

## Creating an array of options

Within our Variable Group Universal Life (VGUL) product, in addition to providing valuable death benefit protection, our goal is to offer a wide variety of investment options to policyholders. To accomplish this goal, we team up with reputable industry firms who offer a spectrum of management styles and investment approaches.

### Choice is good

VGUL combines flexible life insurance with the option to invest in a variety of subaccount options, as well as to allocate funds to a guaranteed account.<sup>1</sup> Employees can choose to contribute premium to these cash value options in addition to the amount paid for their life insurance coverage.

We offer a variety of subaccount options that cover a wide spectrum of investment styles and risk profiles. Employees can allocate premiums among the account options to suit their personal financial objectives.

### Why VGUL coverage?

VGUL is often used in executive benefit plans or as a funding vehicle for retiree life insurance. Keep in mind that the primary reason to purchase life insurance products is the death benefit.

Since it is primarily an insurance product, VGUL does contain fees and expenses such as management fees, fund expenses, distribution fees, and mortality and expense charges. The variable investment options are subject to market risk, including loss of principal.

### Questions?

To learn more about our company and what we offer, visit [ExpectGreatService.com](http://ExpectGreatService.com) or call **800-606-LIFE (5433)**.

### ADVANTUS® | CAPITAL MANAGEMENT

#### Securian Funds Trust (SFT)

- SFT Advantus Bond Fund
- SFT Advantus Index 400 Mid-Cap Fund
- SFT Advantus Index 500 Fund
- SFT Advantus International Bond Fund
- SFT Advantus Money Market Fund
- SFT Advantus Mortgage Securities Fund
- SFT Advantus Real Estate Securities Fund



- Fidelity VIP Contrafund®
- Fidelity VIP Equity-Income
- Fidelity VIP High Income



- Ivy Funds VIP Balanced
- Ivy Funds VIP Core Equity
- Ivy Funds VIP Growth
- Ivy Funds VIP High Income
- Ivy Funds VIP International Core Equity
- Ivy Funds VIP Micro Cap Growth
- Ivy Funds VIP Small Cap Growth
- Ivy Funds VIP Small Cap Value
- Ivy Funds VIP Value



- Janus Aspen Forty
- Janus Aspen Overseas

## Account Options

**Guaranteed Account.**<sup>1</sup> The Guaranteed Account represents a portion of the general assets of Minnesota Life and offers a guarantee of principal as well as a minimum rate of return. There are restrictions for transferring funds out of this account (see prospectus for further details).

### Variable subaccount options

#### Large cap equity

**SFT Advantus Index 500 Fund.**<sup>6</sup> This fund seeks investment results that correspond generally to the price and yield performance of the common stocks included in the Standard & Poor's 500 Composite Stock Price Index. The S&P 500 is typically considered representative of the broad stock market, particularly of large company stocks. The inclusion of a stock in the index in no way implies an opinion by Standard & Poor's as to its attractiveness as an investment, nor is it a sponsor or in any way affiliated with the fund. The fund is part of the Securian Funds Trust.

#### Large cap growth equity

**Ivy Funds VIP Growth.** This portfolio seeks capital growth, with a secondary goal of current income. The portfolio invests primarily in a diversified portfolio of common stocks issued by growth-oriented large to medium-sized U.S. and, to a lesser extent, foreign companies that the investment manager believes have appreciation possibilities and are of higher quality. The portfolio typically invests in companies having a market capitalization of at least \$8 billion, although it may invest in companies of any size.

**Ivy Funds VIP Core Equity.** This portfolio seeks capital growth and income. The fund invests, under normal market conditions, at least 80 percent of its net assets in equity securities primarily in common stocks of large U.S. and foreign companies with dominant market positions in their industries. The portfolio invests in securities that have the potential for capital appreciation, or that the advisor expects to resist market decline. Although the portfolio typically invests in large companies, it may invest in securities of any size company. The portfolio may also invest up to 20 percent of its net assets in foreign securities.

**Janus Aspen Forty Portfolio.**<sup>12, 13, 14</sup> The investment objective in this portfolio is to seek long-term growth of capital. It pursues its objective by normally investing primarily in a core group of 20-40 common stocks selected for their growth potential. The portfolio may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies. This portfolio is part of the Janus Aspen Series Service Shares.

#### Large cap value equity

**Fidelity VIP Equity-Income Portfolio.** This portfolio seeks reasonable income. Normally invests at least 80 percent of the portfolio's assets in income producing equity securities which tend to lead to investments in large cap "value" stocks.

**Ivy Funds VIP Value.** This fund seeks long-term capital appreciation. The fund invests in the common stocks of primarily large cap U.S. and, to a lesser extent, foreign companies that are, in the opinion of the fund's fund manager, undervalued relative to the true value of the company, and/or are out of favor in the financial markets but have a favorable outlook for capital appreciation.

#### Mid cap equity

**SFT Advantus Index 400 Mid-Cap Fund.**<sup>5, 6</sup> This fund seeks investment results generally corresponding to the aggregate price and dividend performance of the publicly traded common stocks that comprise the Standard & Poor's MidCap 400 Index. Mid cap stocks – stocks of medium-sized companies – offer more growth potential than large company stocks and less volatility than small company stocks. The inclusion of a stock in the index in no way implies an opinion by Standard & Poor's as to its attractiveness as an investment, nor is it a sponsor or in any way affiliated with the fund. The fund is part of the Securian Funds Trust.

#### Small cap growth equity

**Ivy Funds VIP Micro Cap Growth.**<sup>5</sup> This portfolio seeks long-term capital appreciation. The fund invests, under normal market conditions, at least 80 percent of its net assets in equity securities of domestic and, to a lesser extent, foreign micro cap companies. Micro cap companies are typically companies with market capitalization below \$1 billion. The fund primarily invests in common stock but may also invest in preferred stock and securities convertible into equity securities. The fund invests in securities the portfolio manager believes show sustainable earnings growth potential and improving profitability.

**Ivy Funds VIP Small Cap Growth.**<sup>5</sup> This portfolio seeks growth of capital. The fund invests, under normal market conditions, at least 80 percent of its net assets in common stocks of small cap domestic and, to a lesser extent, foreign companies. Small cap companies are typically companies with market capitalizations below \$3.5 billion. The fund emphasizes relatively new or unseasoned companies in their early stages of development, or smaller companies positioned in new or emerging industries where there is opportunity for rapid growth.

#### Small cap value equity

**Ivy Funds VIP Small Cap Value.**<sup>5</sup> This portfolio seeks long-term accumulation of capital. Under normal market conditions, at least 80 percent of the portfolio's total assets (exclusive of collateral received in connection with securities lending) will be invested, at the time of purchase, in common stocks of small cap domestic companies and, to a lesser extent, foreign companies. These equity securities will consist primarily of common stocks, but may also include preferred stock and other securities convertible into equity securities. Purchases of equity securities may include common stocks that are part of initial public offerings.

#### REITs

**SFT Advantus Real Estate Securities Fund.**<sup>10</sup> This fund seeks above average income and long-term growth of capital. The fund invests in real estate-related businesses, including commercial real estate companies, home builders, hotel chains and other companies closely related to the real estate industry. Real estate securities enhance diversification because they do not necessarily move in the same direction as broad stock and bond market indices. The fund is part of the Securian Funds Trust.

## International equity

**Ivy Funds VIP International Core Equity.**<sup>7</sup> This portfolio seeks long-term capital growth. The fund invests primarily in equity securities issued by small, mid and large capitalization foreign companies and governmental agencies. The fund may invest in securities of companies or governments in developed foreign markets or in emerging markets. Under normal market conditions, the fund invests at least 80 percent of its net assets in foreign equity securities and at least 65 percent of its total assets in issuers of at least three foreign countries. The fund primarily invests in common stock but may also invest in foreign investment-grade debt securities.

**Janus Aspen Overseas Portfolio.**<sup>7,15,16</sup> The investment objective of this portfolio is to seek long-term growth of capital. The portfolio invests, under normal circumstances, at least 80 percent of its net assets, plus the amount of any borrowings for investment purposes, in securities of issuers from countries outside of the United States. The portfolio normally invests in securities of issuers from several different countries, excluding the United States. Although the portfolio intends to invest substantially all of its assets in issuers located outside the United States, it may at times invest in U.S. issuers, and it may, under unusual circumstances, invest all of its assets in a single country. The portfolio may have significant exposure to emerging markets. This portfolio may invest in companies of any size. This portfolio is part of the Janus Aspen Series Services Shares.

## High yield bonds

**Fidelity VIP High Income Portfolio.**<sup>11</sup> This portfolio seeks a high level of current income, while also considering growth of capital. Normally invests primarily in income-producing debt securities, preferred stocks and convertible securities, with an emphasis on lower-quality debt securities. Invests in companies in troubled or uncertain financial condition. Potentially invests in non-income producing securities, including defaulted securities and common stocks.

**Ivy Funds VIP High Income.**<sup>17,18,19,20</sup> The investment seeks to provide total return through a combination of high current income and capital appreciation. The fund invests primarily in a diversified portfolio of high-yield, high-risk, fixed-income securities, including loan participations and other loan instruments (loan participations), of U.S. and foreign issuers, the risks of which are, in the judgment of Waddell & Reed Investment Management Company (WRIMCO), the Portfolio's investment manager, consistent with the Portfolio's objective. It may invest in fixed-income securities of any maturity and in companies of any size.

## International bonds

**SFT Advantus International Bond Fund.**<sup>3,7</sup> This fund seeks to maximize current income consistent with protection of principal by investing primarily in a managed fund of non-U.S. dollar debt securities issued by foreign governments, companies and supranational entities. The fund is part of the Securian Funds Trust.

## Aggregate bonds

**SFT Advantus Bond Fund.**<sup>3,4</sup> This fund seeks as high a level of long-term total return as is consistent with prudent investment risk. The fund seeks preservation of capital as a secondary objective. The fund invests primarily in long-term, fixed rate, high-quality debt instruments and is diversified across a variety of industry sectors. The investment process focuses on individual security selection and risk management. Bonds do not necessarily move in the same direction as other asset classes and generally help reduce volatility in stock funds. The fund is part of the Securian Funds Trust.

**SFT Advantus Mortgage Securities Fund.**<sup>4,9</sup> This fund seeks a high level of current income consistent with prudent investment risk by investing primarily in mortgage securities. Mortgage securities are bonds comprised of hundreds of individual residential or commercial mortgages. The investment process focuses on security selection and analysis of the underlying mortgages in each bond. The managers strive for a steady net asset value while emphasizing yield enhancement. The fund is part of the Securian Funds Trust.

## Cash

**SFT Advantus Money Market Fund.**<sup>8</sup> This fund seeks the maximum current income consistent with liquidity and the preservation of capital by investing in money market instruments and debt securities. The Money Market Fund is neither insured nor guaranteed by the U.S. Government and there is no guarantee that the subaccount will maintain a stable net asset value of \$1 per share. The fund is part of the Securian Funds Trust.

## Multi-asset class

**Fidelity VIP Contrafund® Portfolio.**<sup>7</sup> This portfolio seeks long-term capital appreciation. Invests in securities of companies whose value the portfolio manager believes is not fully recognized by the public. Invests in either "growth" stocks or "value" stocks or both. Normally invests primarily in common stocks.

## Balanced

**Ivy Funds VIP Balanced.** This portfolio seeks, as a primary goal, to provide current income to the extent that, in the advisor's opinion, market and economic conditions permit. As a secondary goal, the portfolio seeks long term appreciation of capital. The fund invests primarily in a mix of stocks, debt securities and short-term instruments, depending on market conditions. In its equity investments, the fund invests primarily in medium to large, well established companies that typically issue dividend-producing securities. The majority of the fund's debt holdings are either U.S. Government securities or investment grade corporate bonds that include bonds rated BBB and higher by S&P and Baa and higher by Moody's, or, if unrated, deemed by the advisor to be of comparable quality. The fund has no limitation on the range of maturities of the debt securities in which it may invest.

- <sup>1</sup> The guarantees for the Guaranteed Account are based on the financial strength and claims-paying ability of Minnesota Life, which are important; however, they do not have any bearing on the performance of the variable subaccount. The Guaranteed Account is offered on a case-by-case basis. Ask your Minnesota Life representative for details.
- <sup>2</sup> Investments in the variable subaccounts will fluctuate and the cash value available for loans, withdrawals or redemption may be worth more or less than when originally invested.
- <sup>3</sup> Risks of investment in the bond portfolio include, but are not limited to, changes in interest rates and the creditworthiness of their issuers. Also, in a low interest rate market there is the risk that bonds could be called by the issuer and prepaid prior to maturity. They could be replaced by bonds that offer lower interest rates.
- <sup>4</sup> Non-Government Securities Risk is the risk that payments on a non-government security will not be made when due, or the value of such security will decline, because the security is not issued or guaranteed as to principal or interest by the U.S. Government or by agencies or authorities controlled or supervised by and acting as instrumentalities of the U.S. Government. These securities may include but are not limited to securities issued by non-government entities which can include instruments secured by obligations of residential mortgage borrowers. Non-agency securities also may include asset-backed securities (which represent interests in auto, consumer and/or credit card loans) and commercial mortgage-backed securities (which represent interests in commercial mortgage loans). Non-agency securities can present valuation and liquidity issues and be subject to precipitous downgrades (or even default) during time periods characterized by recessionary market pressures such as falling home prices, rising unemployment, bank failures and/or other negative market stresses. The risk of non-payment by the issuer of any non-agency security increases when markets are stressed.
- <sup>5</sup> Investments in small, mid or micro cap companies involve greater risks not associated with investing in more established companies, such as business risk, stock price fluctuations, increased sensitivity to changing economic conditions, less certain growth prospects and illiquidity.
- <sup>6</sup> "Standard & Poor's®," "S&P®," "S&P500®," "Standard & Poor's 500®," "Standard & Poor's MidCap 400®," and "S&P MidCap 400®" are registered trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by the Advantus Series Fund, Inc. The Fund is not sponsored, endorsed, sold, or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Fund. This subaccount seeks investment results generally corresponding to the Index from which the subaccount takes its name. You may not invest directly in an Index.
- <sup>7</sup> Investment risks associated with international investing, in addition to other risks, may include currency fluctuation, political, social and economic instability, and differences in account standards when investing in foreign markets.
- <sup>8</sup> **Investments in the Money Market Account are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Portfolio.**
- <sup>9</sup> The risks incurred by mortgage securities include, but are not limited to, reinvestment of prepaid loans at lower rates of return. In addition, the net asset value of mortgage securities may fluctuate in response to changes in interest rates and are not guaranteed.
- <sup>10</sup> Investment risks associated with real estate investing, in addition to other risks, include rental income fluctuation, depreciation, property tax value changes and differences in real estate market values.
- <sup>11</sup> Debt obligations are affected by changes in interest rates and the creditworthiness of their issuers. High yield, lower-rated (junk) bonds generally have greater price swings and higher default risks.
- <sup>12</sup> A "non-diversified" fund has the ability to take larger positions in a smaller number of issuers than a "diversified" fund. "Non-diversified" funds may experience greater price volatility.
- <sup>13</sup> The Portfolio may have significant short sale activity. The use of short sales may cause the Portfolio to have higher expenses than those of other equity portfolios. Short sales are speculative transactions and involve special risks, including a greater reliance on the investment team's ability to accurately anticipate the future value of a security. The Portfolio's losses are potentially unlimited in a short sale transaction. The Portfolio's use of short sales in effect leverages the portfolio. The Portfolio's use of leverage may result in risks and can magnify the effect of any losses. There is no assurance that a leveraging strategy will be successful.
- <sup>14</sup> Derivatives may be used to seek increased income or try to hedge investment risks. In general terms, a derivative investment's value depends on (or is derived from) the value of an underlying asset, interest rate or index. Options, futures, swaps, structured notes and certain mortgage-related securities are examples. Derivatives can be highly volatile, illiquid, may disproportionately increase losses and may have a potentially large negative impact on the fund's performance. There is also a possibility that derivatives may not perform as intended, which can reduce opportunity for gain or result in losses by offsetting positive returns in other securities in the Portfolio.
- <sup>15</sup> This Portfolio may have significant exposure to emerging markets. In general, emerging market investments have historically been subject to significant gains and/or losses. As such, the Fund's returns and NAV may be subject to such volatility. Investments in emerging markets involve heightened risks due to their smaller size and decreased liquidity.
- <sup>16</sup> The Portfolio will normally invest at least 80% of its net assets, measured at the time of purchase, in the type of securities described by its name.
- <sup>17</sup> The Citigroup High Yield Market Capped Index captures the performance of below-investment-grade debt issued by corporations domiciled in the United States or Canada. You cannot invest directly in an index.
- <sup>18</sup> Effective May 1, 2013, the Ivy Funds VIP High Income portfolio became available within VGUL.
- <sup>19</sup> Fixed income securities are subject to credit and interest rate risk and, as such, the net asset value of the fund generally will fall as interest rates rise.
- <sup>20</sup> Portfolios that invest in high yield securities are subject to greater credit risk and price fluctuation than many fixed income investments.

**This information must be preceded or accompanied by a current VGUL prospectus. You should consider the investment objectives, risks, charges and expenses of a portfolio and the variable insurance product carefully before investing. The portfolio and variable insurance product prospectuses contain this and other information. Please read the prospectuses carefully before investing.**

This product is offered under policy form series MHC-94-18660 or MHC-96-18710T or a state variation thereof.

**Minnesota Life Insurance Company**  
A Securian Company

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