

# Stable Value Fund

Deferred Compensation Plan  Supplemental Annuity Plan  PERS/TERS DCR

## Investment Objective & Strategy

To seek to preserve principal with a competitive rate of interest consistent with the preservation of capital.

## How the Fund Works

The Fund invests in a diversified portfolio of synthetic investment contracts (SICs). SICs are issued by banks and insurance companies that meet specified credit standards. Supporting securities for SICs typically include U.S. Treasury/Agency<sup>1</sup> obligations, mortgage and asset-backed securities, as well as investment-grade corporate bonds.

## Investor Profile

This investment option can be an important part of a diversified portfolio. It may be appropriate for the portion of a participant's investments for which a lower level of risk is desirable. The option may also be appropriate for those individuals who are approaching retirement and/or simply wish to take less risk in seeking a stable, but potentially lower, rate of return.

## Fund Benchmark

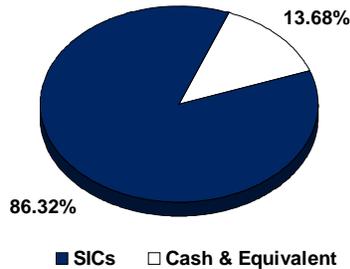
Due to the unique structure of the Fund, a comparison benchmark does not exist. However, many investors in a stable value fund will typically compare their longer-term performance against money market funds and/or intermediate-term bond funds.

## Fund Management

Investment services for the Stable Value Fund are provided by T. Rowe Price Associates, Inc.

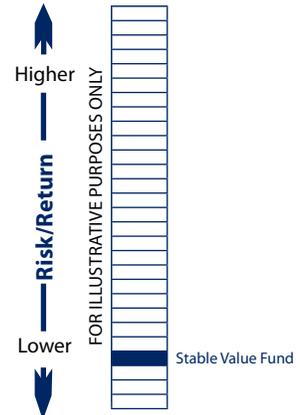
<sup>1</sup> U.S. Treasury securities are guaranteed as to the timely payment of principal and interest if held to maturity. Fund shares are neither issued nor guaranteed by the U.S. Government.

## Asset Allocation



## Relative Risk/Return\*

\*As compared to the other options in your plan.



## Components:

The Fund has two main components:

- 1) The **cash reserve segment** provides liquidity for participant initiated withdrawals.
- 2) The **SIC** segment consists of high quality, well diversified intermediate duration bond portfolio that seeks to generate added return.

## Diversification<sup>1</sup>

Issuer	% of assets
ABS	0.83
CMBS	3.46
Mortgages (MBS)	31.76
Credits	18.31
Short-Term	0.14
Treasuries	23.96
Agencies	7.84
Cash	13.68

## Contract Holdings and Reserve

Issuer	% of assets
Bank of America N.A.	17.27
Natixis Financial Products Inc	17.27
Pacific Life Insurance Company	17.27
Rabobank Nederland	17.23
State Street Bank & Trust Co	17.27
Cash	13.68

*Please consider the investment objectives, risks, fees and expenses carefully before investing.*

*Additional disclosure documents can be obtained from your registered representative. Read them carefully before investing.*

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