



Trustee 401(k)

Grow retirement savings with reduced fiduciary risk

TRUSTED. PROVEN. ACCOMPLISHED.

COMPLETE

Your organization doesn't have to be a Fortune 500 company to offer a world-class retirement program. Now you can offer a plan that has been designed to deliver the same results.



The Trustee 401(k) program from CUNA Mutual Group allows you to offer a professionally managed and expertly designed retirement program to your employees, without the demanding time commitment and investment expertise normally required. You can focus on your business knowing that your employees have access to a plan designed to help them achieve a financially secure retirement. Rest assured, that with the assistance of the Board of Trustees, your fiduciary risk has been significantly reduced.

The Board of Trustees is responsible for the program's investment selection and oversight. On your behalf, the Board:

- △ Monitors the investment portfolio lineup and results
- △ Designs investment options to help your employees make the right choices, which leads to better retirement security
- △ Pre-screens and monitors the portfolio's investment managers
- △ Reviews annual financial statements prepared by external auditors

Expertly designed. Professionally managed portfolios.



Program Highlights

- △ Broad-based, low-cost institutional-style portfolios
- △ Board of Trustees accepts co-fiduciary responsibility for the assets reducing risk to your business
- △ Simplified investment choices to help your employees invest wisely: Target Retirement Date and Lifestyle Funds
- △ Top-ranked service helps keep your plan in compliance and eases your administrative burden
- △ Education and communication programs designed so your employees make good decisions
- △ Full website support

Plan Design Options

- △ Automatic enrollment
- △ Automatic increase option
- △ Roth and traditional options

INTEGRITY

Your investments stay current. You stay informed.

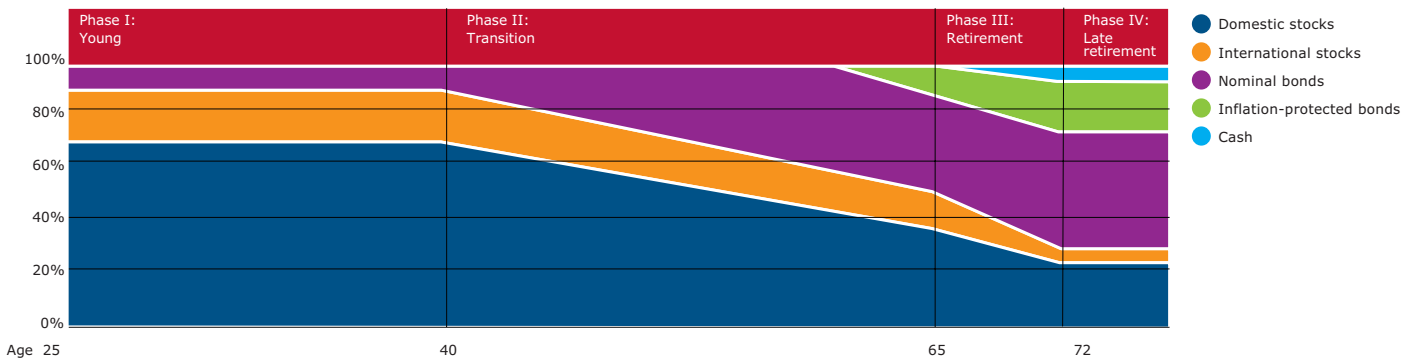


Keeping the program's investment integrity in line is what the Board of Trustees is all about. The Board meets three times a year with an independent, third-party registered investment adviser to review the investments offered in the program.

Between meetings the investments are monitored, screened and compared to their peers and benchmarks as part of an ongoing and thorough analysis of the program. Investment changes are made as needed. After each meeting plan administrators are provided with a full report on the recommendations and decisions. Complete minutes of each meeting are posted on the benefits website.

Your choice of broad-based, professionally designed investment portfolios.

Target Retirement Date Accounts are investment portfolios designed to provide an optimal mix of investments based on a targeted date. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the investment account is not guaranteed at any time, including at the target date. As the chart below demonstrates, the investment mix will gradually change over time, migrating from a higher-risk profile with higher returns in the early savings years, becoming more conservative as the target retirement date approaches and is passed.



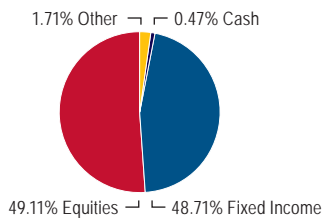
SOURCE: Vanguard 2009, 3rd Quarter

TARGET RETIREMENT 2010

Objective and strategy

Utilizes the Vanguard Target Retirement 2010 (VTENX). The allocation strategy is designed for investors planning to retire in or within a few years of 2010.

Asset Allocation as of 6/30/2010



Investment

Vanguard Target Retirement 2010-VTENX*⁴⁵⁶⁷⁸

Expense Ratio as of 1/26/2010

0.17

Top 10 Holdings as of 6/30/2010

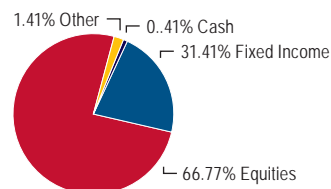
Vanguard Total Bond Market Li Index Fund; Inv	40.46%
Vanguard Total Stock Market Index Fund; Inv	39.34%
Vanguard Inflation Protected Securities Fund; Inv	10.26%
Vanguard European Stock Index Fund; Inv	4.66%
Vanguard Pacific Stock Index Fund; Inv	2.65%
Vanguard Emerging Markets Stock Index Fund; Inv	2.59%

TARGET RETIREMENT 2020

Objective and strategy

Utilizes the Vanguard Target Retirement 2020 (VTWNX). The allocation strategy is designed for investors planning to retire in or within a few years of 2020.

Asset Allocation as of 6/30/2010



Investment

Vanguard Target Retirement 2020-VTWNX*⁴⁵⁶⁷⁸

Expense Ratio as of 1/26/2010

0.18

Top 10 Holdings as of 6/30/2010

Vanguard Total Stock Market Index Fund; Inv	53.46%
Vanguard Total Bond Market Li Index Fund; Inv	32.94%
Vanguard European Stock Index Fund; Inv	6.42%
Vanguard Pacific Stock Index Fund; Inv	3.60%
Vanguard Emerging Markets Stock Index Fund; Inv	3.48%

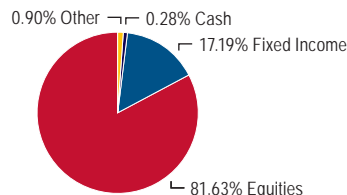
*To maintain consistency with the account's investment objectives, target allocations (risk-based and age-based) are subject to change based on market conditions and changes in expected returns and risk levels.

TARGET RETIREMENT 2030

Objective and strategy

Utilizes the Vanguard Target Retirement 2030 (VTHRX). The allocation strategy is designed for investors planning to retire in or within a few years of 2030.

Asset Allocation as of 6/30/2010



Investment

Vanguard Target Retirement 2030-VTHRX*⁴⁵⁶⁷⁸

Expense Ratio as of 1/26/2010

0.19

Top 10 Holdings as of 6/30/2010

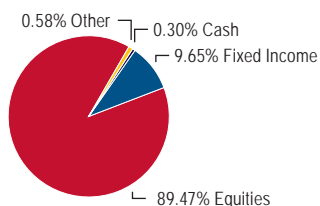
Vanguard Total Stock Market Index Fund; Inv	65.34%
Vanguard Total Bond Market Li Index Fund; Inv	18.01%
Vanguard European Stock Index Fund; Inv	7.86%
Vanguard Pacific Stock Index Fund; Inv	4.43%
Vanguard Emerging Markets Stock Index Fund; Inv	4.24%

TARGET RETIREMENT 2040

Objective and strategy

Utilizes the Vanguard Target Retirement 2040 (VFORX). The allocation strategy is designed for investors planning to retire in or within a few years of 2040.

Asset Allocation as of 6/30/2010



Investment

Vanguard Target Retirement 2040-VFORX*⁴⁵⁶⁷⁸

Expense Ratio as of 1/26/2010

0.20

Top 10 Holdings as of 6/30/2010

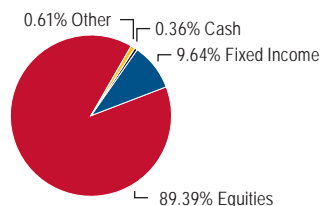
Vanguard Total Stock Market Index Fund; Inv	71.63%
Vanguard Total Bond Market Li Index Fund; Inv	10.09%
Vanguard European Stock Index Fund; Inv	8.60%
Vanguard Pacific Stock Index Fund; Inv	4.80%
Vanguard Emerging Markets Stock Index Fund; Inv	4.70%

TARGET RETIREMENT 2050

Objective and strategy

Utilizes the Vanguard Target Retirement 2050 (VFIFX). The allocation strategy is designed for investors planning to retire in or within a few years of 2050.

Asset Allocation as of 6/30/2010



Investment

Vanguard Target Retirement 2050-VFIFX*⁴⁵⁶⁷⁸

Expense Ratio as of 1/26/2010

0.20

Top 10 Holdings as of 6/30/2010

Vanguard Total Stock Market Index Fund; Inv	71.64%
Vanguard Total Bond Market Li Index Fund; Inv	10.08%
Vanguard European Stock Index Fund; Inv	8.57%
Vanguard Pacific Stock Index Fund; Inv	4.76%
Vanguard Emerging Markets Stock Index Fund; Inv	4.66%

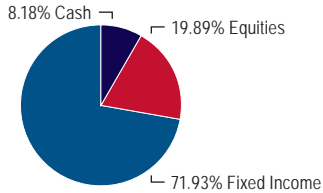
*To maintain consistency with the account's investment objectives, target allocations (risk-based and age-based) are subject to change based on market conditions and changes in expected returns and risk levels.

LIFESTYLE INCOME

Objective and strategy

Seeks to provide current income with modest capital growth by investing primarily in a professionally managed portfolio. The fund may invest between 16%-24% of its portfolio in equity securities.

Asset Allocation as of 10/31/2010



Investment

CUNA Mutual Lifestyle Income Fund⁵⁶⁷⁸

Expense Ratio as of 1/1/2010

0.29

Top 10 Holdings as of 10/31/2010

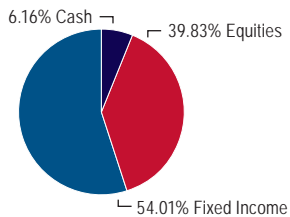
Vanguard Total Bond Market Index Fund, Instl Plus Shares–VBMPX	55.95%
Vanguard Inflation Protected Securities–VIPIX	15.97%
Marshall Prime Money Market–MAIXX	8.18%
Vanguard Institutional Developed Markets Index–VIDMX	5.98%
Vanguard Institutional Index–VINIX	3.97%
Vanguard Dividend Appreciation Index–VDAIX	2.97%
Vanguard Growth Index Fund Int'l Shares–VIGIX	1.99%
Vanguard Mid-Cap Index–VMCIX	1.00%
PIMCO All Asset–PAAIX	1.00%
DFA US Small Cap Portfolio–DFSTX	0.99%

LIFESTYLE CONSERVATIVE

Objective and strategy

Seeks to provide current income with modest capital growth by investing primarily in a professionally managed portfolio. The fund may invest between 32%-40% of its portfolio in equity securities.

Asset Allocation as of 10/31/2010



Investment

CUNA Mutual Lifestyle Conservative Fund³⁵⁶⁷⁸

Expense Ratio as of 1/1/2010

0.28

Top 10 Holdings as of 10/31/2010

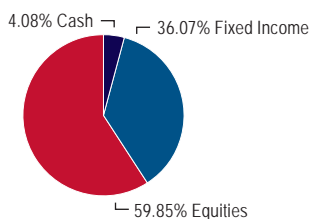
Vanguard Total Bond Market Index Fund, Instl Plus Shares–VBMPX	42.01%
Vanguard Inflation Protected Securities–VIPIX	11.99%
Vanguard Institutional Developed Markets Index–VIDMX	11.97%
Vanguard Institutional Index–VINIX	7.97%
Vanguard Dividend Appreciation Index–VDAIX	6.94%
Marshall Prime Money Market–MAIXX	6.16%
Vanguard Growth Index Fund Int'l Shares–VIGIX	3.99%
Vanguard Mid-Cap Index–VMCIX	2.00%
PIMCO All Asset Strategies–PAAIX	2.00%
Vanguard Energy Fund–VGELX	1.99%

LIFESTYLE MODERATE

Objective and strategy

Seeks to provide capital growth with modest current income by investing primarily in professionally managed portfolio. The fund may invest between 54%-66% of its portfolio in equity securities.

Asset Allocation as of 10/31/2010



Investment

CUNA Mutual Lifestyle Moderate Fund⁵⁶⁷⁸

Expense Ratio as of 1/1/2010

0.31

Top 10 Holdings as of 10/31/2010

Vanguard Total Bond Market Index Fund, Instl Plus Shares –VBMPX	28.06%
Vanguard Institutional Developed Markets Index–VIDMX	14.99%
Vanguard Institutional Index–VINIX	11.97%
Vanguard Dividend Appreciation Index–VDAIX	9.94%
Vanguard Inflation Protected Securities–VIPIX	8.01%
Vanguard Growth Index Fund Int'l Shares–VIGIX	7.00%
Marshall Prime Money Market–MAIXX	4.08%
PIMCO All Asset Strategies–PAAIX	4.00%
DFA Emerging Markets–DFEMX	3.96%
Vanguard Mid-Cap Index–VMCIX	3.01%

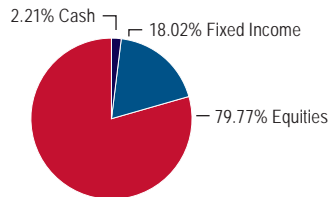
*To maintain consistency with the account's investment objectives, target allocations (risk-based and age-based) are subject to change based on market conditions and changes in expected returns and risk levels.

LIFESTYLE AGGRESSIVE

Objective and strategy

Seeks to provide capital growth with modest current income by investing primarily in a professionally managed portfolio. The fund may invest between 72%-88% of its portfolio in equity securities.

Asset Allocation as of 10/31/2010



Investment

CUNA Mutual Lifestyle Aggressive Fund

Expense Ratio as of 1/1/2010

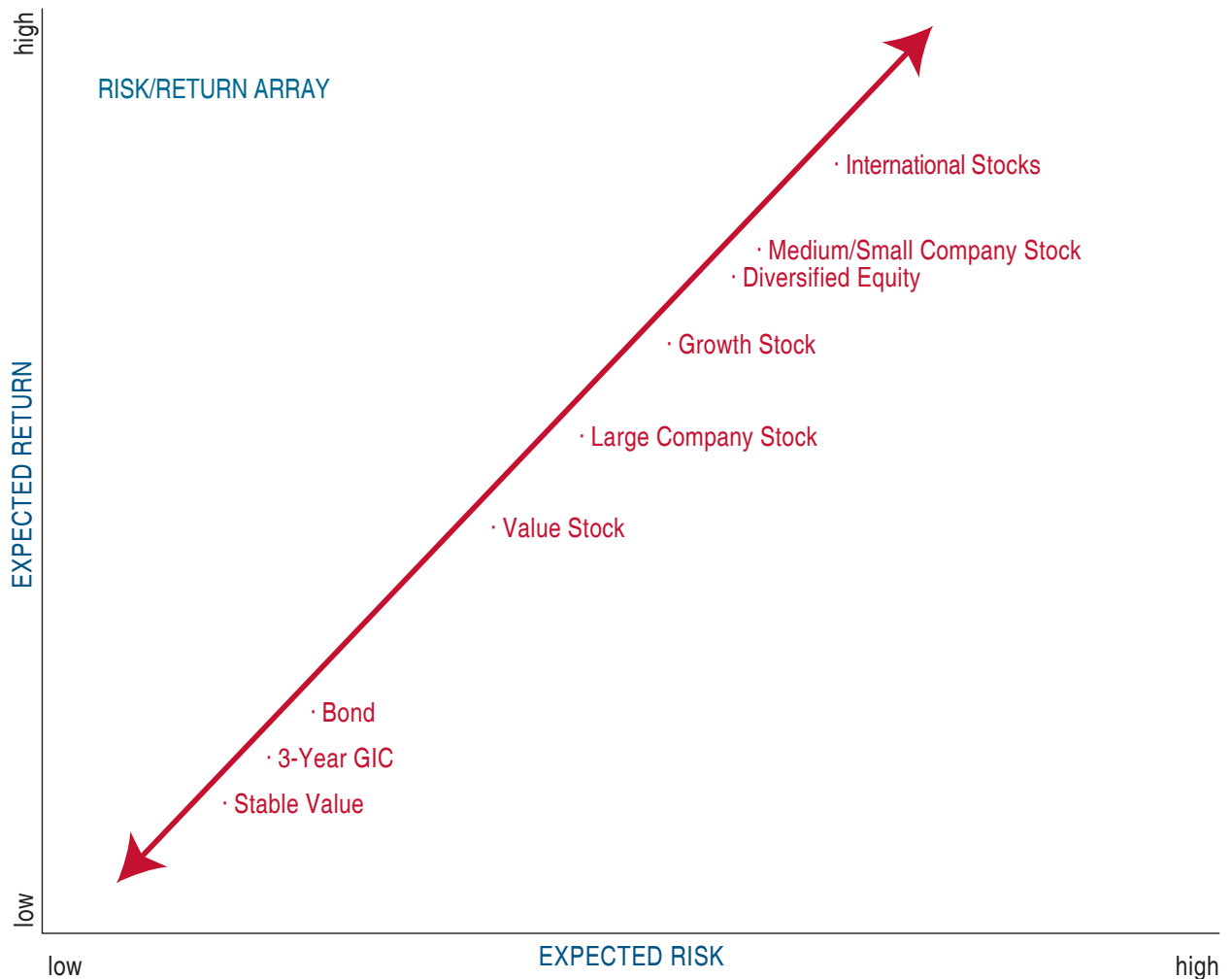
0.34

Top 10 Holdings as of 10/31/2010

Vanguard Institutional Developed Markets Index-VIDMX	20.98%
Vanguard Institutional Index-VINIX	15.95%
Vanguard Total Bond Market Index Fund, Instl Plus Shares -VBPMX	14.02%
Vanguard Dividend Appreciation Index-VDAIX	12.91%
Vanguard Growth Index Fund Int'l Shares-VIGIX	9.00%
PIMCO All Asset Strategies-PAAIX	5.00%
DFA Emerging Markets-DFEMX	4.95%
Vanguard Mid-Cap Index-VMCIX	4.01%
Vanguard Inflation Protected Securities-VIPIX	4.00%
Vanguard Energy Fund-VGELX	3.98%

Risk and return

In addition to the Target Retirement Date and Lifestyle investment options, the Trustee 401(k) program offers additional investments that cover a wide range in the risk/return spectrum.



STABLE VALUE

Objective and strategy

The contract is a fixed, deferred group annuity available to qualified retirement plans. It provides guaranteed protection of principal with a set rate of return. The guarantee in this contract is backed by CUNA Mutual Insurance Society and supported by its general account. Participants in the contract do not participate in the performance of the general account, but the investment performance of that portfolio supports the contract's minimum guaranteed interest rate, any additional amounts and payout obligations.

Investment

Deposit Administration Group Annuity Contract¹

Expense Ratio as of 1/31/2010

NA

3-YEAR GIC

Objective and strategy

Provides a participant with a guarantee of principal and interest similar to a certificate of deposit (CD). Guaranteed by CUNA Mutual Insurance Society.

Investment

Guaranteed Investment Contract²

Expense Ratio as of 1/31/2010

NA

BOND

Objective and strategy

Utilizes the Vanguard Total Bond Market Index Fund Instl Plus Shares (VBMPX). Seeks to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Bond Index. This Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States — including government, corporate and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities — all with maturities of more than 1 year.

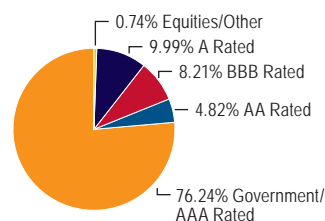
Investment

Vanguard Total Bond Market Index Instl Plus Shares—VBMPX⁶⁷

Expense Ratio as of 4/27/2010

0.05

Sector Analysis as of 6/30/2010



VALUE STOCK

Objective and strategy

Utilizes the Vanguard Value Index Fund (VIVIX). Seeks to track the performance of a benchmark index that measures the investment return of large-capitalization and employs a "passive management" — or indexing — investment approach designed to track the performance of the MSCI U.S. Prime Market Value Index, a broadly diversified index predominantly made up of value stocks of large U.S. companies.

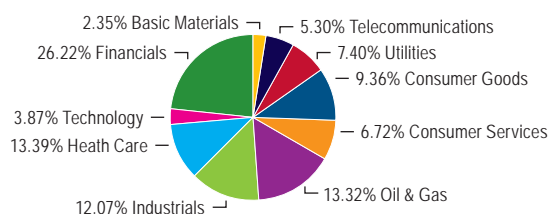
Investment

Vanguard Value Index Fund Institutional Shares—VIVIX⁷

Expense Ratio as of 4/29/2010

0.08

Sector Analysis as of 6/30/2010



LARGE COMPANY STOCK

Objective and strategy

Utilizes the Vanguard Institutional Index Fund (VINIX). Seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks and employs a "passive management" — or indexing — investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of the U.S. stock market performance that is dominated by the stocks of large U.S. companies.

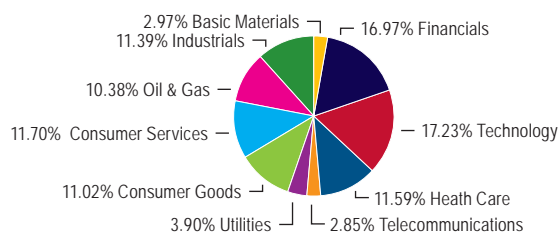
Investment

Vanguard Institutional Index Fund Institutional Shares-VINIX⁷

Expense Ratio as of 4/29/2010

0.05

Sector Analysis as of 6/30/2010



GROWTH STOCK

Objective and strategy

Utilizes the Vanguard Growth Index (VIGIX). Seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The fund employs a "passive management" — or indexing — investment approach designed to track the performance of the MSCI U.S. Prime Market Growth Index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies.

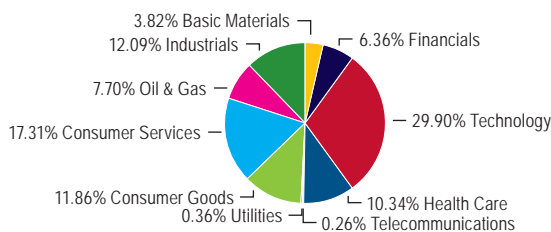
Investment

Vanguard Growth Index Fund Institutional Shares -VIGIX⁷

Expense Ratio as of 4/29/2010

0.08

Sector Analysis as of 6/30/2010



MEDIUM/SMALL COMPANY STOCK

Objective and strategy

Utilizes the Vanguard Extended Market Index Fund (VIEIX). Seeks to track the investment performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks, employing a "passive management" — or indexing — investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and medium-sized U.S. companies.

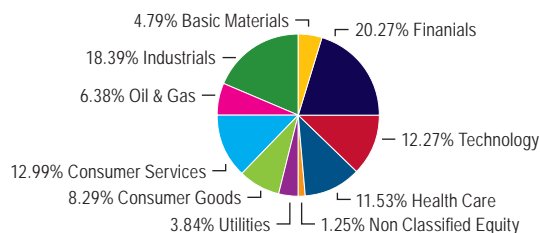
Investment

Vanguard Extended Market Index Fund Instl Shares-VIEIX⁵⁷

Expense Ratio as of 4/29/2010

0.08

Sector Analysis as of 6/30/2010

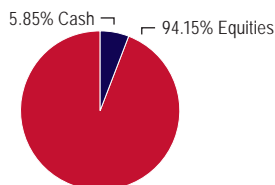


DIVERSIFIED EQUITY

Objective and strategy

Seeks to provide capital growth with minimal current income by investing primarily in a professionally managed portfolio. The fund may invest between 96%-100% of its portfolio in equity securities.

Sector Analysis as of 10/31/2010



Investment

CUNA Mutual Diversified Equity Fund³⁵⁷⁸

Expense Ratio as of 1/1/2010

0.52

Top 10 Holdings as of 10/31/2010

Vanguard Institutional Developed Markets Index–VIDMX	24.53%
Vanguard Institutional Index–VINIX	18.83%
Vanguard Dividend Appreciation Index–VDAIX	15.95%
Vanguard Growth Index Fund Int'l Shares–VIGIX	10.39%
DFA Emerging Markets–DFEMX	6.54%
Marshall Prime Money Market–MAIXX	5.85%
PIMCO All Asset Strategies–PAAIX	5.66%
Vanguard Mid-Cap Index–VMCIX	4.74%
Vanguard Energy Fund–VGELX	4.70%
DFA US Small Cap–DFSTX	2.82%

INTERNATIONAL

Objective and strategy

Utilizes the Vanguard International Equity Index (VFWSX). Seeks to track the performance of a benchmark index that measures the investment return of stocks of companies located in developed and emerging markets around the world. The fund is designed to track the performance of the FTSE All-World ex U.S. Index, an index that includes approximately 2,200 stocks of companies located in 46 countries, including both developed and emerging markets.

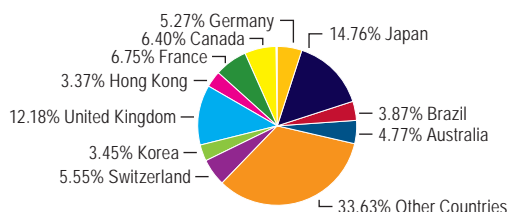
Investment

Vanguard FTSE All-World ex-US Index Fund Intl Shares
– VFWSX⁴⁷⁹

Expense Ratio as of 2/26/2010

0.15

Country Diversification as of 6/30/2010




For a retirement plan focused on helping your employees attain a financially secure retirement, contact your financial adviser today.

Investors should consider the objectives, risks, charges and expenses of each investment option carefully before investing. The investment return and principal value of an investment in a mutual fund/variable account will fluctuate, and an investor's share, when redeemed may be worth more or less than their original cost. For more information or to receive a copy of the prospectus/disclosure statements, call toll-free 800.999.8786. Read it carefully before investing.

1. The Stable Value account is a fixed, group annuity contract issued by CUNA Mutual Insurance Society. After any guaranteed interest period, interest is set quarterly and applied on an annual basis. Any stated interest rate may not have been adjusted to reflect plan administration, transaction or contract fees. Certain contract fees are currently waived. All guarantees are subject to the ability of CUNA Mutual Insurance Society to honor such guarantees. This contract is subject to a market value adjustment if the plan terminates the contract and elect a lump sum distribution, which may result in a payout of less than 100% of principal and interest credited. Non-deposit financial products are not federally insured and are not obligations of or guaranteed by the financial institution.
2. The 3-Year GIC is a fixed, group annuity contract issued by CUNA Mutual Insurance Society. A new guaranteed interest rate and period apply to each payment. Interest is applied on an annual basis. Any stated interest rate may not have been adjusted to reflect plan administration, transaction or contract fees. Certain contract fees are currently waived. All guarantees are subject to the ability of CUNA Mutual Insurance Society to honor such guarantees. Non-deposit financial products are not federally insured and are not obligations of or guaranteed by the financial institution.
3. Large holdings in a specific sector, such as real estate, may be subject to greater volatility and the investment may be more subject to the unique risks associated with that sector than a more diversified investment strategy.
4. Non-domestic securities may have additional risks, including exchange rate changes, political and economic unrest, relative low market liquidity and the potential difference in financial and accounting controls and standards. These risks may be magnified in emerging markets.
5. Investing in small, mid-size companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.
6. Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. High-yield, lower-rated, securities involve greater risk than higher-rated securities. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.
7. Portfolio holdings as of the date indicated are provided. Holdings are subject to change without notice.
8. A fund that invests in other funds is subject to the risks the underlying funds' investments and may be subject to higher fees than a fund that invests directly in the ultimate securities. Each fund is subject to equity, bond and foreign securities risks in proportion to its allocation to those asset categories. There is no assurance that the recommended asset allocation will either maximize returns or minimize risk or be the appropriate allocation in all circumstances for every investor with a particular time horizon.
9. A redemption fee of 2.00% is charged on shares of the fund held less than 60 days.

Trustee is the marketing name for the Trustee-directed investments including Collective Trust Investment funds and institutionally priced mutual funds.

CUNA Mutual Group is the marketing name for CUNA Mutual Insurance Society and its affiliates and subsidiaries. Product availability and features may vary by jurisdiction and are subject to actual policy language. Corporate headquarters are located in Madison, Wisconsin.



CPI Qualified Plan Consultants, Inc. is a member of CUNA Mutual Group, a leading insurance and financial services organization based in Madison, WI.

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