

# Vermont Stable Value Fund

Inception Date: January 1, 1991

## Investment Objective

The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs. Key goals are to seek to preserve capital, by limiting the risk of loss of principal and delivering stable returns, and to meet the liquidity needs of those who invest in the PLUS Fund.

## Portfolio Information

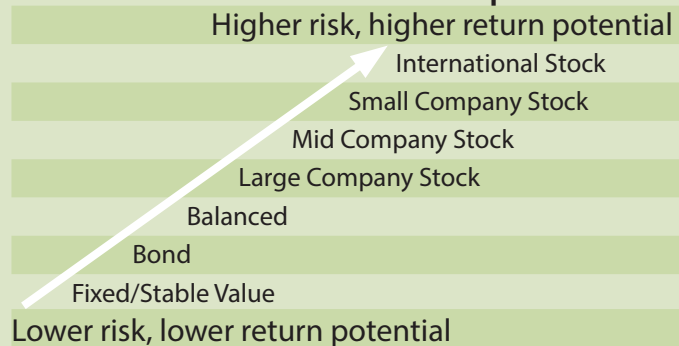
The assets of the Vermont Stable Value Fund (the "PLUS" Fund) are invested in the VantageTrust PLUS Fund, which is managed by ICMA-RC. The VantageTrust PLUS Fund has Total Net Assets of \$10.587 billion.

Gross Expense Ratio <sup>1</sup>	0.14%
Net Expense Ratio	0.14%

## Investment Strategy

The PLUS Fund seeks to achieve its goals by investing in certain stable value investment contracts, described below. By investing in such contracts, the PLUS Fund seeks to achieve, over the long run, returns higher than those of money market mutual funds and short-term bank rates, and relatively stable returns compared to short-to-intermediate term fixed income funds. However, the PLUS Fund will not generally track shorter-term interest rates as closely as money market mutual funds due to its longer maturity, potential adverse market changes, and provisions in stable value contracts held by the PLUS Fund. While the PLUS Fund's returns are expected to follow interest rate trends over time, they typically do so on a lagged basis. The PLUS is managed using a structured and

## Risk/Potential Return Spectrum



diversified multi-product, multi-manager approach. The PLUS Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts, including traditional guaranteed investment contracts ("GICs"), separate account GICs, and synthetic GICs, and in fixed income securities, fixed income mutual funds, and fixed income commingled trust funds that back certain stable value investment contracts. In addition, the PLUS Fund invests in money market mutual funds, as well as cash and cash equivalents. The PLUS Fund's portfolio may include different types of investments with a variety of negotiated terms and maturities, and is diversified across sectors and issuers. The composition of the PLUS Fund portfolio and its allocation to various investments and sectors is determined based on prevailing economic and capital market conditions, relative value analysis, liquidity needs, and other factors. The PLUS Fund invests primarily in stable value investment contracts that provide participants with permitted withdrawals at book value (i.e. the original book or contract value plus accrued interest, plus additional deposits, less withdrawals and fees, and other adjustments). These provisions contribute to the PLUS Fund's stable values and, thus, relatively stable returns over the shorter term.

*Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your registered representative. Read them carefully before investing.*

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## Risks

There are different types of risks associated with the stable value investment contracts in which the PLUS Fund invests. Generally, stable value investment contracts are illiquid and may not be assigned or transferred without the permission of the issuer. These contracts often include non-standard negotiated terms and do not trade in a secondary market.

Additional risks of investing in the PLUS Fund include, but are not limited to, failure of the issuers of GICs, BICs, Separate Account GICs, or Synthetic GICs to meet their obligations to the PLUS Fund; failure of its investment adviser to meet its objectives or obligations; default or downgrade of the fixed income assets that back Separate Account GICs and Synthetic GICs; failure of the third party fixed income managers of the portfolios underlying the Separate Account GICs and Synthetic GICs to meet their investment objectives or their obligations to the PLUS Fund; loss of value or failure to redeem shares or allow withdrawals on a timely basis by one or more of the commingled investment vehicles in which the PLUS Fund invests, which may include money market mutual funds or other mutual funds.

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The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. ©Great-West Life & Annuity Insurance Company. All rights reserved.

<sup>1</sup>The gross and net expense ratio reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

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