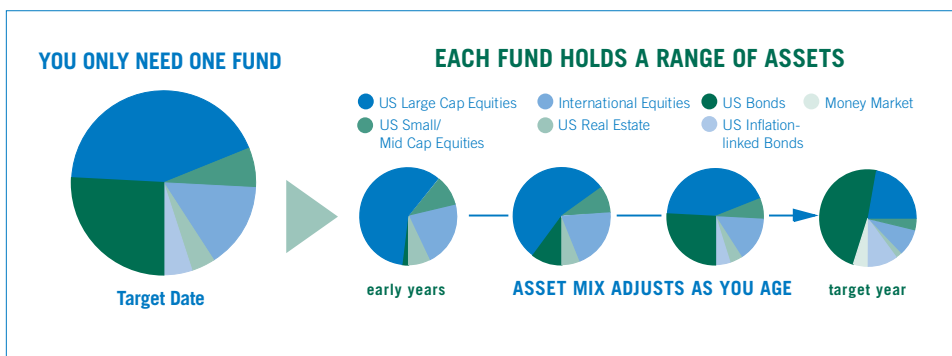
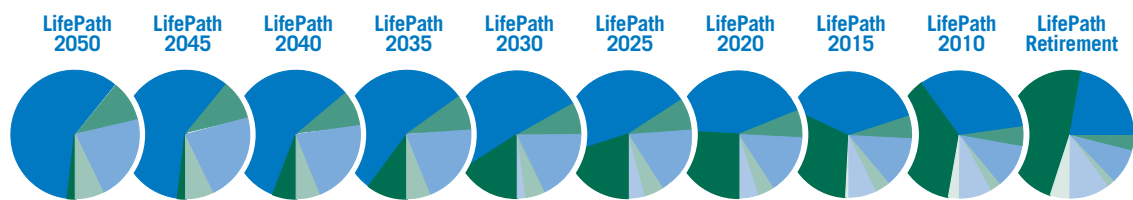


# Simplify your investment strategy with the *LifePath®* Portfolios

*Saving and investing for the future doesn't have to be difficult. Because so many people struggle with the challenge of putting together a good portfolio in their Oregon Savings Growth Plan, the LifePath Portfolios were created to help make most of these decisions for you. Rather than trying to mix and manage a collection of different funds, you only need to select one LifePath portfolio to ensure a well-diversified investment mix.*

## PICKING A LIFEPAH PORTFOLIO



If your target year falls between two portfolios, you can invest in the portfolio that is closest to your target date, or you can split your funds between the two closest portfolios.

LifePath Portfolios have been set up in five year increments, from 2010 to 2050, with the intention that you purchase the fund dated nearest your “target year”—the year when you plan to start withdrawing money from your account. So picking a fund is easy. Here’s how:

**1. Ask yourself: When will I need the money?**

The first step is to determine when you expect to start withdrawing funds from your account. This may be when you retire, or it may be a few years later if you have other savings you will rely on first.

**2. Select the closest LifePath Portfolio.**

Pick the LifePath Portfolio with the number in the name that is closest to the year when you’ll start withdrawing from your account. For example, if the current year is 2007 and you plan to retire in 23 years, your target year is 2030, and you’d probably choose the LifePath 2030 Portfolio.

IF YOU EXPECT TO RETIRE BETWEEN	THEN YOU MIGHT CONSIDER
2048 or later	LifePath 2050®
2043–2047	LifePath 2045®
2038–2042	LifePath 2040®
2033–2037	LifePath 2035®
2028–2032	LifePath 2030®
2023–2027	LifePath 2025®
2018–2022	LifePath 2020®
2013–2017	LifePath 2015®
2008–2012	LifePath 2010®
Prior to 2008	LifePath Retirement®

## HOW THE FUNDS WORK

The time an investor has before they retire is probably the most important factor in determining how much risk is appropriate for their savings portfolio, so this drives the asset mix for each one of the LifePath Portfolios. Each LifePath Portfolio's investment strategy is based on a unique time horizon, and therefore the particular level of risk that investors on average would find appropriate for that time frame. It can invest in any or all of seven major asset classes to ensure that the fund is properly diversified.

The most important feature of LifePath is that each fund (except for LifePath Retirement, which is highlighted below) is constructed so that its investment strategy evolves as it approaches its maturity date. This feature takes into account the changing needs of defined contribution pension plan investors throughout their working lives.

In the early years, when investors generally seek to maximize returns, while potentially having additional time to bear short-term fluctuations in the equity market, each funds' asset allocation gives preference to the equity market. Then, as you and the portfolio get closer to your 'target year,' the funds gradually move more money out of equities into fixed income and cash with the goal of protecting the accumulated value of your account.

### LIFEPATH RETIREMENT PORTFOLIO

When your LifePath Portfolio gets to the target year, it will have reached its most conservative level, and will then be blended into the LifePath Retirement Portfolio. That is the one fund that is designed for people currently near or in retirement, which means that it is seeking income and moderate long-term growth of capital.

The LifePath Retirement Portfolio holds a blend of investments that many investors may find appropriate for retirement years— approximately, one-third of its assets in stocks, around two thirds of its assets in bonds and money market instruments.

### HOW A LIFEPATH FUND CHANGES OVER

