

Age-based investing: “all-in-one” hit with participants, fiduciary protection for plan sponsors

Brian T. Mong, CFA, AIF®

Investment Consultant
Securian Retirement

Uncomfortable with fiduciary concerns regarding target date funds, Securian introduced its TargetAge™ asset allocation portfolios in 2007. This review of TargetAge shows that it remains more timely than ever – popular with “do it for me” participants due to its simplicity, and attractive to plan sponsors because it’s a fiduciary-friendly alternative to target date and other lifecycle funds.

An Understandable “All-in-One” Hit with Participants

TargetAge is an asset allocation tool for participants who lack the time, expertise, or desire to allocate their retirement plan investments.¹

Plan sponsors choose separate account investment options to populate TargetAge and deliver a reasonable risk-return profile based on a participant’s age. Unlike target date funds, a participant’s entire balance must be invested in TargetAge to ensure appropriateness of the account allocation. Accounts are rebalanced automatically, with the advance direction of the participant, and the investment mix is adjusted as the participant ages.

¹ Securian’s retirement plan products are offered through a group variable annuity contract issued by Minnesota Life Insurance Company.

February 2011

Results Summary

Participants in every age group were more likely to choose TargetAge than to default into it. TargetAge portfolios are an appealing choice to participants who are just beginning to invest as well as those who are nearing retirement.

In this regulatory environment, plan sponsors who have adopted TargetAge for their plans have been insulated from many of the fiduciary concerns with target date funds that were revealed when the market collapsed. There is no concern with lack of transparency or appropriateness of fees.

With TargetAge, smaller plan sponsors are able to offer custom portfolios often limited to larger plans.

Detailed TargetAge investment performance data are provided in Appendix A.

TargetAge simplifies the asset allocation decision

Creating an appropriate asset allocation in a retirement account is a daunting task for most people. On their own, participants often create portfolios that are not properly diversified because they:

- select investment options based solely on past performance
- select only money market or stable value investments
- use a “1/n” portfolio which allocates equal percentages to all options
- use other unsophisticated techniques

TargetAge simplifies the asset allocation decision. It provides participants with a reasonable investment portfolio with one choice.

Portfolios are carefully crafted to be effectively diversified² in a way that is appropriate for the participant’s age. They are not for participants who want to add other investment options to their portfolios, since these additions would alter their portfolios in unpredictable ways. In fact, those participants who choose TargetAge must commit 100% of their account balances.

As of December 31, 2010, among Securian Retirement plans that offered TargetAge, over 40 percent of participants chose TargetAge.

Participants like TargetAge

	TA Elected	TA as Default	Total TA Usage
Under 30	32.1%	22.8%	54.9%
30-39	28.0%	17.7%	45.7%
40-49	24.1%	13.5%	37.6%
50-59	23.6%	12.2%	35.8%
60+	20.0%	12.0%	32.0%
Grand Total	25.6%	15.2%	40.8%

- As of December 31, 2010, over 20 percent of Securian’s defined contribution plans offered TargetAge. And among those that offered TargetAge, over 40 percent of participants with a balance had their entire balance invested in a TargetAge portfolio.
- Among the youngest group of investors (those under 30), nearly 55 percent use TargetAge, the highest percentage of all age groups studied. This may signal a trend that younger investors may be more open to adopting an all-in-one solution like TargetAge.
- Older age groups use TargetAge less frequently, but even in the oldest group (those 60 and over), 32 percent use TargetAge.

² Diversification does not guarantee against loss. It is a method used to manage risk.

Participants actively select TargetAge

Although plan sponsors often use TargetAge as a default option for those participants who make no investment allocation decision, TargetAge also appeals to participants who review the option and choose a “do-it-for-me” solution. In fact, when given the opportunity, more participants actively select TargetAge than default into it within Securian Retirement plans. Over 25 percent of participants selected TargetAge (even with the requirement that their entire balance be invested), while 15 percent were placed in TargetAge as their plan’s default option.

“Transparency” speaks to participants

With TargetAge, even though they make only one investment decision, participants see a diversified portfolio when they view their statements or their account online.

Participants who use TargetAge receive statements that include asset class, balance, performance, and expense information for each of TargetAge’s underlying investment options. This addresses the behavior of participants who choose investments across the entire investment lineup in the hopes of feeling more diversified.

The participant statement below shows the diversification across fixed income, domestic and international equities.

Your Account Vesting

Source	Current Value	Vested Percent	Current Vested Value
401(k) Pre-tax	\$77,448.98	100%	\$77,448.98
Roth(k)	\$930.63	100%	\$930.63
Employer Match	\$7,293.04	100%	\$7,293.04
Profit Sharing	\$ 5.39	100%	\$ 5.39
Total Vested Value			\$85,678.04

Your Beneficiary Information

Maintaining your beneficiary information managing your retirement account. beneficiary information, complete a available at SecurianRetirementCenter current designation, contact your Plan Administrator.

Where Your Current Dollars are Invested

By asset class, based on your ending balance.

Asset Class	Percentage	Value
LifeCycle Portfolios	0%	\$0.00
Cash	0%	\$0.00
Fixed Income	10%	\$8,567.80
Specialty Funds	0%	\$0.00
Domestic Equities	72%	\$61,688.19
International Equities	18%	\$15,422.05
General Account	0%	\$0.00
Other Accounts	0%	\$0.00

With TargetAge, a participant easily sees his diversified portfolio throughout his statement or online.

TargetAge is popular with participants because they can easily see and understand how diversification benefits them. They incur no additional management charges and the transparency of the portfolios allows participants to see the expenses being charged at the individual investment option level.

LifeCycle Portfolios Cash Fixed Income Specialty Funds Domestic Equities International Equities General Account Other Accounts

Use this color key to understand how your dollars are allocated across the plan's available investment options in the charts below.

JANE PARTICIPANT

Date, 20xx - Date, 20xx

Summary of Your Activity

Details of your activity can be reviewed by visiting SecurianRetirementCenter.com

Percent of Total Value	Investment Name	Balance on xx/xx/xxxx	Contributions/Other Credits	Loan Repayments	Gain/Loss	Transfers	Distributions/Other Debits	Balance on xx/xx/xxxx
10%	Investment Option D	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx
27%	Investment Option F	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx
27%	Investment Option G	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx
9%	Investment Option H	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx
9%	Investment Option I	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx
18%	Investment Option L	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx
Total Value		\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx	\$xxx

Performance of Your Plan's Investment Options

Detailed investment descriptions and comparative index information are available at SecurianRetirementCenter.com

Your Future Contribution	Investment Name	Underlying Investment Name	Year To Date	1 Year	3 Year	5 Year	10 Year	Total Expense
■	Investment Option A	Underlying Investment Option A	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%
■	Investment Option B	Underlying Investment Option B	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%
■	Investment Option C	Underlying Investment Option C	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%
■	Investment Option D	Underlying Investment Option D	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%
■	Investment Option E	Underlying Investment Option E	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%
■	27% Investment Option F	Underlying Investment Option F	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%
■	27% Investment Option G	Underlying Investment Option G	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%
■	9% Investment Option H	Underlying Investment Option H	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%
■	Investment Option I	Underlying Investment Option I	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%
■	9% Investment Option J	Underlying Investment Option J	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%
■	Investment Option K	Underlying Investment Option K	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%
■	18% Investment Option L	Underlying Investment Option L	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%	x.xx%
			Contribution Period					Rate
			Current Contributions Rate					0.00%
			Prior Contributions Rate					0.00%

The performance table may include options that were closed during the reporting period, or used temporarily if the plan experienced a transition.

Performance figures are historical; past performance is not indicative of future results. Investment return and principal value will fluctuate so that an investor's units, when redeemed, may be worth more or less than originally invested. We have adjusted performance of the underlying mutual funds to reflect (a) the current expense reimbursement for the fund fee, if any and (b) current contract expense. This performance does not reflect the deduction of the fund's deferred sales charge. If any, which, if debited, would reduce the performance quoted. Any performance shown for a period prior to the inception date of the separate account is hypothetical and is calculated by taking the underlying fund performance and applying separate account and contract expenses as well as the current expense reimbursement. Returns for prior 3, 5 and 10 years are represented as average annual returns.

Because Social Security provides a higher percentage of pay for lower paid employees, retirement plans may use an allocation formula providing a slight larger allocation amount for higher paid employees. For more details on your plan's allocations formula, refer to the Summary Plan Description provided by the plan sponsor.

Your plan offers the General Account or the Guaranteed Return Account, transfer restrictions may apply. To learn more about specific transfer restrictions go to SecurianRetirementCenter.com.

Your retirement account balance, current value, and current vested value does not include deemed loan balances.

Participants clearly see the expense being charged.

A “Fiduciary-Friendly” Hit with Plan Sponsors

TargetAge gives advisors and plan sponsors a wide range of choices. With over 95 million possible combinations (based on the 98 Securian Retirement investment options available for use in TargetAge), it provides the freedom to select one set of investment options that meets the specific needs of the plan. **Appendix A** shows a small sampling of the over 95 million possible portfolio combinations. It includes past performance and volatility data for the lowest/highest expense, lowest/highest performing and the lowest/highest risk TargetAge portfolios.

Plan sponsors can customize their TargetAge investment selection with a wide array of risk and return characteristics to meet participant comfort level and return expectations. Because not all plans are identical, TargetAge gives plan sponsors the ability to create prudent portfolios with varying characteristics including cost, risk and historical returns.

Fiduciary Focus on Risk-Adjusted Returns

The graphs on pp. 5-6 illustrate the opportunity set offered to plan sponsors, based on the trailing five-year risk/return for all possible TargetAge portfolios for participants age 35 and 65. The numerous possibilities available with TargetAge provide plan sponsors with a large opportunity set of portfolios with wide-ranging risk and return characteristics.

Depending on the selection of investment options, the available TargetAge portfolios can look very different from one another, particularly when it comes to risk. Some plan sponsors choose TargetAge portfolios with low volatility to keep fluctuations and risk of loss to a minimum. Others focus on portfolios with higher potential for greater returns, with higher volatility.

Fiduciary Focus On Underlying Funds

Plan sponsors decide which investments to include in their TargetAge portfolios. They have complete control over the selection of underlying investments and can tailor the portfolios to the risk, return and expense characteristics they feel are appropriate for their employees. In addition, the portfolios participants invest in are completely transparent. The identities, expenses, and performance of underlying investments are clearly disclosed, and portfolio rebalancing is done on a consistent, predictable schedule.

Why TargetAge is fiduciary-friendly:

Transparent – to both participants and plan sponsors

A repeatable process – A straightforward, repeatable investment process allows plan sponsors to assess and monitor the risks and performance of their investment selections.

Choice – TargetAge gives plan sponsors the flexibility to replace any of the underlying investment options at any time.

Reasonable fees: The investment models and glide paths that drive TargetAge portfolios are provided at no additional cost. Securian believes that effective portfolio construction should be made available to all participants of a qualified retirement plan as part of the services for which they already pay.

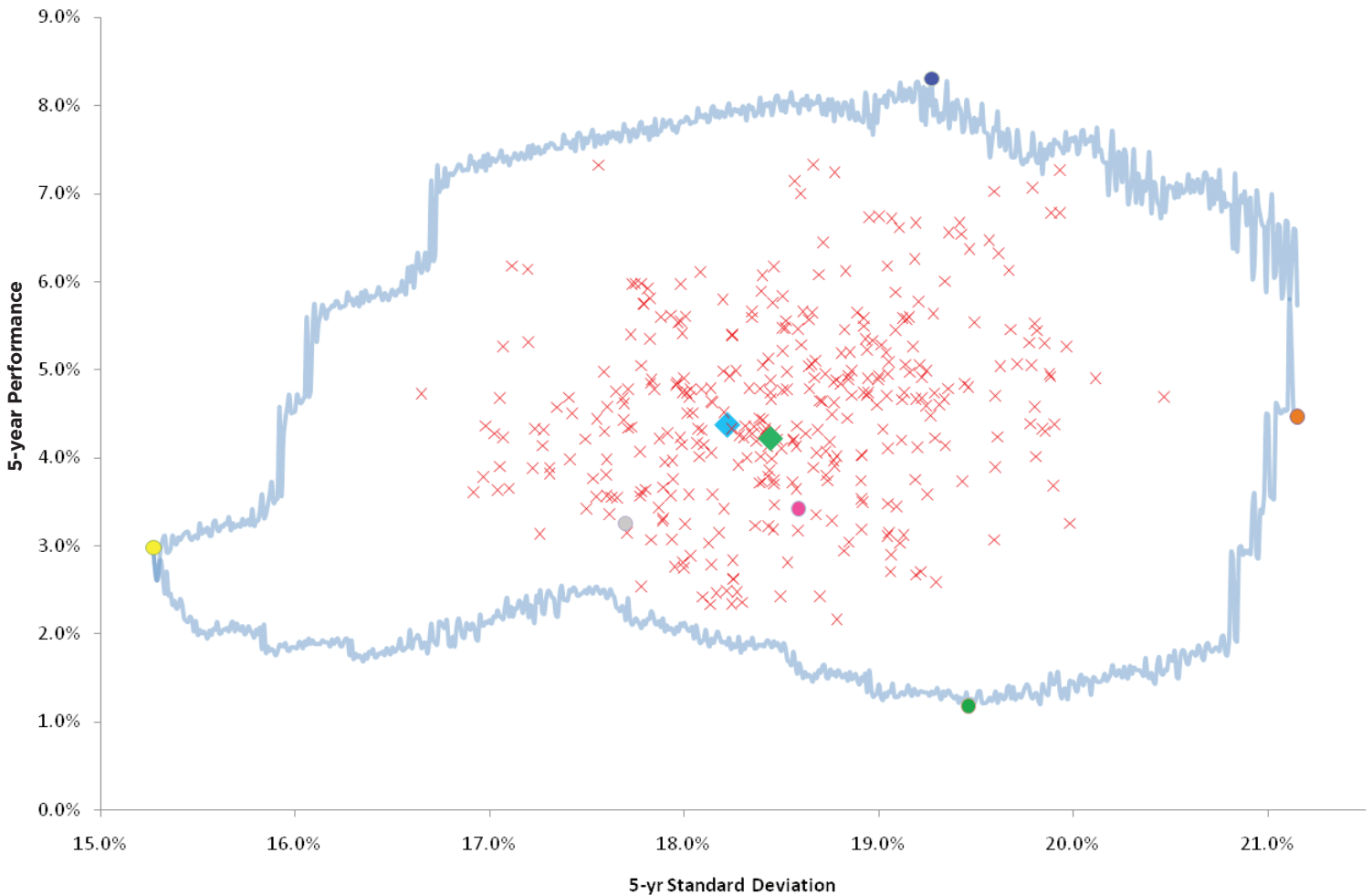
In addition, any revenue-sharing Securian receives from fund families is passed back in direct savings to the investors.

TargetAge (Age 35) Portfolios

As of December 31, 2010

For participants in the Age 35 portfolio, the operating expense of the least costly (passive) investment strategy is 0.11 percent, which is the weighted average of the underlying investment options' net fund operating expenses. The cost of administering the retirement plan is not reflected; an additional plan-specific contract asset charge typically applies.

The numerous possibilities available with TargetAge, provide plan sponsors with a large opportunity set of portfolios with wide-ranging risk and return characteristics.



Past performance does not guarantee future results.

Key:

- ◆ Average Portfolio
- × Client Portfolios
- ◆ Avg Client Portfolio
- Low Risk
- High Risk
- Low Return
- High Return
- Low Expense
- High Expense

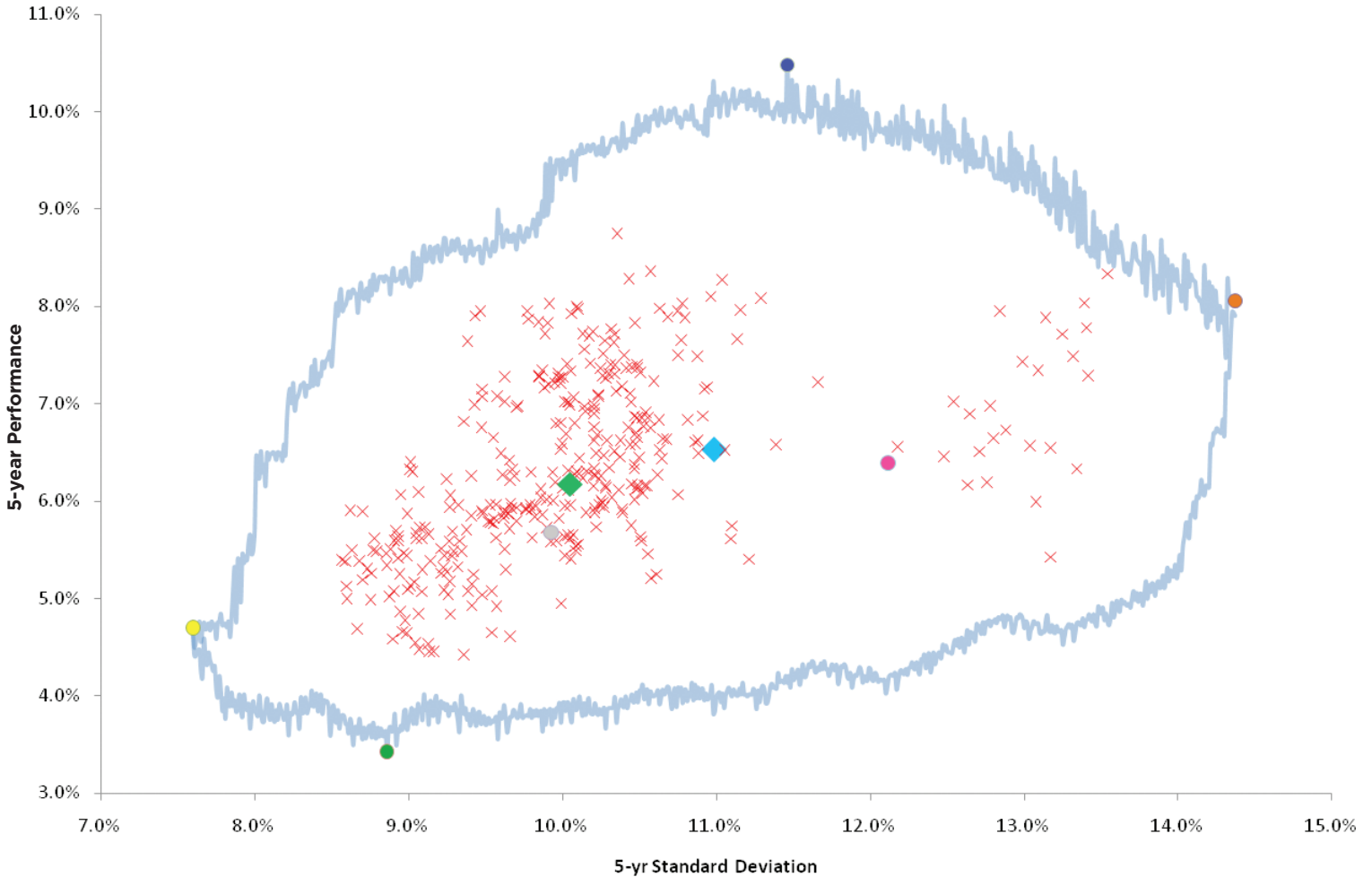
- Blue outline indicates the range of selection opportunities.
- The portfolios represented on the left side of the graph indicate lower volatility (as measured by five-year standard deviation) while those on the right side show portfolios with higher volatility.
- Red X's indicate portfolios currently being used by existing TargetAge plans.
- The circles represent the lowest and highest risk, return, and expense portfolios of all available TargetAge portfolios. Details of these portfolios can be found in Appendix A.
- Blue diamonds represent the average of all available TargetAge portfolios, while green diamonds represent the average of existing Securian TargetAge plans.

TargetAge (Age 65) Portfolios

As of December 31, 2010

For participants in the Age 65 portfolio, the operating expense of the least costly (passive) investment strategy is 0.12 percent, which is the weighted average of the underlying investment options' net fund operating expenses. The cost of administering the retirement plan is not reflected; an additional plan-specific contract asset charge typically applies.

The numerous possibilities available with TargetAge, provide plan sponsors with a large opportunity set of portfolios with wide-ranging risk and return characteristics.



Past performance does not guarantee future results.

Key:

- ◆ Average Portfolio
- × Client Portfolios
- ◆ Avg Client Portfolio
- Low Risk
- High Risk
- Low Return
- High Return
- Low Expense
- High Expense

- Blue outline indicates the range of selection opportunities.
- The portfolios represented on the left side of the graph indicate lower volatility (as measured by five-year standard deviation) while those on the right side show portfolios with higher volatility.
- Red X's indicate portfolios currently being used by existing TargetAge plans.
- The circles represent the lowest and highest risk, return, and expense portfolios of all available TargetAge portfolios. Details of these portfolios can be found in Appendix A.
- Blue diamonds represent the average of all available TargetAge portfolios, while green diamonds represent the average of existing Securian TargetAge plans.

Should plan sponsors determine that different separate account investment options would better satisfy the needs of their plans, any of the underlying separate account investment options within the plan's TargetAge portfolios can be replaced by another option offered as part of Securian's investment lineup. Plan sponsors maintain the ability to substitute the underlying separate account investment options by simply "plugging" in whichever funds they feel are most appropriate for the unique needs of their plans.

Fiduciary Focus On Reliability And Repeatability

Securian does not actively change the underlying investments of a plan's TargetAge portfolios without the plan sponsor's knowledge. Plan sponsors will never be surprised by changes to the underlying investments. Likewise, TargetAge glide paths have been established for all ages. Plan sponsors can anticipate the changes in participants' portfolios over time. This predictability and control allows plan sponsors to be confident in the reliability and repeatability of results.

Conclusion

Based on the high level of utilization by plan sponsors and participants, TargetAge has hit its mark.

We believe that participants select it because they understand that by making one simple choice, they invest in a portfolio that is diversified and automatically becomes more conservative as they age. This simplicity is reaffirmed each quarter when they clearly see this diversification (and the expenses being charged) at the individual investment option level when they view their statement. TargetAge is an "all-in-one" solution that allows them to invest for their age. This TargetAge review shows that when the solution is right, more plan participants will actively select an "all-in-one" solution than default into it.

Plan sponsors like the numerous possibilities available in TargetAge because they have a large opportunity set of portfolios with wide-ranging risk and return characteristics. With TargetAge, smaller plan sponsors are able to offer custom portfolios, which have historically been available only to much larger plans.

In this regulatory environment, TargetAge helps to insulate plan sponsors from many of the fiduciary concerns with target date funds that were revealed when the market collapsed. There is no concern with lack of transparency or appropriateness of fees.

For more information on TargetAge, including an in-depth summary of the TargetAge glide path methodology, and how it compares to target date funds, request a copy of Securian's position paper:

Age-based Retirement Investing: A better solution for participants and plan sponsors in the age of transparency.

Detailed TargetAge investment performance data provided on the attached pages.

Call **1-877-876-4015** or contact your Securian representative if you have any questions about TargetAge or would like to learn more about our other retirement plan services.

Appendix A: TargetAge Performance Supplement

As of December 31, 2010

Securian TargetAge™ Performance Supplement

Information as of December 31, 2010

Six Illustrative Portfolios of the 95.7 million possible



Participant Age	1 Mos.	3 Mos.	YTD	Average Annual Return				Standard Deviation		Average Current Expense
				1 Year	3 Year	5 Year	10 Year	3 Year	5 Years	
Lowest Cost										
35	6.14%	9.45%	15.40%	15.40%	-1.92%	3.26%	N/A	21.85%	17.70%	0.11%
55	4.26%	6.70%	14.09%	14.09%	0.74%	4.49%	N/A	17.28%	13.97%	0.12%
65	1.89%	3.22%	12.32%	12.32%	3.40%	5.68%	N/A	12.26%	9.92%	0.12%
Highest Cost										
35	6.03%	9.31%	17.38%	17.38%	-1.91%	3.42%	N/A	22.90%	18.59%	0.80%
55	4.85%	7.39%	16.41%	16.41%	0.90%	4.73%	N/A	19.66%	15.90%	0.74%
65	3.08%	4.53%	14.45%	14.45%	4.34%	6.39%	N/A	14.96%	12.12%	0.65%
Lowest Performing										
35	6.70%	10.65%	15.90%	15.90%	-4.11%	1.18%	N/A	23.92%	19.46%	0.50%
55	5.03%	8.18%	13.13%	13.13%	-1.47%	2.52%	N/A	18.64%	15.16%	0.44%
65	2.45%	4.03%	7.79%	7.79%	1.23%	3.43%	N/A	10.87%	8.86%	0.32%
Highest Performing										
35	5.92%	8.38%	14.48%	14.48%	0.61%	8.31%	N/A	23.56%	19.27%	0.63%
55	4.82%	6.54%	14.03%	14.03%	3.86%	9.48%	N/A	19.39%	15.87%	0.60%
65	3.38%	4.25%	12.48%	12.48%	6.87%	10.48%	N/A	13.83%	11.46%	0.55%
Lowest Risk										
35	4.85%	7.38%	10.94%	10.94%	-1.64%	2.98%	3.72%	18.69%	15.27%	0.49%
55	3.88%	5.99%	8.70%	8.70%	0.28%	3.81%	4.24%	14.31%	11.73%	0.49%
65	2.44%	3.88%	6.31%	6.31%	2.32%	4.70%	4.58%	9.15%	7.60%	0.46%
Highest Risk										
35	6.85%	9.94%	16.19%	16.19%	-0.57%	6.04%	N/A	25.77%	20.92%	0.41%
55	5.70%	7.63%	15.89%	15.89%	3.15%	7.85%	N/A	21.36%	17.36%	0.45%
65	3.92%	5.10%	13.20%	13.20%	3.98%	8.06%	N/A	17.69%	14.37%	0.43%

Lowest Cost - Represents the lowest net fund operating expense of the possible TargetAge allocation combinations based on the separate account investment lineup as of December 31, 2010

Highest Cost - Represents the highest net fund operating expense of the possible TargetAge allocation combinations based on the separate account investment lineup as of December 31, 2010

Lowest Performing - Represents the lowest 5-year return of the possible TargetAge allocation combinations based on the separate account investment lineup for the period beginning January 1, 2006 and ending December 31, 2010

Highest Performing - Represents the highest 5-year return of the possible TargetAge allocation combinations based on the separate account investment lineup for the period beginning January 1, 2006 and ending December 31, 2010

Lowest Risk - Represents the Securian TargetAge allocation portfolio with the lowest risk as measured by 5-year standard deviation from the possible allocation portfolios based on the separate account investment lineup for the period beginning January 1, 2006 and ending December 31, 2010.

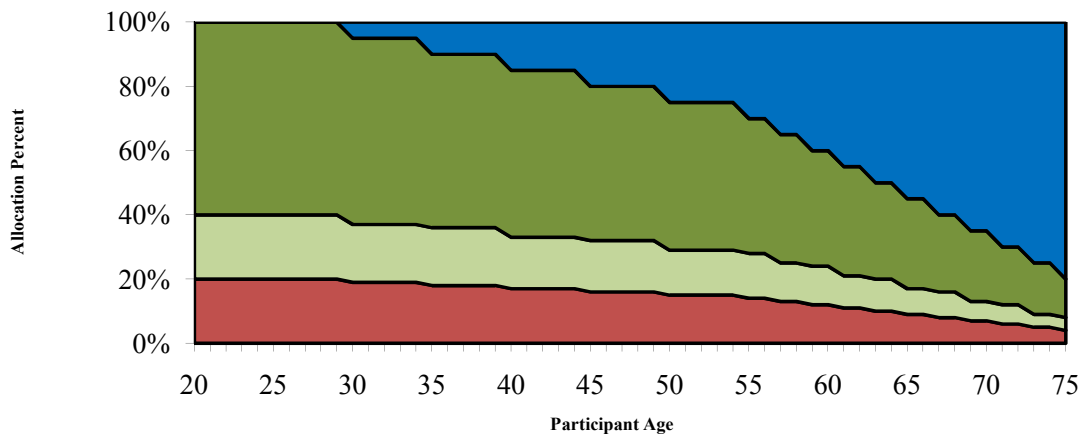
Highest Risk - Represents the Securian TargetAge allocation portfolio with the highest risk as measured by 5-year standard deviation from the possible allocation portfolios based on the separate account investment lineup for the period beginning January 1, 2006 and ending December 31, 2010.

FOR PLAN SPONSOR AND ADVISOR USE ONLY

TargetAge Investment Performance

Lowest Risk Portfolio (Age 35)

Securian TargetAge Allocations



Asset Class	Investment Options	Underlying Investment
Fixed Income 1	Government Bond I ⁷	DFA Intermediate Government Fixed Income Portfolio
Large Equity	Large Equity VI	GMO U.S. Core Equity Fund, Class III
Small Value	Mid-Cap Value Equity I ^{1, @}	Perkins Mid Cap Value Fund, Class I
Small Growth	Mid-Cap Growth Equity II ^{1, 2}	Ivy Mid Cap Growth Fund, Class Y
International	International Core II ²	Artio Global Management LLC International Equity

Performance figures are historical; past performance is not indicative of future results. Investment return and principal value will fluctuate so that an investor's units, when redeemed, may be worth more or less than originally invested.

Total returns quoted above reflect only the Funds' or Portfolios' fees and expenses and investment gains and losses and are intended only to illustrate the relative performance of the investment options available under the contract. Returns do not, however, take into account the deduction of any contract charges, including sales charges, taken against a group annuity contract's premiums and accumulation values. These charges and deductions will have an effect on a contract's accumulation value and will significantly reduce the actual total return experienced by a contract owner. See your contract or a Securian Representative for an illustration which will show the impact that these charges may have on the accumulation value.

Standard deviation is an annualized figure that measures the variability of actual monthly returns from the average monthly return for the past three or five years. The greater the standard deviation, the larger the differences between actual returns and the average return and, therefore, the higher the risk.

1 Investing 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.

7 Investments in fixed income securities are subject to interest rate risk and, as such, the net asset value of this fund will fall as interest rates rise.

TargetAge Investment Performance

Lowest Risk Portfolio (Age 35)

Securian TargetAge™ Performance

Information as of December 31, 2010



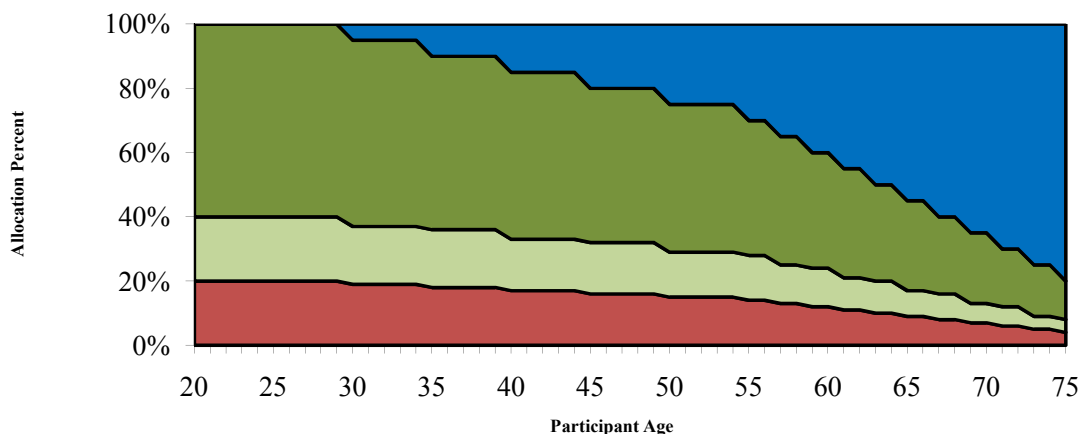
Participant Age	Average Annual Return							Standard Deviation		Average Current Expense
	1 Mos.	3 Mos.	YTD	1 Year	3 Year	5 Year	10 Year	3 Year	5 Years	
25	5.60%	8.47%	11.39%	11.39%	-2.23%	2.71%	3.61%	20.17%	16.45%	0.53%
26	5.60%	8.47%	11.39%	11.39%	-2.23%	2.71%	3.61%	20.17%	16.45%	0.53%
27	5.60%	8.47%	11.39%	11.39%	-2.23%	2.71%	3.61%	20.17%	16.45%	0.53%
28	5.60%	8.47%	11.39%	11.39%	-2.23%	2.71%	3.61%	20.17%	16.45%	0.53%
29	5.60%	8.47%	11.39%	11.39%	-2.23%	2.71%	3.61%	20.17%	16.45%	0.53%
30	5.22%	7.88%	11.02%	11.02%	-2.34%	2.64%	3.58%	19.86%	16.23%	0.51%
31	5.22%	7.88%	11.02%	11.02%	-2.74%	2.39%	3.45%	19.53%	15.99%	0.51%
32	5.22%	7.88%	11.02%	11.02%	-1.62%	3.10%	3.81%	19.00%	15.59%	0.51%
33	5.22%	7.88%	11.02%	11.02%	-1.62%	3.10%	3.81%	19.00%	15.53%	0.51%
34	5.22%	7.88%	11.02%	11.02%	-1.62%	3.00%	3.76%	19.00%	15.50%	0.51%
35	4.85%	7.38%	10.94%	10.94%	-1.64%	2.98%	3.72%	18.69%	15.27%	0.49%
36	4.85%	7.38%	10.94%	10.94%	-1.94%	2.80%	3.57%	18.39%	15.06%	0.49%
37	4.85%	7.38%	10.94%	10.94%	-0.87%	3.47%	3.79%	17.90%	14.69%	0.49%
38	4.85%	7.38%	10.94%	10.94%	-0.87%	3.52%	4.00%	17.90%	14.63%	0.49%
39	4.85%	7.38%	10.94%	10.94%	-0.87%	3.42%	4.03%	17.90%	14.60%	0.49%
40	4.47%	6.80%	10.58%	10.58%	-0.98%	3.35%	3.97%	17.60%	14.38%	0.47%
41	4.47%	6.80%	10.58%	10.58%	-1.39%	3.10%	3.80%	17.27%	14.15%	0.47%
42	4.47%	6.80%	10.58%	10.58%	-0.32%	3.76%	4.03%	16.78%	13.77%	0.47%
43	4.47%	6.80%	10.58%	10.58%	-0.32%	3.77%	4.23%	16.78%	13.71%	0.47%
44	4.47%	6.80%	10.58%	10.58%	-0.32%	3.66%	4.27%	16.78%	13.68%	0.47%
45	4.10%	6.30%	10.49%	10.49%	-0.35%	3.65%	4.23%	16.48%	13.46%	0.45%
46	4.10%	6.30%	10.49%	10.49%	-0.66%	3.46%	4.07%	16.18%	13.25%	0.45%
47	4.10%	6.30%	10.49%	10.49%	0.36%	4.09%	4.27%	15.72%	12.91%	0.45%
48	4.10%	6.30%	10.49%	10.49%	0.36%	4.14%	4.48%	15.72%	12.85%	0.45%
49	4.10%	6.30%	10.49%	10.49%	0.36%	4.04%	4.50%	15.72%	12.82%	0.45%
50	3.72%	5.72%	10.13%	10.13%	0.25%	3.97%	4.45%	15.44%	12.61%	0.43%
51	3.72%	5.72%	10.13%	10.13%	-0.17%	3.71%	4.28%	15.11%	12.37%	0.43%
52	3.72%	5.72%	10.13%	10.13%	0.84%	4.34%	4.48%	14.65%	12.03%	0.43%
53	3.72%	5.72%	10.13%	10.13%	0.84%	4.35%	4.67%	14.65%	11.97%	0.43%
54	3.72%	5.72%	10.13%	10.13%	0.84%	4.24%	4.72%	14.65%	11.94%	0.43%
55	3.35%	5.22%	10.05%	10.05%	0.81%	4.22%	4.67%	14.36%	11.73%	0.42%
56	3.35%	5.22%	10.05%	10.05%	0.49%	4.02%	4.51%	14.06%	11.52%	0.42%
57	2.97%	4.63%	9.68%	9.68%	1.35%	4.56%	4.66%	13.37%	11.00%	0.39%
58	2.97%	4.63%	9.68%	9.68%	0.91%	4.33%	4.72%	13.04%	10.71%	0.39%
59	2.60%	4.14%	9.60%	9.60%	1.85%	4.81%	5.04%	12.35%	10.16%	0.38%
60	2.60%	4.14%	9.60%	9.60%	1.52%	4.62%	4.92%	12.05%	9.90%	0.38%
61	2.22%	3.55%	9.24%	9.24%	2.33%	5.01%	5.07%	11.42%	9.39%	0.36%
62	2.22%	3.55%	9.24%	9.24%	1.88%	4.78%	4.81%	11.09%	9.10%	0.36%
63	1.85%	3.05%	9.15%	9.15%	2.78%	5.23%	5.15%	10.46%	8.60%	0.34%
64	1.85%	3.05%	9.15%	9.15%	2.43%	5.03%	5.00%	10.16%	8.34%	0.34%
65	1.47%	2.47%	8.79%	8.79%	3.20%	5.39%	5.32%	9.60%	7.89%	0.32%
66	1.47%	2.47%	8.79%	8.79%	2.74%	5.15%	5.11%	9.28%	7.61%	0.32%
67	1.10%	1.97%	8.71%	8.71%	3.59%	5.57%	5.44%	8.73%	7.17%	0.30%
68	1.10%	1.97%	8.71%	8.71%	3.24%	5.37%	5.28%	8.44%	6.93%	0.30%
69	0.72%	1.38%	8.34%	8.34%	3.97%	5.70%	5.57%	7.97%	6.54%	0.28%
70	0.72%	1.38%	8.34%	8.34%	3.49%	5.45%	5.36%	7.67%	6.29%	0.28%
71	0.35%	0.89%	8.26%	8.26%	4.31%	5.85%	5.67%	7.23%	5.94%	0.26%
72	0.35%	0.89%	8.26%	8.26%	3.94%	5.64%	5.50%	6.96%	5.72%	0.26%
73	-0.03%	0.30%	7.89%	7.89%	4.64%	5.95%	5.78%	6.63%	5.44%	0.24%
74	-0.03%	0.30%	7.89%	7.89%	4.14%	5.69%	5.56%	6.36%	5.24%	0.24%
75	-0.40%	-0.20%	7.81%	7.81%	4.93%	6.06%	5.85%	6.10%	5.01%	0.23%

* Assumes an annual TargetAge rebalancing date of January 1. Participant age is assumed to be the participant's age as of the report date.

TargetAge Investment Performance

Lowest Risk Portfolio (Age 65)

Securian TargetAge Allocations



Asset Class	Investment Options	Underlying Investment
Fixed Income 1	Short-Term Government Bond I ⁷	Goldman Sachs Short Duration Government Fund, Institutional Shares
Large Equity	Large Equity VI	GMO U.S. Core Equity Fund, Class III
Small Value	Mid-Cap Value Equity I ^{1,6}	Perkins Mid Cap Value Fund, Class I
Small Growth	Mid-Cap Growth Equity II ^{1,2}	Ivy Mid Cap Growth Fund, Class Y
International	International Core II ²	Artio Global Management LLC International Equity

Performance figures are historical; past performance is not indicative of future results. Investment return and principal value will fluctuate so that an investor's units, when redeemed, may be worth more or less than originally invested.

Total returns quoted above reflect only the Funds' or Portfolios' fees and expenses and investment gains and losses and are intended only to illustrate the relative performance of the investment options available under the contract. Returns do not, however, take into account the deduction of any contract charges, including sales charges, taken against a group annuity contract's premiums and accumulation values. These charges and deductions will have an effect on a contract's accumulation value and will significantly reduce the actual total return experienced by a contract owner. See your contract or a Securian Representative for an illustration which will show the impact that these charges may have on the accumulation value.

Standard deviation is an annualized figure that measures the variability of actual monthly returns from the average monthly return for the past three or five years. The greater the standard deviation, the larger the differences between actual returns and the average return and, therefore, the higher the risk.

1 Investing 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.

7 Investments in fixed income securities are subject to interest rate risk and, as such, the net asset value of this fund will fall as interest rates rise.

TargetAge Investment Performance

Lowest Risk Portfolio (Age 65)

Securian TargetAge™ Performance

Information as of December 31, 2010



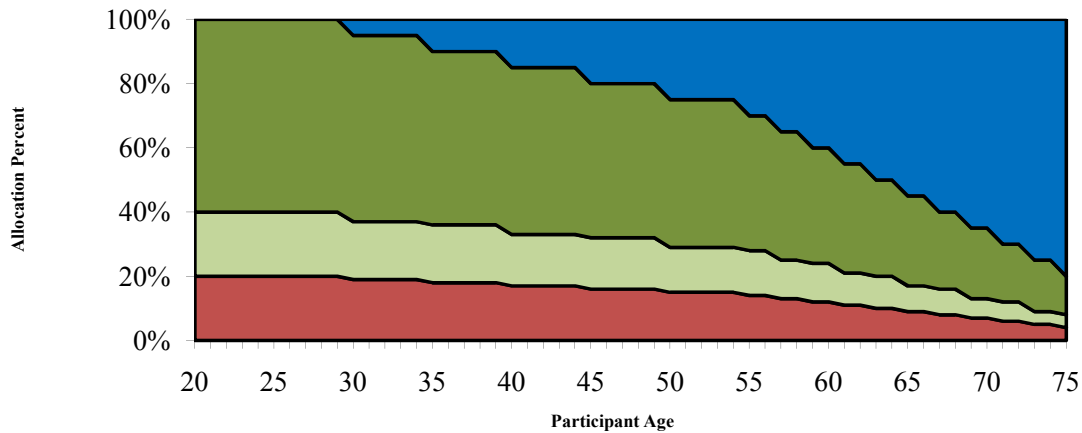
Participant Age	Average Annual Return							Standard Deviation		Average Current
	1 Mos.	3 Mos.	YTD	1 Year	3 Year	5 Year	10 Year	3 Year	5 Years	Expense
25	5.60%	8.47%	11.39%	11.39%	-2.23%	2.71%	3.61%	20.17%	16.45%	0.53%
26	5.60%	8.47%	11.39%	11.39%	-2.23%	2.71%	3.61%	20.17%	16.45%	0.53%
27	5.60%	8.47%	11.39%	11.39%	-2.23%	2.71%	3.61%	20.17%	16.45%	0.53%
28	5.60%	8.47%	11.39%	11.39%	-2.23%	2.71%	3.61%	20.17%	16.45%	0.53%
29	5.60%	8.47%	11.39%	11.39%	-2.23%	2.71%	3.61%	20.17%	16.45%	0.53%
30	5.30%	8.01%	10.80%	10.80%	-2.41%	2.60%	3.56%	19.89%	16.25%	0.52%
31	5.30%	8.01%	10.80%	10.80%	-2.74%	2.39%	3.45%	19.54%	16.00%	0.52%
32	5.30%	8.01%	10.80%	10.80%	-1.72%	3.03%	3.78%	19.00%	15.59%	0.52%
33	5.30%	8.01%	10.80%	10.80%	-1.72%	3.02%	3.77%	19.00%	15.54%	0.52%
34	5.30%	8.01%	10.80%	10.80%	-1.72%	2.92%	3.72%	19.00%	15.51%	0.52%
35	5.02%	7.64%	10.49%	10.49%	-1.81%	2.86%	3.65%	18.72%	15.31%	0.52%
36	5.02%	7.64%	10.49%	10.49%	-2.04%	2.72%	3.51%	18.39%	15.07%	0.52%
37	5.02%	7.64%	10.49%	10.49%	-1.07%	3.33%	3.70%	17.89%	14.69%	0.52%
38	5.02%	7.64%	10.49%	10.49%	-1.07%	3.35%	3.86%	17.89%	14.64%	0.52%
39	5.02%	7.64%	10.49%	10.49%	-1.07%	3.26%	3.89%	17.89%	14.61%	0.52%
40	4.73%	7.18%	9.90%	9.90%	-1.25%	3.15%	3.81%	17.62%	14.42%	0.51%
41	4.73%	7.18%	9.90%	9.90%	-1.59%	2.94%	3.65%	17.27%	14.16%	0.51%
42	4.73%	7.18%	9.90%	9.90%	-0.62%	3.54%	3.85%	16.76%	13.78%	0.51%
43	4.73%	7.18%	9.90%	9.90%	-0.62%	3.53%	3.99%	16.76%	13.73%	0.51%
44	4.73%	7.18%	9.90%	9.90%	-0.62%	3.43%	4.04%	16.76%	13.69%	0.51%
45	4.45%	6.81%	9.59%	9.59%	-0.71%	3.37%	3.98%	16.48%	13.49%	0.50%
46	4.45%	6.81%	9.59%	9.59%	-0.95%	3.22%	3.83%	16.16%	13.26%	0.50%
47	4.45%	6.81%	9.59%	9.59%	-0.02%	3.80%	4.00%	15.69%	12.90%	0.50%
48	4.45%	6.81%	9.59%	9.59%	-0.02%	3.82%	4.15%	15.69%	12.85%	0.50%
49	4.45%	6.81%	9.59%	9.59%	-0.02%	3.73%	4.18%	15.69%	12.82%	0.50%
50	4.16%	6.36%	9.00%	9.00%	-0.20%	3.62%	4.11%	15.42%	12.63%	0.49%
51	4.16%	6.36%	9.00%	9.00%	-0.55%	3.40%	3.94%	15.06%	12.37%	0.49%
52	4.16%	6.36%	9.00%	9.00%	0.37%	3.98%	4.13%	14.58%	12.01%	0.49%
53	4.16%	6.36%	9.00%	9.00%	0.37%	3.97%	4.26%	14.58%	11.96%	0.49%
54	4.16%	6.36%	9.00%	9.00%	0.37%	3.87%	4.31%	14.58%	11.93%	0.49%
55	3.88%	5.99%	8.70%	8.70%	0.28%	3.81%	4.24%	14.31%	11.73%	0.49%
56	3.88%	5.99%	8.70%	8.70%	0.03%	3.66%	4.10%	13.98%	11.49%	0.49%
57	3.59%	5.53%	8.11%	8.11%	0.73%	4.09%	4.19%	13.27%	10.97%	0.48%
58	3.59%	5.53%	8.11%	8.11%	0.37%	3.89%	4.23%	12.92%	10.66%	0.48%
59	3.31%	5.16%	7.80%	7.80%	1.16%	4.29%	4.50%	12.19%	10.09%	0.48%
60	3.31%	5.16%	7.80%	7.80%	0.91%	4.12%	4.39%	11.87%	9.81%	0.48%
61	3.01%	4.70%	7.21%	7.21%	1.57%	4.43%	4.50%	11.18%	9.26%	0.47%
62	3.01%	4.70%	7.21%	7.21%	1.20%	4.22%	4.24%	10.83%	8.96%	0.47%
63	2.73%	4.33%	6.90%	6.90%	1.95%	4.59%	4.49%	10.13%	8.41%	0.47%
64	2.73%	4.33%	6.90%	6.90%	1.70%	4.42%	4.36%	9.81%	8.13%	0.47%
65	2.44%	3.88%	6.31%	6.31%	2.32%	4.70%	4.58%	9.15%	7.60%	0.46%
66	2.44%	3.88%	6.31%	6.31%	1.94%	4.49%	4.40%	8.79%	7.30%	0.46%
67	2.16%	3.51%	6.00%	6.00%	2.65%	4.84%	4.63%	8.13%	6.77%	0.45%
68	2.16%	3.51%	6.00%	6.00%	2.39%	4.66%	4.49%	7.80%	6.49%	0.45%
69	1.87%	3.05%	5.41%	5.41%	2.98%	4.92%	4.69%	7.18%	5.99%	0.44%
70	1.87%	3.05%	5.41%	5.41%	2.59%	4.70%	4.50%	6.82%	5.69%	0.44%
71	1.59%	2.68%	5.11%	5.11%	3.27%	5.02%	4.72%	6.19%	5.18%	0.44%
72	1.59%	2.68%	5.11%	5.11%	3.00%	4.84%	4.57%	5.87%	4.91%	0.44%
73	1.29%	2.22%	4.52%	4.52%	3.56%	5.08%	4.76%	5.28%	4.44%	0.43%
74	1.29%	2.22%	4.52%	4.52%	3.16%	4.86%	4.56%	4.93%	4.14%	0.43%
75	1.01%	1.85%	4.21%	4.21%	3.81%	5.16%	4.77%	4.35%	3.67%	0.43%

* Assumes an annual TargetAge rebalancing date of January 1. Participant age is assumed to be the participant's age as of the report date.

TargetAge Investment Performance

Highest Risk Portfolio (Age 35)

Securian TargetAge Allocations



Asset Class	Investment Options	Underlying Investment
Fixed Income 1	Money Market ⁵	Advantus Money Market
Fixed Income 2	Inflation-Adjusted Bond I ⁷	American Century Inflation-Adjusted Bond Fund, Institutional Class
Fixed Income 3	Multisector Bond I ^{2,7,8}	Loomis Sayles Bond Fund, Institutional Class
Large Value	Large Value Equity XII	DFA US Large Cap Value Portfolio
Large Growth	Large Growth Equity III ¹	Janus Capital Management LLC Concentrated Large Growth
Small Value	Small/Mid Value Equity I ¹	AllianceBernstein Small/Mid Cap Value Fund, Class R
Small Growth	Small Growth Equity Index I ¹	Vanguard Small-Cap Growth Index Fund, Investor Class
International Value	International Value II ²	Dodge & Cox International Stock Fund
International Growth	International Growth I ^{2,9}	Janus Overseas Fund, Class I

Performance figures are historical; past performance is not indicative of future results. Investment return and principal value will fluctuate so that an investor's units, when redeemed, may be worth more or less than originally invested.

Total returns quoted above reflect only the Funds' or Portfolios' fees and expenses and investment gains and losses and are intended only to illustrate the relative performance of the investment options available under the contract. Returns do not, however, take into account the deduction of any contract charges, including sales charges, taken against a group annuity contract's premiums and accumulation values. These charges and deductions will have an effect on a contract's accumulation value and will significantly reduce the actual total return experienced by a contract owner. See your contract or a Securian Representative for an illustration which will show the impact that these charges may have on the accumulation value.

Standard deviation is an annualized figure that measures the variability of actual monthly returns from the average monthly return for the past three or five years. The greater the standard deviation, the larger the differences between actual returns and the average return and, therefore, the higher the risk.

1 Investing 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.

2 Investments risks associated with international investing, in addition to other risks, include currency fluctuations, political, social and economic instability and differences in accounting standards.

7 Investments in fixed income securities are subject to interest rate risk and, as such, the net asset value of this fund will fall as interest rates rise.

TargetAge Investment Performance

Highest Risk Portfolio (Age 35)

Securian TargetAge™ Performance

Information as of December 31, 2010



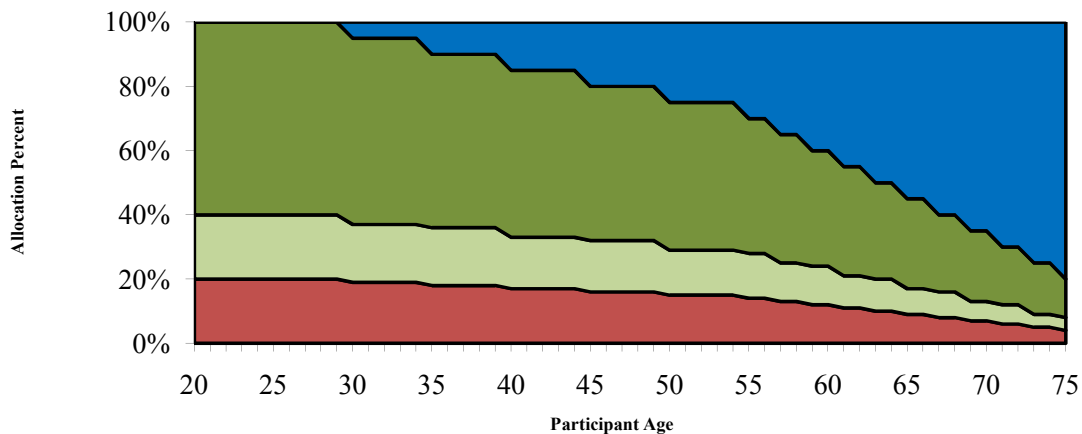
Participant Age	Average Annual Return							Standard Deviation		Average Current Expense
	1 Mos.	3 Mos.	YTD	1 Year	3 Year	5 Year	10 Year	3 Year	5 Years	
25	7.60%	10.99%	16.91%	16.91%	-0.92%	5.98%	N/A	27.07%	21.97%	0.42%
26	7.60%	10.99%	16.91%	16.91%	-0.92%	5.98%	N/A	27.07%	21.97%	0.42%
27	7.60%	10.99%	16.91%	16.91%	-0.92%	5.98%	N/A	27.07%	21.97%	0.42%
28	7.60%	10.99%	16.91%	16.91%	-0.92%	5.98%	N/A	27.07%	21.97%	0.42%
29	7.60%	10.99%	16.91%	16.91%	-0.92%	5.98%	N/A	27.07%	21.97%	0.42%
30	7.25%	10.44%	16.40%	16.40%	-1.07%	5.89%	N/A	26.81%	21.78%	0.41%
31	7.25%	10.44%	16.40%	16.40%	-1.29%	5.74%	N/A	26.45%	21.52%	0.41%
32	7.25%	10.44%	16.40%	16.40%	-0.51%	6.25%	N/A	26.04%	21.21%	0.41%
33	7.25%	10.44%	16.40%	16.40%	-0.51%	6.20%	N/A	26.04%	21.16%	0.41%
34	7.25%	10.44%	16.40%	16.40%	-0.51%	6.08%	N/A	26.04%	21.12%	0.41%
35	6.85%	9.94%	16.19%	16.19%	-0.57%	6.04%	N/A	25.77%	20.92%	0.41%
36	6.85%	9.94%	16.19%	16.19%	-0.78%	5.90%	N/A	25.40%	20.65%	0.41%
37	6.85%	9.94%	16.19%	16.19%	0.14%	6.49%	N/A	24.96%	20.31%	0.41%
38	6.85%	9.94%	16.19%	16.19%	0.14%	6.44%	N/A	24.96%	20.26%	0.41%
39	6.85%	9.94%	16.19%	16.19%	0.14%	6.32%	N/A	24.96%	20.23%	0.41%
40	6.50%	9.39%	15.69%	15.69%	-0.01%	6.23%	N/A	24.71%	20.05%	0.41%
41	6.50%	9.39%	15.69%	15.69%	-0.24%	6.08%	N/A	24.35%	19.79%	0.41%
42	6.50%	9.39%	15.69%	15.69%	0.52%	6.56%	N/A	23.96%	19.49%	0.41%
43	6.50%	9.39%	15.69%	15.69%	0.52%	6.51%	N/A	23.96%	19.45%	0.41%
44	6.50%	9.39%	15.69%	15.69%	0.52%	6.39%	N/A	23.96%	19.40%	0.41%
45	6.10%	8.90%	15.48%	15.48%	0.46%	6.35%	N/A	23.70%	19.21%	0.40%
46	6.10%	8.90%	15.48%	15.48%	0.23%	6.21%	N/A	23.34%	18.95%	0.40%
47	6.10%	8.90%	15.48%	15.48%	1.12%	6.77%	N/A	22.91%	18.62%	0.40%
48	6.10%	8.90%	15.48%	15.48%	1.12%	6.72%	N/A	22.91%	18.57%	0.40%
49	6.10%	8.90%	15.48%	15.48%	1.12%	6.60%	N/A	22.91%	18.54%	0.40%
50	5.75%	8.35%	14.98%	14.98%	0.97%	6.50%	N/A	22.67%	18.36%	0.40%
51	5.75%	8.35%	14.98%	14.98%	0.74%	6.35%	N/A	22.33%	18.11%	0.40%
52	5.75%	8.35%	14.98%	14.98%	1.46%	6.81%	N/A	21.95%	17.83%	0.40%
53	5.75%	8.35%	14.98%	14.98%	1.46%	6.76%	N/A	21.95%	17.78%	0.40%
54	5.75%	8.35%	14.98%	14.98%	1.46%	6.64%	N/A	21.95%	17.74%	0.40%
55	5.35%	7.86%	14.77%	14.77%	1.40%	6.60%	N/A	21.70%	17.56%	0.40%
56	5.35%	7.86%	14.77%	14.77%	1.17%	6.46%	N/A	21.35%	17.30%	0.40%
57	5.00%	7.31%	14.26%	14.26%	1.87%	6.90%	N/A	20.71%	16.82%	0.39%
58	5.00%	7.31%	14.26%	14.26%	1.63%	6.69%	N/A	20.38%	16.53%	0.39%
59	4.60%	6.82%	14.06%	14.06%	2.27%	6.97%	N/A	19.78%	16.04%	0.39%
60	4.60%	6.82%	14.06%	14.06%	2.04%	6.77%	N/A	19.44%	15.75%	0.39%
61	4.19%	6.21%	13.14%	13.14%	2.58%	6.99%	N/A	18.78%	15.22%	0.37%
62	4.19%	6.21%	13.14%	13.14%	2.06%	6.61%	N/A	18.36%	14.87%	0.37%
63	3.70%	5.61%	12.25%	12.25%	2.80%	6.95%	N/A	17.42%	14.13%	0.36%
64	3.70%	5.61%	12.25%	12.25%	2.09%	6.43%	N/A	16.92%	13.72%	0.36%
65	3.26%	4.95%	11.06%	11.06%	3.06%	6.88%	N/A	15.78%	12.82%	0.34%
66	3.26%	4.95%	11.06%	11.06%	2.31%	6.33%	N/A	15.30%	12.41%	0.34%
67	2.77%	4.36%	10.16%	10.16%	3.20%	6.69%	N/A	14.21%	11.55%	0.32%
68	2.77%	4.36%	10.16%	10.16%	2.45%	6.15%	N/A	13.72%	11.14%	0.32%
69	2.29%	3.66%	8.70%	8.70%	3.24%	6.45%	N/A	12.61%	10.26%	0.30%
70	2.29%	3.66%	8.70%	8.70%	2.25%	5.75%	N/A	12.07%	9.81%	0.30%
71	1.80%	3.06%	7.80%	7.80%	3.26%	6.18%	N/A	10.86%	8.86%	0.28%
72	1.80%	3.06%	7.80%	7.80%	2.47%	5.60%	N/A	10.38%	8.45%	0.28%
73	1.36%	2.41%	6.61%	6.61%	3.25%	5.87%	N/A	9.38%	7.65%	0.26%
74	1.36%	2.41%	6.61%	6.61%	2.43%	5.28%	N/A	8.92%	7.26%	0.26%
75	0.86%	1.81%	5.72%	5.72%	3.15%	5.53%	N/A	7.98%	6.51%	0.24%

* Assumes an annual TargetAge rebalancing date of January 1. Participant age is assumed to be the participant's age as of the report date.

TargetAge Investment Performance

Highest Risk Portfolio (Age 65)

Securian TargetAge Allocations



Asset Class	Investment Options	Underlying Investment
Fixed Income 1	Aggregate Bond III ⁷	Dodge & Cox Income Fund
Fixed Income 2	Intermediate-Term Bond I ⁷	Loomis Sayles Investment Grade Bond Fund, Class Y
Fixed Income 3	Multisector Bond I ^{2,7,8}	Loomis Sayles Bond Fund, Institutional Class
Large Value	Large Value Equity XII	DFA US Large Cap Value Portfolio
Large Growth	Large Growth Equity III ¹	Janus Capital Management LLC Concentrated Large Growth
Small Equity	Mid-Cap Equity III ^{1,2}	Aston/Optimum Mid Cap Fund, Class I
International Value	International Value III ²	DFA International Value Portfolio
International Growth	International Growth I ^{2,9}	Janus Overseas Fund, Class I

Performance figures are historical; past performance is not indicative of future results. Investment return and principal value will fluctuate so that an investor's units, when redeemed, may be worth more or less than originally invested.

Total returns quoted above reflect only the Funds' or Portfolios' fees and expenses and investment gains and losses and are intended only to illustrate the relative performance of the investment options available under the contract. Returns do not, however, take into account the deduction of any contract charges, including sales charges, taken against a group annuity contract's premiums and accumulation values. These charges and deductions will have an effect on a contract's accumulation value and will significantly reduce the actual total return experienced by a contract owner. See your contract or a Securian Representative for an illustration which will show the impact that these charges may have on the accumulation value.

Standard deviation is an annualized figure that measures the variability of actual monthly returns from the average monthly return for the past three or five years. The greater the standard deviation, the larger the differences between actual returns and the average return and, therefore, the higher the risk.

¹ Investing 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.

² Investments risks associated with international investing, in addition to other risks, include currency fluctuations, political, social and economic instability and differences in accounting standards.

⁷ Investments in fixed income securities are subject to interest rate risk and, as such, the net asset value of this fund will fall as interest rates rise.

TargetAge Investment Performance

Highest Risk Portfolio (Age 65)

Securian TargetAge™ Performance

Information as of December 31, 2010



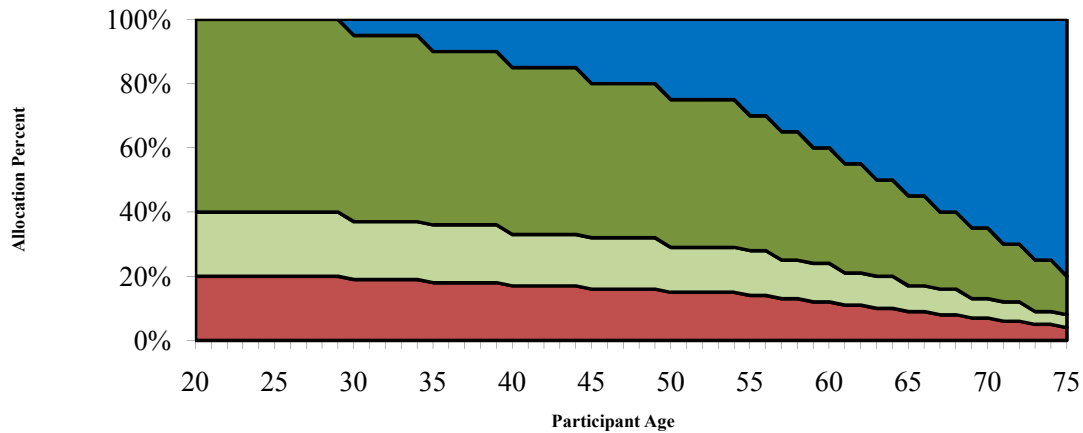
Participant Age	Average Annual Return							Standard Deviation		Average Current Expense
	1 Mos.	3 Mos.	YTD	1 Year	3 Year	5 Year	10 Year	3 Year	5 Years	
25	7.64%	10.35%	15.50%	15.50%	-1.01%	6.53%	N/A	27.15%	22.06%	0.48%
26	7.64%	10.35%	15.50%	15.50%	-1.01%	6.53%	N/A	27.15%	22.06%	0.48%
27	7.64%	10.35%	15.50%	15.50%	-1.01%	6.53%	N/A	27.15%	22.06%	0.48%
28	7.64%	10.35%	15.50%	15.50%	-1.01%	6.53%	N/A	27.15%	22.06%	0.48%
29	7.64%	10.35%	15.50%	15.50%	-1.01%	6.53%	N/A	27.15%	22.06%	0.48%
30	7.35%	9.89%	15.24%	15.24%	-1.09%	6.48%	N/A	26.93%	21.90%	0.47%
31	7.35%	9.89%	15.24%	15.24%	-1.35%	6.32%	N/A	26.60%	21.66%	0.47%
32	7.35%	9.89%	15.24%	15.24%	-0.60%	6.80%	N/A	26.24%	21.39%	0.47%
33	7.35%	9.89%	15.24%	15.24%	-0.60%	6.72%	N/A	26.24%	21.35%	0.47%
34	7.35%	9.89%	15.24%	15.24%	-0.60%	6.60%	N/A	26.24%	21.31%	0.47%
35	7.01%	9.44%	15.26%	15.26%	-0.60%	6.60%	N/A	26.00%	21.13%	0.47%
36	7.01%	9.44%	15.26%	15.26%	-0.68%	6.55%	N/A	25.68%	20.90%	0.47%
37	7.01%	9.44%	15.26%	15.26%	0.08%	7.04%	N/A	25.34%	20.64%	0.47%
38	7.01%	9.44%	15.26%	15.26%	0.08%	6.98%	N/A	25.34%	20.59%	0.47%
39	7.01%	9.44%	15.26%	15.26%	0.08%	6.90%	N/A	25.34%	20.57%	0.47%
40	6.71%	8.98%	15.00%	15.00%	0.01%	6.85%	N/A	25.12%	20.41%	0.46%
41	6.71%	8.98%	15.00%	15.00%	-0.26%	6.68%	N/A	24.80%	20.18%	0.46%
42	6.71%	8.98%	15.00%	15.00%	0.46%	7.14%	N/A	24.46%	19.92%	0.46%
43	6.71%	8.98%	15.00%	15.00%	0.46%	7.06%	N/A	24.46%	19.87%	0.46%
44	6.71%	8.98%	15.00%	15.00%	0.46%	6.94%	N/A	24.46%	19.84%	0.46%
45	6.37%	8.54%	15.03%	15.03%	0.47%	6.94%	N/A	24.22%	19.67%	0.47%
46	6.37%	8.54%	15.03%	15.03%	0.38%	6.89%	N/A	23.92%	19.44%	0.47%
47	6.37%	8.54%	15.03%	15.03%	1.12%	7.36%	N/A	23.59%	19.19%	0.47%
48	6.37%	8.54%	15.03%	15.03%	1.12%	7.30%	N/A	23.59%	19.14%	0.47%
49	6.37%	8.54%	15.03%	15.03%	1.12%	7.22%	N/A	23.59%	19.12%	0.47%
50	6.07%	8.07%	14.76%	14.76%	1.04%	7.17%	N/A	23.38%	18.97%	0.46%
51	6.07%	8.07%	14.76%	14.76%	0.77%	7.00%	N/A	23.07%	18.74%	0.46%
52	6.07%	8.07%	14.76%	14.76%	1.46%	7.44%	N/A	22.73%	18.49%	0.46%
53	6.07%	8.07%	14.76%	14.76%	1.46%	7.36%	N/A	22.73%	18.44%	0.46%
54	6.07%	8.07%	14.76%	14.76%	1.46%	7.23%	N/A	22.73%	18.41%	0.46%
55	5.73%	7.63%	14.79%	14.79%	1.47%	7.24%	N/A	22.51%	18.25%	0.46%
56	5.73%	7.63%	14.79%	14.79%	1.38%	7.18%	N/A	22.22%	18.03%	0.46%
57	5.44%	7.16%	14.53%	14.53%	2.02%	7.59%	N/A	21.70%	17.64%	0.45%
58	5.44%	7.16%	14.53%	14.53%	1.74%	7.36%	N/A	21.40%	17.38%	0.45%
59	5.09%	6.72%	14.55%	14.55%	2.43%	7.70%	N/A	20.87%	16.96%	0.46%
60	5.09%	6.72%	14.55%	14.55%	2.34%	7.56%	N/A	20.58%	16.71%	0.46%
61	4.74%	6.20%	14.09%	14.09%	2.89%	7.79%	N/A	20.05%	16.27%	0.45%
62	4.74%	6.20%	14.09%	14.09%	2.45%	7.45%	N/A	19.71%	15.98%	0.45%
63	4.31%	5.66%	13.79%	13.79%	3.33%	7.92%	N/A	18.92%	15.37%	0.44%
64	4.31%	5.66%	13.79%	13.79%	2.98%	7.59%	N/A	18.55%	15.05%	0.44%
65	3.92%	5.10%	13.20%	13.20%	3.98%	8.06%	N/A	17.69%	14.37%	0.43%
66	3.92%	5.10%	13.20%	13.20%	3.42%	7.62%	N/A	17.31%	14.03%	0.43%
67	3.48%	4.56%	12.90%	12.90%	4.45%	8.11%	N/A	16.44%	13.35%	0.43%
68	3.48%	4.56%	12.90%	12.90%	4.08%	7.77%	N/A	16.07%	13.03%	0.43%
69	3.06%	3.96%	12.18%	12.18%	4.97%	8.14%	N/A	15.23%	12.36%	0.42%
70	3.06%	3.96%	12.18%	12.18%	4.28%	7.62%	N/A	14.82%	12.00%	0.42%
71	2.62%	3.42%	11.88%	11.88%	5.44%	8.18%	N/A	13.87%	11.26%	0.41%
72	2.62%	3.42%	11.88%	11.88%	5.05%	7.81%	N/A	13.51%	10.94%	0.41%
73	2.23%	2.85%	11.29%	11.29%	5.92%	8.14%	N/A	12.76%	10.33%	0.40%
74	2.23%	2.85%	11.29%	11.29%	5.32%	7.67%	N/A	12.40%	10.01%	0.40%
75	1.80%	2.31%	10.98%	10.98%	6.22%	8.07%	N/A	11.64%	9.42%	0.40%

* Assumes an annual TargetAge rebalancing date of January 1. Participant age is assumed to be the participant's age as of the report date.

TargetAge Investment Performance

Lowest Performing Portfolio (Age 35)

Securian TargetAge Allocations



Asset Class	Investment Options	Underlying Investment
Fixed Income 1	Ultrashort Bond I ^{2,7}	DFA One-Year Fixed Income Portfolio, Institutional Class Shares
Fixed Income 2	Inflation-Adjusted Bond I ⁷	American Century Inflation-Adjusted Bond Fund, Institutional Class
Large Value	Large Value Equity XI	Hotchkis and Wiley Large Cap Fundamental Value
Large Growth	Large Growth Equity X ¹	Turner Large Cap Growth
Small Equity	Small Equity IV ¹	DFA U.S. Micro Cap Portfolio
International	International Core I ²	GMO International Core Equity Fund, Class III

Performance figures are historical; past performance is not indicative of future results. Investment return and principal value will fluctuate so that an investor's units, when redeemed, may be worth more or less than originally invested.

Total returns quoted above reflect only the Funds' or Portfolios' fees and expenses and investment gains and losses and are intended only to illustrate the relative performance of the investment options available under the contract. Returns do not, however, take into account the deduction of any contract charges, including sales charges, taken against a group annuity contract's premiums and accumulation values. These charges and deductions will have an effect on a contract's accumulation value and will significantly reduce the actual total return experienced by a contract owner. See your contract or a Securian Representative for an illustration which will show the impact that these charges may have on the accumulation value.

Standard deviation is an annualized figure that measures the variability of actual monthly returns from the average monthly return for the past three or five years. The greater the standard deviation, the larger the differences between actual returns and the average return and, therefore, the higher the risk.

¹ Investing 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.

² Investments risks associated with international investing, in addition to other risks, include currency fluctuations, political, social and economic instability and differences in accounting standards.

⁷ Investments in fixed income securities are subject to interest rate risk and, as such, the net asset value of this fund will fall as interest rates rise.

TargetAge Investment Performance

Lowest Performing Portfolio (Age 35)

Securian TargetAge™ Performance

Information as of December 31, 2010



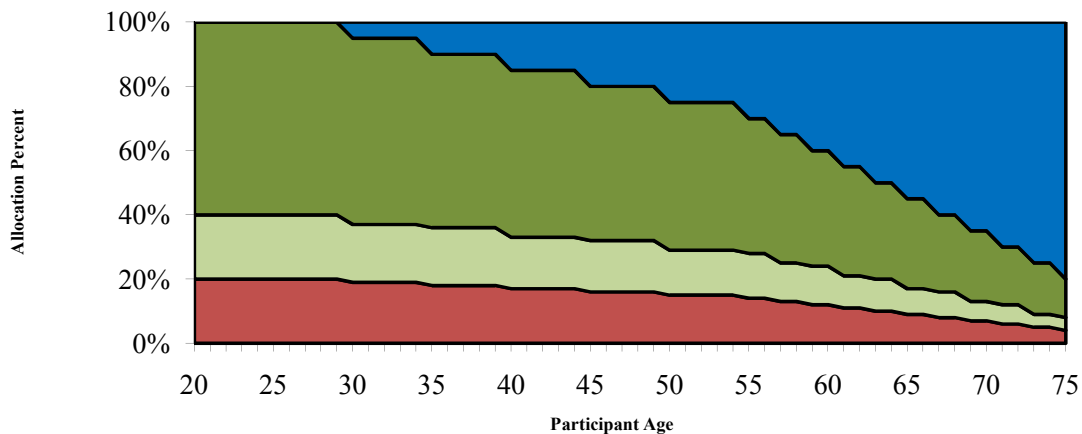
Participant Age	Average Annual Return							Standard Deviation		Average Current Expense
	1 Mos.	3 Mos.	YTD	1 Year	3 Year	5 Year	10 Year	3 Year	5 Years	
25	7.53%	11.89%	17.28%	17.28%	-4.66%	0.90%	N/A	25.64%	20.84%	0.53%
26	7.53%	11.89%	17.28%	17.28%	-4.66%	0.90%	N/A	25.64%	20.84%	0.53%
27	7.53%	11.89%	17.28%	17.28%	-4.66%	0.90%	N/A	25.64%	20.84%	0.53%
28	7.53%	11.89%	17.28%	17.28%	-4.66%	0.90%	N/A	25.64%	20.84%	0.53%
29	7.53%	11.89%	17.28%	17.28%	-4.66%	0.90%	N/A	25.64%	20.84%	0.53%
30	7.11%	11.22%	16.40%	16.40%	-4.90%	0.75%	N/A	25.33%	20.61%	0.52%
31	7.11%	11.22%	16.40%	16.40%	-5.20%	0.56%	N/A	24.86%	20.27%	0.52%
32	7.11%	11.22%	16.40%	16.40%	-3.98%	1.33%	N/A	24.22%	19.78%	0.52%
33	7.11%	11.22%	16.40%	16.40%	-3.98%	1.38%	N/A	24.22%	19.73%	0.52%
34	7.11%	11.22%	16.40%	16.40%	-3.98%	1.27%	N/A	24.22%	19.68%	0.52%
35	6.70%	10.65%	15.90%	15.90%	-4.11%	1.18%	N/A	23.92%	19.46%	0.50%
36	6.70%	10.65%	15.90%	15.90%	-4.44%	0.97%	N/A	23.49%	19.15%	0.50%
37	6.70%	10.65%	15.90%	15.90%	-3.16%	1.78%	N/A	22.90%	18.71%	0.50%
38	6.70%	10.65%	15.90%	15.90%	-3.16%	1.80%	N/A	22.90%	18.65%	0.50%
39	6.70%	10.65%	15.90%	15.90%	-3.16%	1.69%	N/A	22.90%	18.61%	0.50%
40	6.28%	9.98%	15.02%	15.02%	-3.41%	1.53%	N/A	22.59%	18.38%	0.49%
41	6.28%	9.98%	15.02%	15.02%	-3.71%	1.34%	N/A	22.13%	18.04%	0.49%
42	6.28%	9.98%	15.02%	15.02%	-2.57%	2.06%	N/A	21.53%	17.59%	0.49%
43	6.28%	9.98%	15.02%	15.02%	-2.57%	2.11%	N/A	21.53%	17.54%	0.49%
44	6.28%	9.98%	15.02%	15.02%	-2.57%	1.99%	N/A	21.53%	17.49%	0.49%
45	5.87%	9.42%	14.52%	14.52%	-2.71%	1.91%	N/A	21.23%	17.27%	0.47%
46	5.87%	9.42%	14.52%	14.52%	-3.04%	1.70%	N/A	20.81%	16.97%	0.47%
47	5.87%	9.42%	14.52%	14.52%	-1.84%	2.45%	N/A	20.26%	16.55%	0.47%
48	5.87%	9.42%	14.52%	14.52%	-1.84%	2.47%	N/A	20.26%	16.49%	0.47%
49	5.87%	9.42%	14.52%	14.52%	-1.84%	2.36%	N/A	20.26%	16.45%	0.47%
50	5.45%	8.74%	13.64%	13.64%	-2.09%	2.20%	N/A	19.95%	16.23%	0.45%
51	5.45%	8.74%	13.64%	13.64%	-2.41%	2.00%	N/A	19.49%	15.90%	0.45%
52	5.45%	8.74%	13.64%	13.64%	-1.33%	2.68%	N/A	18.93%	15.47%	0.45%
53	5.45%	8.74%	13.64%	13.64%	-1.33%	2.73%	N/A	18.93%	15.42%	0.45%
54	5.45%	8.74%	13.64%	13.64%	-1.33%	2.61%	N/A	18.93%	15.37%	0.45%
55	5.03%	8.18%	13.13%	13.13%	-1.47%	2.52%	N/A	18.64%	15.16%	0.44%
56	5.03%	8.18%	13.13%	13.13%	-1.82%	2.30%	N/A	18.22%	14.85%	0.44%
57	4.61%	7.51%	12.26%	12.26%	-0.94%	2.85%	N/A	17.40%	14.24%	0.42%
58	4.61%	7.51%	12.26%	12.26%	-1.27%	2.66%	N/A	16.96%	13.86%	0.42%
59	4.20%	6.95%	11.75%	11.75%	-0.39%	3.09%	N/A	16.14%	13.21%	0.41%
60	4.20%	6.95%	11.75%	11.75%	-0.75%	2.92%	N/A	15.72%	12.86%	0.41%
61	3.78%	6.27%	10.87%	10.87%	0.06%	3.31%	N/A	14.95%	12.23%	0.39%
62	3.78%	6.27%	10.87%	10.87%	-0.27%	3.11%	N/A	14.51%	11.85%	0.39%
63	3.36%	5.71%	10.37%	10.37%	0.54%	3.51%	N/A	13.73%	11.23%	0.37%
64	3.36%	5.71%	10.37%	10.37%	0.18%	3.33%	N/A	13.32%	10.89%	0.37%
65	2.95%	5.03%	9.49%	9.49%	0.93%	3.67%	N/A	12.58%	10.28%	0.36%
66	2.95%	5.03%	9.49%	9.49%	0.58%	3.47%	N/A	12.16%	9.92%	0.36%
67	2.53%	4.47%	8.99%	8.99%	1.35%	3.83%	N/A	11.42%	9.33%	0.34%
68	2.53%	4.47%	8.99%	8.99%	0.97%	3.65%	N/A	11.03%	8.99%	0.34%
69	2.11%	3.80%	8.11%	8.11%	1.67%	3.95%	N/A	10.34%	8.43%	0.33%
70	2.11%	3.80%	8.11%	8.11%	1.31%	3.75%	N/A	9.93%	8.08%	0.33%
71	1.70%	3.24%	7.60%	7.60%	2.03%	4.07%	N/A	9.24%	7.53%	0.31%
72	1.70%	3.24%	7.60%	7.60%	1.65%	3.89%	N/A	8.86%	7.22%	0.31%
73	1.28%	2.56%	6.72%	6.72%	2.29%	4.16%	N/A	8.24%	6.70%	0.30%
74	1.28%	2.56%	6.72%	6.72%	1.93%	3.95%	N/A	7.86%	6.39%	0.30%
75	0.86%	2.00%	6.22%	6.22%	2.60%	4.24%	N/A	7.25%	5.89%	0.28%

* Assumes an annual TargetAge rebalancing date of January 1. Participant age is assumed to be the participant's age as of the report date.

TargetAge Investment Performance

Lowest Performing Portfolio (Age 65)

Securian TargetAge Allocations



Asset Class	Investment Options	Underlying Investment
Fixed Income 1	Ultrashort Bond I ^{2,7}	DFA One-Year Fixed Income Portfolio, Institutional Class Shares
Fixed Income 2	Inflation-Adjusted Bond I ⁷	American Century Inflation-Adjusted Bond Fund, Institutional Class
Large Equity	Large Equity VI	GMO U.S. Core Equity Fund, Class III
Small Equity	Small Equity IV ¹	DFA U.S. Micro Cap Portfolio
International	International Core I ²	GMO International Core Equity Fund, Class III

Performance figures are historical; past performance is not indicative of future results. Investment return and principal value will fluctuate so that an investor's units, when redeemed, may be worth more or less than originally invested.

Total returns quoted above reflect only the Funds' or Portfolios' fees and expenses and investment gains and losses and are intended only to illustrate the relative performance of the investment options available under the contract. Returns do not, however, take into account the deduction of any contract charges, including sales charges, taken against a group annuity contract's premiums and accumulation values. These charges and deductions will have an effect on a contract's accumulation value and will significantly reduce the actual total return experienced by a contract owner. See your contract or a Securian Representative for an illustration which will show the impact that these charges may have on the accumulation value.

Standard deviation is an annualized figure that measures the variability of actual monthly returns from the average monthly return for the past three or five years. The greater the standard deviation, the larger the differences between actual returns and the average return and, therefore, the higher the risk.

¹ Investing 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.

² Investments risks associated with international investing, in addition to other risks, include currency fluctuations, political, social and economic instability and differences in accounting standards.

⁷ Investments in fixed income securities are subject to interest rate risk and, as such, the net asset value of this fund will fall as interest rates rise.

TargetAge Investment Performance

Lowest Performing Portfolio (Age 65)

Securian TargetAge™ Performance

Information as of December 31, 2010



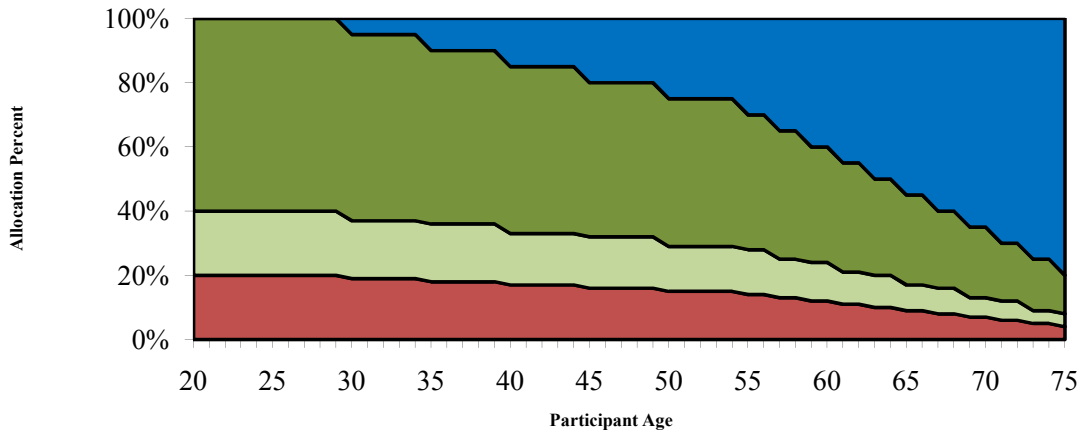
Participant Age	Average Annual Return							Standard Deviation		Average Current Expense
	1 Mos.	3 Mos.	YTD	1 Year	3 Year	5 Year	10 Year	3 Year	5 Years	
25	6.46%	9.75%	13.64%	13.64%	-2.52%	1.51%	N/A	21.55%	17.56%	0.46%
26	6.46%	9.75%	13.64%	13.64%	-2.52%	1.51%	N/A	21.55%	17.56%	0.46%
27	6.46%	9.75%	13.64%	13.64%	-2.52%	1.51%	N/A	21.55%	17.56%	0.46%
28	6.46%	9.75%	13.64%	13.64%	-2.52%	1.51%	N/A	21.55%	17.56%	0.46%
29	6.46%	9.75%	13.64%	13.64%	-2.52%	1.51%	N/A	21.55%	17.56%	0.46%
30	6.08%	9.14%	12.88%	12.88%	-2.74%	1.37%	N/A	21.22%	17.32%	0.44%
31	6.08%	9.14%	12.88%	12.88%	-2.98%	1.22%	N/A	20.83%	17.03%	0.44%
32	6.08%	9.14%	12.88%	12.88%	-2.09%	1.78%	N/A	20.34%	16.67%	0.44%
33	6.08%	9.14%	12.88%	12.88%	-2.09%	1.85%	N/A	20.34%	16.61%	0.44%
34	6.08%	9.14%	12.88%	12.88%	-2.09%	1.74%	N/A	20.34%	16.57%	0.44%
35	5.74%	8.72%	12.62%	12.62%	-2.17%	1.69%	N/A	20.04%	16.35%	0.43%
36	5.74%	8.72%	12.62%	12.62%	-2.35%	1.57%	N/A	19.73%	16.13%	0.43%
37	5.74%	8.72%	12.62%	12.62%	-1.57%	2.06%	N/A	19.34%	15.83%	0.43%
38	5.74%	8.72%	12.62%	12.62%	-1.57%	2.12%	N/A	19.34%	15.78%	0.43%
39	5.74%	8.72%	12.62%	12.62%	-1.57%	2.02%	N/A	19.34%	15.75%	0.43%
40	5.36%	8.12%	11.86%	11.86%	-1.79%	1.88%	N/A	19.02%	15.51%	0.42%
41	5.36%	8.12%	11.86%	11.86%	-2.04%	1.73%	N/A	18.64%	15.23%	0.42%
42	5.36%	8.12%	11.86%	11.86%	-1.18%	2.26%	N/A	18.16%	14.88%	0.42%
43	5.36%	8.12%	11.86%	11.86%	-1.18%	2.33%	N/A	18.16%	14.82%	0.42%
44	5.36%	8.12%	11.86%	11.86%	-1.18%	2.21%	N/A	18.16%	14.78%	0.42%
45	5.01%	7.70%	11.60%	11.60%	-1.26%	2.17%	N/A	17.87%	14.57%	0.41%
46	5.01%	7.70%	11.60%	11.60%	-1.45%	2.05%	N/A	17.57%	14.35%	0.41%
47	5.01%	7.70%	11.60%	11.60%	-0.70%	2.52%	N/A	17.20%	14.07%	0.41%
48	5.01%	7.70%	11.60%	11.60%	-0.70%	2.57%	N/A	17.20%	14.01%	0.41%
49	5.01%	7.70%	11.60%	11.60%	-0.70%	2.47%	N/A	17.20%	13.98%	0.41%
50	4.63%	7.10%	10.84%	10.84%	-0.92%	2.33%	N/A	16.88%	13.75%	0.39%
51	4.63%	7.10%	10.84%	10.84%	-1.18%	2.18%	N/A	16.51%	13.48%	0.39%
52	4.63%	7.10%	10.84%	10.84%	-0.36%	2.68%	N/A	16.05%	13.14%	0.39%
53	4.63%	7.10%	10.84%	10.84%	-0.36%	2.75%	N/A	16.05%	13.08%	0.39%
54	4.63%	7.10%	10.84%	10.84%	-0.36%	2.64%	N/A	16.05%	13.04%	0.39%
55	4.28%	6.68%	10.58%	10.58%	-0.44%	2.59%	N/A	15.77%	12.83%	0.38%
56	4.28%	6.68%	10.58%	10.58%	-0.63%	2.47%	N/A	15.47%	12.62%	0.38%
57	3.90%	6.08%	9.83%	9.83%	-0.13%	2.78%	N/A	14.81%	12.12%	0.37%
58	3.90%	6.08%	9.83%	9.83%	-0.39%	2.67%	N/A	14.44%	11.80%	0.37%
59	3.56%	5.66%	9.56%	9.56%	0.32%	3.01%	N/A	13.73%	11.24%	0.36%
60	3.56%	5.66%	9.56%	9.56%	0.12%	2.95%	N/A	13.44%	10.98%	0.36%
61	3.17%	5.06%	8.81%	8.81%	0.59%	3.13%	N/A	12.80%	10.46%	0.35%
62	3.17%	5.06%	8.81%	8.81%	0.32%	3.02%	N/A	12.44%	10.15%	0.35%
63	2.83%	4.64%	8.55%	8.55%	1.00%	3.33%	N/A	11.76%	9.61%	0.34%
64	2.83%	4.64%	8.55%	8.55%	0.79%	3.28%	N/A	11.48%	9.35%	0.34%
65	2.45%	4.03%	7.79%	7.79%	1.23%	3.43%	N/A	10.87%	8.86%	0.32%
66	2.45%	4.03%	7.79%	7.79%	0.96%	3.32%	N/A	10.53%	8.56%	0.32%
67	2.10%	3.62%	7.53%	7.53%	1.61%	3.61%	N/A	9.88%	8.05%	0.31%
68	2.10%	3.62%	7.53%	7.53%	1.40%	3.55%	N/A	9.60%	7.80%	0.31%
69	1.72%	3.01%	6.77%	6.77%	1.82%	3.69%	N/A	9.04%	7.34%	0.30%
70	1.72%	3.01%	6.77%	6.77%	1.54%	3.57%	N/A	8.72%	7.06%	0.30%
71	1.38%	2.59%	6.51%	6.51%	2.16%	3.85%	N/A	8.11%	6.58%	0.29%
72	1.38%	2.59%	6.51%	6.51%	1.95%	3.79%	N/A	7.86%	6.36%	0.29%
73	0.99%	1.99%	5.75%	5.75%	2.34%	3.90%	N/A	7.36%	5.94%	0.27%
74	0.99%	1.99%	5.75%	5.75%	2.05%	3.78%	N/A	7.06%	5.70%	0.27%
75	0.65%	1.57%	5.49%	5.49%	2.65%	4.05%	N/A	6.53%	5.27%	0.26%

* Assumes an annual TargetAge rebalancing date of January 1. Participant age is assumed to be the participant's age as of the report date.

TargetAge Investment Performance

Highest Performing Portfolio (Age 35)

Securian TargetAge Allocations



Asset Class	Investment Options	Underlying Investment
Fixed Income 1	Money Market ⁵	Advantus Money Market
Fixed Income 2	Intermediate-Term Bond II ⁷	PIMCO Investment Grade Corporate Bond Fund, Institutional Class
Fixed Income 3	Global Bond I ^{2,7,8}	Templeton Global Bond Fund, Class A
Large Value	Large Value Equity XV	Columbia Dividend Opportunity Fund, Class Z
Large Growth	Large Growth Equity III ¹	Janus Capital Management LLC Concentrated Large Growth
Small Equity	Mid-Cap Equity III ^{1,2}	Aston/Optimum Mid Cap Fund, Class I
International Value	International Value IV ²	Allianz NFJ International Value Fund, Institutional Class
International Growth	International Growth I ^{2,9}	Janus Overseas Fund, Class I

Performance figures are historical; past performance is not indicative of future results. Investment return and principal value will fluctuate so that an investor's units, when redeemed, may be worth more or less than originally invested.

Total returns quoted above reflect only the Funds' or Portfolios' fees and expenses and investment gains and losses and are intended only to illustrate the relative performance of the investment options available under the contract. Returns do not, however, take into account the deduction of any contract charges, including sales charges, taken against a group annuity contract's premiums and accumulation values. These charges and deductions will have an effect on a contract's accumulation value and will significantly reduce the actual total return experienced by a contract owner. See your contract or a Securian Representative for an illustration which will show the impact that these charges may have on the accumulation value.

Standard deviation is an annualized figure that measures the variability of actual monthly returns from the average monthly return for the past three or five years. The greater the standard deviation, the larger the differences between actual returns and the average return and, therefore, the higher the risk.

1 Investing 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.

2 Investments risks associated with international investing, in addition to other risks, include currency fluctuations, political, social and economic instability and differences in accounting standards.

7 Investments in fixed income securities are subject to interest rate risk and, as such, the net asset value of this fund will fall as interest rates rise.

TargetAge Investment Performance

Highest Performing Portfolio (Age 35)

Securian TargetAge™ Performance

Information as of December 31, 2010



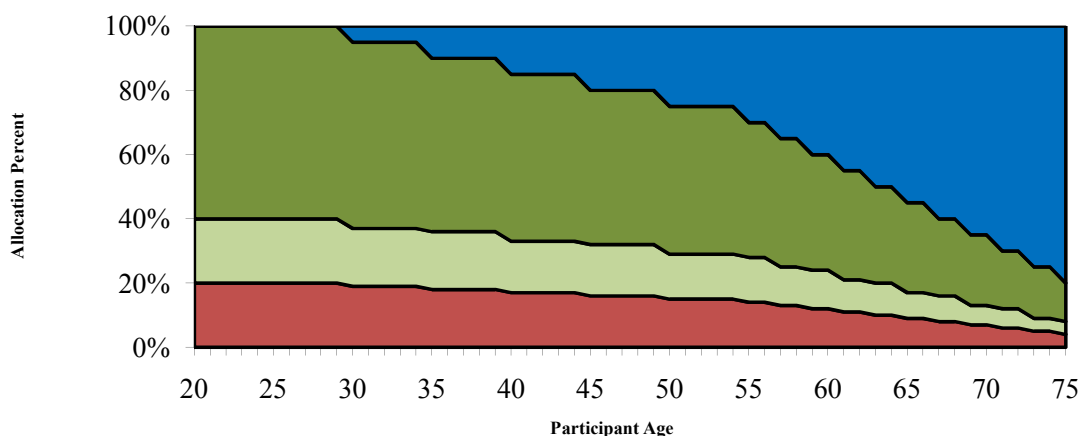
Participant Age	Average Annual Return							Standard Deviation		Average Current Expense
	1 Mos.	3 Mos.	YTD	1 Year	3 Year	5 Year	10 Year	3 Year	5 Years	
25	6.47%	9.30%	14.70%	14.70%	-0.21%	7.99%	N/A	24.94%	20.37%	0.65%
26	6.47%	9.30%	14.70%	14.70%	-0.21%	7.99%	N/A	24.94%	20.37%	0.65%
27	6.47%	9.30%	14.70%	14.70%	-0.21%	7.99%	N/A	24.94%	20.37%	0.65%
28	6.47%	9.30%	14.70%	14.70%	-0.21%	7.99%	N/A	24.94%	20.37%	0.65%
29	6.47%	9.30%	14.70%	14.70%	-0.21%	7.99%	N/A	24.94%	20.37%	0.65%
30	6.21%	8.82%	14.43%	14.43%	-0.29%	7.94%	N/A	24.73%	20.21%	0.64%
31	6.21%	8.82%	14.43%	14.43%	-0.71%	7.66%	N/A	24.44%	20.01%	0.64%
32	6.21%	8.82%	14.43%	14.43%	0.60%	8.51%	N/A	23.78%	19.50%	0.64%
33	6.21%	8.82%	14.43%	14.43%	0.60%	8.43%	N/A	23.78%	19.46%	0.64%
34	6.21%	8.82%	14.43%	14.43%	0.60%	8.30%	N/A	23.78%	19.43%	0.64%
35	5.92%	8.38%	14.48%	14.48%	0.61%	8.31%	N/A	23.56%	19.27%	0.63%
36	5.92%	8.38%	14.48%	14.48%	0.39%	8.16%	N/A	23.32%	19.10%	0.63%
37	5.92%	8.38%	14.48%	14.48%	1.57%	8.92%	N/A	22.76%	18.67%	0.63%
38	5.92%	8.38%	14.48%	14.48%	1.57%	8.80%	N/A	22.76%	18.62%	0.63%
39	5.92%	8.38%	14.48%	14.48%	1.57%	8.69%	N/A	22.76%	18.60%	0.63%
40	5.66%	7.90%	14.21%	14.21%	1.49%	8.64%	N/A	22.55%	18.45%	0.62%
41	5.66%	7.90%	14.21%	14.21%	1.06%	8.36%	N/A	22.26%	18.24%	0.62%
42	5.66%	7.90%	14.21%	14.21%	2.30%	9.16%	N/A	21.64%	17.77%	0.62%
43	5.66%	7.90%	14.21%	14.21%	2.30%	9.07%	N/A	21.64%	17.73%	0.62%
44	5.66%	7.90%	14.21%	14.21%	2.30%	8.94%	N/A	21.64%	17.69%	0.62%
45	5.37%	7.46%	14.25%	14.25%	2.31%	8.95%	N/A	21.43%	17.54%	0.62%
46	5.37%	7.46%	14.25%	14.25%	2.08%	8.80%	N/A	21.18%	17.36%	0.62%
47	5.37%	7.46%	14.25%	14.25%	3.20%	9.51%	N/A	20.66%	16.97%	0.62%
48	5.37%	7.46%	14.25%	14.25%	3.20%	9.39%	N/A	20.66%	16.92%	0.62%
49	5.37%	7.46%	14.25%	14.25%	3.20%	9.28%	N/A	20.66%	16.89%	0.62%
50	5.11%	6.98%	13.98%	13.98%	3.12%	9.23%	N/A	20.46%	16.75%	0.61%
51	5.11%	6.98%	13.98%	13.98%	2.67%	8.94%	N/A	20.16%	16.54%	0.61%
52	5.11%	6.98%	13.98%	13.98%	3.84%	9.69%	N/A	19.59%	16.10%	0.61%
53	5.11%	6.98%	13.98%	13.98%	3.84%	9.60%	N/A	19.59%	16.06%	0.61%
54	5.11%	6.98%	13.98%	13.98%	3.84%	9.47%	N/A	19.59%	16.02%	0.61%
55	4.82%	6.54%	14.03%	14.03%	3.86%	9.48%	N/A	19.39%	15.87%	0.60%
56	4.82%	6.54%	14.03%	14.03%	3.61%	9.32%	N/A	19.14%	15.70%	0.60%
57	4.56%	6.06%	13.76%	13.76%	4.60%	9.94%	N/A	18.46%	15.19%	0.59%
58	4.56%	6.06%	13.76%	13.76%	4.13%	9.52%	N/A	18.16%	14.93%	0.59%
59	4.27%	5.62%	13.80%	13.80%	5.26%	10.12%	N/A	17.43%	14.36%	0.58%
60	4.27%	5.62%	13.80%	13.80%	5.01%	9.88%	N/A	17.17%	14.13%	0.58%
61	3.94%	5.10%	13.14%	13.14%	5.82%	10.25%	N/A	16.49%	13.59%	0.57%
62	3.94%	5.10%	13.14%	13.14%	5.19%	9.73%	N/A	16.07%	13.25%	0.57%
63	3.54%	4.60%	12.53%	12.53%	6.01%	10.13%	N/A	15.26%	12.62%	0.54%
64	3.54%	4.60%	12.53%	12.53%	5.50%	9.68%	N/A	14.82%	12.24%	0.54%
65	3.16%	4.05%	11.61%	11.61%	6.09%	9.86%	N/A	14.07%	11.65%	0.52%
66	3.16%	4.05%	11.61%	11.61%	5.33%	9.20%	N/A	13.58%	11.22%	0.52%
67	2.76%	3.55%	11.00%	11.00%	6.06%	9.46%	N/A	12.77%	10.58%	0.50%
68	2.76%	3.55%	11.00%	11.00%	5.54%	8.98%	N/A	12.33%	10.19%	0.50%
69	2.34%	2.98%	9.82%	9.82%	5.99%	9.04%	N/A	11.59%	9.59%	0.47%
70	2.34%	2.98%	9.82%	9.82%	5.11%	8.30%	N/A	11.01%	9.11%	0.47%
71	1.94%	2.48%	9.21%	9.21%	5.75%	8.50%	N/A	10.22%	8.48%	0.44%
72	1.94%	2.48%	9.21%	9.21%	5.21%	7.99%	N/A	9.78%	8.08%	0.44%
73	1.56%	1.93%	8.29%	8.29%	5.70%	8.03%	N/A	9.11%	7.53%	0.42%
74	1.56%	1.93%	8.29%	8.29%	4.89%	7.34%	N/A	8.62%	7.11%	0.42%
75	1.16%	1.43%	7.68%	7.68%	5.53%	7.53%	N/A	7.90%	6.53%	0.40%

* Assumes an annual TargetAge rebalancing date of January 1. Participant age is assumed to be the participant's age as of the report date.

TargetAge Investment Performance

Highest Performing Portfolio (Age 65)

Securian TargetAge Allocations



Asset Class	Investment Options	Underlying Investment
Fixed Income 1	Aggregate Bond II ⁷	PIMCO Total Return Fund, Institutional Class
Fixed Income 2	Global Bond I ^{2,7,8}	Templeton Global Bond Fund, Class A
Large Value	Large Value Equity XV	Columbia Dividend Opportunity Fund, Class Z
Large Growth	Large Growth Equity III ¹	Janus Capital Management LLC Concentrated Large Growth
Small Equity	Mid-Cap Equity III ^{1,2}	Aston/Optimum Mid Cap Fund, Class I
International Value	International Value IV ²	Allianz NFJ International Value Fund, Institutional Class
International Growth	International Growth I ^{2,9}	Janus Overseas Fund, Class I

Performance figures are historical; past performance is not indicative of future results. Investment return and principal value will fluctuate so that an investor's units, when redeemed, may be worth more or less than originally invested.

Total returns quoted above reflect only the Funds' or Portfolios' fees and expenses and investment gains and losses and are intended only to illustrate the relative performance of the investment options available under the contract. Returns do not, however, take into account the deduction of any contract charges, including sales charges, taken against a group annuity contract's premiums and accumulation values. These charges and deductions will have an effect on a contract's accumulation value and will significantly reduce the actual total return experienced by a contract owner. See your contract or a Securian Representative for an illustration which will show the impact that these charges may have on the accumulation value.

Standard deviation is an annualized figure that measures the variability of actual monthly returns from the average monthly return for the past three or five years. The greater the standard deviation, the larger the differences between actual returns and the average return and, therefore, the higher the risk.

1 Investing 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.

2 Investments risks associated with international investing, in addition to other risks, include currency fluctuations, political, social and economic instability and differences in accounting standards.

7 Investments in fixed income securities are subject to interest rate risk and, as such, the net asset value of this fund will fall as interest rates rise.

TargetAge Investment Performance

Highest Performing Portfolio (Age 65)

Securian TargetAge™ Performance

Information as of December 31, 2010

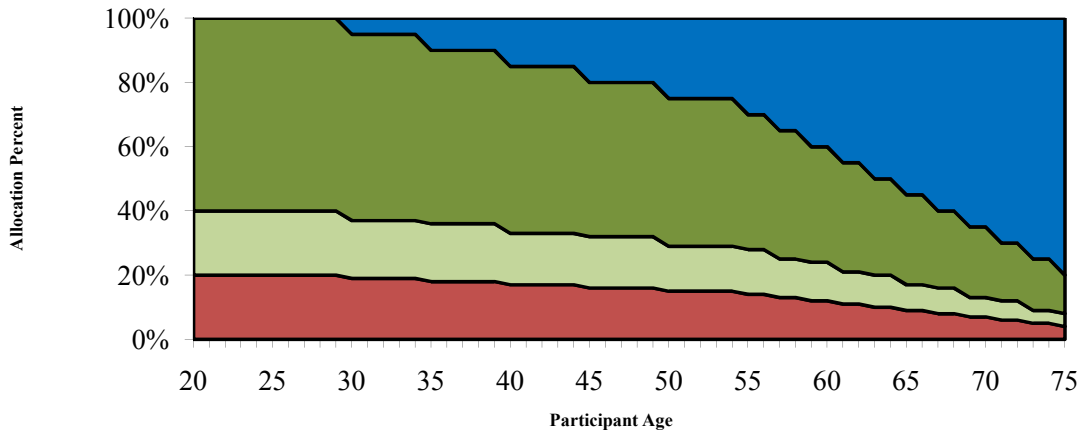


Participant Age	Average Annual Return							Standard Deviation		Average Current Expense
	1 Mos.	3 Mos.	YTD	1 Year	3 Year	5 Year	10 Year	3 Year	5 Years	
25	6.47%	9.30%	14.70%	14.70%	-0.21%	7.99%	N/A	24.94%	20.37%	0.65%
26	6.47%	9.30%	14.70%	14.70%	-0.21%	7.99%	N/A	24.94%	20.37%	0.65%
27	6.47%	9.30%	14.70%	14.70%	-0.21%	7.99%	N/A	24.94%	20.37%	0.65%
28	6.47%	9.30%	14.70%	14.70%	-0.21%	7.99%	N/A	24.94%	20.37%	0.65%
29	6.47%	9.30%	14.70%	14.70%	-0.21%	7.99%	N/A	24.94%	20.37%	0.65%
30	6.17%	8.80%	14.33%	14.33%	-0.32%	7.92%	N/A	24.70%	20.20%	0.64%
31	6.17%	8.80%	14.33%	14.33%	-0.78%	7.62%	N/A	24.37%	19.96%	0.64%
32	6.17%	8.80%	14.33%	14.33%	0.55%	8.48%	N/A	23.66%	19.42%	0.64%
33	6.17%	8.80%	14.33%	14.33%	0.55%	8.40%	N/A	23.66%	19.37%	0.64%
34	6.17%	8.80%	14.33%	14.33%	0.55%	8.25%	N/A	23.66%	19.34%	0.64%
35	5.91%	8.39%	14.33%	14.33%	0.55%	8.25%	N/A	23.46%	19.19%	0.63%
36	5.91%	8.39%	14.33%	14.33%	0.30%	8.09%	N/A	23.20%	19.00%	0.63%
37	5.91%	8.39%	14.33%	14.33%	1.55%	8.89%	N/A	22.58%	18.53%	0.63%
38	5.91%	8.39%	14.33%	14.33%	1.55%	8.78%	N/A	22.58%	18.49%	0.63%
39	5.91%	8.39%	14.33%	14.33%	1.55%	8.69%	N/A	22.58%	18.46%	0.63%
40	5.61%	7.89%	13.96%	13.96%	1.44%	8.62%	N/A	22.35%	18.30%	0.62%
41	5.61%	7.89%	13.96%	13.96%	0.96%	8.32%	N/A	22.00%	18.05%	0.62%
42	5.61%	7.89%	13.96%	13.96%	2.22%	9.12%	N/A	21.35%	17.56%	0.62%
43	5.61%	7.89%	13.96%	13.96%	2.22%	9.04%	N/A	21.35%	17.51%	0.62%
44	5.61%	7.89%	13.96%	13.96%	2.22%	8.89%	N/A	21.35%	17.47%	0.62%
45	5.35%	7.48%	13.96%	13.96%	2.22%	8.89%	N/A	21.15%	17.32%	0.61%
46	5.35%	7.48%	13.96%	13.96%	1.96%	8.72%	N/A	20.89%	17.14%	0.61%
47	5.35%	7.48%	13.96%	13.96%	3.13%	9.47%	N/A	20.32%	16.70%	0.61%
48	5.35%	7.48%	13.96%	13.96%	3.13%	9.36%	N/A	20.32%	16.66%	0.61%
49	5.35%	7.48%	13.96%	13.96%	3.13%	9.27%	N/A	20.32%	16.63%	0.61%
50	5.06%	6.98%	13.59%	13.59%	3.02%	9.20%	N/A	20.09%	16.47%	0.60%
51	5.06%	6.98%	13.59%	13.59%	2.53%	8.89%	N/A	19.74%	16.22%	0.60%
52	5.06%	6.98%	13.59%	13.59%	3.71%	9.64%	N/A	19.13%	15.76%	0.60%
53	5.06%	6.98%	13.59%	13.59%	3.71%	9.56%	N/A	19.13%	15.71%	0.60%
54	5.06%	6.98%	13.59%	13.59%	3.71%	9.40%	N/A	19.13%	15.67%	0.60%
55	4.80%	6.57%	13.59%	13.59%	3.71%	9.40%	N/A	18.93%	15.53%	0.59%
56	4.80%	6.57%	13.59%	13.59%	3.45%	9.23%	N/A	18.67%	15.34%	0.59%
57	4.50%	6.07%	13.22%	13.22%	4.44%	9.86%	N/A	17.91%	14.78%	0.58%
58	4.50%	6.07%	13.22%	13.22%	3.93%	9.43%	N/A	17.56%	14.48%	0.58%
59	4.24%	5.66%	13.22%	13.22%	5.06%	10.05%	N/A	16.80%	13.89%	0.58%
60	4.24%	5.66%	13.22%	13.22%	4.78%	9.79%	N/A	16.53%	13.65%	0.58%
61	3.94%	5.16%	12.85%	12.85%	5.72%	10.22%	N/A	15.82%	13.09%	0.57%
62	3.94%	5.16%	12.85%	12.85%	5.19%	9.78%	N/A	15.47%	12.79%	0.57%
63	3.68%	4.75%	12.85%	12.85%	6.27%	10.35%	N/A	14.76%	12.24%	0.56%
64	3.68%	4.75%	12.85%	12.85%	5.98%	10.09%	N/A	14.49%	11.99%	0.56%
65	3.38%	4.25%	12.48%	12.48%	6.87%	10.48%	N/A	13.83%	11.46%	0.55%
66	3.38%	4.25%	12.48%	12.48%	6.32%	10.03%	N/A	13.46%	11.17%	0.55%
67	3.12%	3.84%	12.48%	12.48%	7.34%	10.57%	N/A	12.80%	10.65%	0.54%
68	3.12%	3.84%	12.48%	12.48%	7.05%	10.29%	N/A	12.54%	10.41%	0.54%
69	2.82%	3.34%	12.11%	12.11%	7.89%	10.65%	N/A	11.93%	9.92%	0.53%
70	2.82%	3.34%	12.11%	12.11%	7.32%	10.19%	N/A	11.56%	9.62%	0.53%
71	2.56%	2.93%	12.11%	12.11%	8.30%	10.69%	N/A	10.96%	9.16%	0.52%
72	2.56%	2.93%	12.11%	12.11%	7.99%	10.41%	N/A	10.69%	8.92%	0.52%
73	2.26%	2.43%	11.74%	11.74%	8.79%	10.74%	N/A	10.15%	8.48%	0.51%
74	2.26%	2.43%	11.74%	11.74%	8.21%	10.27%	N/A	9.79%	8.18%	0.51%
75	2.00%	2.02%	11.74%	11.74%	9.14%	10.74%	N/A	9.25%	7.77%	0.51%

* Assumes an annual TargetAge rebalancing date of January 1. Participant age is assumed to be the participant's age as of the report date.

TargetAge Investment Performance

Lowest Expense Portfolio



Asset Class	Investment Options	Underlying Investment
Fixed Income 1	Intermediate-Term Bond Index IA ⁷	Vanguard Intermediate-Term Bond Index Fund, Signal Shares
Large Equity	Large Equity Index I	Advantus S&P 500® Index
Small Equity	Small/Mid Equity Index IA ¹	Vanguard Extended Market Index Fund, Signal Shares
International	International Core Index I ²	American Beacon International Equity Index Fund, Institutional Class

Performance figures are historical; past performance is not indicative of future results. Investment return and principal value will fluctuate so that an investor's units, when redeemed, may be worth more or less than originally invested.

Total returns quoted above reflect only the Funds' or Portfolios' fees and expenses and investment gains and losses and are intended only to illustrate the relative

performance of the investment options available under the contract. Returns do not, however, take into account the deduction of any contract charges, including sales charges, taken against a group annuity contract's premiums and accumulation values. These charges and deductions will have an effect on a contract's accumulation value and will significantly reduce the actual total return experienced by a contract owner. See your contract or a Securian Representative for an illustration which will show the impact that these charges may have on the accumulation value.

Standard deviation is an annualized figure that measures the variability of actual monthly returns from the average monthly return for the past three or five years. The greater the standard deviation, the larger the differences between actual returns and the average return and, therefore, the higher the risk.

¹ Investing 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.

⁷ Investments in fixed income securities are subject to interest rate risk and, as such, the net asset value of this fund will fall as interest rates rise.

"Standard & Poor's®", "S&P®", "S&P 500®", "500", S&P 500®/Citigroup Growth Index, and S&P 500®/Citigroup Value Index are registered trademarks of McGraw Hill Companies, Inc. and have been licensed for use by The Minnesota Life Insurance Company. The Minnesota Life variable separate account (the "Product") 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 Products. The underlying fund seeks investment results generally corresponding to the index from which it takes its name. You may not invest directly in an index.

TargetAge Investment Performance

Lowest Expense Portfolio

Securian TargetAge™ Performance

Information as of December 31, 2010



Participant Age	Average Annual Return							Standard Deviation		Average Current Expense
	1 Mos.	3 Mos.	YTD	1 Year	3 Year	5 Year	10 Year	3 Year	5 Years	
25	7.09%	10.82%	16.06%	16.06%	-2.56%	2.95%	N/A	23.42%	18.95%	0.11%
26	7.09%	10.82%	16.06%	16.06%	-2.56%	2.95%	N/A	23.42%	18.95%	0.11%
27	7.09%	10.82%	16.06%	16.06%	-2.56%	2.95%	N/A	23.42%	18.95%	0.11%
28	7.09%	10.82%	16.06%	16.06%	-2.56%	2.95%	N/A	23.42%	18.95%	0.11%
29	7.09%	10.82%	16.06%	16.06%	-2.56%	2.95%	N/A	23.42%	18.95%	0.11%
30	6.61%	10.09%	15.60%	15.60%	-2.68%	2.87%	N/A	23.09%	18.70%	0.11%
31	6.61%	10.09%	15.60%	15.60%	-2.99%	2.68%	N/A	22.70%	18.42%	0.11%
32	6.61%	10.09%	15.60%	15.60%	-1.86%	3.39%	N/A	22.16%	18.01%	0.11%
33	6.61%	10.09%	15.60%	15.60%	-1.86%	3.41%	N/A	22.16%	17.96%	0.11%
34	6.61%	10.09%	15.60%	15.60%	-1.86%	3.29%	N/A	22.16%	17.92%	0.11%
35	6.14%	9.45%	15.40%	15.40%	-1.92%	3.26%	N/A	21.85%	17.70%	0.11%
36	6.14%	9.45%	15.40%	15.40%	-2.18%	3.09%	N/A	21.49%	17.43%	0.11%
37	6.14%	9.45%	15.40%	15.40%	-1.09%	3.78%	N/A	21.02%	17.07%	0.11%
38	6.14%	9.45%	15.40%	15.40%	-1.09%	3.79%	N/A	21.02%	17.02%	0.11%
39	6.14%	9.45%	15.40%	15.40%	-1.09%	3.67%	N/A	21.02%	17.00%	0.11%
40	5.67%	8.72%	14.95%	14.95%	-1.22%	3.58%	N/A	20.70%	16.76%	0.11%
41	5.67%	8.72%	14.95%	14.95%	-1.54%	3.38%	N/A	20.31%	16.48%	0.11%
42	5.67%	8.72%	14.95%	14.95%	-0.47%	4.06%	N/A	19.81%	16.10%	0.11%
43	5.67%	8.72%	14.95%	14.95%	-0.47%	4.07%	N/A	19.81%	16.04%	0.11%
44	5.67%	8.72%	14.95%	14.95%	-0.47%	3.95%	N/A	19.81%	16.01%	0.11%
45	5.20%	8.08%	14.75%	14.75%	-0.52%	3.92%	N/A	19.52%	15.79%	0.12%
46	5.20%	8.08%	14.75%	14.75%	-0.79%	3.75%	N/A	19.16%	15.53%	0.12%
47	5.20%	8.08%	14.75%	14.75%	0.24%	4.40%	N/A	18.72%	15.20%	0.12%
48	5.20%	8.08%	14.75%	14.75%	0.24%	4.41%	N/A	18.72%	15.14%	0.12%
49	5.20%	8.08%	14.75%	14.75%	0.24%	4.28%	N/A	18.72%	15.12%	0.12%
50	4.72%	7.34%	14.29%	14.29%	0.11%	4.20%	N/A	18.42%	14.90%	0.11%
51	4.72%	7.34%	14.29%	14.29%	-0.22%	3.99%	N/A	18.03%	14.62%	0.11%
52	4.72%	7.34%	14.29%	14.29%	0.80%	4.63%	N/A	17.56%	14.26%	0.11%
53	4.72%	7.34%	14.29%	14.29%	0.80%	4.65%	N/A	17.56%	14.21%	0.11%
54	4.72%	7.34%	14.29%	14.29%	0.80%	4.53%	N/A	17.56%	14.18%	0.11%
55	4.26%	6.70%	14.09%	14.09%	0.74%	4.49%	N/A	17.28%	13.97%	0.12%
56	4.26%	6.70%	14.09%	14.09%	0.47%	4.32%	N/A	16.93%	13.71%	0.12%
57	3.78%	5.97%	13.64%	13.64%	1.32%	4.85%	N/A	16.24%	13.19%	0.12%
58	3.78%	5.97%	13.64%	13.64%	0.98%	4.65%	N/A	15.86%	12.87%	0.12%
59	3.31%	5.33%	13.43%	13.43%	1.89%	5.09%	N/A	15.16%	12.32%	0.12%
60	3.31%	5.33%	13.43%	13.43%	1.61%	4.93%	N/A	14.81%	12.01%	0.12%
61	2.83%	4.60%	12.98%	12.98%	2.41%	5.30%	N/A	14.18%	11.50%	0.12%
62	2.83%	4.60%	12.98%	12.98%	2.06%	5.10%	N/A	13.81%	11.18%	0.12%
63	2.37%	3.96%	12.78%	12.78%	2.93%	5.50%	N/A	13.17%	10.68%	0.12%
64	2.37%	3.96%	12.78%	12.78%	2.64%	5.34%	N/A	12.83%	10.38%	0.12%
65	1.89%	3.22%	12.32%	12.32%	3.40%	5.68%	N/A	12.26%	9.92%	0.12%
66	1.89%	3.22%	12.32%	12.32%	3.04%	5.47%	N/A	11.90%	9.62%	0.12%
67	1.42%	2.59%	12.12%	12.12%	3.87%	5.85%	N/A	11.34%	9.17%	0.12%
68	1.42%	2.59%	12.12%	12.12%	3.57%	5.68%	N/A	11.01%	8.89%	0.12%
69	0.95%	1.85%	11.67%	11.67%	4.29%	5.99%	N/A	10.53%	8.50%	0.12%
70	0.95%	1.85%	11.67%	11.67%	3.92%	5.78%	N/A	10.19%	8.22%	0.12%
71	0.48%	1.21%	11.46%	11.46%	4.71%	6.13%	N/A	9.73%	7.85%	0.12%
72	0.48%	1.21%	11.46%	11.46%	4.41%	5.96%	N/A	9.42%	7.59%	0.12%
73	0.00%	0.48%	11.01%	11.01%	5.09%	6.24%	N/A	9.05%	7.29%	0.12%
74	0.00%	0.48%	11.01%	11.01%	4.71%	6.02%	N/A	8.75%	7.05%	0.12%
75	-0.46%	-0.16%	10.81%	10.81%	5.47%	6.35%	N/A	8.41%	6.78%	0.12%

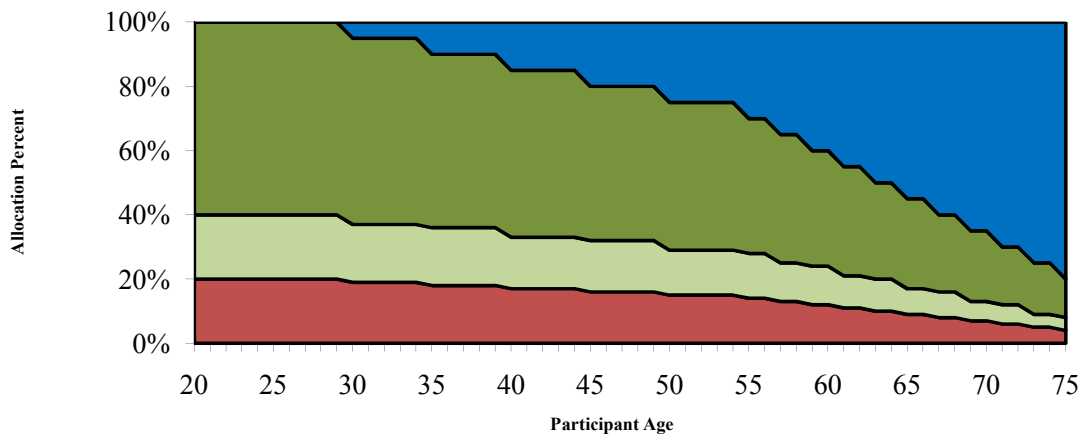
* Assumes an annual TargetAge rebalancing date of January 1. Participant age is assumed to be the participant's age as of the report date.

TargetAge Investment Performance

Highest Expense Portfolio



Securian TargetAge Allocations



Asset Class	Investment Options	Underlying Investment
Fixed Income 1	Aggregate Bond II ⁷	PIMCO Total Return Fund, Institutional Class
Fixed Income 2	Intermediate-Term Bond II ⁷	PIMCO Investment Grade Corporate Bond Fund, Institutional Class
Fixed Income 3	High Yield Bond I ^{7,8}	PIMCO High Yield Fund, Institutional Shares
Large Value	Large Value Equity XI	Hotchkis and Wiley Large Cap Fundamental Value
Large Growth	Large Growth Equity XII ²	Fidelity Advisor New Insights Fund, Institutional Class
Small Value	Small Value Equity XI ¹	Aston/River Road Small Cap Value Fund, Class I
Small Growth	Small/Mid Growth Equity I ¹	Baron Growth Fund
International Value	International Value IV ²	Allianz NFJ International Value Fund, Institutional Class
International Growth	International Growth III ^{2,9}	T. Rowe Price International Stock Fund, Investor Class

Performance figures are historical; past performance is not indicative of future results. Investment return and principal value will fluctuate so that an investor's units, when redeemed, may be worth more or less than originally invested.

Total returns quoted above reflect only the Funds' or Portfolios' fees and expenses and investment gains and losses and are intended only to illustrate the relative performance of the investment options available under the contract. Returns do not, however, take into account the deduction of any contract charges, including sales charges, taken against a group annuity contract's premiums and accumulation values. These charges and deductions will have an effect on a contract's accumulation value and will significantly reduce the actual total return experienced by a contract owner. See your contract or a Securian Representative for an illustration which will show the impact that these charges may have on the accumulation value.

Standard deviation is an annualized figure that measures the variability of actual monthly returns from the average monthly return for the past three or five years. The greater the standard deviation, the larger the differences between actual returns and the average return and, therefore, the higher the risk.

1 Investing 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.

2 Investments risks associated with international investing, in addition to other risks, include currency fluctuations, political, social and economic instability and differences in accounting standards.

7 Investments in fixed income securities are subject to interest rate risk and, as such, the net asset value of this fund will fall as interest rates rise.

TargetAge Investment Performance

Highest Expense Portfolio

Securian TargetAge™ Performance

Information as of December 31, 2010



Participant Age	Average Annual Return							Standard Deviation		Average Current Expense
	1 Mos.	3 Mos.	YTD	1 Year	3 Year	5 Year	10 Year	3 Year	5 Years	
25	6.62%	10.26%	17.86%	17.86%	-2.51%	3.14%	N/A	23.91%	19.41%	0.83%
26	6.62%	10.26%	17.86%	17.86%	-2.51%	3.14%	N/A	23.91%	19.41%	0.83%
27	6.62%	10.26%	17.86%	17.86%	-2.51%	3.14%	N/A	23.91%	19.41%	0.83%
28	6.62%	10.26%	17.86%	17.86%	-2.51%	3.14%	N/A	23.91%	19.41%	0.83%
29	6.62%	10.26%	17.86%	17.86%	-2.51%	3.14%	N/A	23.91%	19.41%	0.83%
30	6.33%	9.76%	17.58%	17.58%	-2.59%	3.09%	N/A	23.69%	19.25%	0.82%
31	6.33%	9.76%	17.58%	17.58%	-2.59%	3.09%	N/A	23.43%	19.06%	0.82%
32	6.33%	9.76%	17.58%	17.58%	-1.85%	3.55%	N/A	23.12%	18.82%	0.82%
33	6.33%	9.76%	17.58%	17.58%	-1.85%	3.55%	N/A	23.12%	18.78%	0.82%
34	6.33%	9.76%	17.58%	17.58%	-1.85%	3.46%	N/A	23.12%	18.75%	0.82%
35	6.03%	9.31%	17.38%	17.38%	-1.91%	3.42%	N/A	22.90%	18.59%	0.80%
36	6.03%	9.31%	17.38%	17.38%	-1.97%	3.38%	N/A	22.61%	18.38%	0.80%
37	6.03%	9.31%	17.38%	17.38%	-1.04%	3.97%	N/A	22.22%	18.08%	0.80%
38	6.03%	9.31%	17.38%	17.38%	-1.04%	3.93%	N/A	22.22%	18.04%	0.80%
39	6.03%	9.31%	17.38%	17.38%	-1.04%	3.84%	N/A	22.22%	18.00%	0.80%
40	5.74%	8.80%	17.09%	17.09%	-1.12%	3.79%	N/A	22.01%	17.85%	0.78%
41	5.74%	8.80%	17.09%	17.09%	-1.13%	3.79%	N/A	21.76%	17.67%	0.78%
42	5.74%	8.80%	17.09%	17.09%	-0.42%	4.23%	N/A	21.46%	17.44%	0.78%
43	5.74%	8.80%	17.09%	17.09%	-0.42%	4.24%	N/A	21.46%	17.40%	0.78%
44	5.74%	8.80%	17.09%	17.09%	-0.42%	4.14%	N/A	21.46%	17.37%	0.78%
45	5.44%	8.35%	16.90%	16.90%	-0.48%	4.10%	N/A	21.25%	17.22%	0.77%
46	5.44%	8.35%	16.90%	16.90%	-0.54%	4.06%	N/A	20.97%	17.01%	0.77%
47	5.44%	8.35%	16.90%	16.90%	0.36%	4.62%	N/A	20.59%	16.72%	0.77%
48	5.44%	8.35%	16.90%	16.90%	0.36%	4.59%	N/A	20.59%	16.69%	0.77%
49	5.44%	8.35%	16.90%	16.90%	0.36%	4.49%	N/A	20.59%	16.65%	0.77%
50	5.15%	7.85%	16.61%	16.61%	0.27%	4.44%	N/A	20.40%	16.51%	0.75%
51	5.15%	7.85%	16.61%	16.61%	0.27%	4.44%	N/A	20.15%	16.33%	0.75%
52	5.15%	7.85%	16.61%	16.61%	0.96%	4.87%	N/A	19.86%	16.11%	0.75%
53	5.15%	7.85%	16.61%	16.61%	0.96%	4.87%	N/A	19.86%	16.08%	0.75%
54	5.15%	7.85%	16.61%	16.61%	0.96%	4.77%	N/A	19.86%	16.05%	0.75%
55	4.85%	7.39%	16.41%	16.41%	0.90%	4.73%	N/A	19.66%	15.90%	0.74%
56	4.85%	7.39%	16.41%	16.41%	0.83%	4.69%	N/A	19.39%	15.70%	0.74%
57	4.56%	6.89%	16.12%	16.12%	1.62%	5.18%	N/A	18.85%	15.29%	0.72%
58	4.56%	6.89%	16.12%	16.12%	1.61%	5.14%	N/A	18.62%	15.08%	0.72%
59	4.26%	6.44%	15.93%	15.93%	2.22%	5.42%	N/A	18.15%	14.70%	0.71%
60	4.26%	6.44%	15.93%	15.93%	2.15%	5.38%	N/A	17.89%	14.48%	0.71%
61	3.90%	5.83%	15.48%	15.48%	2.86%	5.72%	N/A	17.34%	14.03%	0.69%
62	3.90%	5.83%	15.48%	15.48%	2.62%	5.53%	N/A	17.03%	13.77%	0.69%
63	3.48%	5.21%	15.01%	15.01%	3.52%	5.99%	N/A	16.29%	13.18%	0.67%
64	3.48%	5.21%	15.01%	15.01%	3.06%	5.74%	N/A	15.88%	12.84%	0.67%
65	3.08%	4.53%	14.45%	14.45%	4.34%	6.39%	N/A	14.96%	12.12%	0.65%
66	3.08%	4.53%	14.45%	14.45%	3.93%	6.15%	N/A	14.59%	11.79%	0.65%
67	2.66%	3.91%	13.98%	13.98%	5.03%	6.68%	N/A	13.77%	11.14%	0.63%
68	2.66%	3.91%	13.98%	13.98%	4.54%	6.43%	N/A	13.36%	10.79%	0.63%
69	2.21%	3.17%	13.31%	13.31%	5.70%	6.99%	N/A	12.51%	10.12%	0.61%
70	2.21%	3.17%	13.31%	13.31%	5.09%	6.63%	N/A	12.08%	9.75%	0.61%
71	1.79%	2.54%	12.84%	12.84%	6.35%	7.25%	N/A	11.22%	9.07%	0.59%
72	1.79%	2.54%	12.84%	12.84%	5.84%	7.01%	N/A	10.82%	8.73%	0.59%
73	1.39%	1.87%	12.29%	12.29%	6.95%	7.50%	N/A	10.10%	8.16%	0.57%
74	1.39%	1.87%	12.29%	12.29%	6.50%	7.24%	N/A	9.74%	7.86%	0.57%
75	0.97%	1.25%	11.82%	11.82%	7.44%	7.66%	N/A	9.13%	7.38%	0.55%

* Assumes an annual TargetAge rebalancing date of January 1. Participant age is assumed to be the participant's age as of the report date.

TargetAge uses a series of allocation portfolios based on participant age and the investments available in your plan. TargetAge portfolios are based on generally accepted investment principles and consider an investor's life expectancy. Plans sponsors exercise discretion, from the available choices, over the separate account investment options which will comprise TargetAge. Participants give prior approval to have their account invested according to their age, rebalanced annually, and moved (reallocated) to a more conservative allocation portfolio as they age. The final TargetAge allocation, for those participants age 75 and older, is heavily weighted towards fixed income investment options. A participant's TargetAge effective date is the date they set up TargetAge. Depending on when the request is made, this may be the next business day.

Call 1-877-876-4015 or contact your Securian representative if you have any questions about TargetAge or would like to learn more about our other retirement plan services.



About Securian Financial Group, Inc.

Since 1880, **Securian Financial Group** and its affiliates have provided financial security for individuals and businesses in the form of insurance, investments and retirement plans. Now one of the nation's largest financial services providers, it is the holding company parent of a group of companies that include Minnesota Life Insurance Company.

Securian Retirement, a unit of Minnesota Life Insurance Company, offers a full range of retirement products and services to individuals, plan sponsors and advisors. The information presented here refers specifically to our 401(k) and other qualified retirement plan programs. All of our retirement plan products are offered through a group variable annuity contract issued by Minnesota Life.

Securian Retirement
www.SecurianRetirementCenter.com

INSURANCE | INVESTMENTS | RETIREMENT

Products and services are provided by one or more of the following affiliates of Securian Financial Group, Inc: Minnesota Life Insurance Company, or Securian Retirement, a unit of Minnesota Life. • 400 Robert Street North, St. Paul, MN 55101-2098
©2010 Securian Financial Group, Inc. All rights reserved.

F68620-2 2-2011 DOFU 2-2011
A05299-1210