

The Model Accumulation Portfolio System (MAPS)
for Variable Group Universal Life

Create
a personalized
investment
strategy.



MINNESOTA LIFE




Variable Group Universal Life (VGUL) offers owners a range of portfolios to meet a variety of investment objectives. These portfolios are managed by reputable industry firms and provide a spectrum of management styles and investment approaches.


Portfolio Managers and Subadvisors

ADVANTUS[®] | CAPITAL
MANAGEMENT


FRANKLIN TEMPLETON
INVESTMENTS

 **Fidelity**
INVESTMENTS

 **W&R**
TARGET FUNDS
Windsor & Reed

 **JANUS**

 **WALL STREET**
ASSOCIATES

This brochure must be accompanied by materials that provide additional information on the important features of Variable Group Universal Life insurance.

Making your investment options work for you

Choose the strategy you prefer:

1 Strategy #1 Basic asset allocation

Place your contributions in the W&R Target Balanced Portfolio and let it invest in multiple asset classes for you.

2 Strategy #2 Model portfolios

Ibbotson Associates™ offers specific fund recommendations within a set of model portfolios. Complete the MAPS questionnaire to identify the model portfolio that matches your risk tolerance.

3 Strategy #3 Build your own portfolio

You select specific funds from the asset classes listed to build your own personalized portfolio. Complete the MAPS questionnaire to identify the model portfolio that matches your risk tolerance, then make your fund choices.

With more than 20 different investment options, Variable Group Universal Life insurance provides a wide range of choices to help you pursue your financial goals. The Model Accumulation Portfolio System (MAPS) provides an objective, systematic way to help you choose the investments that are right for you.

Model Accumulation Portfolio System (MAPS) Questionnaire

Developed in cooperation with Ibbotson Associates™, one of the nation's leading investment research organizations.

Risk tolerance (Questions 1-8)

1. Which of the following most accurately describes your general attitude toward investing?

- | | |
|---|----------------|
| A) In order to minimize fluctuations in my investments, I am willing to accept lower possible returns over the long run. | Value
___12 |
| B) I am willing to accept possible fluctuations in my investments in order to earn moderate returns over the long run. | ___8 |
| C) I am willing to accept fluctuations in my investments in order to earn above-average potential returns over the long run. | ___3 |
| D) I am willing to accept large and occasionally drastic fluctuations in my investments in order to have higher potential gains on my investment returns over the long run. | ___0 |

2. You have \$10,000 to invest in one of four assets. The chart shows the range of possible values of your \$10,000 investment after one year (the number in parenthesis represents the portfolio value). With which investment would you be most comfortable?

	Best case	Most likely case	Worst case	Value
A)	9% (\$10,900)	5% (\$10,500)	1% (\$10,100)	___16
B)	28% (\$12,800)	10% (\$11,000)	-6% (\$9,400)	___12
C)	43% (\$14,300)	13% (\$11,300)	-12% (\$8,800)	___6
D)	53% (\$15,300)	15% (\$11,500)	-17% (\$8,300)	___0

The ranges of possible values are hypothetical and are for illustrative purposes only and are not indicative of any particular investment or guarantee of future performance.

continued on next page

3. In general, which best describes your attitude toward declines in investment value? Value
- A) I check the prices of my investments at least several times a month so I can sell quickly if they begin to decline in value. ___8
- B) Although daily declines in the value of my investments make me uncomfortable, I will not immediately sell. If my investments suffer a substantial decline over a full quarter, however, I am likely to sell. ___6
- C) I realize there may be substantial day-to-day changes in the value of my investments. Although I focus on quarterly performance trends, I usually wait an entire year before making any changes. ___4
- D) Even if my investment suffered significant declines over a given year (in a down market), I would continue to follow a consistent, long-term investment program and retain my investment. ___0

4. How do you feel about the following statement? Protecting the value of my investment is a more important goal to me than achieving significant growth. Value
- A) Strongly agree ___9
- B) Agree ___7
- C) Somewhat agree ___5
- D) Disagree ___3
- E) Strongly disagree ___0

5. When investing, an investment's risk and return characteristics are an important part of the decision-making process. Please select the investment "characteristics" with which you would feel most comfortable.

Return fluctuations	Long-term return potential	Chance of losing value in any single year	Value
A) Stable Returns – Low	Low	Low to Moderate	___14
B) Low to Moderate	Low to Moderate	Moderate to High	___10
C) Moderate to High	Moderate to High	High	___5
D) High	High	Very High	___0

6. The risk of an investment suffering a decline in value (having a negative return) is often a primary consideration for investors. To attain higher returns, however, an investor must be willing to accept short-term risk (volatility of investment value). The following table represents four hypothetical \$10,000 investments. For each investment, the expected value at the end of year 3 is displayed along with the chance of suffering a decline in that year. Given your investment objective, in which of the four investments would you be most comfortable investing?

	Expected value of \$10,000 after 3 years	Chance of investment value being less than \$10,000 after 3 years	Value
Investment A	\$11,600	0%	___16
Investment B	\$13,100	4%	___11
Investment C	\$14,100	8%	___7
Investment D	\$14,900	11%	___0

The ranges of possible values are hypothetical and are for illustrative purposes only and are not indicative of any particular investment or guarantee of future performance.

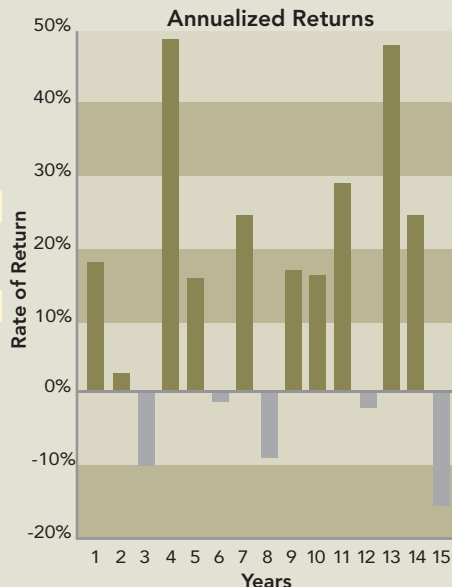
7. Inflation can greatly erode the return on your investments. For example, in a typical year with a 3 percent inflation rate, an investment with a 7 percent return before inflation would have a post-inflation return of only 4 percent. Which of the following best summarizes your attitude regarding investments and inflation?

- | | |
|---|-----------------|
| A) I prefer to minimize short-term fluctuations in investment value and potential for loss as much as possible, even if it means that my investment is expected to only keep pace with inflation. | Value
___ 17 |
| B) I prefer an investment that is expected to moderately exceed inflation over the long run and I am willing to accept moderate short-term fluctuations in investment value (and a moderate potential for loss) to achieve this goal. | ___ 10 |
| C) I prefer investment returns that are expected to be higher than inflation over the long run and I am willing to accept short-term fluctuations in investment value (and a greater potential for loss) to achieve this goal. | ___ 6 |
| D) I prefer investment returns that are expected to substantially outperform inflation over the long run and am therefore willing to accept possibly large short-term fluctuations in investment value (and a greater potential for loss) to achieve this goal. | ___ 0 |

8. Suppose that over the past 15 years, one of your investments had the following pattern of returns, which is similar to other investments with the same objective. What would you do at this point?

- A) I would buy more of the investment
- B) I would sell some of the investment
- C) I would sell all of the investment
- D) I would hold on to my existing investment

The ranges of possible values are hypothetical and are for illustrative purposes only; is not indicative of any particular investment or guarantee of future performance.



- | | |
|--------|--------|
| Value | ___ 0 |
| ___ 6 | ___ 6 |
| ___ 10 | ___ 10 |
| ___ 2 | ___ 2 |

Time horizon (question 9)

9a. Given your financial objective, when (and if) do you expect to begin withdrawing money* from your account?

- Under 3 years0
- 3-5 years4
- 6-8 years7
- 9-11 years 10
- 12+ years, if at all 14

9b. When you begin withdrawing money* how long do you expect these withdrawals to continue?

- Lump-sum withdrawal..... 0
- 1-5 years 1
- 6-10 years 4
- 11-15 years..... 6
- 16+ years, or does not apply..... 9

*In a life insurance policy, cash value is accessible through partial surrenders and/or loans.

- The sum of my answers (9a + 9b) is between:
- | | |
|------------------|-----------------|
| A. 0-2 | Value
___ 86 |
| B. 3-4 | ___ 65 |
| C. 5-6 | ___ 31 |
| D. 7-9 | ___ 10 |
| E. 10 or greater | ___ 0 |

Scoring your responses

Total of values for questions 1–9 _____

If your total is:	86 and Higher	65–85	31–64	10–30	0–9
The recommended model portfolio is:	Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive

Choosing a model portfolio



The Conservative Portfolio

20 percent equities, 80 percent fixed income

Designed for the investor with a low risk tolerance and/or a short time horizon who seeks investment stability and liquidity. The main objective of this portfolio is to preserve capital while providing income. Fluctuation in the value of this portfolio is designed to be minor.



The Moderate Conservative Portfolio

43 percent equities, 57 percent fixed income

Designed for the investor who seeks both modest capital appreciation and income. This investor typically has either a moderate time horizon or a slightly higher risk tolerance than the most conservative investor. While this portfolio is designed to preserve the investor's capital, fluctuations in value may occur from year to year.



The Moderate Portfolio

61 percent equities, 39 percent fixed income

The main objective of this portfolio is to provide steady growth with less fluctuation than the overall stock market. Designed for investors who have a higher tolerance for risk and/or a longer time horizon who are seeking relatively stable growth and a low level of income.



The Moderate Aggressive Portfolio

81 percent equities, 19 percent fixed income

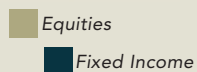
This portfolio is designed for investors who seek above-average growth from his/her investable assets. Investors in this portfolio typically have a high tolerance for risk, little need for current income, and a longer time horizon. The main objective of this portfolio range is capital appreciation. Investors should be able to tolerate moderate fluctuations in values.



The Aggressive Portfolio

100 percent equities

The main objective of this portfolio is to provide high growth without current income. Designed for investors who have both a high tolerance for risk and a long investment time horizon, as it may have substantial fluctuations in its value from year to year. Unsuitable for anyone who does not have an extended investment horizon.



There can be no assurance that any portfolio design will meet or exceed its investment objective.

Source: Ibbotson Associates™

1 Strategy #1 Basic asset allocation

A sound investment strategy doesn't have to be complicated. In fact, you can make the time-tested strategy of diversification work for you simply by investing in a fund that invests in multiple asset classes for you.*

W&R Target Balanced Portfolio spreads your investments among asset classes that historically don't all move up or down together. It diversifies your investment for you and helps lower overall investment risk.

Investing in a hybrid fund:

- Provides diversification for modest investment amounts.
- Is a fundamentally sound approach for a variety of investors.
- Creates an easy-to-understand, easy-to-track portfolio.
- Offers a convenient way to apply the important strategy of asset allocation.

* Diversification does not guarantee against loss. It is a method used to manage risk. Money allocated to variable investment options may be worth more or less than originally invested once redeemed.

2 Strategy #2 Model portfolios by Ibbotson Associates™

The model portfolios for VGUL were developed by Ibbotson Associates, one of the nation's leading independent investment research organizations. Ibbotson selected those VGUL subaccounts that together are most likely to deliver performance consistent with the objectives of a specific MAPS model portfolio.

- Aggressive
- Moderate Aggressive
- Moderate
- Moderate Conservative
- Conservative

IbbotsonAssociates™

Funds	Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
Domestic Equity Funds					
Advantus Real Estate Securities ^{1, 2}	-	-	3%	4%	6%
W&R Target Small Cap Growth ^{3, 4}	-	-	3%	5%	6%
W&R Target Small Cap Value ^{3, 4}	-	3%	5%	6%	8%
W&R Target Growth ⁴	3%	5%	5%	7%	8%
Advantus Index 400 Mid-Cap ^{1, 5}	2%	6%	8%	12%	15%
Fidelity VIP Equity-Income ⁶	10%	16%	16%	19%	21%
Advantus Index 500 ^{1, 5}	-	3%	6%	7%	9%
International Equity Funds					
W&R Target International Value ^{4, 7}	2%	5%	7%	10%	13%
Janus Aspen International Growth ^{7, 8, 9}	2%	5%	8%	11%	14%
Fixed Income Funds					
Advantus Money Market ^{1, 10}	10%	6%	5%	-	-
Advantus Bond ¹	36%	26%	20%	15%	-
Fidelity VIP High Income ⁶	5%	5%	4%	-	-
Guaranteed Account ¹¹	30%	20%	10%	4%	-

Initial Portfolio Allocations and Rebalancing

When you use a MAPS model portfolio to allocate your premium, your initial contribution will be allocated according to the percentages shown. Over time, fund performance will affect the makeup of the portfolio, and the percentages allocated among the funds in your portfolio will vary from their initial amounts.

To maintain the initial portfolio percentages you will need to rebalance your portfolio at least annually.

Ibbotson's portfolio review

The makeup of MAPS model portfolios could change in the future as a result of a portfolio review conducted by Ibbotson Associates. Please note that any future changes to portfolio investment selections or percentages will not automatically be made to previously established contribution allocations.

MAPS model portfolios provide a strategy for diversifying investments. It does not guarantee a profit or protect against a loss.

Source: Ibbotson Associates™

3 Strategy #3 Build your own portfolio

With the portfolio builder strategy, you select funds that fit the model portfolio's asset classes. Model portfolios are developed by Ibbotson Associates™, one of the nation's leading independent investment research organizations. Ibbotson uses the approach described here to classify a fund's investment style.

Ibbotson Associates™ classifies funds based on their return

Ibbotson classifies funds by how they have performed, rather than on how they describe themselves or on their specific holdings. Ibbotson will examine a fund's returns to identify which asset class its performance follows. (Asset classes include such categories as growth stocks, value stocks, small cap stocks, etc.)

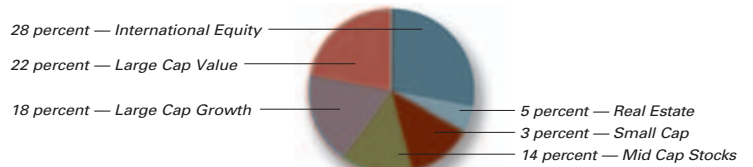
If a fund has performed consistently along the lines of its asset class in the past, Ibbotson projects that its style is likely to continue into the future.

If a fund calls itself a value fund, but its performance tracks the returns of growth stocks, Ibbotson will identify it as a growth fund. The bottom line is that a fund's real-world track record gives investors a better picture of the level of risk a fund is likely to incur.

Portfolio classifications and designation of fund investment styles are reviewed annually by Ibbotson and may change. Your previous allocations will not automatically be updated to reflect any changes.

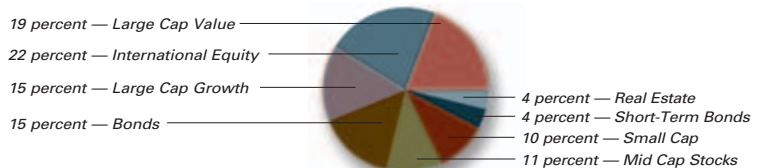
Aggressive

Model Portfolio by Ibbotson Associates™



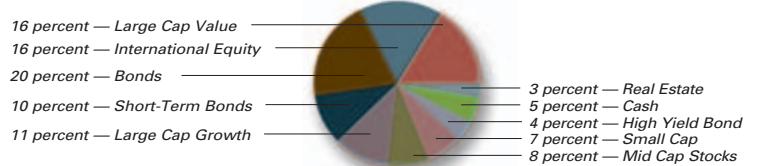
Moderate Aggressive

Model Portfolio by Ibbotson Associates™



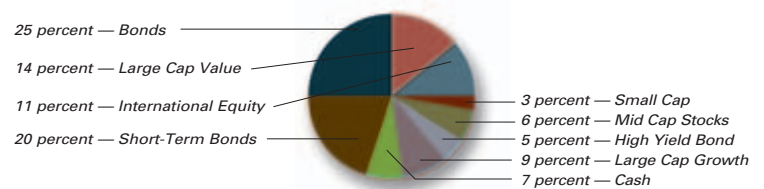
Moderate Growth

Model Portfolio by Ibbotson Associates™



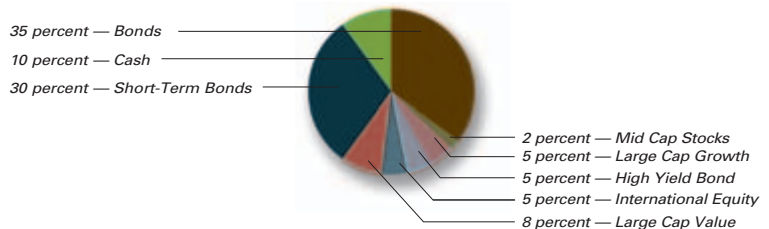
Moderate Conservative

Model Portfolio by Ibbotson Associates™



Conservative

Model Portfolio by Ibbotson Associates™



Source: Ibbotson Associates™

Sound Strategies

Portfolio rebalancing

One important advantage of variable investment options in a life insurance contract is the ease of making changes to your portfolio. You can move money among the different subaccounts in VGUL without immediate tax consequences.

Here's a hypothetical example of why rebalancing can be an important consideration.

Mary has \$100,000 in her portfolio. Based on her MAPS profile, she establishes a portfolio invested 60 percent in equities and 40 percent in fixed-income investments. From years one – seven, the equity portion of Mary's portfolio generates better returns than the fixed-income portion. Here's where her portfolio stands at the end of that period:

Mary's portfolio	
Year one	Year seven
60 percent equities	70 percent equities
40 percent fixed income	30 percent fixed income

Without any conscious decision on her part, Mary's portfolio has become riskier. She's now more exposed to the negative effects of a down period in the equity market. But by regularly rebalancing her portfolio she can keep within the risk targets she originally established.



Dollar cost averaging

Investors who use dollar cost averaging invest a fixed amount of money in the same investment on a regular schedule, regardless of market conditions.

Your VGUL policy lets you dollar cost average with ease. Over time, by making premium contributions through regular payroll deduction, you can potentially reduce the average cost of the investment units you buy. This example demonstrates this concept.

Dollar Cost Averaging			
Month	Premium contribution	Investment price	Units purchased
January	\$1,000	\$40	25
February	\$1,000	\$50	20
March	\$1,000	\$40	25
April	\$1,000	\$25	40
May	\$1,000	\$40	25
June	\$1,000	\$50	20
Totals:	\$6,000		155
Average unit price		=	\$40.83
Investor's average cost per unit		=	\$38.70
Difference/Savings per unit		=	\$2.13

The figures shown are for illustrative purposes only and don't reflect actual performance of a particular investment. Actual results will vary.

Dollar cost averaging doesn't assure a profit or protect you from loss in a declining market. In addition, since dollar cost averaging involves regular investment purchases regardless of fluctuating price levels, you will need to consider your financial ability to continue making these purchases through periods of low price levels.

Over a six month period, the investor in this example regularly contributed \$1,000 regardless of the investment's price. By simply making regular purchases in predetermined amounts, the investor lowered the average cost of the units purchased.

Fund Classifications

Large Cap Equity

Advantus Index 500^{1,5}
W&R Target Core Equity⁴

Large Cap Growth Equity

W&R Target Growth⁴
Janus Aspen Forty^{8,12}

Large Cap Value Equity

Fidelity VIP Equity-Income^{6,15}
W&R Target Value^{4,15}

Mid Cap Equity

Advantus Index 400 Mid-Cap^{1,5}

Small Cap Growth Equity

W&R Target Micro Cap Growth³
W&R Target Small Cap Growth^{3,4}

Small Cap Value Equity

W&R Target Small Cap Value^{3,4,15}

International Equity

Janus Aspen International
Growth^{7,8,9}
W&R Target International Value^{4,7,15}

Real Estate

Advantus Real Estate Securities^{1,2}

Aggregate Bonds¹⁴

Advantus Mortgage Securities^{1,13}
Advantus Bond¹

High Yield Bonds¹⁴

Fidelity VIP High Income⁶

International Bonds¹⁴

Advantus International Bond^{1,7}

Cash

Advantus Money Market¹⁰

Multi-Asset Class

Fidelity VIP Contrafund⁶

Hybrid/Balanced

W&R Target Balanced⁴

Portfolio managers and subadvisors

Advantus Capital Management, Inc.

Advantus draws on the powerful market insights and practical business experience of our investment professionals to successfully manage clients' assets. With a client-focused philosophy and collaborative, research-driven process, we build customized investment strategies by looking beyond the balance sheet to discover investment value.

Fidelity Management and Research

For more than 60 years, investors have been entrusting their investment dollars to Fidelity. One major reason is their unique investment process. They combine the strength of their people, bottom-up research, and active investment management to seek long-term results for investors.

Franklin Templeton Investments

Subadvises: W&R Target International Value^{4,7}

Over the past half century, few investment management organizations have matched Franklin Templeton's success. With over 50 years of investing experience, the company has become recognized as a leader for its global stock investments and innovative fixed income funds. Franklin Templeton also deals in separate account management and institutional accounts and has offices in more than 29 countries and products in more than 100.

Janus Capital Management, LLC

Founded nearly 40 years ago in Denver, Colorado, Janus offers institutions and investors a broad array of products that span the world's capital markets. Janus' investment philosophy is based on two simple ideas: stock prices ultimately follow the value of the underlying business, and identifying rapidly growing companies before the rest of Wall Street requires an information advantage. Through exacting fundamental research, Janus seeks to value businesses earlier and more accurately than the market-at-large. Valuations are determined through detailed financial modeling, taking into account both quantitative and qualitative findings.

Waddell & Reed Investment Management Co.

Since 1937, Waddell & Reed, Inc., through its investment management subsidiary and affiliate, has provided investment management services to clients throughout the United States. Waddell & Reed's investment process, which is well defined, genuine and repeatable, combines collaborative critical thinking with individual viewpoints. Waddell & Reed's ultimate parent company, Waddell & Reed Financial, Inc. (NYSE: WDR), is a Fortune 400 company. Funds are managed by an investment team with unusual depth and breadth of experience. Always cognizant that it is investing other peoples' money, the investment team invests confidently, which often results in more concentrated portfolios, and seeks to manage risk in an effort to protect on the downside.

Wall Street Associates

Subadvises: W&R Target Micro Cap Growth^{3,4}

Investment advisor to some of America's largest corporations, Wall Street Associates applies its considerable experience to "finding the celebrated companies of tomorrow" for its portfolios. In advising the W&R Target Micro Cap Growth portfolio, Wall Street Associates focuses on lower capitalization and superior growth characteristics as selection criteria.

Important information about your investment options

Model portfolios are provided by Ibbotson Associates™ and are based on their analysis which is reviewed and updated annually. Ibbotson primarily uses a returns-based style analysis to determine investment style and asset class, but may supplement this analysis with holdings-based analysis or qualitative information. Returns-based style analysis is a statistical technique using fund returns to identify the combination of passive investment benchmarks that would have most closely replicated the fund's behavior over a particular time period. Because Ibbotson classifies funds according to their actual performance behavior, the classifications may not correspond to the state investment style described in the fund's prospectus or in other documents or by other firms. A fund's asset classification is subject to change at any time. Read the fund's prospectus carefully to understand the risks and objectives of the fund before you invest in it.

¹ Invests in Advantus Series Funds, Inc.

² Investment risks associated with the real estate fund/ portfolio, in addition to other risks, include income fluctuation, depreciation, property tax value changes and differences in real estate market values.

³ Investing in smaller, mid and micro-cap companies involves 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 liquidity.

⁴ Invests in W&R Target Funds, Inc.

⁵ "Standard and Poor's®," "S&P®," "S&P 500®," "S&P MidCap 400®," "Standard & Poor's 500®," "Standard & Poor's 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.

⁶ Invests in Fidelity VIP Service Class 2 Shares. Investments in high-yield securities are subject to greater credit risk and price fluctuation than many fixed income investments.

⁷ Investment risks associated with international investing, in addition to other risks, may include currency fluctuations, political, social and economic instability and differences in accounting standards when investing in foreign markets, and these risks may be accentuated in emerging markets.

⁸ Service shares.

⁹ 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.

¹⁰ **Investments in the Money Market portfolio are neither insured nor guaranteed by the U.S. Government or any Federal agency, and there is no assurance that the account will be able to maintain a stable net asset value of \$1 per share. It is possible to lose money by investing in the Money Market portfolio.**

¹¹ The guarantees for the Guaranteed Account are solely based on the financial strength and claims-paying ability of the issuing company, which are important; however, they have no bearing on the performance of the variable subaccount.

¹² Since this fund focuses its investments in one specific sector, the fund may involve a greater degree of risk and volatility than an investment with greater diversification.

¹³ 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.

¹⁴ Investments in fixed income securities are subject to interest rate risk and, as such, the net asset value of bond and real estate funds will fall as interest rates rise.

¹⁵ Value stocks can perform differently than the market as a whole and can continue to be undervalued by the market for long periods of time.

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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.

VGUL is offered under policy form series MHC-94-18660, MHC-96-18710T, 04-30704 or a state variation thereof. Not all policies are available in all states.

Minnesota Life Insurance Company

A Securian Company

Securian Life Insurance Company

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