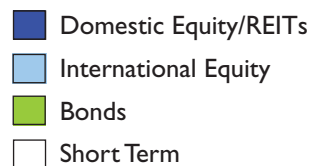


Target Dates
2043–2047

UC Pathway Fund 2040



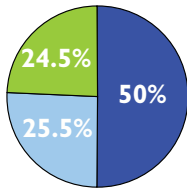
Target Dates
2038–2042



Additional funds
on next page

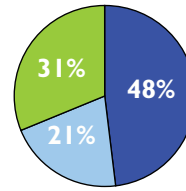
Current Target Asset Allocations
as of July 1, 2009

UC Pathway Fund 2035



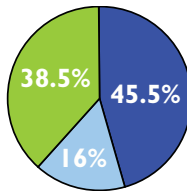
Target Dates
2033–2037

UC Pathway Fund 2030



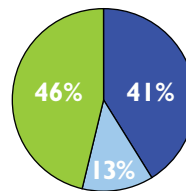
Target Dates
2028–2032

UC Pathway Fund 2025



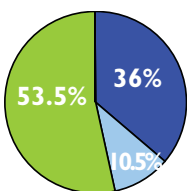
Target Dates
2023–2027

UC Pathway Fund 2020



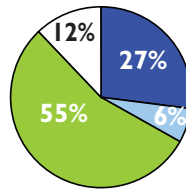
Target Dates
2018–2022

UC Pathway Fund 2015



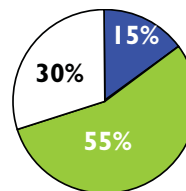
Target Dates
2013–2017

UC Pathway Fund 2010



Target Dates
2008–2012

UC Pathway Income Fund



Currently drawing
income from 403(b),
457(b), or DC Plan

- Domestic Equity/REITs
- International Equity
- Bonds
- Short Term

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

The investment risks of each Pathway Fund change over time as the Fund's asset allocation changes. Assets held in the Funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

The UC Core Funds currently consist of the following: UC Balanced Growth Fund, UC Equity Fund, UC Domestic Equity Index Fund, UC International Index Fund, UC Bond Fund, UC Savings Fund, UC ICC Fund, UC TIPS Fund, Vanguard Small Cap Index Fund, Dimensional Emerging Markets Portfolio, Vanguard REIT Index Fund, Vanguard FTSE Social Index Fund, Dreyfus Treasury Prime Cash Management-Institutional shares, and the UC Pathway Funds described above.

The information contained herein regarding the UC Funds has been provided by the University of California Office of the Treasurer and is solely the responsibility of the University of California Office of the Treasurer.