

# Plan Investments Report

For period ending:  
March 31, 2012

Prepared for:  
City of Sample

Presented by:  
John Doe  
ICMA RC

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ICMA-RC's role with respect to the Plan Investments Review Report is to provide administrative and clerical support by serving as the interface between the plan sponsor and UpTick Data Technologies. ICMA-RC associates will be able to provide factual information about the contents of the Plan Investments Review Report, including the different metrics that can be used, but cannot advise the plan sponsor on the selection or retention of any particular funds or investment options.

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Investors should consider the investment objectives, risks, charges and expenses of each fund carefully before investing. This and other information is found in the prospectus. In the case of VantageTrust ("VT") Funds, this information is found in the underlying fund prospectus and Making Sound Investment Decisions: A Retirement Investment Guide. For a current prospectus or Retirement Investment Guide, contact ICMA-RC by calling 1-800-669-7400 (TDD: 1-800-669-7471) or writing to 777 North Capitol Street, NE, Washington, DC 20002-4240. Please read the prospectus carefully before investing.

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# Section I: Executive Summary

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investing in mutual funds and other investment vehicles involves risk, including possible loss of the amount invested. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data illustrated. Please consult both the current applicable prospectus carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. For performance data current to the most recent month end, contact ICMA-RC by calling 1-800-669-7400 or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240. Para asistencia en Español llame al 1-800-669-8216. Performance data current to the most recent quarter end is available by visiting [www.icmarc.org](http://www.icmarc.org).

Investment statistics, including fund performance, does not include any administration fees assessed to the plan. The investment statistics and performance illustrated in this brochure reflect financial information of the underlying mutual funds that serve as the underlying investments of the associated VantageTrust Fund that you are invested in. Please consult ICMA-RC's Making Sound Investment Decisions, A Retirement Investment Guide and the underlying mutual fund prospectus for further information.

**IMPORTANT NOTICE REGARDING USE OF TICKER SYMBOLS UNDERLYING FUND PERFORMANCE:** Your plan does NOT invest directly in Vantagepoint or third party mutual funds. Section 401 or 457 plans invest in these "underlying" funds through the funds of the VantageTrust ("VT Funds"). Administrative fees typically apply and will reduce performance compared to the registered fund. Reference to such underlying mutual fund ticker symbols or other non performance data by VT Funds is for reference only and NOT reflective of the returns of the corresponding VT Funds. Fund performance net of administration fees is provided just prior to disclosures at the end of this section of the brochure.

# Investment Diversification

As of March 31, 2012

MONEY MARKET / STABLE VALUE	BOND	TARGET DATE
--	PIMCO Real Return Admin PIMCO Total Return Admin Franklin High Income A	9 funds in asset category. See Fund Summary pages for names of all funds in asset category.

BALANCED / ASSET ALLOCATION
T. Rowe PriceCapApprecAdv

US EQUITY		
VALUE	BLEND	GROWTH
Vantagepoint Equity Income	JPMorgan US Equity Sel	Fidelity Contrafund
Columbia Mid Cap Value Z	--	Royce Premier Service
Perkins Small Cap Value T	T. Rowe Price Small-Cap Value Adv	Invesco Small Cap Growth Y

FOREIGN EQUITY
Dodge & Cox International Stock Harbor International Adm Virtus Foreign Opportunities A American Funds Capital World G/I R4
SPECIALTY / OTHER
Cohen & Steers Realty Shares

Funds and underlying funds of VantageTrust Funds are assigned according to categories determined by Morningstar. Morningstar compiles independent data for use by individual investors, financial advisors, and institutional clients.

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## Section II: Investment Criteria & Summary

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# Monitoring Criteria for Investments

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As of March 31, 2012

## **Annualized Performance**

- 3 Year Return Rank is less than or equal to 50% of investments in category.
- 5 Year Return Rank is less than or equal to 50% of investments in category.
- 10 Year Return Rank is less than or equal to 50% of investments in category.

## **Performance Consistency**

- 3 Year Up Market Capture Ratio Rank is less than or equal to 50% of investments in category.
- 3 Year Down Market Capture Ratio Rank is less than or equal to 50% of investments in category.

## **Risk**

- 3 Year Standard Deviation Rank is less than or equal to 50% of investments in category.

## **Risk Adjusted Performance**

- 3 Year Sharpe Ratio Rank is less than or equal to 50% of investments in category.

## **Expenses**

- Net Expense Ratio Rank is less than or equal to 55% of investments in category.

## **Portfolio**

- Percent of Assets in Top 10 Holding is less than or equal to 50%.

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# Scorecard

As of March 31, 2012

Asset Class Morningstar Category Investment	Ticker	3 Year Return	5 Year Return	10 Year Return	Up Mkt Capture (3 Yr)	Dn Mkt Capture (3 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Net Expense Ratio	% Assets in Top 10
		Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	<= 50.0
		50.0	50.0	50.0	50.0	50.0	50.0	50.0	55.0	

## Bond

### Inflation-Protected Bond

PIMCO Real Return Admin	PARRX	✓	✓	✓	✓	✓	✗	✓	✓	✗
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### Intermediate-Term Bond

PIMCO Total Return Admin	PTRAX	✗	✓	✓	✗	✗	✗	✗	✓	✓
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### High Yield Bond

Franklin High Income A	FHAIX	✗	✓	✓	✗	✗	✗	✗	✓	✓
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## Balanced / Asset Allocation

### Moderate Allocation

T. Rowe Price Capital Appreciation Adv	PACLX	✓	✓	✓	✓	✓	✗	✓	✓	✓
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## US Equity

### Large Value

Vantagepoint Equity Income	VPEIX	✓	✓	✓	✓	✓	✗	✓	✓	✓
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### Large Blend

JPMorgan US Equity Sel	JUESX	✓	✓	✓	✓	✓	✗	✓	✓	✓
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 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 55.0	<= 50.0

## US Equity

### Large Growth

Fidelity Contrafund	FCNTX	✓	✓	✓	✗	✓	✓	✓	✓	✓
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### Mid-Cap Value

Columbia Mid Cap Value Z	NAMAX	✓	✗	✓	✓	✗	✗	✗	✓	✓
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### Mid-Cap Growth

Royce Premier Service	RPFXX	✓	✓	✓	✓	✓	✗	✗	✓	✓
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### Small Value

Perkins Small Cap Value T	JSCVX	✗	✓	✗	✗	✓	✓	✓	✓	✓
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### Small Blend

T. Rowe Price Small-Cap Value Adv	PASVX	✓	✓	✓	✗	✓	✓	✓	✓	✓
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### Small Growth

Invesco Small Cap Growth Y	GTSYX	✓	✓	✓	✗	✓	✓	✓	✓	✓
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## Foreign Equity

### Foreign Large Value

Dodge & Cox International Stock	DODFX	✓	✓	✓	✓	✓	✗	✓	✓	✓
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 Meets Criteria
  Does Not Meet Criteria
  Data Not Available




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		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 55.0	<= 50.0
<b>Foreign Equity</b>										
<i>Foreign Large Blend</i>										
Harbor International Adm	HRINX	✓	✓	✓	✓	✗	✗	✓	✓	✓
<i>Foreign Large Growth</i>										
Virtus Foreign Opportunities A	JVIAX	✓	✓	✓	✗	✓	✓	✓	✓	✓
<i>World Stock</i>										
American Funds Capital World G/I R4	RWIEX	✗	✓	✓	✗	✓	✓	✗	✓	✓
<b>Specialty / Other</b>										
<i>Real Estate</i>										
Cohen & Steers Realty Shares	CSRSX	✗	✓	✓	✓	✗	✗	✗	✓	✓
<b>Target Date</b>										
<i>Retirement Income</i>										
Vantagepoint Milestone Retirement Income	VPRRX	✗	✗	NA	✗	✓	✓	✓	✓	✗
<i>Target Date 2000-2010</i>										
Vantagepoint Milestone 2010	VPRQX	✗	✓	NA	✗	✓	✓	✗	✓	✗

 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

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		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 55.0	<= 50.0

## Target Date

### Target Date 2011-2015

Vantagepoint Milestone 2015	VPRPX									
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### Target Date 2016-2020

Vantagepoint Milestone 2020	VPROX									
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### Target Date 2021-2025

Vantagepoint Milestone 2025	VPRNX									
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### Target Date 2026-2030

Vantagepoint Milestone 2030	VPRMX									
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### Target Date 2031-2035

Vantagepoint Milestone 2035	VPR LX									
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### Target Date 2036-2040

Vantagepoint Milestone 2040	VPRKX									
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### Target Date 2041-2045

Vantagepoint Milestone 2045	VPRJX									
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Meets Criteria    Does Not Meet Criteria    Data Not Available

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# Monitoring Detail

As of March 31, 2012

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	3 Year Return	5 Year Return	10 Year Return	Up Mkt Capture (3 Yr)	Dn Mkt Capture (3 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Net Expense Ratio	% Assets in Top 10
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 55.0	<= 50.0

## Bond

### Inflation-Protected Bond

*Peers in Category: 194 / 157 / 139 / 19 / 157*

**PIMCO Real Return Admin**      **PARRX**      **6**      **5**      **18**      **7**      **40**      **88**      **11**      **43**      **54.93**

*BM: BarCap US Treasury US TIPS TR USD*

Gross / Net Expense Ratio: 0.71 / 0.70

The fund has failed to realize 2 of the plan's 9 IPS values. These are:

- Three-year Standard Deviation
- Percentage of Assets in the top 10 holdings

### Intermediate-Term Bond

*Peers in Category: 1179 / 1013 / 869 / 589 / 1013*

**PIMCO Total Return Admin**      **PTRAX**      **54**      **4**      **8**      **54**      **54**      **67**      **74**      **33**      **48.17**

*BM: BarCap US Govt/Credit 5-10 Yr TR USD*

Gross / Net Expense Ratio: 0.71 / 0.71

The fund has failed to meet 5 of its 9 IPS standards. These are:

- Three-year performance
- Three-year Down Capture Ratio and Three-year Up Capture Ratio
- Three-year Standard Deviation
- Three-year Sharpe Ratio

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<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 55.0	<= 50.0

## Bond

### High Yield Bond

*Peers in Category: 578 / 500 / 438 / 301 / 500*

<b>Franklin High Income A</b>	<b>FHAIX</b>	<b>59</b>	<b>23</b>	<b>10</b>	<b>53</b>	<b>60</b>	<b>63</b>	<b>75</b>	<b>21</b>	<b>10.17</b>
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BM: BofAML US HY Master II TR USD

Gross / Net Expense Ratio: 0.77 / 0.76

The fund has failed to match 5 of its 9 IPS criteria. Standards not met by the fund are:

- Three-year return
- Three-year Down Capture Ratio and Three-year Up Capture Ratio
- Three-year Standard Deviation
- Three-year Sharpe Ratio

## Balanced / Asset Allocation

### Moderate Allocation

*Peers in Category: 969 / 839 / 749 / 404 / 839*

<b>T. Rowe Price Capital Appreciation Adv</b>	<b>PACLX</b>	<b>4</b>	<b>8</b>	<b>2</b>	<b>16</b>	<b>31</b>	<b>72</b>	<b>13</b>	<b>33</b>	<b>36.83</b>
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BM: Morningstar Moderately Aggr Target Risk

Gross / Net Expense Ratio: 1.01 / 1.00

The fund has failed to meet one of the plan's 9 IPS standards. The value not met by the fund is:

- Three-year Standard Deviation

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## US Equity

### Large Value

*Peers in Category: 1244 / 1098 / 973 / 570 / 1098*

<b>Vantagepoint Equity Income</b>	<b>VPEIX</b>	<b>12</b>	<b>26</b>	<b>17</b>	<b>17</b>	<b>48</b>	<b>75</b>	<b>33</b>	<b>33</b>	<b>20.43</b>
<i>BM: Russell 1000 Value TR USD</i>										
Gross / Net Expense Ratio: 0.85 / 0.85										

Of the plan's 9 IPS values, one has not been realized by the fund. The criteria not met by the fund is:

- Three-year Standard Deviation

### Large Blend

*Peers in Category: 1778 / 1578 / 1387 / 843 / 1578*

<b>JPMorgan US Equity Sel</b>	<b>JUESX</b>	<b>25</b>	<b>7</b>	<b>14</b>	<b>29</b>	<b>50</b>	<b>56</b>	<b>36</b>	<b>31</b>	<b>22.81</b>
<i>BM: Russell 1000 TR USD</i>										
Gross / Net Expense Ratio: 0.82 / 0.79										

Of the plan's 9 IPS values, one has not been matched by the fund. The criteria not met by the fund is:

- Three-year Standard Deviation

### Large Growth

*Peers in Category: 1661 / 1459 / 1266 / 816 / 1459*

<b>Fidelity Contrafund</b>	<b>FCNTX</b>	<b>48</b>	<b>24</b>	<b>1</b>	<b>90</b>	<b>4</b>	<b>4</b>	<b>6</b>	<b>26</b>	<b>31.26</b>
<i>BM: Russell 1000 Growth TR USD</i>										
Gross / Net Expense Ratio: 0.81 / 0.81										

The fund has not passed one of the 9 IPS standards in the plan. The value not met is:

- Three-year Up Capture Ratio

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<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 55.0	<= 50.0

## US Equity

### Mid-Cap Value

*Peers in Category: 422 / 353 / 309 / 153 / 353*

<b>Columbia Mid Cap Value Z</b>	<b>NAMAX</b>	<b>50</b>	<b>69</b>	<b>34</b>	<b>37</b>	<b>73</b>	<b>71</b>	<b>59</b>	<b>25</b>	<b>17.17</b>
<i>BM: Russell Mid Cap Value TR USD</i>										
Gross / Net Expense Ratio: 0.90 / 0.90										

Of the nine IPS values selected for the plan, four have not been met by the fund. These are:

- Five-year return
- Three-year Down Capture Ratio
- Three-year Standard Deviation
- Three-year Sharpe Ratio

## Mid-Cap Growth

*Peers in Category: 748 / 662 / 595 / 424 / 662*

<b>Royce Premier Service</b>	<b>RPFFX</b>	<b>32</b>	<b>15</b>	<b>1</b>	<b>42</b>	<b>47</b>	<b>76</b>	<b>53</b>	<b>50</b>	<b>22.83</b>
<i>BM: Russell Mid Cap Growth TR USD</i>										
Gross / Net Expense Ratio: 1.39 / 1.39										

Of the plan's 9 IPS values, 2, have not been attained, including:

- Three-year Standard Deviation
- Three-year Sharpe Ratio

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# Monitoring Detail

As of March 31, 2012

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	3 Year Return	5 Year Return	10 Year Return	Up Mkt Capture (3 Yr)	Dn Mkt Capture (3 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Net Expense Ratio	% Assets in Top 10
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 55.0	<= 50.0

## US Equity

### Small Value

*Peers in Category: 350 / 293 / 255 / 143 / 293*

**Perkins Small Cap Value T**                      **JSCVX**    **92**        **3**        **54**        **97**        **9**        **6**        **25**        **32**        **19.1**

*BM: Russell 2000 Value TR USD*

Gross / Net Expense Ratio: 1.11 / 1.11

The plan has 9 IPS criteria, of which the fund has come up short of reaching 3, including:

- Three- and ten-year performance
- Three-year Up Capture Ratio

## Small Blend

*Peers in Category: 653 / 585 / 493 / 304 / 585*

**T. Rowe Price Small-Cap Value Adv**                      **PASVX**    **46**        **25**        **11**        **69**        **25**        **27**        **26**        **45**        **15.92**

*BM: Russell 2000 TR USD*

Gross / Net Expense Ratio: 1.21 / 1.21

Of the nine IPS criteria for the plan, one has not been matched by the fund. The standard not met by the fund is:

- Three-year Up Capture Ratio

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# Monitoring Detail

As of March 31, 2012

Asset Class / Morningstar Category Peers in Category - 1yr/3yr/5yr/10yr/Overall	Ticker	3 Year Return	5 Year Return	10 Year Return	Up Mkt Capture (3 Yr)	Dn Mkt Capture (3 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Net Expense Ratio	% Assets in Top 10
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 55.0	<= 50.0

## US Equity

### Small Growth

Peers in Category: 748 / 664 / 572 / 367 / 664

<b>Invesco Small Cap Growth Y</b>	<b>GTSYX</b>	<b>46</b>	<b>26</b>	<b>44</b>	<b>79</b>	<b>20</b>	<b>21</b>	<b>33</b>	<b>21</b>	<b>12.08</b>
BM: Russell 2000 Growth TR USD										
Gross / Net Expense Ratio: 1.00 / 1.00										

The plan has 9 IPS criteria, of which the fund came up short of realizing one. The standard not met is:

- Three-year Up Capture Ratio

## Foreign Equity

### Foreign Large Value

Peers in Category: 369 / 320 / 264 / 150 / 320

<b>Dodge &amp; Cox International Stock</b>	<b>DODFX</b>	<b>3</b>	<b>16</b>	<b>3</b>	<b>7</b>	<b>50</b>	<b>88</b>	<b>11</b>	<b>15</b>	<b>29.32</b>
BM: MSCI EAFE Value NR USD										
Gross / Net Expense Ratio: 0.65 / 0.65										

The fund has not passed one of the 9 IPS values in the plan. The criteria not met is:

- Three-year Standard Deviation

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# Monitoring Detail

As of March 31, 2012

Asset Class / Morningstar Category Peers in Category - 1yr/3yr/5yr/10yr/Overall	Ticker	3 Year Return	5 Year Return	10 Year Return	Up Mkt Capture (3 Yr)	Dn Mkt Capture (3 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Net Expense Ratio	% Assets in Top 10
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 55.0	<= 50.0

## Foreign Equity

### Foreign Large Blend

Peers in Category: 805 / 726 / 552 / 316 / 726

<b>Harbor International Adm</b>	<b>HRINX</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>69</b>	<b>95</b>	<b>10</b>	<b>33</b>	<b>25.21</b>
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BM: MSCI ACWI Ex USA NR USD

Gross / Net Expense Ratio: 1.04 / 1.03

Of the plan's 9 IPS values, 2, have not been attained. Criteria not met by the fund are:

- Three-year Down Capture Ratio
- Three-year Standard Deviation

### Foreign Large Growth

Peers in Category: 241 / 210 / 165 / 96 / 210

<b>Virtus Foreign Opportunites A</b>	<b>JVIAX</b>	<b>35</b>	<b>29</b>	<b>7</b>	<b>99</b>	<b>1</b>	<b>2</b>	<b>7</b>	<b>53</b>	<b>41.01</b>
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BM: MSCI EAFE Growth NR USD

Gross / Net Expense Ratio: 1.47 / 1.47

Of the nine IPS criteria for the plan, one has not been attained by the fund. The standard not met by the fund is:

- Three-year Up Capture Ratio

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# Monitoring Detail

As of March 31, 2012

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	3 Year Return	5 Year Return	10 Year Return	Up Mkt Capture (3 Yr)	Dn Mkt Capture (3 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Net Expense Ratio	% Assets in Top 10
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 55.0	<= 50.0

## Foreign Equity

### World Stock

*Peers in Category: 911 / 710 / 504 / 285 / 710*

<b>American Funds Capital World G/I R4</b>	<b>RWIEX</b>	<b>78</b>	<b>37</b>	<b>13</b>	<b>72</b>	<b>50</b>	<b>34</b>	<b>72</b>	<b>16</b>	<b>18.76</b>
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BM: MSCI World NR USD

Gross / Net Expense Ratio: 0.80 / 0.80

Of the plan's 9 IPS standards, 3, have not been attained. The Values not met by the fund are:

- Three-year return
- Three-year Up Capture Ratio
- Three-year Sharpe Ratio

## Specialty / Other

### Real Estate

*Peers in Category: 245 / 213 / 196 / 107 / 213*

<b>Cohen &amp; Steers Realty Shares</b>	<b>CSRSX</b>	<b>54</b>	<b>23</b>	<b>14</b>	<b>30</b>	<b>92</b>	<b>73</b>	<b>73</b>	<b>33</b>	<b>46.95</b>
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BM: DJ US Select REIT TR USD

Gross / Net Expense Ratio: 0.97 / 0.97

The fund has not met 4 of its 9 IPS standards. The Values not met by the fund are:

- Three-year performance
- Three-year Down Capture Ratio
- Three-year Standard Deviation
- Three-year Sharpe Ratio

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# Monitoring Detail

As of March 31, 2012

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	3 Year Return	5 Year Return	10 Year Return	Up Mkt Capture (3 Yr)	Dn Mkt Capture (3 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Net Expense Ratio	% Assets in Top 10
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 55.0	<= 50.0

## Target Date

### Retirement Income

*Peers in Category: 269 / 237 / 90 / 20 / 237*

<b>Vantagepoint Milestone Retirement Income</b>	<b>VPRRX</b>	<b>86</b>	<b>52</b>	<b>n/a</b>	<b>80</b>	<b>35</b>	<b>19</b>	<b>36</b>	<b>43</b>	<b>100</b>
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*BM: Morningstar Lifetime Moderate Income*

Gross / Net Expense Ratio: 0.92 / 0.92

Of the nine IPS criteria chosen for the plan, data is currently available for eight. Of these, the fund has not met four, which are:

- Three- and five-year return
- Three-year Up Capture Ratio
- Percentage of Assets in the top 10 holdings

### Target Date 2000-2010

*Peers in Category: 159 / 146 / 118 / 16 / 146*

<b>Vantagepoint Milestone 2010</b>	<b>VPRQX</b>	<b>91</b>	<b>20</b>	<b>n/a</b>	<b>85</b>	<b>33</b>	<b>26</b>	<b>85</b>	<b>51</b>	<b>100</b>
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*BM: Morningstar Lifetime Moderate 2010*

Gross / Net Expense Ratio: 0.96 / 0.96

Of the nine IPS criteria chosen for the plan, data is currently available for eight. Of these eight criteria, the fund has not met four which are:

- Three-year return
- Three-year Up Capture Ratio
- Three-year Sharpe Ratio
- Percentage of Assets in the top 10 holdings

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# Monitoring Detail

As of March 31, 2012

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	3 Year Return	5 Year Return	10 Year Return	Up Mkt Capture (3 Yr)	Dn Mkt Capture (3 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Net Expense Ratio	% Assets in Top 10
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 55.0	<= 50.0

## Target Date

### Target Date 2011-2015

*Peers in Category: 158 / 132 / 76 / 5 / 132*

**Vantagepoint Milestone 2015**      **VPRPX**    **72**      **23**      **n/a**      **70**      **39**      **33**      **69**      **48**      **100**

*BM: Morningstar Lifetime Moderate 2015*

Gross / Net Expense Ratio: 0.91 / 0.91

Data is currently available for eight of the plan's nine IPS criteria. Of these, the fund has not met four, which are:

- Three-year return
- Three-year Up Capture Ratio
- Three-year Sharpe Ratio
- Percentage of Assets in the top 10 holdings

### Target Date 2016-2020

*Peers in Category: 208 / 190 / 131 / 21 / 190*

**Vantagepoint Milestone 2020**      **VPROX**    **74**      **23**      **n/a**      **58**      **52**      **48**      **74**      **35**      **100**

*BM: Morningstar Lifetime Moderate 2020*

Gross / Net Expense Ratio: 0.89 / 0.89

Data is currently available for eight of the plan's nine IPS criteria. Of these eight criteria, the fund has not met five which are:

- Three-year return
- Three-year Down Capture Ratio and Three-year Up Capture Ratio
- Three-year Sharpe Ratio
- Percentage of Assets in the top 10 holdings

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# Monitoring Detail

As of March 31, 2012

Asset Class / Morningstar Category	Ticker	3 Year Return	5 Year Return	10 Year Return	Up Mkt Capture (3 Yr)	Dn Mkt Capture (3 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Net Expense Ratio	% Assets in Top 10
<i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>										
<b>Investment</b>		Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	<= 50.0
		50.0	50.0	50.0	50.0	50.0	50.0	50.0	55.0	

## Target Date

### Target Date 2021-2025

*Peers in Category: 146 / 114 / 60 / -- / 114*

**Vantagepoint Milestone 2025**                      **VPRNX**    **80**        **21**        **n/a**        **75**        **27**        **24**        **55**        **42**        **100**

*BM: Morningstar Lifetime Moderate 2025*

Gross / Net Expense Ratio: 0.93 / 0.93

Of the plan's nine IPS criteria, data currently available for eight. Of these, the fund has not met four, which are:

- Three-year performance
- Three-year Up Capture Ratio
- Three-year Sharpe Ratio
- Percentage of Assets in the top 10 holdings

### Target Date 2026-2030

*Peers in Category: 208 / 190 / 131 / 16 / 190*

**Vantagepoint Milestone 2030**                      **VPRMX**    **61**        **20**        **n/a**        **59**        **43**        **42**        **58**        **40**        **100**

*BM: Morningstar Lifetime Moderate 2030*

Gross / Net Expense Ratio: 0.94 / 0.94

Data is currently available for eight of the plan's nine IPS criteria. Of these, the fund has not met four, which are:

- Three-year performance
- Three-year Up Capture Ratio
- Three-year Sharpe Ratio
- Percentage of Assets in the top 10 holdings

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# Monitoring Detail

As of March 31, 2012

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	3 Year Return	5 Year Return	10 Year Return	Up Mkt Capture (3 Yr)	Dn Mkt Capture (3 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Net Expense Ratio	% Assets in Top 10
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 55.0	<= 50.0

## Target Date

### Target Date 2031-2035

*Peers in Category: 140 / 108 / 60 / -- / 108*

**Vantagepoint Milestone 2035**      **VPRLX**      **46**      **26**      **n/a**      **57**      **44**      **48**      **41**      **44**      **100**

*BM: Morningstar Lifetime Moderate 2035*

Gross / Net Expense Ratio: 0.95 / 0.95

Of the plan's nine IPS criteria, data currently available for eight. Of these, the fund has not met two, which are:

- Three-year Up Capture Ratio
- Percentage of Assets in the top 10 holdings

### Target Date 2036-2040

*Peers in Category: 205 / 187 / 115 / 16 / 187*

**Vantagepoint Milestone 2040**      **VPRKX**      **29**      **14**      **n/a**      **27**      **67**      **65**      **43**      **37**      **100**

*BM: Morningstar Lifetime Moderate 2040*

Gross / Net Expense Ratio: 0.94 / 0.94

There is data currently available for eight of the plan's nine IPS criteria. Of these three have not been met by the fund, which are:

- Three-year Down Capture Ratio
- Three-year Standard Deviation
- Percentage of Assets in the top 10 holdings

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# Monitoring Detail

As of March 31, 2012

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	3 Year Return	5 Year Return	10 Year Return	Up Mkt Capture (3 Yr)	Dn Mkt Capture (3 Yr)	Std Dev (3 Yr)	Sharpe (3 Yr)	Net Expense Ratio	% Assets in Top 10
<b>Investment</b>		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 55.0	<= 50.0

## Target Date

Target Date 2041-2045

Peers in Category: 140 / 107 / 58 / -- / 107

### Vantagepoint Milestone 2045

VPRJX    n/a    n/a    n/a    n/a    n/a    n/a    n/a    n/a    55    100

BM: Morningstar Lifetime Moderate 2045

Gross / Net Expense Ratio: 1.63 / 1.10

Of the nine IPS criteria chosen for the plan, data is currently available for two. Of these two criteria, all have been met by the fund, except one, which is:

- Percentage of Assets in the top 10 holdings

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# Morningstar Ratings

As of March 31, 2012

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
<b>Bond</b>					
<i>Inflation-Protected Bond</i>					
PIMCO Real Return Admin	PARRX	★★★★/157	★★★★★/157	★★★★/139	★★★★/19
<i>Intermediate-Term Bond</i>					
PIMCO Total Return Admin	PTRAX	★★★★★/1013	★★★/1013	★★★★★/869	★★★★★/589
<i>High Yield Bond</i>					
Franklin High Income A	FHAIX	★★★/500	★★/500	★★★/438	★★★★/301
<b>Balanced / Asset Allocation</b>					
<i>Moderate Allocation</i>					
T. Rowe Price Capital Appreciation Adv	PACLX	☆☆☆☆/839	★★★★★/839	★★★★/749	☆☆☆☆/404
<b>US Equity</b>					
<i>Large Value</i>					
Vantagepoint Equity Income	VPEIX	★★★★/1098	★★★★/1098	★★★/973	★★★★/570
<i>Large Blend</i>					
JPMorgan US Equity Sel	JUESX	★★★★/1578	★★★/1578	★★★★★/1387	★★★★/843
<i>Large Growth</i>					
Fidelity Contrafund	FCNTX	★★★★/1459	★★★★/1459	★★★★/1266	★★★★★/816
<i>Mid-Cap Value</i>					
Columbia Mid Cap Value Z	NAMAX	★★★★/353	★★★/353	★★★/309	★★★★/153
<i>Mid-Cap Growth</i>					
Royce Premier Service	RPFFX	☆☆☆☆/662	★★★/662	★★★★/595	☆☆☆☆/424

For each mutual fund and exchanged-traded fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. For mutual funds, each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with a fund's three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. In the case of VantageTrust Funds, the ratings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets. Information on Separate Accounts is generally not available. Data on Exchange Traded Funds may not be available.

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# Morningstar Ratings

As of March 31, 2012

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
<b>US Equity</b>					
<i>Small Value</i>					
Perkins Small Cap Value T	JSCVX	★★★★/293	★★/293	★★★★★/255	★★★★/143
<i>Small Blend</i>					
T. Rowe Price Small-Cap Value Adv	PASVX	★★★★/585	★★★/585	★★★★/493	★★★★★/304
<i>Small Growth</i>					
Invesco Small Cap Growth Y	GTSYX	☆☆☆/664	★★★/664	☆☆☆☆/572	☆☆☆/367
<b>Foreign Equity</b>					
<i>Foreign Large Value</i>					
Dodge & Cox International Stock	DODFX	★★★★/320	★★★★★/320	★★★/264	★★★★/150
<i>Foreign Large Blend</i>					
Harbor International Adm	HRINX	☆☆☆☆/726	★★★★★/726	★★★★★/552	☆☆☆☆/316
<i>Foreign Large Growth</i>					
Virtus Foreign Opportunities A	JVIAX	★★★★/210	★★★/210	★★★★/165	★★★★★/96
<i>World Stock</i>					
American Funds Capital World G/I R4	RWIEX	☆☆☆/710	★★/710	★★★★/504	☆☆☆☆/285
<b>Specialty / Other</b>					
<i>Real Estate</i>					
Cohen & Steers Realty Shares	CSRSX	★★★★/213	★★★/213	★★★★/196	★★★★/107
<b>Target Date</b>					
<i>Retirement Income</i>					
Vantagepoint Milestone Retirement Income	VPRRX	★★★/237	★★/237	★★★/90	NA/20

For each mutual fund and exchanged-traded fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. For mutual funds, each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with a fund's three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. In the case of VantageTrust Funds, the ratings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets. Information on Separate Accounts is generally not available. Data on Exchange Traded Funds may not be available.

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# Morningstar Ratings

As of March 31, 2012

Asset Class / Morningstar Category / Investment	Ticker	Morningstar Rating / Number of Peers in Category			
		Overall	3 Year	5 Year	10 Year
<b>Target Date</b>					
<i>Target Date 2000-2010</i>					
<b>Vantagepoint Milestone 2010</b>	<b>VPRQX</b>	<b>★★★/146</b>	<b>★★/146</b>	<b>★★★★/118</b>	<b>NA/16</b>
<i>Target Date 2011-2015</i>					
<b>Vantagepoint Milestone 2015</b>	<b>VPRPX</b>	<b>★★★/132</b>	<b>★★/132</b>	<b>★★★★/76</b>	<b>NA/5</b>
<i>Target Date 2016-2020</i>					
<b>Vantagepoint Milestone 2020</b>	<b>VPROX</b>	<b>★★★/190</b>	<b>★★/190</b>	<b>★★★★/131</b>	<b>NA/21</b>
<i>Target Date 2021-2025</i>					
<b>Vantagepoint Milestone 2025</b>	<b>VPRNX</b>	<b>★★★/114</b>	<b>★★/114</b>	<b>★★★★/60</b>	<b>NA/</b>
<i>Target Date 2026-2030</i>					
<b>Vantagepoint Milestone 2030</b>	<b>VPRMX</b>	<b>★★★★/190</b>	<b>★★★/190</b>	<b>★★★★/131</b>	<b>NA/16</b>
<i>Target Date 2031-2035</i>					
<b>Vantagepoint Milestone 2035</b>	<b>VPRLX</b>	<b>★★★★/108</b>	<b>★★★/108</b>	<b>★★★★/60</b>	<b>NA/</b>
<i>Target Date 2036-2040</i>					
<b>Vantagepoint Milestone 2040</b>	<b>VPRKX</b>	<b>★★★★/187</b>	<b>★★★★/187</b>	<b>★★★★/115</b>	<b>NA/16</b>
<i>Target Date 2041-2045</i>					
<b>Vantagepoint Milestone 2045</b>	<b>VPRJX</b>	<b>NA/107</b>	<b>NA/107</b>	<b>NA/58</b>	<b>NA/</b>

For each mutual fund and exchanged-traded fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. For mutual funds, each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with a fund's three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. In the case of VantageTrust Funds, the ratings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets. Information on Separate Accounts is generally not available. Data on Exchange Traded Funds may not be available.

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# Performance

As of March 31, 2012

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date		
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
<b>Bond</b>															
<b>Inflation-Protected Bond</b>				1.24	1.24	9.98	(194)	8.37	(157)	6.36	(139)	6.78	(19)		
<i>BM: BarCap US Treasury US TIPS TR USD</i>				0.86	0.86	12.20		8.74		7.60		7.51			
<b>PIMCO Real Return Admin</b>		<b>0.71</b>		<b>1.58</b>	<b>1.58</b>	<b>11.03</b>	<b>42</b>	<b>10.80</b>	<b>6</b>	<b>7.90</b>	<b>5</b>	<b>7.62</b>	<b>18</b>	<b>7.73</b>	<b>04/28/2000</b>
800-927-4648															
<b>Intermediate-Term Bond</b>				1.59	1.59	6.55	(1179)	9.76	(1013)	5.67	(869)	5.39	(589)		
<i>BM: BarCap US Govt/Credit 5-10 Yr TR USD</i>				0.72	0.72	11.07		9.56		7.64		7.01			
<b>PIMCO Total Return Admin</b>		<b>0.71</b>		<b>2.81</b>	<b>2.81</b>	<b>5.73</b>	<b>79</b>	<b>9.09</b>	<b>54</b>	<b>8.07</b>	<b>4</b>	<b>6.77</b>	<b>8</b>	<b>7.37</b>	<b>09/08/1994</b>
800-927-4648															
<b>High Yield Bond</b>				5.46	5.46	4.62	(578)	20.50	(500)	5.67	(438)	7.42	(301)		
<i>BM: BofAML US HY Master II TR USD</i>				5.15	5.15	5.63		23.78		7.84		8.96			
<b>Franklin High Income A</b>		<b>0.77</b>	<b>4.25</b>	<b>5.50</b>	<b>5.50</b>	<b>6.24</b>	<b>19</b>	<b>20.12</b>	<b>59</b>	<b>6.98</b>	<b>23</b>	<b>8.89</b>	<b>10</b>	<b>8.01</b>	<b>12/31/1969</b>
800-632-2301															

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# Performance

As of March 31, 2012

Asset Class / Morningstar Category / Benchmark / Investment	Primary Risks	Expenses		Current Period Returns (%)				Annualized Returns (%)				Since Inception	Inception Date		
		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
<b>Balanced / Asset Allocation</b>															
<b>Moderate Allocation</b>				8.09	8.09	3.82	(969)	16.74	(839)	2.60	(749)	4.72	(404)		
<i>BM: Morningstar Moderately Aggr Target Risk</i>				10.14	10.14	2.80		19.95		3.19		6.70			
<b>T. Rowe Price Capital Appreciation Adv</b>		<b>1.01</b>		<b>9.41</b>	<b>9.41</b>	<b>7.74</b>	<b>9</b>	<b>20.89</b>	<b>4</b>	<b>4.88</b>	<b>8</b>	<b>7.70</b>	<b>2</b>	<b>6.39</b>	<b>12/31/2004</b>
800-638-5660															
<b>US Equity</b>															
<b>Large Value</b>				11.06	11.06	3.93	(1244)	21.19	(1098)	-0.24	(973)	4.09	(570)		
<i>BM: Russell 1000 Value TR USD</i>				11.12	11.12	4.79		22.82		-0.81		4.58			
<b>Vantagepoint Equity Income</b>		<b>0.85</b>		<b>11.25</b>	<b>11.25</b>	<b>3.61</b>	<b>56</b>	<b>24.15</b>	<b>12</b>	<b>1.05</b>	<b>26</b>	<b>5.23</b>	<b>17</b>	<b>5.54</b>	<b>03/01/1999</b>
800-669-7400															

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
<b>US Equity</b>															
<b>Large Blend</b>				12.48	12.48	5.09	(1778)	21.97	(1578)	1.14	(1387)	3.75	(843)		
<i>BM: Russell 1000 TR USD</i>				12.90	12.90	7.86		24.03		2.19		4.53			
<b>JPMorgan US Equity Sel</b>		<b>0.82</b>		<b>14.42</b>	<b>14.42</b>	<b>7.45</b>	<b>35</b>	<b>23.13</b>	<b>25</b>	<b>3.96</b>	<b>7</b>	<b>4.97</b>	<b>14</b>	<b>5.31</b>	<b>09/07/2001</b>
800-480-4111															
<b>Large Growth</b>				15.80	15.80	6.93	(1661)	22.90	(1459)	3.53	(1266)	4.04	(816)		
<i>BM: Russell 1000 Growth TR USD</i>				14.69	14.69	11.02		25.28		5.10		4.28			
<b>Fidelity Contrafund</b>		<b>0.81</b>		<b>14.96</b>	<b>14.96</b>	<b>9.40</b>	<b>27</b>	<b>22.85</b>	<b>48</b>	<b>5.18</b>	<b>24</b>	<b>8.15</b>	<b>1</b>	<b>12.34</b>	<b>05/17/1967</b>
800-544-6666															
<b>Mid-Cap Value</b>				12.25	12.25	0.74	(422)	26.08	(353)	1.41	(309)	6.49	(153)		
<i>BM: Russell Mid Cap Value TR USD</i>				11.41	11.41	2.28		29.18		1.26		8.02			
<b>Columbia Mid Cap Value Z</b>		<b>0.90</b>		<b>11.70</b>	<b>11.70</b>	<b>-0.08</b>	<b>56</b>	<b>25.73</b>	<b>50</b>	<b>0.74</b>	<b>69</b>	<b>7.14</b>	<b>34</b>	<b>8.21</b>	<b>11/20/2001</b>
800-345-6611															

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr
<b>US Equity</b>														
<b>Mid-Cap Growth</b>				14.60	14.60	2.00	(748)	25.93	(662)	3.93	(595)	5.97	(424)	
<i>BM: Russell Mid Cap Growth TR USD</i>				14.52	14.52	4.43		29.16		4.44		6.92		
<b>Royce Premier Service</b> 800-221-4268		<b>1.39</b>		<b>11.63</b>	<b>11.63</b>	<b>0.39</b>	<b>63</b>	<b>27.54</b>	<b>32</b>	<b>7.10</b>	<b>15</b>	<b>10.82</b>	<b>1</b>	<b>13.27</b> <b>09/03/2002</b>
<b>Small Value</b>				11.90	11.90	-0.04	(350)	28.63	(293)	2.00	(255)	7.41	(143)	
<i>BM: Russell 2000 Value TR USD</i>				11.59	11.59	-1.07		25.36		0.01		6.59		
<b>Perkins Small Cap Value T</b> 800-525-0020		<b>1.11</b>		<b>8.15</b>	<b>8.15</b>	<b>-1.43</b>	<b>65</b>	<b>23.63</b>	<b>92</b>	<b>5.71</b>	<b>3</b>	<b>7.34</b>	<b>54</b>	<b>12.57</b> <b>10/21/1987</b>
<b>Small Blend</b>				12.29	12.29	-0.32	(653)	27.42	(585)	1.89	(493)	6.57	(304)	
<i>BM: Russell 2000 TR USD</i>				12.44	12.44	-0.18		26.90		2.13		6.45		
<b>T. Rowe Price Small-Cap Value Adv</b> 800-638-5660		<b>1.21</b>		<b>10.65</b>	<b>10.65</b>	<b>1.86</b>	<b>31</b>	<b>27.11</b>	<b>46</b>	<b>3.52</b>	<b>25</b>	<b>8.92</b>	<b>11</b>	<b>11.44</b> <b>03/31/2000</b>

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<b>US Equity</b>														
Small Growth				13.96	13.96	0.52	(748)	27.43	(664)	3.34	(572)	5.86	(367)	
<i>BM: Russell 2000 Growth TR USD</i>				13.28	13.28	0.68		28.36		4.15		6.00		
<b>Invesco Small Cap Growth Y</b>		<b>1.00</b>		<b>15.18</b>	<b>15.18</b>	<b>2.36</b>	<b>36</b>	<b>27.44</b>	<b>46</b>	<b>4.92</b>	<b>26</b>	<b>6.12</b>	<b>44</b>	<b>14.02</b>
800-959-4246														
<b>Foreign Equity</b>														
Foreign Large Value				10.42	10.42	-7.24	(369)	16.28	(320)	-4.22	(264)	5.50	(150)	
<i>BM: MSCI EAFE Value NR USD</i>				9.72	9.72	-7.83		16.50		-5.18		5.80		
<b>Dodge &amp; Cox International Stock</b>		<b>0.65</b>		<b>12.72</b>	<b>12.72</b>	<b>-7.61</b>	<b>57</b>	<b>22.20</b>	<b>3</b>	<b>-2.07</b>	<b>16</b>	<b>8.48</b>	<b>3</b>	<b>7.75</b>
800-621-3979														

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<b>Foreign Equity</b>															
<b>Foreign Large Blend</b>				11.85	11.85	-6.47	(805)	17.09	(726)	-3.06	(552)	5.16	(316)		
<i>BM: MSCI ACWI Ex USA NR USD</i>				11.23	11.23	-7.17		19.12		-1.56		7.28			
<b>Harbor International Adm</b>		<b>1.04</b>		<b>14.35</b>	<b>14.35</b>	<b>-2.56</b>	<b>10</b>	<b>22.62</b>	<b>5</b>	<b>1.09</b>	<b>3</b>	<b>9.66</b>	<b>2</b>	<b>12.30</b>	<b>11/01/2002</b>
800-422-1050															
<b>Foreign Large Growth</b>				13.05	13.05	-3.26	(241)	20.41	(210)	-0.60	(165)	6.49	(96)		
<i>BM: MSCI EAFE Growth NR USD</i>				12.00	12.00	-3.71		17.74		-1.89		5.51			
<b>Virtus Foreign Opportunities A</b>		<b>1.47</b>	<b>5.75</b>	<b>10.81</b>	<b>10.81</b>	<b>8.80</b>	<b>3</b>	<b>20.85</b>	<b>35</b>	<b>0.56</b>	<b>29</b>	<b>9.46</b>	<b>7</b>	<b>7.26</b>	<b>07/06/1990</b>
800-243-1574															
<b>World Stock</b>				11.94	11.94	-1.27	(911)	20.75	(710)	-0.15	(504)	5.62	(285)		
<i>BM: MSCI World NR USD</i>				11.56	11.56	0.56		20.24		-0.70		4.72			
<b>American Funds Capital World G/I R4</b>		<b>0.80</b>		<b>11.17</b>	<b>11.17</b>	<b>-0.80</b>	<b>47</b>	<b>17.81</b>	<b>78</b>	<b>0.68</b>	<b>37</b>	<b>8.04</b>	<b>13</b>	<b>9.05</b>	<b>06/27/2002</b>
800-421-4225															

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As of March 31, 2012

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr
<b>Specialty / Other</b>														
Real Estate				10.51	10.51	11.91	(245)	41.75	(213)	-0.67	(196)	9.53	(107)	
<i>BM: DJ US Select REIT TR USD</i>				10.76	10.76	13.53		44.48		-0.75		10.36		
<b>Cohen &amp; Steers Realty Shares</b> 800-437-9912		<b>0.97</b>		<b>10.40</b>	<b>10.40</b>	<b>9.77</b>	<b>80</b>	<b>41.79</b>	<b>54</b>	<b>0.49</b>	<b>23</b>	<b>11.59</b>	<b>14</b>	<b>12.45</b> <b>07/02/1991</b>
<b>Target Date</b>														
Retirement Income				5.04	5.04	4.13	(269)	13.73	(237)	3.41	(90)	4.12	(20)	
<i>BM: Morningstar Lifetime Moderate Income</i>				5.15	5.15	6.15		12.66		5.50		6.89		
<b>Vantagepoint Milestone Retirement Income</b> 800-669-7400		<b>0.92</b>		<b>4.13</b>	<b>4.13</b>	<b>4.38</b>	<b>40</b>	<b>10.58</b>	<b>86</b>	<b>3.68</b>	<b>52</b>	<b>n/a</b>	<b>--</b>	<b>4.23</b> <b>01/03/2005</b>

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		Gross Expense Ratio	Maximum Sales Charge*	3 Mos	YTD	1 Yr	% Rank Category (Funds in Cat)	3 Yr	% Rank Category (Funds in Cat)	5 Yr	% Rank Category (Funds in Cat)			10 Yr	% Rank Category (Funds in Cat)
<b>Target Date</b>															
<b>Target Date 2000-2010</b>				5.75	5.75	3.44	(159)	15.09	(146)	2.40	(118)	4.28	(16)		
<i>BM: Morningstar Lifetime Moderate 2010</i>				6.52	6.52	6.53		15.81		5.26		7.34			
<b>Vantagepoint Milestone 2010</b>		<b>0.96</b>		<b>6.34</b>	<b>6.34</b>	<b>4.57</b>	<b>28</b>	<b>12.13</b>	<b>91</b>	<b>3.63</b>	<b>20</b>	<b>n/a</b>	<b>--</b>	<b>4.56</b>	<b>01/03/2005</b>
800-669-7400															
<b>Target Date 2011-2015</b>				6.60	6.60	2.99	(158)	16.17	(132)	1.63	(76)	3.09	(5)		
<i>BM: Morningstar Lifetime Moderate 2015</i>				7.30	7.30	6.21		17.34		4.88		7.42			
<b>Vantagepoint Milestone 2015</b>		<b>0.91</b>		<b>7.19</b>	<b>7.19</b>	<b>4.21</b>	<b>33</b>	<b>14.77</b>	<b>72</b>	<b>3.13</b>	<b>23</b>	<b>n/a</b>	<b>--</b>	<b>4.66</b>	<b>01/03/2005</b>
800-669-7400															
<b>Target Date 2016-2020</b>				7.46	7.46	3.66	(208)	17.43	(190)	1.63	(131)	4.13	(21)		
<i>BM: Morningstar Lifetime Moderate 2020</i>				8.30	8.30	5.51		19.09		4.29		7.44			
<b>Vantagepoint Milestone 2020</b>		<b>0.89</b>		<b>8.22</b>	<b>8.22</b>	<b>3.82</b>	<b>43</b>	<b>16.19</b>	<b>74</b>	<b>2.71</b>	<b>23</b>	<b>n/a</b>	<b>--</b>	<b>4.59</b>	<b>01/03/2005</b>
800-669-7400															

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<b>Target Date</b>															
<b>Target Date 2021-2025</b>				8.72	8.72	2.63	(146)	18.97	(114)	1.24	(60)	n/a			
<i>BM: Morningstar Lifetime Moderate 2025</i>				9.42	9.42	4.49		20.73		3.63		7.40			
<b>Vantagepoint Milestone 2025</b>		<b>0.93</b>		<b>9.13</b>	<b>9.13</b>	<b>3.65</b>	<b>26</b>	<b>17.59</b>	<b>80</b>	<b>2.38</b>	<b>21</b>	<b>n/a</b>	<b>--</b>	<b>4.57</b>	<b>01/03/2005</b>
800-669-7400															
<b>Target Date 2026-2030</b>				9.39	9.39	2.72	(208)	19.50	(190)	0.88	(131)	4.39	(16)		
<i>BM: Morningstar Lifetime Moderate 2030</i>				10.38	10.38	3.45		21.87		3.09		7.35			
<b>Vantagepoint Milestone 2030</b>		<b>0.94</b>		<b>10.20</b>	<b>10.20</b>	<b>3.48</b>	<b>22</b>	<b>19.02</b>	<b>61</b>	<b>2.13</b>	<b>20</b>	<b>n/a</b>	<b>--</b>	<b>4.56</b>	<b>01/03/2005</b>
800-669-7400															
<b>Target Date 2031-2035</b>				10.43	10.43	2.16	(140)	20.44	(108)	0.82	(60)	n/a			
<i>BM: Morningstar Lifetime Moderate 2035</i>				10.96	10.96	2.67		22.43		2.79		7.35			
<b>Vantagepoint Milestone 2035</b>		<b>0.95</b>		<b>11.26</b>	<b>11.26</b>	<b>3.15</b>	<b>25</b>	<b>20.45</b>	<b>46</b>	<b>1.97</b>	<b>26</b>	<b>n/a</b>	<b>--</b>	<b>4.57</b>	<b>01/03/2005</b>
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<b>Target Date</b>															
<b>Target Date 2036-2040</b>				10.63	10.63	2.22	(205)	20.66	(187)	0.63	(115)	4.25	(16)		
<i>BM: Morningstar Lifetime Moderate 2040</i>					11.20	11.20	2.24		22.62		2.68		7.40		
<b>Vantagepoint Milestone 2040</b>		<b>0.94</b>		<b>11.97</b>	<b>11.97</b>	<b>3.23</b>	<b>18</b>	<b>21.45</b>	<b>29</b>	<b>1.97</b>	<b>14</b>	<b>n/a</b>	<b>--</b>	<b>4.59</b>	<b>01/03/2005</b>
800-669-7400															
<b>Target Date 2041-2045</b>				11.41	11.41	1.94	(140)	20.97	(107)	0.60	(58)	n/a			
<i>BM: Morningstar Lifetime Moderate 2045</i>					11.27	11.27	1.96		22.69		2.64		7.48		
<b>Vantagepoint Milestone 2045</b>		<b>1.63</b>		<b>12.14</b>	<b>12.14</b>	<b>3.08</b>	<b>23</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>10.41</b>	<b>01/04/2010</b>
800-669-7400															

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		2011	2010	2009	2008	2007
<b>Bond</b>						
<b>Inflation-Protected Bond</b>		10.93	5.94	10.88	-4.08	9.86
<i>BM: BarCap US Treasury US TIPS TR USD</i>		13.56	6.31	11.41	-2.35	11.64
<b>PIMCO Real Return Admin</b> 800-927-4648	<b>PARRX</b>	<b>11.29</b>	<b>7.54</b>	<b>18.67</b>	<b>-6.66</b>	<b>11.31</b>
<b>Intermediate-Term Bond</b>		5.86	7.72	13.97	-4.70	4.70
<i>BM: BarCap US Govt/Credit 5-10 Yr TR USD</i>		10.79	9.42	6.50	5.06	7.55
<b>PIMCO Total Return Admin</b> 800-927-4648	<b>PTRAX</b>	<b>3.91</b>	<b>8.56</b>	<b>13.55</b>	<b>4.55</b>	<b>8.81</b>
<b>High Yield Bond</b>		2.83	14.24	46.70	-26.41	1.47
<i>BM: BofAML US HY Master II TR USD</i>		4.38	15.19	57.51	-26.39	2.24
<b>Franklin High Income A</b> 800-632-2301	<b>FHAIX</b>	<b>4.55</b>	<b>13.14</b>	<b>44.33</b>	<b>-22.54</b>	<b>3.18</b>
<b>Balanced / Asset Allocation</b>						
<b>Moderate Allocation</b>		-0.11	11.83	24.13	-28.00	5.99
<i>BM: Morningstar Moderately Aggr Target Risk</i>		-1.93	14.92	27.55	-30.65	8.94
<b>T. Rowe Price Capital Appreciation Adv</b> 800-638-5660	<b>PACLX</b>	<b>2.91</b>	<b>13.75</b>	<b>32.69</b>	<b>-27.39</b>	<b>4.29</b>

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		2011	2010	2009	2008	2007
<b>US Equity</b>						
<b>Large Value</b>		-0.75	13.66	24.13	-37.09	1.42
<i>BM: Russell 1000 Value TR USD</i>		0.39	15.51	19.69	-36.85	-0.17
<b>Vantagepoint Equity Income</b> 800-669-7400	<b>VPEIX</b>	<b>0.04</b>	<b>13.28</b>	<b>35.28</b>	<b>-39.19</b>	<b>3.76</b>
<b>Large Blend</b>		-1.27	14.01	28.17	-37.79	6.16
<i>BM: Russell 1000 TR USD</i>		1.50	16.10	28.43	-37.60	5.77
<b>JPMorgan US Equity Sel</b> 800-480-4111	<b>JUESX</b>	<b>-1.56</b>	<b>14.24</b>	<b>32.94</b>	<b>-34.64</b>	<b>10.29</b>
<b>Large Growth</b>		-2.46	15.53	35.68	-40.67	13.35
<i>BM: Russell 1000 Growth TR USD</i>		2.64	16.71	37.21	-38.44	11.81
<b>Fidelity Contrafund</b> 800-544-6666	<b>FCNTX</b>	<b>-0.14</b>	<b>16.93</b>	<b>29.23</b>	<b>-37.16</b>	<b>19.78</b>
<b>Mid-Cap Value</b>		-3.96	21.92	35.41	-36.77	0.83
<i>BM: Russell Mid Cap Value TR USD</i>		-1.38	24.75	34.21	-38.44	-1.42
<b>Columbia Mid Cap Value Z</b> 800-345-6611	<b>NAMAX</b>	<b>-4.03</b>	<b>23.21</b>	<b>32.54</b>	<b>-41.64</b>	<b>7.65</b>

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		2011	2010	2009	2008	2007
<b>US Equity</b>						
Mid-Cap Growth		-3.96	24.61	39.11	-43.77	15.09
<i>BM: Russell Mid Cap Growth TR USD</i>		-1.65	26.38	46.29	-44.32	11.43
<b>Royce Premier Service</b> 800-221-4268	<b>RPFFX</b>	<b>-1.07</b>	<b>26.22</b>	<b>32.78</b>	<b>-28.41</b>	<b>12.56</b>
<b>Small Value</b>						
<i>BM: Russell 2000 Value TR USD</i>		-5.50	24.50	20.58	-28.92	-9.78
<b>Perkins Small Cap Value T</b> 800-525-0020	<b>JSCVX</b>	<b>-3.43</b>	<b>17.87</b>	<b>36.59</b>	<b>-21.79</b>	<b>2.97</b>
<b>Small Blend</b>						
<i>BM: Russell 2000 TR USD</i>		-4.18	26.85	27.17	-33.79	-1.57
<b>T. Rowe Price Small-Cap Value Adv</b> 800-638-5660	<b>PASVX</b>	<b>-0.87</b>	<b>24.98</b>	<b>26.62</b>	<b>-28.74</b>	<b>-0.31</b>
<b>Small Growth</b>						
<i>BM: Russell 2000 Growth TR USD</i>		-2.91	29.09	34.47	-38.54	7.05
<b>Invesco Small Cap Growth Y</b> 800-959-4246	<b>GTSYX</b>	<b>-0.99</b>	<b>26.56</b>	<b>34.80</b>	<b>-38.73</b>	<b>11.38</b>

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		2011	2010	2009	2008	2007
<b>Foreign Equity</b>						
<b>Foreign Large Value</b>						
		-12.77	7.48	30.33	-42.41	9.01
<i>BM: MSCI EAFE Value NR USD</i>						
		-12.17	3.25	34.23	-44.09	5.96
<b>Dodge &amp; Cox International Stock</b> 800-621-3979	<b>DODFX</b>	<b>-15.97</b>	<b>13.69</b>	<b>47.46</b>	<b>-46.69</b>	<b>11.71</b>
<b>Foreign Large Blend</b>						
		-13.97	10.24	31.24	-43.99	12.71
<i>BM: MSCI ACWI Ex USA NR USD</i>						
		-13.71	11.15	41.45	-45.53	16.65
<b>Harbor International Adm</b> 800-422-1050	<b>HRINX</b>	<b>-11.35</b>	<b>11.69</b>	<b>38.24</b>	<b>-42.81</b>	<b>21.52</b>
<b>Foreign Large Growth</b>						
		-12.30	14.78	38.02	-46.56	16.26
<i>BM: MSCI EAFE Growth NR USD</i>						
		-12.11	12.25	29.36	-42.70	16.45
<b>Virtus Foreign Opportunities A</b> 800-243-1574	<b>JVIAX</b>	<b>0.26</b>	<b>12.62</b>	<b>22.34</b>	<b>-41.92</b>	<b>18.96</b>
<b>World Stock</b>						
		-7.93	13.74	35.27	-41.91	11.28
<i>BM: MSCI World NR USD</i>						
		-5.54	11.76	29.99	-40.71	9.04
<b>American Funds Capital World G/I R4</b> 800-421-4225	<b>RWIEX</b>	<b>-7.55</b>	<b>7.71</b>	<b>32.29</b>	<b>-38.41</b>	<b>17.43</b>

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund in the chart by calling the toll-free number indicated beneath the name of each fund. In the case of VantageTrust Funds, the phone number provided is for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan.

A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the funds' return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-Inception Returns disclosure information.

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# Calendar Year Performance

As of March 31, 2012

Asset Class / Morningstar Category / Benchmark / Investment Specialty / Other	Ticker	Annual Returns (%)				
		2011	2010	2009	2008	2007
Real Estate		7.51	27.08	31.26	-39.55	-14.66
<i>BM: DJ US Select REIT TR USD</i>		9.37	28.07	28.46	-39.20	-17.55
<b>Cohen &amp; Steers Realty Shares</b> 800-437-9912	<b>CSRSX</b>	<b>6.18</b>	<b>27.14</b>	<b>32.50</b>	<b>-34.40</b>	<b>-19.19</b>
Target Date						
Retirement Income		1.60	8.94	18.36	-18.06	4.46
<i>BM: Morningstar Lifetime Moderate Income</i>		4.13	10.02	15.51	-12.67	9.72
<b>Vantagepoint Milestone Retirement Income</b> 800-669-7400	<b>VPRRX</b>	<b>2.37</b>	<b>6.93</b>	<b>16.53</b>	<b>-13.76</b>	<b>6.05</b>
Target Date 2000-2010		0.91	10.68	22.42	-22.46	5.22
<i>BM: Morningstar Lifetime Moderate 2010</i>		3.61	11.96	18.98	-18.22	9.72
<b>Vantagepoint Milestone 2010</b> 800-669-7400	<b>VPRQX</b>	<b>1.41</b>	<b>8.51</b>	<b>17.71</b>	<b>-17.34</b>	<b>6.43</b>
Target Date 2011-2015		-0.27	11.50	23.55	-27.76	5.84
<i>BM: Morningstar Lifetime Moderate 2015</i>		2.90	12.90	21.22	-21.83	9.74
<b>Vantagepoint Milestone 2015</b> 800-669-7400	<b>VPRPX</b>	<b>0.70</b>	<b>10.20</b>	<b>21.84</b>	<b>-23.54</b>	<b>6.88</b>

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# Calendar Year Performance

As of March 31, 2012

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)				
		2011	2010	2009	2008	2007
<b>Target Date</b>						
Target Date 2016-2020		-0.22	12.27	24.25	-29.46	6.02
<i>BM: Morningstar Lifetime Moderate 2020</i>						
<b>Vantagepoint Milestone 2020</b> 800-669-7400	<b>VPROX</b>	<b>-0.26</b>	<b>11.27</b>	<b>23.43</b>	<b>-26.86</b>	<b>7.17</b>
<b>Target Date 2021-2025</b>						
		-2.06	13.29	28.32	-34.15	6.52
<i>BM: Morningstar Lifetime Moderate 2025</i>						
<b>Vantagepoint Milestone 2025</b> 800-669-7400	<b>VPRNX</b>	<b>-0.85</b>	<b>12.25</b>	<b>25.40</b>	<b>-29.90</b>	<b>7.17</b>
<b>Target Date 2026-2030</b>						
		-2.26	13.47	28.87	-36.04	6.50
<i>BM: Morningstar Lifetime Moderate 2030</i>						
<b>Vantagepoint Milestone 2030</b> 800-669-7400	<b>VPRMX</b>	<b>-1.46</b>	<b>13.12</b>	<b>27.33</b>	<b>-32.54</b>	<b>7.11</b>
<b>Target Date 2031-2035</b>						
		-3.51	14.28	30.06	-37.04	7.02
<i>BM: Morningstar Lifetime Moderate 2035</i>						
<b>Vantagepoint Milestone 2035</b> 800-669-7400	<b>VPRLX</b>	<b>-2.24</b>	<b>14.33</b>	<b>29.22</b>	<b>-34.91</b>	<b>7.25</b>

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# Calendar Year Performance

As of March 31, 2012

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)				
		2011	2010	2009	2008	2007
<b>Target Date</b>						
Target Date 2036-2040		-3.49	14.37	30.90	-37.94	6.21
<i>BM: Morningstar Lifetime Moderate 2040</i>						
<b>Vantagepoint Milestone 2040</b> 800-669-7400	<b>VPRKX</b>	<b>-2.61</b>	<b>14.91</b>	<b>30.69</b>	<b>-36.13</b>	<b>7.23</b>
<b>Target Date 2041-2045</b>						
		-4.10	14.60	30.88	-38.11	6.89
<i>BM: Morningstar Lifetime Moderate 2045</i>						
<b>Vantagepoint Milestone 2045</b> 800-669-7400	<b>VPRJX</b>	<b>-2.81</b>	<b>14.62</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

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# Risk Measures

As of March 31, 2012

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period				
		Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
<b>Bond</b>						
<i>Inflation-Protected Bond BM: BarCap US Treasury US TIPS TR USD</i>		4.84				1.67
<b>PIMCO Real Return Admin</b>	<b>PARRX</b>	<b>5.24</b>	<b>1.00</b>	<b>1.95</b>	<b>88.98</b>	<b>1.97</b>
<i>Intermediate-Term Bond BM: BarCap US Govt/Credit 5-10 Yr TR USD</i>		3.69				2.59
<b>PIMCO Total Return Admin</b>	<b>PTRAX</b>	<b>3.72</b>	<b>0.55</b>	<b>3.68</b>	<b>42.13</b>	<b>2.34</b>
<i>High Yield Bond BM: BofAML US HY Master II TR USD</i>		9.74				1.99
<b>Franklin High Income A</b>	<b>FHAIX</b>	<b>9.95</b>	<b>0.92</b>	<b>-1.32</b>	<b>95.03</b>	<b>1.89</b>
<b>Balanced / Asset Allocation</b>						
<i>Moderate Allocation BM: Morningstar Moderately Aggr Target Risk</i>		11.53				1.40
<b>T. Rowe Price Capital Appreciation Adv</b>	<b>PACLX</b>	<b>12.31</b>	<b>0.82</b>	<b>3.90</b>	<b>94.23</b>	<b>1.60</b>
<b>US Equity</b>						
<i>Large Value BM: Russell 1000 Value TR USD</i>		16.97				1.23
<b>Vantagepoint Equity Income</b>	<b>VPEIX</b>	<b>18.12</b>	<b>1.04</b>	<b>0.42</b>	<b>96.49</b>	<b>1.28</b>
<i>Large Blend BM: Russell 1000 TR USD</i>		17.31				1.24
<b>JPMorgan US Equity Sel</b>	<b>JUESX</b>	<b>17.24</b>	<b>1.03</b>	<b>-1.33</b>	<b>98.90</b>	<b>1.30</b>
<i>Large Growth BM: Russell 1000 Growth TR USD</i>		18.04				1.24
<b>Fidelity Contrafund</b>	<b>FCNTX</b>	<b>14.80</b>	<b>0.87</b>	<b>0.79</b>	<b>94.86</b>	<b>1.47</b>
<i>Mid-Cap Value BM: Russell Mid Cap Value TR USD</i>		20.12				1.27
<b>Columbia Mid Cap Value Z</b>	<b>NAMAX</b>	<b>20.62</b>	<b>1.02</b>	<b>-3.21</b>	<b>97.75</b>	<b>1.22</b>
<i>Mid-Cap Growth BM: Russell Mid Cap Growth TR USD</i>		19.85				1.27
<b>Royce Premier Service</b>	<b>RPFFX</b>	<b>21.15</b>	<b>1.05</b>	<b>-2.38</b>	<b>96.12</b>	<b>1.26</b>
<i>Small Value BM: Russell 2000 Value TR USD</i>		22.96				1.22
<b>Perkins Small Cap Value T</b>	<b>JSCVX</b>	<b>18.22</b>	<b>0.78</b>	<b>3.33</b>	<b>93.93</b>	<b>1.26</b>
<i>Small Blend BM: Russell 2000 TR USD</i>		22.74				1.19
<b>T. Rowe Price Small-Cap Value Adv</b>	<b>PASVX</b>	<b>21.12</b>	<b>0.93</b>	<b>1.73</b>	<b>98.56</b>	<b>1.24</b>

Refer to Glossary section for definitions of each metric.

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# Risk Measures

As of March 31, 2012

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Standard Deviation	Risk Measures - 3 Year Period			
			Beta	Alpha	R Squared	Sharpe Ratio
<b>US Equity</b>						
<i>Small Growth BM: Russell 2000 Growth TR USD</i>		21.90				1.22
<b>Invesco Small Cap Growth Y</b>	<b>GTSYX</b>	<b>20.19</b>	<b>0.88</b>	<b>2.18</b>	<b>97.29</b>	<b>1.30</b>
<b>Foreign Equity</b>						
<i>Foreign Large Value BM: MSCI EAFE Value NR USD</i>		21.64				0.80
<b>Dodge &amp; Cox International Stock</b>	<b>DODFX</b>	<b>23.98</b>	<b>1.03</b>	<b>4.60</b>	<b>94.97</b>	<b>0.95</b>
<i>Foreign Large Blend BM: MSCI ACWI Ex USA NR USD</i>		21.42				0.84
<b>Harbor International Adm</b>	<b>HRINX</b>	<b>23.75</b>	<b>1.09</b>	<b>1.61</b>	<b>97.32</b>	<b>0.98</b>
<i>Foreign Large Growth BM: MSCI EAFE Growth NR USD</i>		20.84				1.00
<b>Virtus Foreign Opportunities A</b>	<b>JVIAX</b>	<b>16.16</b>	<b>0.75</b>	<b>6.55</b>	<b>84.09</b>	<b>1.25</b>
<i>World Stock BM: MSCI World NR USD</i>		19.51				1.08
<b>American Funds Capital World G/I R4</b>	<b>RWIEX</b>	<b>18.72</b>	<b>1.01</b>	<b>-2.21</b>	<b>96.95</b>	<b>0.97</b>
<b>Specialty / Other</b>						
<i>Real Estate BM: DJ US Select REIT TR USD</i>		25.60				1.50
<b>Cohen &amp; Steers Realty Shares</b>	<b>CSRSX</b>	<b>26.82</b>	<b>0.98</b>	<b>-1.18</b>	<b>99.64</b>	<b>1.44</b>
<b>Target Date</b>						
<i>Retirement Income BM: Morningstar Lifetime Moderate Income</i>		8.13				1.68
<b>Vantagepoint Milestone Retirement Income</b>	<b>VPRRX</b>	<b>5.65</b>	<b>0.82</b>	<b>0.17</b>	<b>93.56</b>	<b>1.80</b>
<i>Target Date 2000-2010 BM: Morningstar Lifetime Moderate 2010</i>		9.35				1.58
<b>Vantagepoint Milestone 2010</b>	<b>VPRQX</b>	<b>8.40</b>	<b>0.94</b>	<b>-2.42</b>	<b>95.40</b>	<b>1.40</b>
<i>Target Date 2011-2015 BM: Morningstar Lifetime Moderate 2015</i>		10.76				1.47
<b>Vantagepoint Milestone 2015</b>	<b>VPRPX</b>	<b>10.20</b>	<b>1.00</b>	<b>-2.20</b>	<b>96.72</b>	<b>1.40</b>
<i>Target Date 2016-2020 BM: Morningstar Lifetime Moderate 2020</i>		11.75				1.45
<b>Vantagepoint Milestone 2020</b>	<b>VPROX</b>	<b>11.66</b>	<b>0.97</b>	<b>-2.03</b>	<b>97.30</b>	<b>1.34</b>

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# Risk Measures

As of March 31, 2012

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period				
		Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
<b>Target Date</b>						
<i>Target Date 2021-2025 BM: Morningstar Lifetime Moderate 2025</i>		13.95				1.32
<b>Vantagepoint Milestone 2025</b>	<b>VPRNX</b>	<b>13.14</b>	<b>0.94</b>	<b>-1.65</b>	<b>98.03</b>	<b>1.30</b>
<i>Target Date 2026-2030 BM: Morningstar Lifetime Moderate 2030</i>		14.62				1.31
<b>Vantagepoint Milestone 2030</b>	<b>VPRMX</b>	<b>14.58</b>	<b>0.94</b>	<b>-1.20</b>	<b>98.31</b>	<b>1.27</b>
<i>Target Date 2031-2035 BM: Morningstar Lifetime Moderate 2035</i>		16.15				1.24
<b>Vantagepoint Milestone 2035</b>	<b>VPRLX</b>	<b>16.08</b>	<b>0.97</b>	<b>-1.08</b>	<b>98.38</b>	<b>1.24</b>
<i>Target Date 2036-2040 BM: Morningstar Lifetime Moderate 2040</i>		16.33				1.24
<b>Vantagepoint Milestone 2040</b>	<b>VPRKX</b>	<b>16.92</b>	<b>1.00</b>	<b>-0.85</b>	<b>98.33</b>	<b>1.23</b>
<i>Target Date 2041-2045 BM: Morningstar Lifetime Moderate 2045</i>		16.97				1.21
<b>Vantagepoint Milestone 2045</b>	<b>VPRJX</b>	n/a	n/a	n/a	n/a	n/a

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## Section III: Fees & Expenses

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investing in mutual funds and other investment vehicles involves risk, including possible loss of the amount invested. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data illustrated. Please consult both the current applicable prospectus carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. For performance data current to the most recent month end, contact ICMA-RC by calling 1-800-669-7400 or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240. Para asistencia en Español llame al 1-800-669-8216. Performance data current to the most recent quarter end is available by visiting [www.icmarc.org](http://www.icmarc.org).

Investment statistics, including fund performance, does not include any administration fees assessed to the plan. The investment statistics and performance illustrated in this brochure reflect financial information of the underlying mutual funds that serve as the underlying investments of the associated VantageTrust Fund that you are invested in. Please consult ICMA-RC's Making Sound Investment Decisions, A Retirement Investment Guide and the underlying mutual fund prospectus for further information.

**IMPORTANT NOTICE REGARDING USE OF TICKER SYMBOLS UNDERLYING FUND PERFORMANCE:** Your plan does NOT invest directly in Vantagepoint or third party mutual funds. Section 401 or 457 plans invest in these "underlying" funds through the funds of the VantageTrust ("VT Funds"). Administrative fees typically apply and will reduce performance compared to the registered fund. Reference to such underlying mutual fund ticker symbols or other non performance data by VT Funds is for reference only and NOT reflective of the returns of the corresponding VT Funds. Fund performance net of administration fees is provided just prior to disclosures at the end of this section of the brochure.



# Fees & Expenses

As of March 31, 2012

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
<b>Bond</b>							
<i>Inflation-Protected Bond</i>							
<b>PIMCO Real Return Admin</b>	PARRX	1.06	0.85	0.71	0.70	0.25	N
<i>Intermediate-Term Bond</i>							
<b>PIMCO Total Return Admin</b>	PTRAX	1.60	0.94	0.71	0.71	0.25	N
<i>High Yield Bond</i>							
<b>Franklin High Income A</b>	FHAIX	6.57	1.18	0.77	0.76	0.15	N
<b>Balanced / Asset Allocation</b>							
<i>Moderate Allocation</i>							
<b>T. Rowe Price Capital Appreciation Adv</b>	PACLX	1.65	1.36	1.01	1.00	0.25	N
<b>US Equity</b>							
<i>Large Value</i>							
<b>Vantagepoint Equity Income</b>	VPEIX	2.11	1.25	0.85	0.85	n/a	N
<i>Large Blend</i>							
<b>JPMorgan US Equity Sel</b>	JUESX	1.47	1.21	0.82	0.79	n/a	N
<i>Large Growth</i>							
<b>Fidelity Contrafund</b>	FCNTX	1.75	1.31	0.81	0.81	n/a	N
<i>Mid-Cap Value</i>							
<b>Columbia Mid Cap Value Z</b>	NAMAX	1.90	1.34	0.90	0.90	0.00	N
<i>Mid-Cap Growth</i>							
<b>Royce Premier Service</b>	RPFFX	1.67	1.39	1.39	1.39	0.25	Y
<i>Small Value</i>							
<b>Perkins Small Cap Value T</b>	JSCVX	4.68	1.49	1.11	1.11	n/a	N

The Expense Ratio is a fund's total annual operating expenses (including management fees, distribution fees, and other expenses) revealed as a percentage of the fund's average net assets. **The compensation arrangement for this plan may or may not allow for payment of 12b-1 fees by the fund to ICMA-RC or one of its affiliates.**

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# Fees & Expenses

As of March 31, 2012

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<b>US Equity</b>							
<i>Small Blend</i>							
<b>T. Rowe Price Small-Cap Value Adv</b>	PASVX	2.35	1.38	1.21	1.21	0.25	Y
<i>Small Growth</i>							
<b>Invesco Small Cap Growth Y</b>	GTSYX	1.80	1.52	1.00	1.00	n/a	N
<b>Foreign Equity</b>							
<i>Foreign Large Value</i>							
<b>Dodge &amp; Cox International Stock</b>	DODFX	2.15	1.40	0.65	0.65	n/a	N
<i>Foreign Large Blend</i>							
<b>Harbor International Adm</b>	HRINX	1.70	1.39	1.04	1.03	0.25	Y
<i>Foreign Large Growth</i>							
<b>Virtus Foreign Opportunities A</b>	JVIAX	1.77	1.45	1.47	1.47	0.25	N
<i>World Stock</i>							
<b>American Funds Capital World G/I R4</b>	RWIEX	2.95	1.52	0.80	0.80	0.25	N
<b>Specialty / Other</b>							
<i>Real Estate</i>							
<b>Cohen &amp; Steers Realty Shares</b>	CSRSX	1.64	1.40	0.97	0.97	n/a	N
<b>Target Date</b>							
<i>Retirement Income</i>							
<b>Vantagepoint Milestone Retirement Income</b>	VPRRX	1.38	1.00	0.92	0.92	n/a	N
<i>Target Date 2000-2010</i>							
<b>Vantagepoint Milestone 2010</b>	VPRQX	1.45	1.01	0.96	0.96	n/a	N
<i>Target Date 2011-2015</i>							
<b>Vantagepoint Milestone 2015</b>	VPRPX	1.60	1.05	0.91	0.91	n/a	N

The Expense Ratio is a fund's total annual operating expenses (including management fees, distribution fees, and other expenses) revealed as a percentage of the fund's average net assets. **The compensation arrangement for this plan may or may not allow for payment of 12b-1 fees by the fund to ICMA-RC or one of its affiliates.**

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# Fees & Expenses

As of March 31, 2012

Asset Class / Morningstar Category / Investment	Ticker	Gross Expense Category Average	Net Expense Category Average	Gross Expense Ratio	Net Expense Ratio	12b-1 Fee	Redemption Fee (Y/N)
<b>Target Date</b>							
<i>Target Date 2016-2020</i>							
<b>Vantagepoint Milestone 2020</b>	VPROX	1.46	1.11	0.89	0.89	n/a	N
<i>Target Date 2021-2025</i>							
<b>Vantagepoint Milestone 2025</b>	VPRNX	5.55	1.06	0.93	0.93	n/a	N
<i>Target Date 2026-2030</i>							
<b>Vantagepoint Milestone 2030</b>	VPRMX	1.52	1.15	0.94	0.94	n/a	N
<i>Target Date 2031-2035</i>							
<b>Vantagepoint Milestone 2035</b>	VURLX	5.66	1.07	0.95	0.95	n/a	N
<i>Target Date 2036-2040</i>							
<b>Vantagepoint Milestone 2040</b>	VPRKX	1.66	1.17	0.94	0.94	n/a	N
<i>Target Date 2041-2045</i>							
<b>Vantagepoint Milestone 2045</b>	VPRJX	5.87	1.09	1.63	1.10	n/a	N

The Expense Ratio is a fund's total annual operating expenses (including management fees, distribution fees, and other expenses) revealed as a percentage of the fund's average net assets. **The compensation arrangement for this plan may or may not allow for payment of 12b-1 fees by the fund to ICMA-RC or one of its affiliates.**

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## Section IV: Fund Profiles

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investing in mutual funds and other investment vehicles involves risk, including possible loss of the amount invested. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data illustrated. Please consult both the current applicable prospectus carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. For performance data current to the most recent month end, contact ICMA-RC by calling 1-800-669-7400 or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240. Para asistencia en Español llame al 1-800-669-8216. Performance data current to the most recent quarter end is available by visiting [www.icmarc.org](http://www.icmarc.org).

Investment statistics, including fund performance, does not include any administration fees assessed to the plan. The investment statistics and performance illustrated in this brochure reflect financial information of the underlying mutual funds that serve as the underlying investments of the associated VantageTrust Fund that you are invested in. Please consult ICMA-RC's Making Sound Investment Decisions, A Retirement Investment Guide and the underlying mutual fund prospectus for further information.

**IMPORTANT NOTICE REGARDING USE OF TICKER SYMBOLS UNDERLYING FUND PERFORMANCE:** Your plan does NOT invest directly in Vantagepoint or third party mutual funds. Section 401 or 457 plans invest in these "underlying" funds through the funds of the VantageTrust ("VT Funds"). Administrative fees typically apply and will reduce performance compared to the registered fund. Reference to such underlying mutual fund ticker symbols or other non performance data by VT Funds is for reference only and NOT reflective of the returns of the corresponding VT Funds. Fund performance net of administration fees is provided just prior to disclosures at the end of this section of the brochure.

# PIMCO Real Return Admin (PARRX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 04/28/2000  
**Fund Assets:** \$1501.67 (Mil)  
**Morningstar Category:** Inflation-Protected Bond  
**Net Expense Ratio:** 0.70  
**Gross Expense Ratio:** 0.71  
**Max. Sales Charge:** --  
**Manager Tenure:** 4.25  
**Manager Name:** Mihir Worah

### Fund Commentary

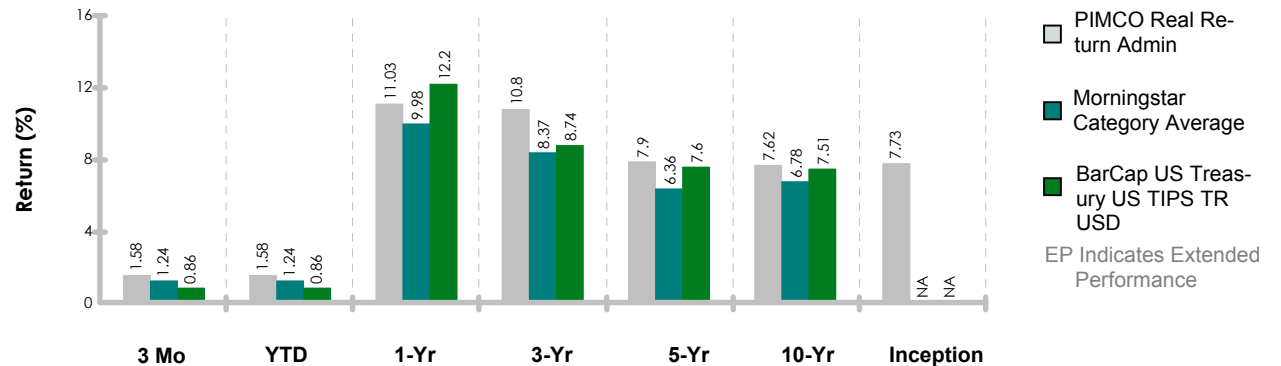
- In the last three months, the fund's return was 1.58%.
- Short-term (12-month) return was 11.03%. Better than the Morningstar category average.
- Medium-term (3-year) return was 10.80%. Higher than its Morningstar category average and its benchmark.
- Five-year return was 7.90%. Beat its Morningstar category average. Stronger than the index.
- In the past ten years, the fund's best annual return was in 2009 with a return of 18.67%.
- During the last ten years, the fund's worst annual return was in 2008 with a return of -6.66%.
- The fund returned 7.64% in the 3rd quarter of 2002, its best in the past 47 quarters.
- The fund returned -5.82%, its worst in the last 47 quarters, during the third quarter of 2008.
- A net expense ratio of 0.70% versus the 0.85% average of its Morningstar category.

Commentary and data may reflect extended performance

### Top 10 Holdings

Investment	% of Total
US Treasury Bond 3.625%	7.90
US Treasury Bond 2.375%	7.43
US Treasury Bond 3.875%	7.27
US Treasury Note 2%	6.11
US Treasury Note 1.875%	5.02
US Treasury Note	4.83
US Treasury Note 2.625%	4.45
US Treasury Bond 2%	4.27
US Treasury Bond	4.09
US Treasury Note 2%	3.55
<b>TOTAL:</b>	<b>54.92</b>

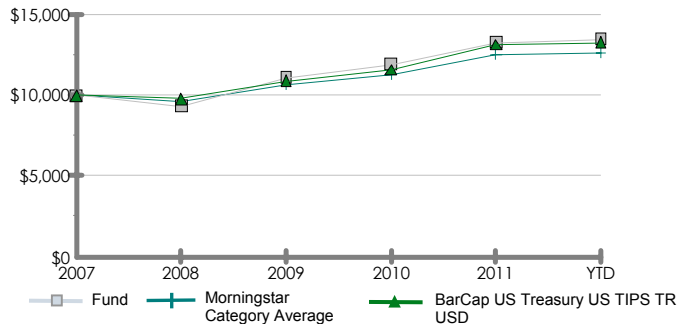
### Performance



### Credit Allocation

Chart Not Available

### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	5.24	4.84
Beta	1.00	1.06
Alpha	1.95	1.09
Sharpe Ratio	1.97	1.67
R Squared	89	37

# PIMCO Total Return Admin (PTRAX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 09/08/1994  
**Fund Assets:** \$31677 (Mil)  
**Morningstar Category:** Intermediate-Term Bond  
**Net Expense Ratio:** 0.71  
**Gross Expense Ratio:** 0.71  
**Max. Sales Charge:** --  
**Manager Tenure:** 24.91  
**Manager Name:** William Gross

### Fund Commentary

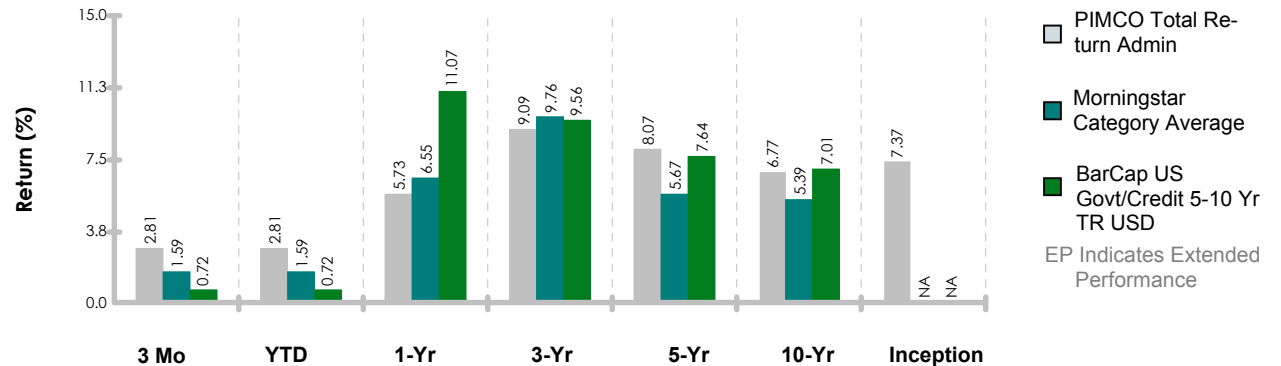
- The fund delivered a return of 2.81% during the last three months.
- Three-year performance was 9.09%. Comparable with the benchmark.
- Long-term (5-year) return was 8.07%. Beat the benchmark index. Outperformed the Morningstar category average.
- Over the last 10 years, the fund's best annual return was 13.55% in 2009.
- Over the past 10 years, the fund's worst annual return was 2.63% in 2005.
- The fund returned 6.43%, its best in the past 60 quarters, during the third quarter of 2001.
- In the 2nd quarter of 2004, the fund returned -2.24% - its worst in the last fifteen years.
- Short-term return was 5.73%. Lower than its benchmark and its Morningstar category average.
- A lower net expense ratio (0.71%) than its Morningstar category's average (0.94%).

Commentary and data may reflect extended performance

### Top 10 Holdings

Investment	% of Total
FNMA 4.5% TBA	8.41
FNMA 4% TBA	7.70
PIMCO Short-Term Floating NAV Fund	7.06
Fin Fut Us 5yr Cbt 03/30/12	6.63
Ois Usd R Fedl01/0.50 09/19/12 Myc	4.30
Irs Usd 3m/4.25 06/15/11 Cme	3.88
Ois Usd R Fedl01/0.50 09/19/12 Fbf	2.88
Ois Usd R Fedl01/1.00 09/19/12 Bps	2.64
US Treasury Note 3.625%	2.35
US Treasury Note	2.32
<b>TOTAL:</b>	<b>48.17</b>

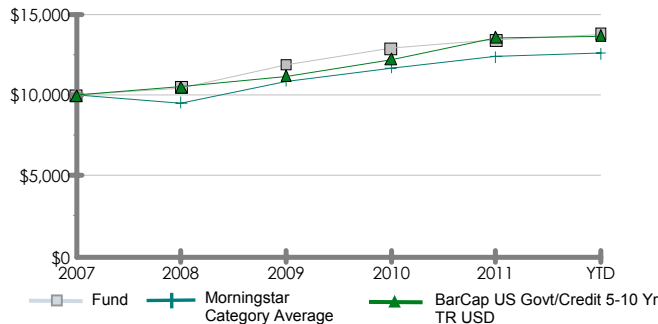
### Performance



### Credit Allocation

Chart Not Available

### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	3.72	3.69
Beta	0.55	0.88
Alpha	3.68	3.48
Sharpe Ratio	2.34	2.59
R Squared	42	55

# Franklin High Income A (FHAIX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 12/31/1969  
**Fund Assets:** \$2920.11 (Mil)  
**Morningstar Category:** High Yield Bond  
**Net Expense Ratio:** 0.76  
**Gross Expense Ratio:** 0.77  
**Max. Sales Charge:** 4.25  
**Manager Tenure:** 20.26  
**Manager Name:** Christopher Molumphy, Eric Takaha

### Fund Commentary

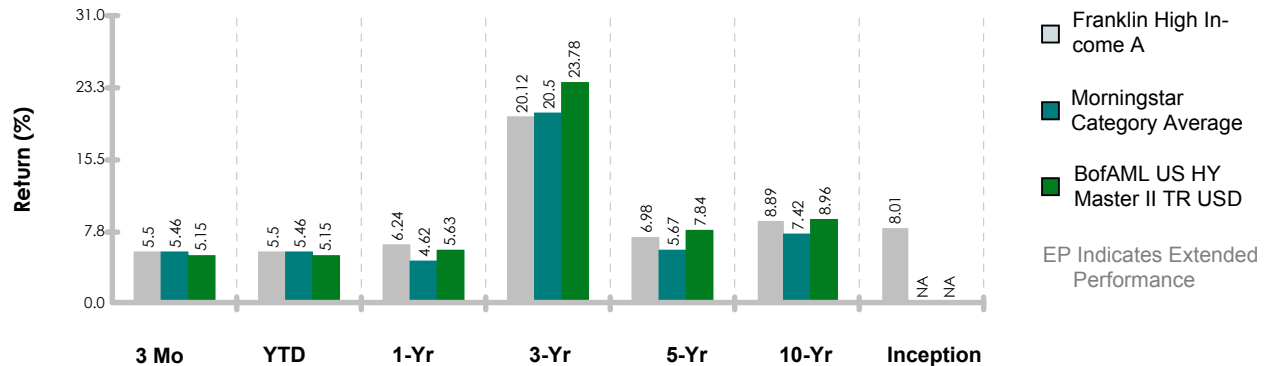
- The fund delivered a return of 5.50% over the most recent three-month period.
- One-year return was 6.24%. Better than the Morningstar category average and its benchmark.
- Medium-term (3-year) return was 20.12%. Relatively close to its Morningstar category average.
- Five-year return was 6.98%. Stronger than its Morningstar category average.
- 2009 was the fund's best annual return in the last 10 calendar years with a return of 44.33%.
- In the last ten years, the fund's worst annual return was in 2008 with a return of -22.54%.
- The fund returned 18.22% during the second quarter of 2009, its best in the most recent fifteen years.
- In the 4th quarter of 2008, the fund returned -14.25% - its worst in the most recent fifteen years.
- Net expense ratio (0.76%) lower than the average of its Morningstar category of funds (1.18%).

Commentary and data may reflect extended performance

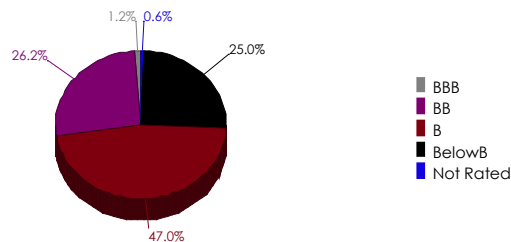
### Top 10 Holdings

Investment	% of Total
Cit Grp 7%	1.54
Harrahs Oper 11.25%	1.18
Bk Of Amer Corporation 8.125%	1.08
Clear Channel Comms 9%	.98
Echostar Dbs 7.125%	.97
Sprint Nextel 8.375%	.92
West 7.875%	.90
CHC Helicopter 144A 9.25%	.88
Goodyear Tire & Rubr 8.25%	.86
Cricket Comms 7.75%	.86
<b>TOTAL:</b>	<b>10.17</b>

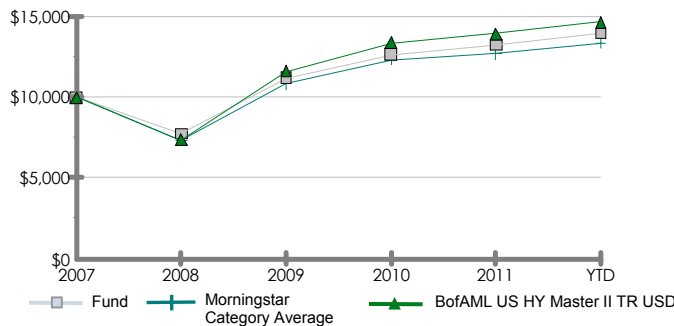
### Performance



### Credit Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	9.95	9.74
Beta	0.92	-0.05
Alpha	-1.32	19.46
Sharpe Ratio	1.89	1.99
R Squared	95	0

# T. Rowe Price Capital Appreciation Adv (PACLX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 12/31/2004  
**Fund Assets:** \$302.66 (Mil)  
**Morningstar Category:** Moderate Allocation  
**Net Expense Ratio:** 1.00  
**Gross Expense Ratio:** 1.01  
**Max. Sales Charge:** --  
**Manager Tenure:** 5.76  
**Manager Name:** David Giroux

### Fund Commentary

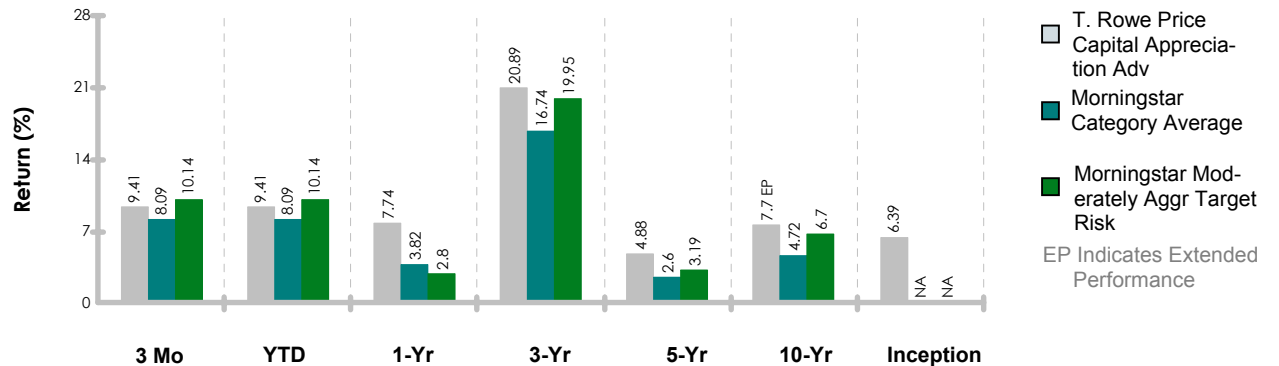
- Over the most recent three-month period, the fund returned 9.41%.
- Short-term (1-year) performance was 7.74%. Higher than the Morningstar category average. Stronger than the benchmark index.
- Three-year performance was 20.89%. Higher than its benchmark and the Morningstar category average.
- Long-term (5-year) return was 4.88%. Better than its benchmark and its Morningstar category average.
- With a return of 32.69%, 2009 was the fund's best annual return during the most recent 7 calendar years.
- In the most recent 7 years, the fund's worst annual return was in 2008 with a return of -27.39%.
- The fund returned 18.49%, its best in the past 29 quarters, over Q2 of 2009.
- The fund returned -19.01%, its worst in the last 29 quarters, over Q4 of 2008.
- A lower net expense ratio (1.00%) than its Morningstar category's average (1.36%).

Commentary and data may reflect extended performance

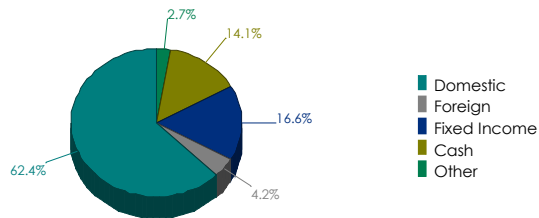
### Top 10 Holdings

Investment	% of Total
Reserve Invt-SBI	13.12
Pfizer Inc	3.62
Thermo Fisher Scientific Inc	3.56
U.S. Bancorp	2.95
AT&T Inc	2.90
United Technologies Corp	2.47
Danaher Corporation	2.11
T. Rowe Price Instl Floating Rate	2.07
Kohl's Corp	2.02
Cooper Industries PLC.	2.00
<b>TOTAL:</b>	<b>36.82</b>

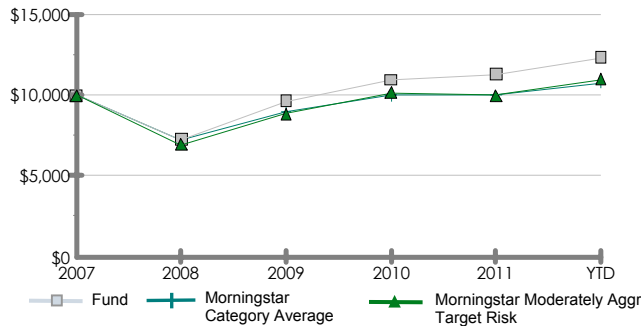
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	12.31	11.53
Beta	0.82	1.05
Alpha	3.90	-0.50
Sharpe Ratio	1.60	1.40
R Squared	94	95

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# Vantagepoint Equity Income (VPEIX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 03/01/1999  
**Fund Assets:** \$1989.51 (Mil)  
**Morningstar Category:** Large Value  
**Net Expense Ratio:** 0.85  
**Gross Expense Ratio:** 0.85  
**Max. Sales Charge:** --  
**Manager Tenure:** 12.59  
**Manager Name:** Brian Rogers, Robert Chambers, G. Cates, O. Hawkins, R. Ropp

### Fund Commentary

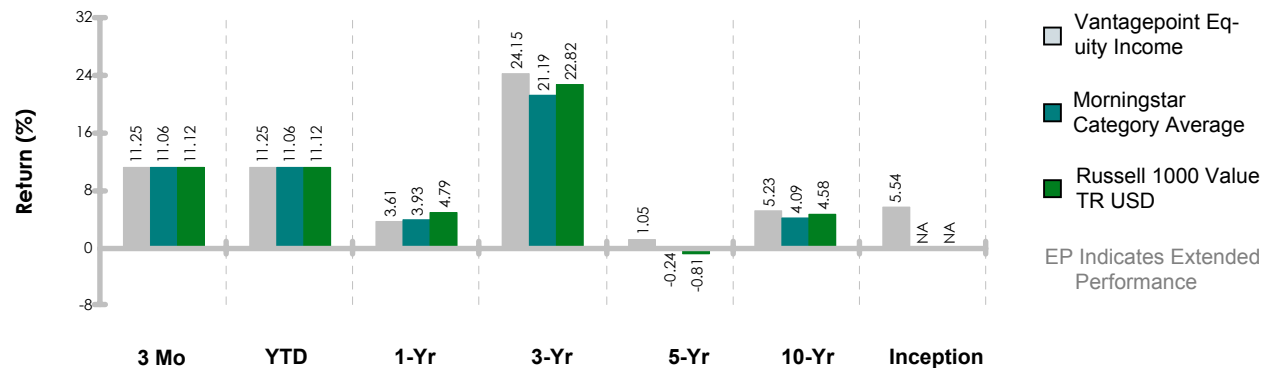
- The fund had a 11.25% return in the last three months.
- One-year performance was 3.61%. Nearly the same as its Morningstar category average.
- Three-year performance was 24.15%. Outperformed the Morningstar category average and its benchmark.
- Long-term (5-year) return was 1.05%. Beat the benchmark. Better than its Morningstar category average.
- 2009 was the fund's best annual return during the most recent 10 years with a return of 35.28%.
- With a return of -39.19%, 2008 was the fund's worst annual return during the most recent ten years.
- The fund returned 21.12%, its best in the most recent 52 quarters, over the second quarter of 2009.
- The fund returned -25.10% during the fourth quarter of 2008, its worst in the past thirteen years.
- A net expense ratio (0.85%) lower than the average of its Morningstar category of funds (1.25%).

Commentary and data may reflect extended performance

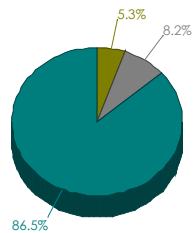
### Top 10 Holdings

Investment	% of Total
Dell Inc	3.02
Chesapeake Energy Corp	2.50
Walt Disney Co	2.29
Fairfax Financial Holdings Ltd	1.98
tw telecom inc	1.97
FedEx Corporation	1.81
Bank of New York Mellon	1.78
Aon Corp.	1.72
Koninklijke Philips Electronics NV ADR	1.71
The Travelers Companies, Inc.	1.64
<b>TOTAL:</b>	<b>20.42</b>

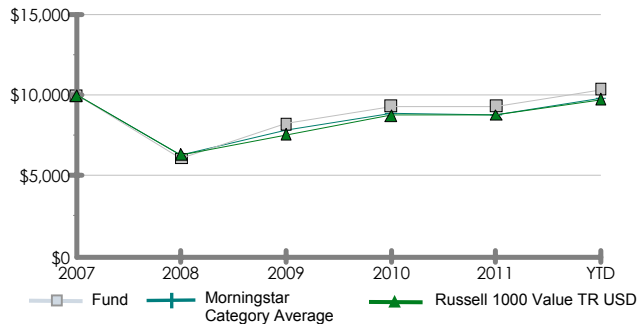
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	18.12	16.97
Beta	1.04	1.02
Alpha	0.42	-2.19
Sharpe Ratio	1.28	1.23
R Squared	96	95

# JPMorgan US Equity Sel (JUESX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 09/07/2001  
**Fund Assets:** \$3583.86 (Mil)  
**Morningstar Category:** Large Blend  
**Net Expense Ratio:** 0.79  
**Gross Expense Ratio:** 0.82  
**Max. Sales Charge:** --  
**Manager Tenure:** 11.25  
**Manager Name:** Susan Bao, Thomas Luddy, Helge Skibeli, Giri Devulapally, Alan Gutmann

### Fund Commentary

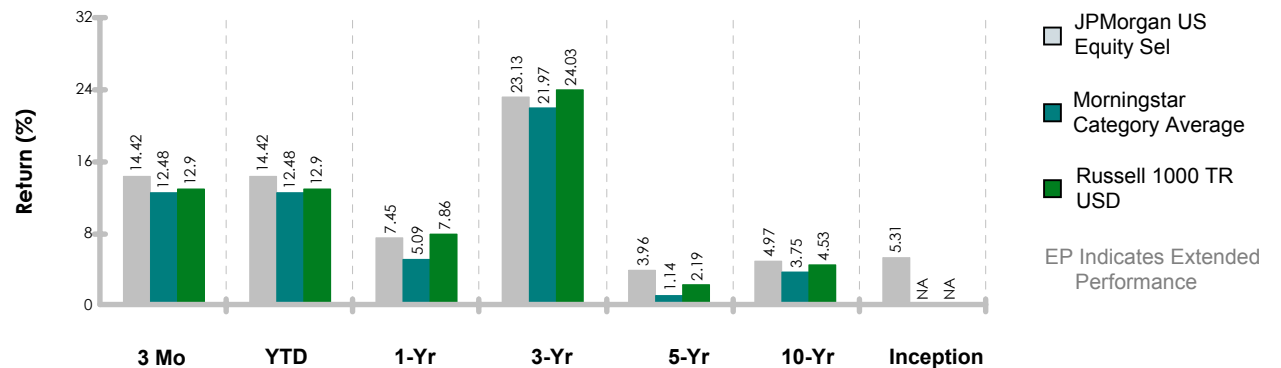
- The fund had a 14.42% return during the last three months.
- Short-term (1-year) return was 7.45%. Fairly near the index. Beat the Morningstar category average.
- Medium-term (3-year) performance was 23.13%. Higher than the Morningstar category average.
- Long-term (5-year) return was 3.96%. Outperformed the benchmark index and the Morningstar category average.
- Over the most recent ten years, the fund's best annual return was 32.94% in 2009.
- In the past 10 calendar years, the fund's worst annual return was in 2008 with a return of -34.64%.
- The fund returned 18.00%, its best in the last 42 quarters, over Q2 of 2003.
- In Q4 of 2008, the fund returned -20.57% - its worst in the most recent 42 quarters.
- A lower net expense ratio (0.79%) than its Morningstar category's average (1.21%).

Commentary and data may reflect extended performance

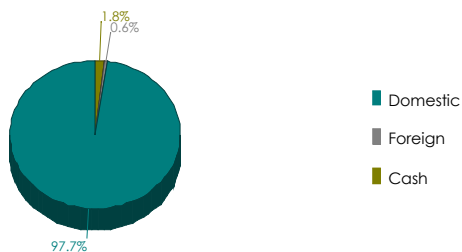
### Top 10 Holdings

Investment	% of Total
Apple, Inc.	5.40
Merck & Co Inc	2.58
Wells Fargo & Co	2.19
Microsoft Corporation	2.12
Schlumberger NV	1.83
Cisco Systems Inc	1.82
Time Warner Inc	1.76
JPMorgan Prime Money Market Fund	1.74
United Technologies Corp	1.68
Exxon Mobil Corporation	1.68
<b>TOTAL:</b>	<b>22.80</b>

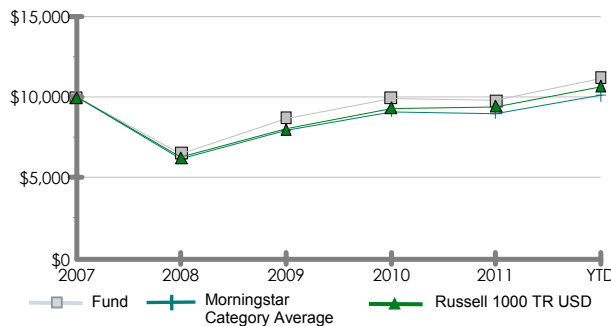
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	17.24	17.31
Beta	1.03	1.04
Alpha	-1.33	-2.04
Sharpe Ratio	1.30	1.24
R Squared	99	96

# Fidelity Contrafund (FCNTX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 05/17/1967  
**Fund Assets:** \$60967.9 (Mil)  
**Morningstar Category:** Large Growth  
**Net Expense Ratio:** 0.81  
**Gross Expense Ratio:** 0.81  
**Max. Sales Charge:** --  
**Manager Tenure:** 21.55  
**Manager Name:** William Danoff

### Fund Commentary

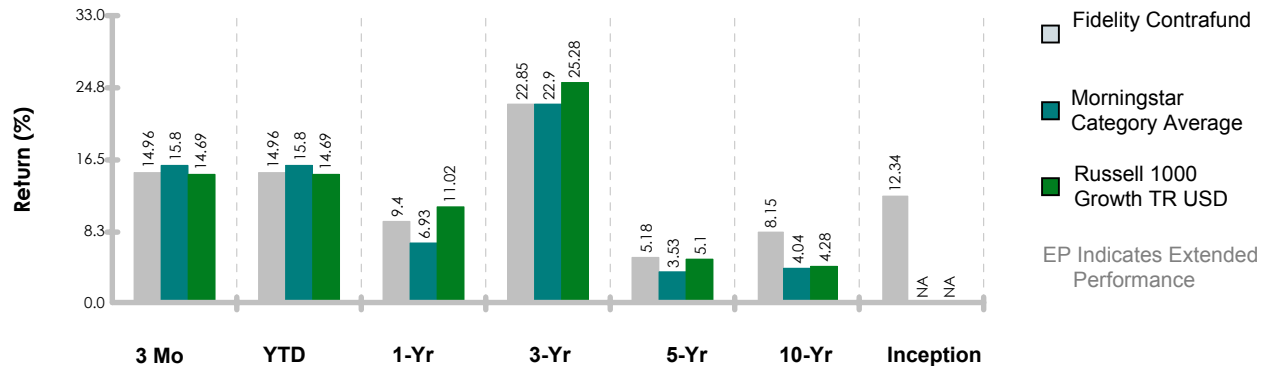
- The fund had a 14.96% return during the last three months.
- Short-term (1-year) performance was 9.40%. Better than the Morningstar category average.
- Three-year return was 22.85%. Relatively near the Morningstar category average.
- Long-term (5-year) return was 5.18%. Outperformed the Morningstar category average. Comparable with its index.
- Over the past ten calendar years, the fund's best annual return was in 2009 with a return of 29.23%.
- 2008 was the fund's worst annual return during the most recent ten years with a return of -37.16%.
- Over the fourth quarter of 1998, the fund returned 23.73% - its best in the most recent 15 years.
- The fund returned -20.43% during Q4 of 2008, its worst in the most recent 60 quarters.
- A lower net expense ratio (0.81%) than its Morningstar category's average (1.31%).

Commentary and data may reflect extended performance

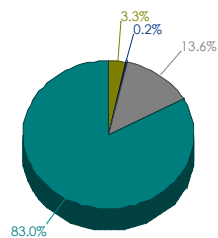
### Top 10 Holdings

Investment	% of Total
Apple, Inc.	9.43
Google, Inc. Class A	4.61
Berkshire Hathaway Inc Class A	2.99
McDonald's Corporation	2.77
Coca-Cola Co	2.42
Noble Energy Inc	2.09
Wells Fargo & Co	1.91
Walt Disney Co	1.79
TJX Companies	1.74
Nike, Inc. Class B	1.51
<b>TOTAL:</b>	<b>31.26</b>

### Performance

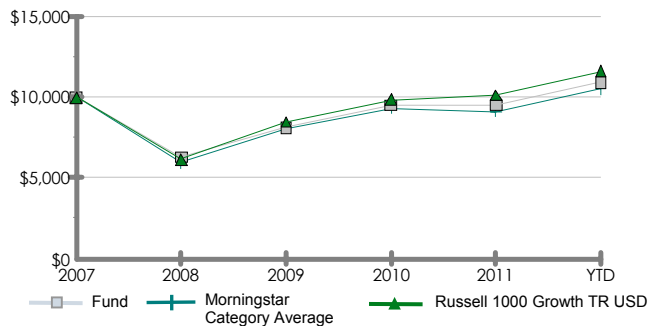


### Asset Allocation



Domestic  
Foreign  
Fixed Income  
Cash

### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	14.80	18.04
Beta	0.87	1.07
Alpha	0.79	-1.72
Sharpe Ratio	1.47	1.24
R Squared	95	93

# Columbia Mid Cap Value Z (NAMAX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 11/20/2001  
**Fund Assets:** \$2354.85 (Mil)  
**Morningstar Category:** Mid-Cap Value  
**Net Expense Ratio:** 0.90  
**Gross Expense Ratio:** 0.90  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.37  
**Manager Name:** Lori Ensinger, Noah Petrucci, David Hoffman

### Fund Commentary

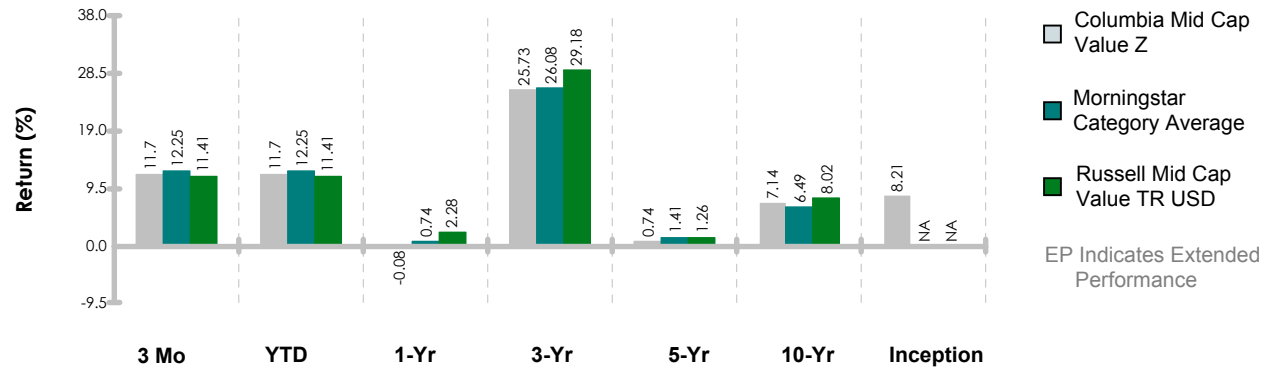
- The fund's return during the most recent three-month period was 11.70%.
- Medium-term (3-year) return was 25.73%. About even with its Morningstar category average.
- Over the past ten calendar years, the fund's best annual return was in 2003 with a return of 36.89%.
- Over the past ten calendar years, the fund's worst annual return was in 2008 with a return of -41.64%.
- During Q3 of 2009, the fund returned 20.92% - its best in the last 41 quarters.
- The fund returned -27.91%, its worst in the most recent 41 quarters, over the fourth quarter of 2008.
- Short-term return was -0.08%. Failed to beat its Morningstar category average. Less than its benchmark.
- Long-term return was 0.74%. Less than the Morningstar category average and its benchmark.
- A net expense ratio of 0.90% versus a 1.34% average for its Morningstar category.

Commentary and data may reflect extended performance

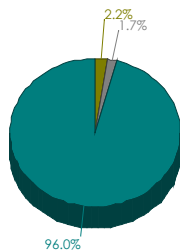
### Top 10 Holdings

Investment	% of Total
Columbia Short-Term Cash	2.24
Spectra Energy Corp	2.03
Sempra Energy	1.79
Fifth Third Bancorp	1.76
Reinsurance Group of America Inc	1.74
UDR Inc	1.56
Xcel Energy Inc	1.55
Edison International	1.54
J.M. Smucker Co.	1.51
Liberty Interactive Corp A	1.44
<b>TOTAL:</b>	<b>17.16</b>

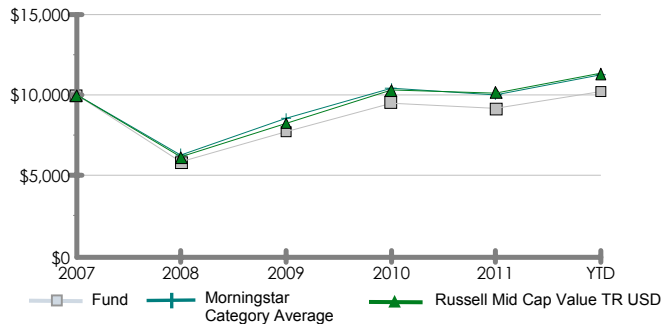
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	20.62	20.12
Beta	1.02	1.18
Alpha	-3.21	-1.16
Sharpe Ratio	1.22	1.27
R Squared	98	91

# Royce Premier Service (RPFFX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 09/03/2002  
**Fund Assets:** \$714.08 (Mil)  
**Morningstar Category:** Mid-Cap Growth  
**Net Expense Ratio:** 1.39  
**Gross Expense Ratio:** 1.39  
**Max. Sales Charge:** --  
**Manager Tenure:** 20.26  
**Manager Name:** Charles Royce, W. George, Lauren Romeo

### Fund Commentary

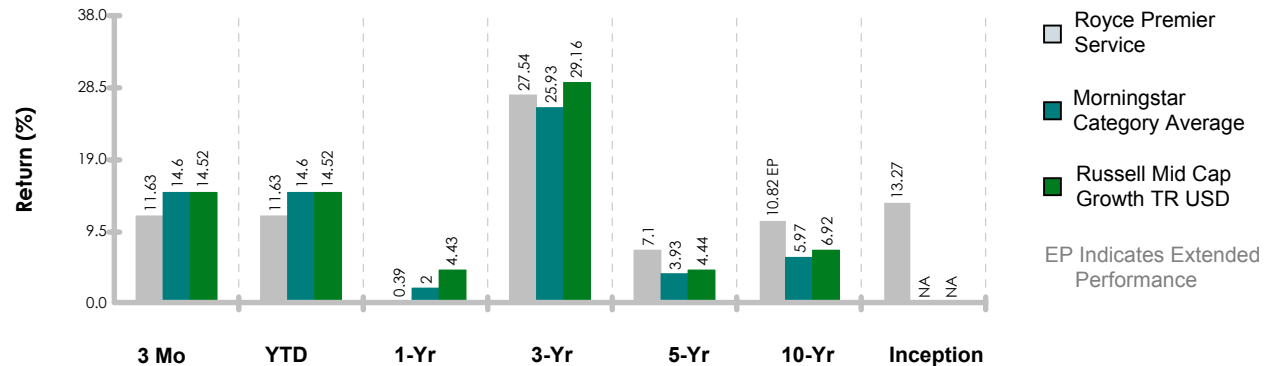
- In the most recent three-month period, the fund's return was 11.63%.
- Medium-term (3-year) return was 27.54%. Outperformed the Morningstar category average.
- Five-year performance was 7.10%. Outperformed its Morningstar category average and its benchmark index.
- 2003 was the fund's best annual return during the most recent 10 years with a return of 38.63%.
- In the most recent 10 years, the fund's worst annual return was -28.41% in 2008.
- In the 2nd quarter of 2009, the fund returned 21.88% - its best in the last 38 quarters.
- Over the 4th quarter of 2008, the fund returned -21.94% - its worst in the last 38 quarters.
- One-year return was 0.39%. Underperformed the Morningstar category average. Failed to match its index.
- Net expense ratio of 1.39% compared to the 1.39% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

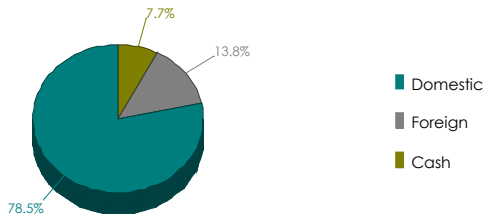
### Top 10 Holdings

Investment	% of Total
Nu Skin Enterprises, Inc. A	3.07
Lincoln Electric Holdings, Inc.	3.01
Gartner, Inc. A	2.43
Woodward, Inc.	2.42
Alleghany Corp DEL	2.22
Unit Corporation	2.03
Proassurance Corporation	2.03
Trican Well Service, Ltd.	1.89
Reliance Steel and Aluminum	1.89
Thor Industries, Inc.	1.83
<b>TOTAL:</b>	<b>22.82</b>

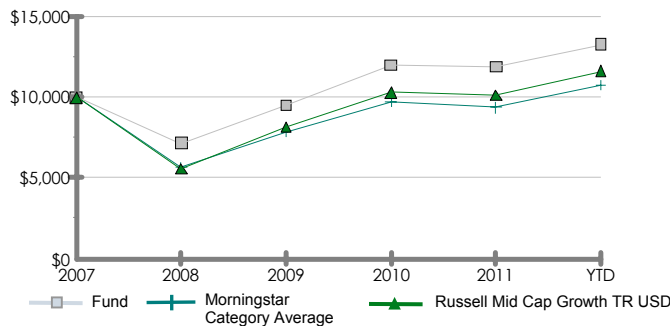
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	21.15	19.85
Beta	1.05	1.14
Alpha	-2.38	-0.44
Sharpe Ratio	1.26	1.27
R Squared	96	87

# Perkins Small Cap Value T (JSCVX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 10/21/1987  
**Fund Assets:** \$1022.96 (Mil)  
**Morningstar Category:** Small Value  
**Net Expense Ratio:** 1.11  
**Gross Expense Ratio:** 1.11  
**Max. Sales Charge:** --  
**Manager Tenure:** 27.14  
**Manager Name:** Robert Perkins, Todd Perkins, Justin Tugman

### Fund Commentary

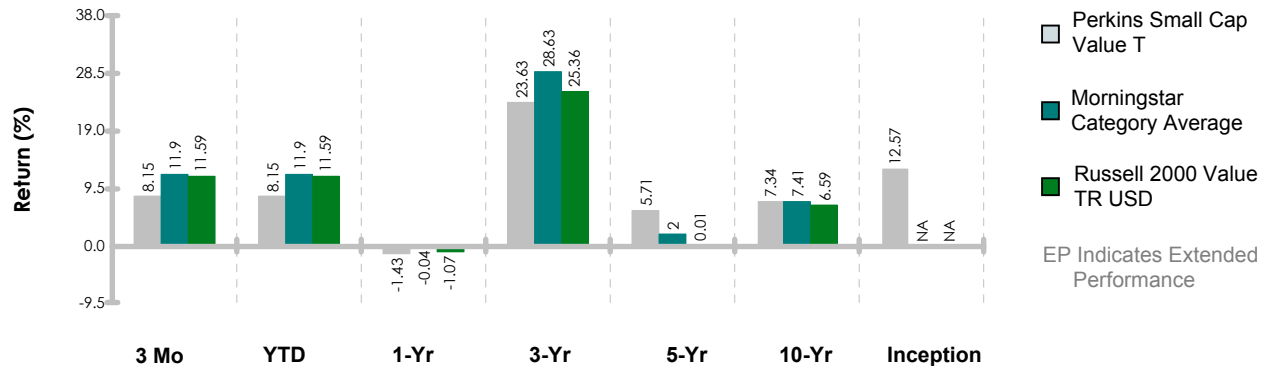
- The fund had a 8.15% return during the last three months.
- Short-term (12 months) return -- About the same as its benchmark.
- Long-term (5-year) return was 5.71%. Outperformed the Morningstar category average and the benchmark.
- 2003 was the fund's best annual return over the last ten calendar years with a return of 36.78%.
- 2008 was the fund's worst annual return during the past 10 calendar years with a return of -21.79%.
- The fund returned 24.60%, its best in the most recent 15 years, over the 4th quarter of 2001.
- The fund returned -22.57%, its worst in the past 60 quarters, in Q3 of 2002.
- Three-year performance was 23.63%. Underperformed the benchmark and its Morningstar category average.
- Net expense ratio of 1.11% versus a 1.49% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

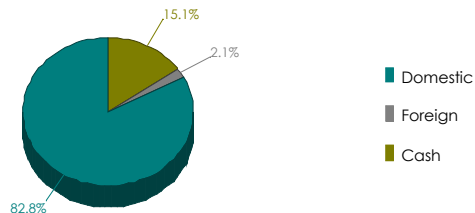
### Top 10 Holdings

Investment	% of Total
First Niagara Financial Group Inc	2.25
Kaydon Corporation	2.12
Kemper Corp	2.06
Hancock Holding Company	2.03
Steris Corporation	1.89
Government Properties Income Trust	1.82
Fulton Financial Corp	1.80
Washington Federal Inc.	1.76
URS Corporation	1.73
Diebold Incorporated	1.64
<b>TOTAL:</b>	<b>19.10</b>

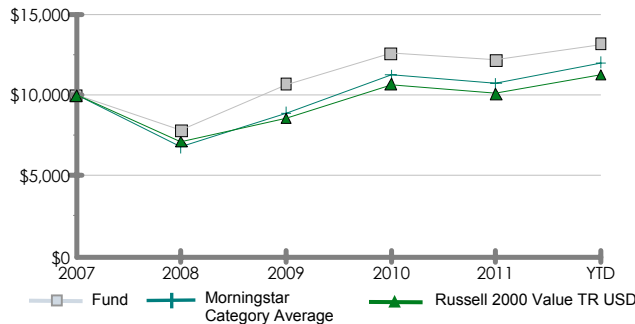
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	18.22	22.96
Beta	0.78	1.29
Alpha	3.33	-1.14
Sharpe Ratio	1.26	1.22
R Squared	94	84

# T. Rowe Price Small-Cap Value Adv (PASVX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 03/31/2000  
**Fund Assets:** \$1046.11 (Mil)  
**Morningstar Category:** Small Blend  
**Net Expense Ratio:** 1.21  
**Gross Expense Ratio:** 1.21  
**Max. Sales Charge:** --  
**Manager Tenure:** 20.6  
**Manager Name:** Preston Athey

### Fund Commentary

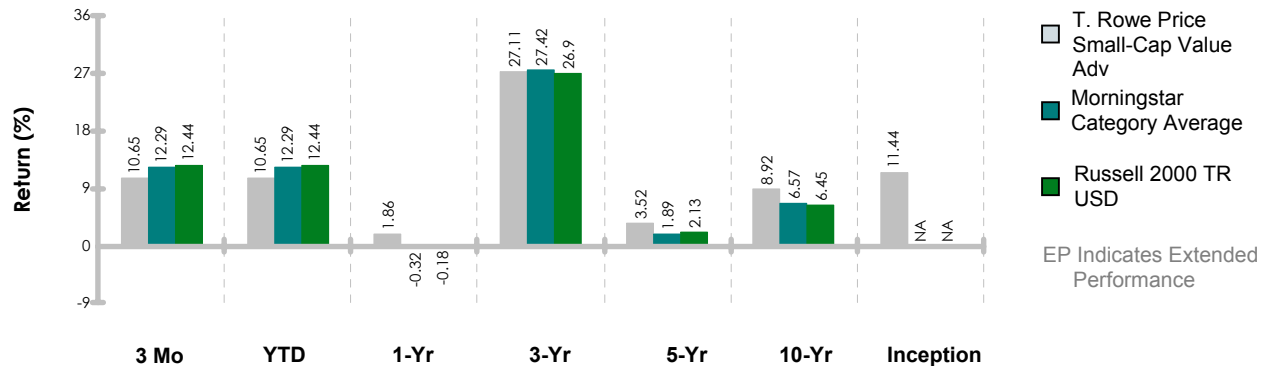
- Over the most recent three-month period, the fund's return was 10.65%.
- Short-term (12-month) return was 1.86%. Outperformed the Morningstar category average and its benchmark index.
- Three-year return was 27.11%. Roughly equal to its Morningstar category average and its index.
- Long-term (5-year) return was 3.52%. Outperformed its benchmark index. Outperformed the Morningstar category average.
- With a return of 36.24%, 2003 was the fund's best annual return in the past 10 years.
- 2008 was the fund's worst annual return in the last 10 years with a return of -28.74%.
- The fund returned 21.90%, its best in the most recent twelve years, over Q2 of 2009.
- Over the 4th quarter of 2008, the fund returned -25.05% - its worst in the past twelve years.
- Net expense ratio of 1.21% compared to the 1.38% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

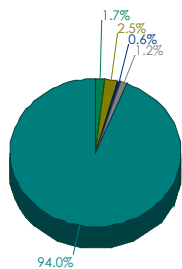
### Top 10 Holdings

Investment	% of Total
Reserve Invst-SBI	2.42
Raven Industries, Inc.	1.94
Proassurance Corporation	1.87
Landstar System, Inc.	1.83
Aaron's	1.74
Genesee & Wyoming, Inc. A	1.72
Carpenter Technology Corporation	1.30
Markel Corporation	1.06
Oasis Petroleum Inc	1.04
Innospec, Inc.	1.01
<b>TOTAL:</b>	<b>15.93</b>

### Performance

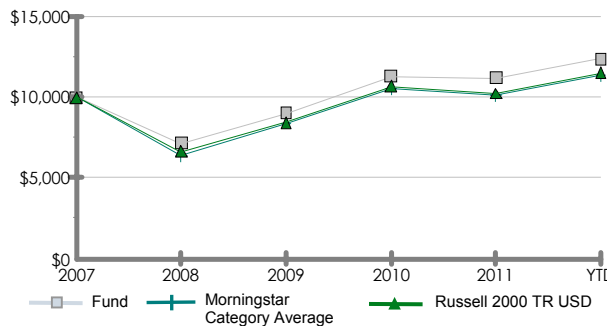


### Asset Allocation



Domestic  
Foreign  
Fixed Income  
Cash  
Other

### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	21.12	22.74
Beta	0.93	1.29
Alpha	1.73	-2.06
Sharpe Ratio	1.24	1.19
R Squared	99	85

# Invesco Small Cap Growth Y (GTSYX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 10/03/2008  
**Fund Assets:** \$12.67 (Mil)  
**Morningstar Category:** Small Growth  
**Net Expense Ratio:** 1.00  
**Gross Expense Ratio:** 1.00  
**Max. Sales Charge:** --  
**Manager Tenure:** 7.56  
**Manager Name:** Juan Hartsfield, Juliet Ellis, Clay Manley

### Fund Commentary

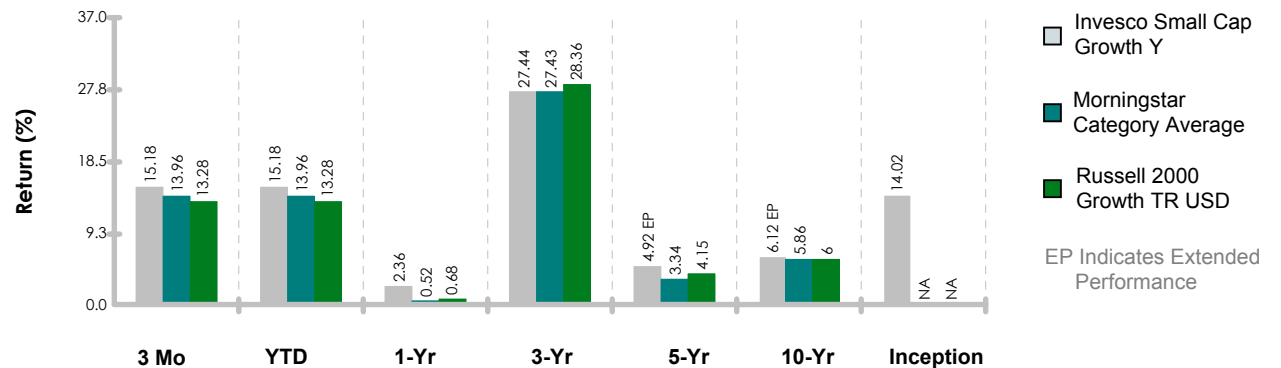
- The fund had a 15.18% return during the last three months.
- Short-term (1-year) return was 2.36%. Outperformed its benchmark and the Morningstar category average.
- Medium-term (3-year) return was 27.44%. Nearly equal to the Morningstar category average.
- Five-year return was 4.92%. Outperformed its Morningstar category average. Above the benchmark index.
- Over the most recent 3 years, the fund's best annual return was in 2003 with a return of 39.12%.
- 2008 was the fund's worst annual return over the most recent 3 calendar years with a return of -38.73%.
- Over Q2 of 2009, the fund returned 19.77% - its best in the most recent 13 quarters.
- The fund returned -21.46% over Q3 of 2011, its worst in the most recent 13 quarters.
- Net expense ratio of 1.00% versus a 1.52% average for its Morningstar category.

Commentary and data may reflect extended performance

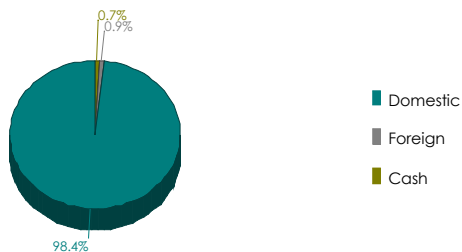
### Top 10 Holdings

Investment	% of Total
TransDigm Group Inc	1.98
Zoll Medical Corporation	1.27
Westinghouse Air Brake Technologies Corp	1.21
Nu Skin Enterprises, Inc. A	1.15
CoStar Group, Inc.	1.15
Biomarin Pharmaceutical, Inc.	1.10
RightNow Technologies, Inc.	1.09
Salix Pharmaceuticals, Ltd.	1.07
Proassurance Corporation	1.06
CommVault Systems, Inc.	1.01
<b>TOTAL:</b>	<b>12.09</b>

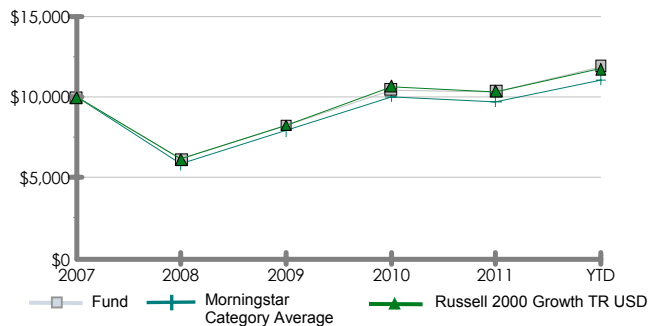
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	20.19	21.90
Beta	0.88	1.22
Alpha	2.18	-0.77
Sharpe Ratio	1.30	1.22
R Squared	97	82

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# Dodge & Cox International Stock (DODFX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 05/01/2001  
**Fund Assets:** \$40102.8 (Mil)  
**Morningstar Category:** Foreign Large Value  
**Net Expense Ratio:** 0.65  
**Gross Expense Ratio:** 0.65  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.92  
**Manager Name:** Diana Strandberg, C. Cameron, John Gunn, Gregory Serrurier, Mario DiPrisco

### Fund Commentary

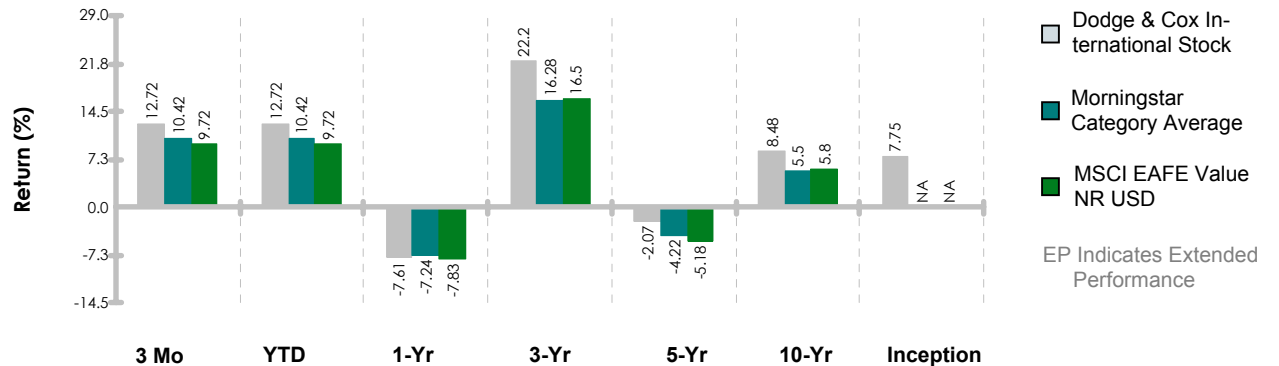
- During the most recent three-month period, the fund's return was 12.72%.
- Short-term (12 months) performance -- Nearly the same as its benchmark and its Morningstar category average.
- Three-year return was 22.20%. Outperformed its Morningstar category average. Stronger than the benchmark.
- Five-Year performance -- Outperformed its benchmark and its Morningstar category average.
- With a return of 49.42%, 2003 was the fund's best annual return over the last ten years.
- 2008 was the fund's worst annual return in the most recent ten years with a return of -46.69%.
- The fund returned 33.37% during the 2nd quarter of 2009, its best in the last 43 quarters.
- Over Q4 of 2008, the fund returned -26.05% - its worst in the last 43 quarters.
- A lower net expense ratio (0.65%) than its Morningstar category's average (1.40%).

Commentary and data may reflect extended performance

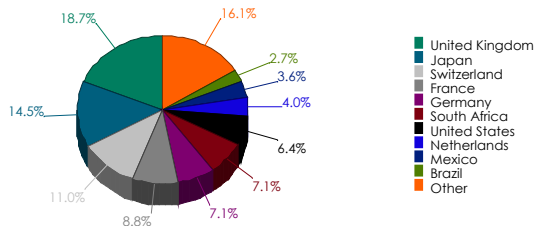
### Top 10 Holdings

Investment	% of Total
Roche Holding AG	3.85
Sanofi	3.68
Naspers Ltd	3.33
Vodafone Group PLC	3.30
Bayer AG	2.81
GlaxoSmithKline PLC ADR	2.75
Novartis AG ADR	2.64
HSBC Holdings PLC	2.34
Koninklijke Philips Electronics NV	2.31
Mitsubishi Electric Corp	2.31
<b>TOTAL:</b>	<b>29.32</b>

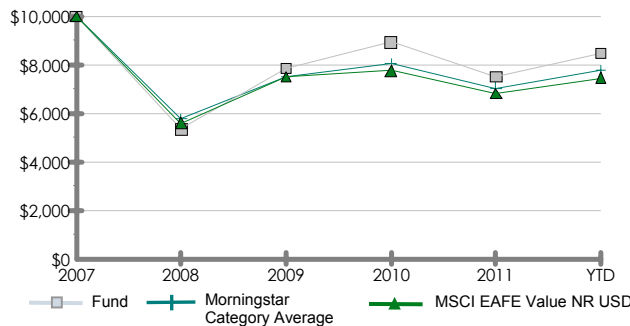
### Performance



### Geographic Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	23.98	21.64
Beta	1.03	1.02
Alpha	4.60	-0.88
Sharpe Ratio	0.95	0.80
R Squared	95	96

# Harbor International Adm (HRINX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 11/01/2002  
**Fund Assets:** \$2332.6 (Mil)  
**Morningstar Category:** Foreign Large Blend  
**Net Expense Ratio:** 1.03  
**Gross Expense Ratio:** 1.04  
**Max. Sales Charge:** --  
**Manager Tenure:** 3.13  
**Manager Name:** James LaTorre, Edward Wendell, Jr., Howard Appleby, Jean-Francois Ducrest

### Fund Commentary

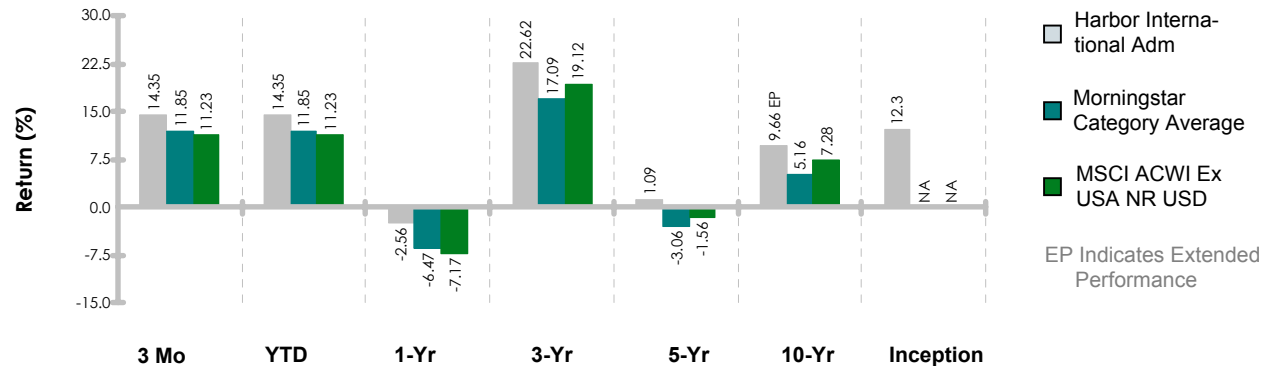
- Over the last three months, the fund's return was 14.35%.
- Short-term (12 months) return -- Outperformed the index and the Morningstar category average.
- Medium-term (3-year) performance was 22.62%. Outperformed its Morningstar category average and the index.
- Five-year return was 1.09%. Stronger than its benchmark index and the Morningstar category average.
- 2003 was the fund's best annual return in the most recent 9 years with a return of 40.62%.
- 2008 was the fund's worst annual return during the last 9 years with a return of -42.81%.
- The fund returned 26.62% during the second quarter of 2009, its best in the last 37 quarters.
- During the 3rd quarter of 2011, the fund returned -22.80% - its worst in the most recent 37 quarters.
- A lower net expense ratio (1.03%) than its Morningstar category's average (1.39%).

Commentary and data may reflect extended performance

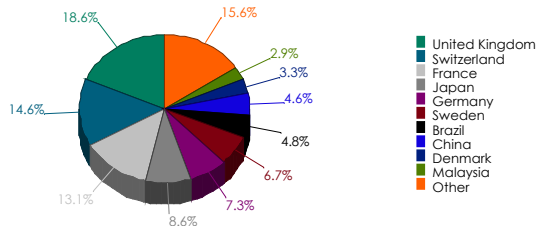
### Top 10 Holdings

Investment	% of Total
British American Tobacco PLC	3.16
Novo Nordisk A/S	3.04
Atlas Copco AB	2.79
Roche Holding AG	2.46
Linde AG	2.43
Fanuc Corp	2.36
Nestle SA	2.31
Diageo PLC	2.28
Anheuser-Busch InBev SA	2.19
Imperial Tobacco Group PLC	2.19
<b>TOTAL:</b>	<b>25.21</b>

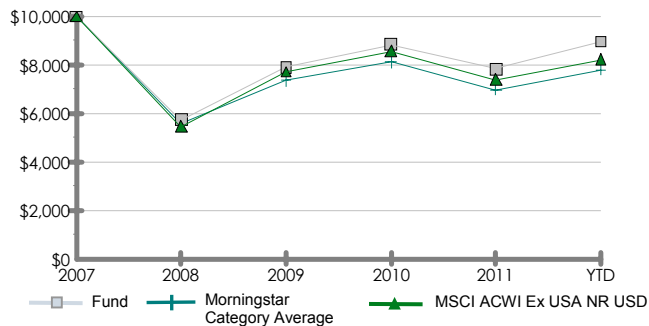
### Performance



### Geographic Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	23.75	21.42
Beta	1.09	1.00
Alpha	1.61	0.09
Sharpe Ratio	0.98	0.84
R Squared	97	95

# Virtus Foreign Opportunities A (JVIAX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 07/06/1990  
**Fund Assets:** \$361.05 (Mil)  
**Morningstar Category:** Foreign Large Growth  
**Net Expense Ratio:** 1.47  
**Gross Expense Ratio:** 1.47  
**Max. Sales Charge:** 5.75  
**Manager Tenure:** 10.13  
**Manager Name:** Rajiv Jain

### Fund Commentary

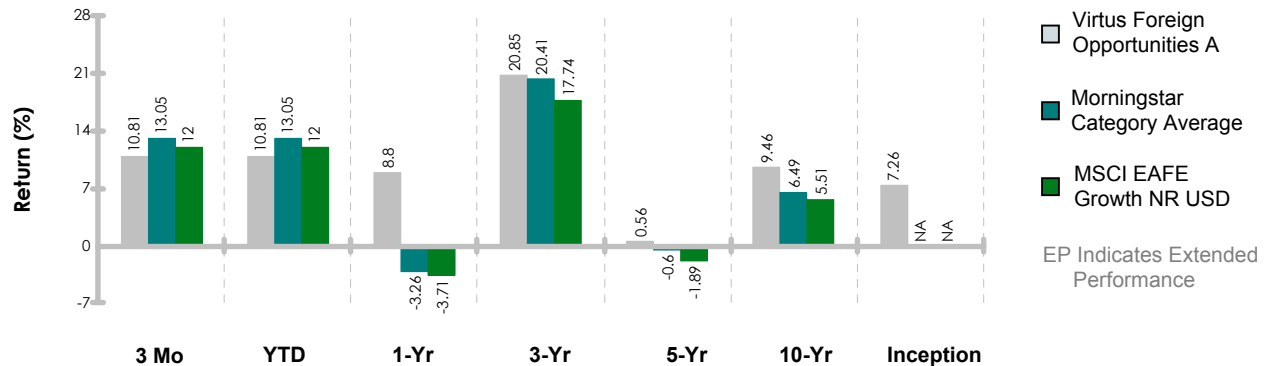
- The fund produced a return of 10.81% during the most recent three-month period.
- One-year performance was 8.80%. Stronger than the benchmark and the Morningstar category average.
- Three-year performance was 20.85%. Beat the benchmark and its Morningstar category average.
- Five-Year performance -- Better than its Morningstar category average and its benchmark.
- In the last ten years, the fund's best annual return was 30.16% in 2003.
- During the last ten years, the fund's worst annual return was -41.92% in 2008.
- The fund returned 34.02%, its best in the past 15 years, over the fourth quarter of 1999.
- The fund returned -19.26%, its worst in the most recent fifteen years, in the 3rd quarter of 2008.
- Net expense ratio of 1.47% versus the 1.45% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

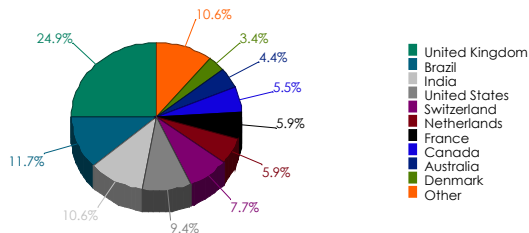
### Top 10 Holdings

Investment	% of Total
British American Tobacco PLC	7.15
Philip Morris International, Inc.	6.84
Imperial Tobacco Group PLC	4.60
Nestle SA	4.21
Housing Development Finance Corp Ltd.	3.51
Novo Nordisk A/S	3.25
Unilever NV	3.17
HDFC Bank Ltd	2.97
Dreyfus Cash Management Instl	2.75
Core Laboratories N.V.	2.55
<b>TOTAL:</b>	<b>41.00</b>

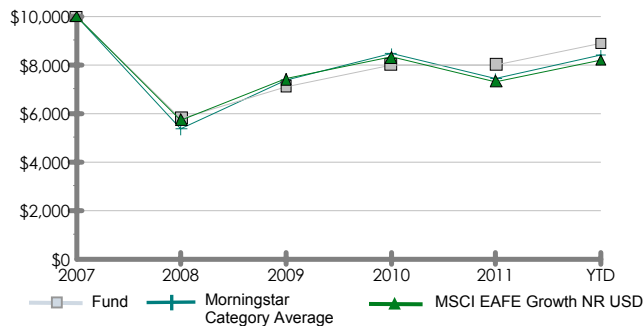
### Performance



### Geographic Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	16.16	20.84
Beta	0.75	0.95
Alpha	6.55	3.75
Sharpe Ratio	1.25	1.00
R Squared	84	90

# American Funds Capital World G/I R4 (RWIEX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 06/27/2002  
**Fund Assets:** \$2072.9 (Mil)  
**Morningstar Category:** World Stock  
**Net Expense Ratio:** 0.80  
**Gross Expense Ratio:** 0.80  
**Max. Sales Charge:** --  
**Manager Tenure:** 19.03  
**Manager Name:** Stephen Bepler, Mark Denning, Jeanne Carroll, Sung Lee, Jesper Lyckeus

### Fund Commentary

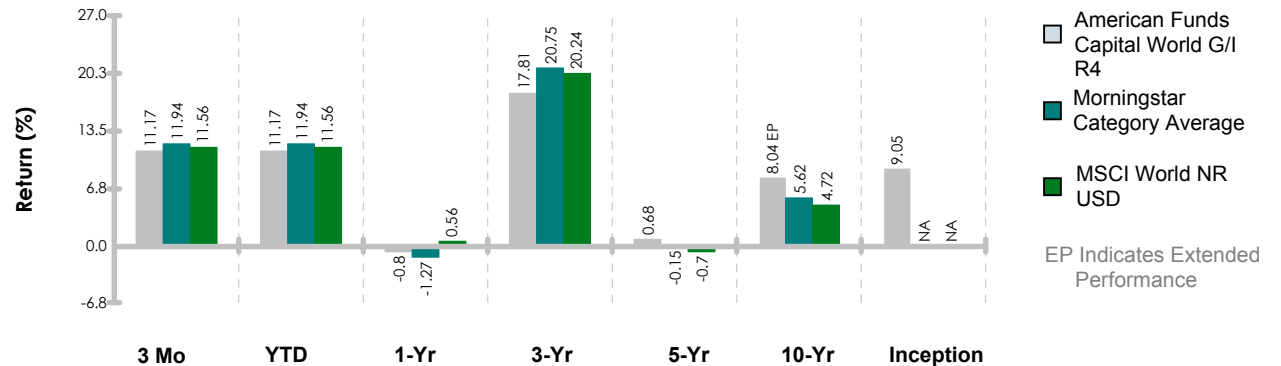
- The fund yielded a return of 11.17% in the last three months.
- Short-term (1 year) return -- Beat its Morningstar category average.
- Long-term (5 year) return -- Beat the benchmark. Outperformed the Morningstar category average.
- With a return of 38.99%, 2003 was the fund's best annual return over the most recent 10 years.
- With a return of -38.41%, 2008 was the fund's worst annual return in the most recent 10 years.
- The fund returned 19.52% in the 2nd quarter of 2009, its best in the past 39 quarters.
- The fund returned -19.29%, its worst in the last 39 quarters, during Q4 of 2008.
- Three-year return was 17.81%. Less than the Morningstar category average and its benchmark.
- A lower net expense ratio (0.80%) than its Morningstar category's average (1.52%).

Commentary and data may reflect extended performance

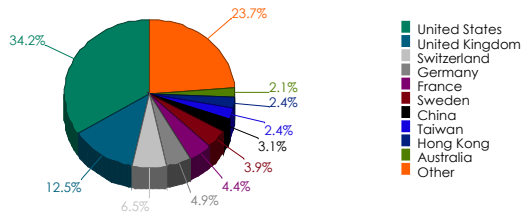
### Top 10 Holdings

Investment	% of Total
Novartis AG	3.16
Philip Morris International, Inc.	2.43
BP PLC	2.27
Bayer AG	1.86
AT&T Inc	1.65
Altria Group Inc.	1.62
Microsoft Corporation	1.55
Kraft Foods Inc	1.54
Home Depot, Inc.	1.36
America Movil, S.A.B. de C.V. ADR	1.30
<b>TOTAL:</b>	<b>18.74</b>

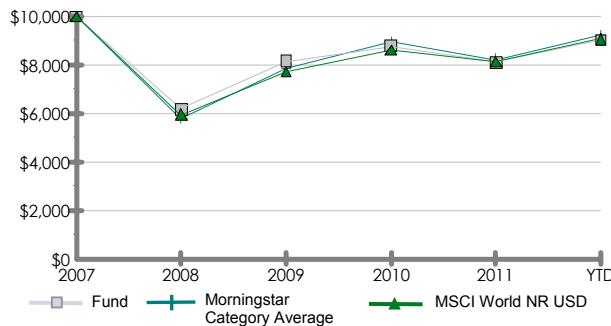
### Performance



### Geographic Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	18.72	19.51
Beta	1.01	0.87
Alpha	-2.21	5.12
Sharpe Ratio	0.97	1.08
R Squared	97	87

# Cohen & Steers Realty Shares (CSRSX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 07/02/1991  
**Fund Assets:** \$4209.12 (Mil)  
**Morningstar Category:** Real Estate  
**Net Expense Ratio:** 0.97  
**Gross Expense Ratio:** 0.97  
**Max. Sales Charge:** --  
**Manager Tenure:** 20.76  
**Manager Name:** Robert Steers, Martin Cohen, Joseph Harvey, Jon Cheigh

### Fund Commentary

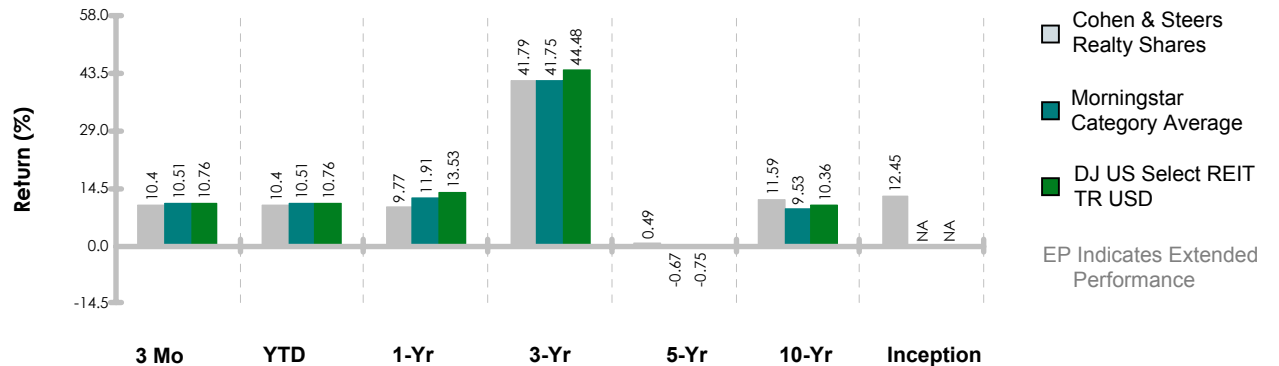
- The fund's return during the most recent three-month period was 10.40%.
- Three-year performance was 41.79%. Roughly equal to the Morningstar category average.
- Five-Year performance -- Outperformed the benchmark. Above its Morningstar category average.
- 2004 was the fund's best annual return during the last ten calendar years with a return of 38.48%.
- Over the past 10 years, the fund's worst annual return was -34.40% in 2008.
- During Q3 of 2009, the fund returned 35.47% - its best in the past 15 years.
- Over Q4 of 2008, the fund returned -35.39% - its worst in the most recent 15 years.
- One-year performance was 9.77%. Underperformed the Morningstar category average and the benchmark.
- Net expense ratio of 0.97%; less than the 1.40% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

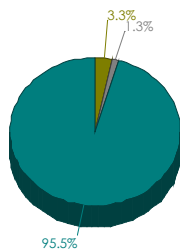
### Top 10 Holdings

Investment	% of Total
Simon Property Group Inc	11.82
Equity Residential	6.48
Boston Properties Inc	4.61
HCP Inc	4.56
Public Storage	4.55
AvalonBay Communities Inc	3.33
ProLogis Inc	3.29
Vornado Realty Trust	3.00
Host Hotels & Resorts Inc	2.90
Regency Centers Corporation	2.41
<b>TOTAL:</b>	<b>46.95</b>

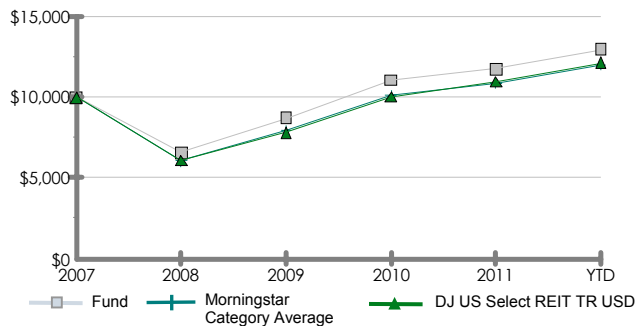
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	26.82	25.60
Beta	0.98	1.26
Alpha	-1.18	9.94
Sharpe Ratio	1.44	1.50
R Squared	100	64

# Vantagepoint Milestone Retirement Income (VPRRX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 01/03/2005  
**Fund Assets:** \$228.6 (Mil)  
**Morningstar Category:** Retirement Income  
**Net Expense Ratio:** 0.92  
**Gross Expense Ratio:** 0.92  
**Max. Sales Charge:** --  
**Manager Tenure:** 7.17  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

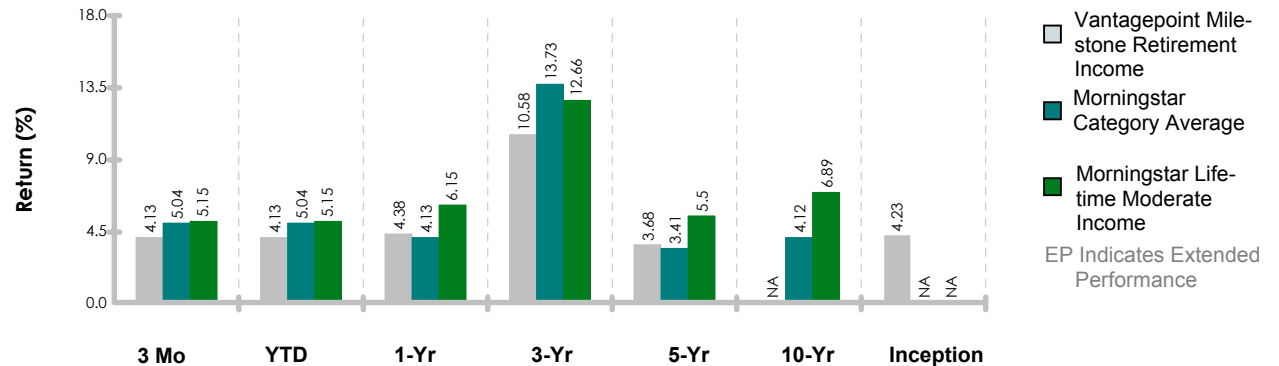
- The fund yielded a return of 4.13% over the last three months.
- Short-term (1-year) return was 4.38%. Outperformed its Morningstar category average.
- Five-year return was 3.68%. Stronger than its Morningstar category average.
- 2009 was the fund's best annual return over the most recent 7 years with a return of 16.53%.
- In the last 7 years, the fund's worst annual return was -13.76% in 2008.
- The fund returned 8.32% over the second quarter of 2009, its best in the most recent 29 quarters.
- The fund returned -7.10% in the fourth quarter of 2008, its worst in the last 29 quarters.
- Medium-term return was 10.58%. Underperformed the index and its Morningstar category average.
- Net expense ratio of 0.92% compared to the 1.00% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

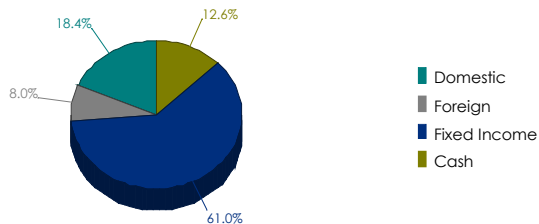
### Top 10 Holdings

**Investment**  
 No Data Available

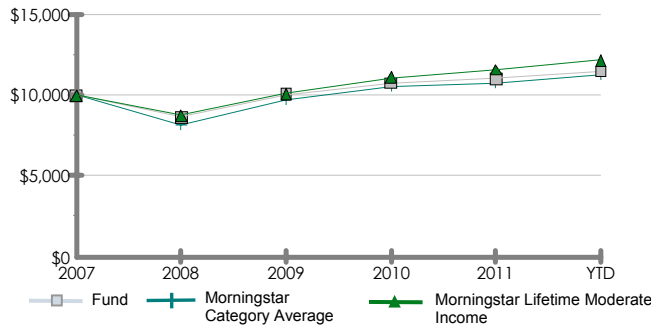
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	5.65	8.13
Beta	0.82	0.73
Alpha	0.17	1.62
Sharpe Ratio	1.80	1.68
R Squared	94	91

# Vantagepoint Milestone 2010 (VPRQX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 01/03/2005  
**Fund Assets:** \$237.79 (Mil)  
**Morningstar Category:** Target Date 2000-2010  
**Net Expense Ratio:** 0.96  
**Gross Expense Ratio:** 0.96  
**Max. Sales Charge:** --  
**Manager Tenure:** 7.17  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

- The fund's return in the last three months was 6.34%.
- Short-term (1-year) return was 4.57%. Higher than the Morningstar category average.
- Long-term (5-year) return was 3.63%. Higher than its Morningstar category average.
- 2009 was the fund's best annual return during the past 7 years with a return of 17.71%.
- 2008 was the fund's worst annual return in the past 7 calendar years with a return of -17.34%.
- Over the 2nd quarter of 2009, the fund returned 9.28% - its best in the most recent 29 quarters.
- During the 4th quarter of 2008, the fund returned -8.96% - its worst in the last 29 quarters.
- Medium-term return was 12.13%. Below its Morningstar category average and its benchmark.
- A net expense ratio of 0.96% versus the 1.01% average for its Morningstar category of funds.

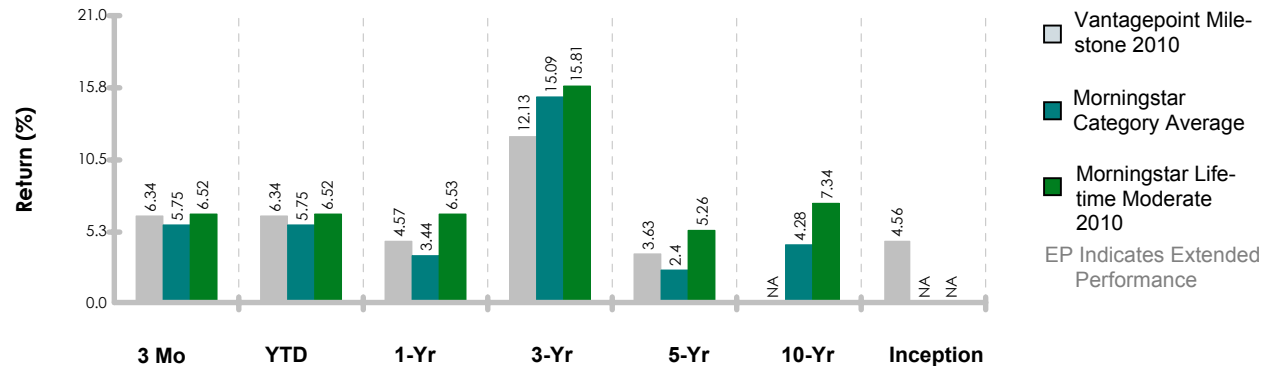
Commentary and data may reflect extended performance

### Top 10 Holdings

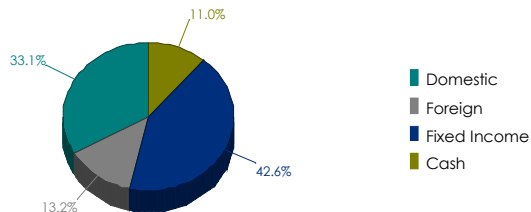
**Investment**  
 No Data Available

**% of Total**

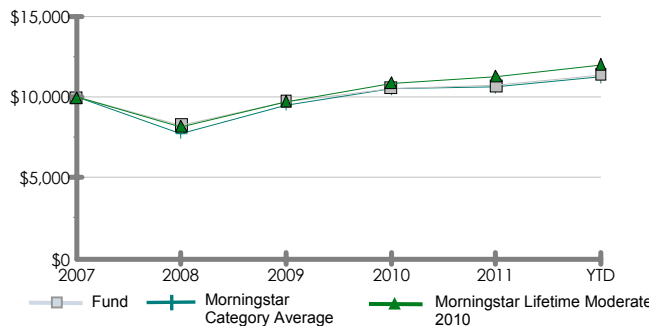
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	8.40	9.35
Beta	0.94	0.86
Alpha	-2.42	0.89
Sharpe Ratio	1.40	1.58
R Squared	95	96

# Vantagepoint Milestone 2015 (VPRPX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 01/03/2005  
**Fund Assets:** \$413.42 (Mil)  
**Morningstar Category:** Target Date 2011-2015  
**Net Expense Ratio:** 0.91  
**Gross Expense Ratio:** 0.91  
**Max. Sales Charge:** --  
**Manager Tenure:** 7.17  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

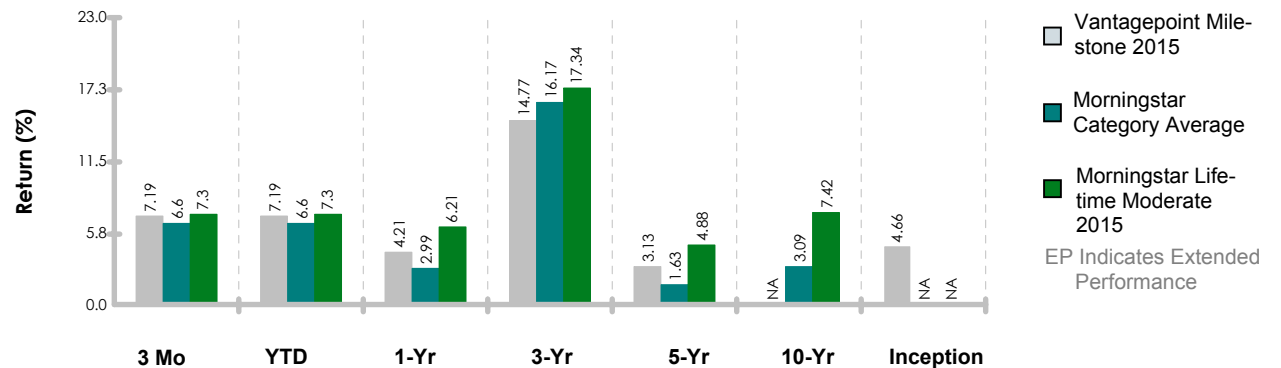
- The fund had a 7.19% return over the last three months.
- Short-term (1-year) return was 4.21%. Stronger than the Morningstar category average.
- Long-term (5-year) return was 3.13%. Higher than the Morningstar category average.
- During the most recent 7 years, the fund's best annual return was in 2009 with a return of 21.84%.
- In the last 7 calendar years, the fund's worst annual return was -23.54% in 2008.
- The fund returned 11.66% in Q2 of 2009, its best in the last 29 quarters.
- Over the 4th quarter of 2008, the fund returned -12.63% - its worst in the last 29 quarters.
- Three-year return was 14.77%. Failed to beat its index. Lower than its Morningstar category average.
- Net expense ratio of 0.91% compared to the 1.05% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

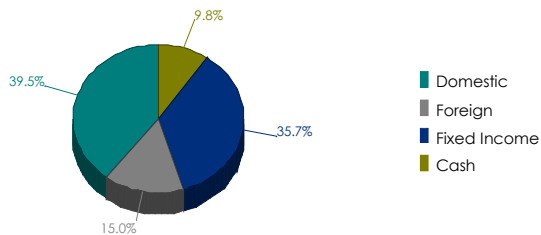
### Top 10 Holdings

**Investment** % of Total  
 No Data Available

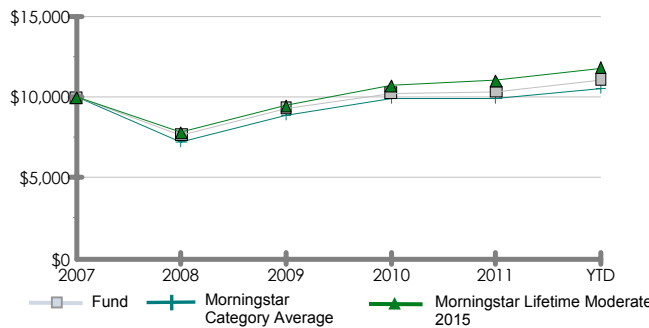
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	10.20	10.76
Beta	1.00	0.99
Alpha	-2.20	-0.07
Sharpe Ratio	1.40	1.47
R Squared	97	96

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# Vantagepoint Milestone 2020 (VPROX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 01/03/2005  
**Fund Assets:** \$432.84 (Mil)  
**Morningstar Category:** Target Date 2016-2020  
**Net Expense Ratio:** 0.89  
**Gross Expense Ratio:** 0.89  
**Max. Sales Charge:** --  
**Manager Tenure:** 7.17  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

- The fund delivered a return of 8.22% over the last three months.
- Short-term (1-year) performance was 3.82%. Relatively close to its Morningstar category average.
- Long-term (5-year) performance was 2.71%. Above the Morningstar category average.
- During the past 7 calendar years, the fund's best annual return was 23.43% in 2009.
- 2008 was the fund's worst annual return during the past 7 years with a return of -26.86%.
- Over the 2nd quarter of 2009, the fund returned 12.97% - its best in the past 29 quarters.
- The fund returned -14.63%, its worst in the most recent 29 quarters, in Q4 of 2008.
- Medium-term return was 16.19%. Underperformed the Morningstar category average. Did not beat its index.
- Net expense ratio (0.89%) less than the average of its Morningstar category (1.11%).

Commentary and data may reflect extended performance

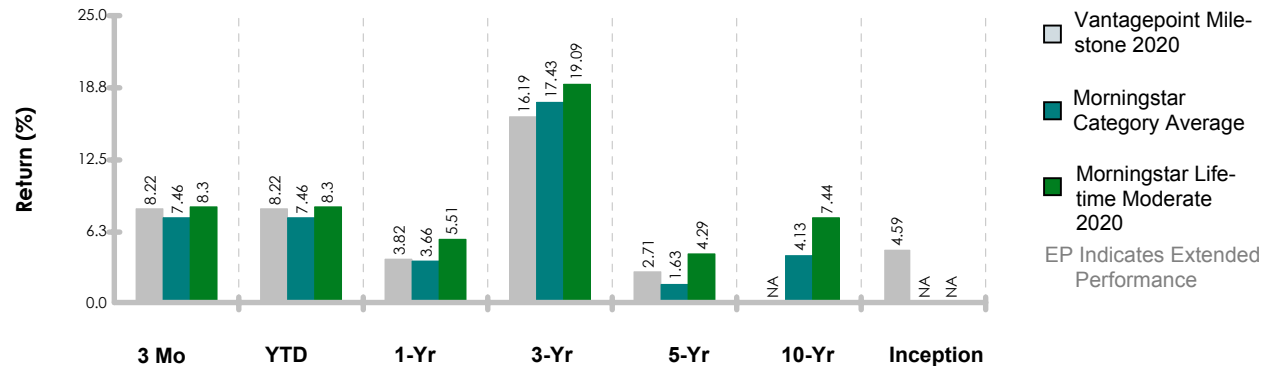
### Top 10 Holdings

#### Investment

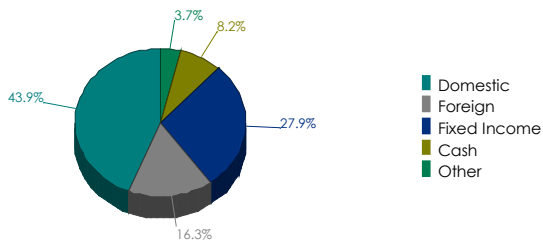
No Data Available

#### % of Total

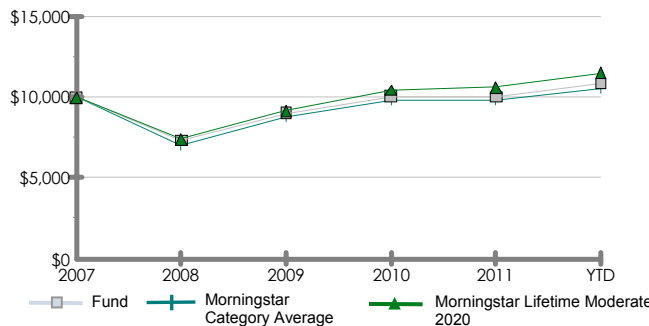
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	11.66	11.75
Beta	0.97	1.07
Alpha	-2.03	-0.23
Sharpe Ratio	1.34	1.45
R Squared	97	95

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# Vantagepoint Milestone 2025 (VPRNX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 01/03/2005  
**Fund Assets:** \$344.23 (Mil)  
**Morningstar Category:** Target Date 2021-2025  
**Net Expense Ratio:** 0.93  
**Gross Expense Ratio:** 0.93  
**Max. Sales Charge:** --  
**Manager Tenure:** 7.17  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

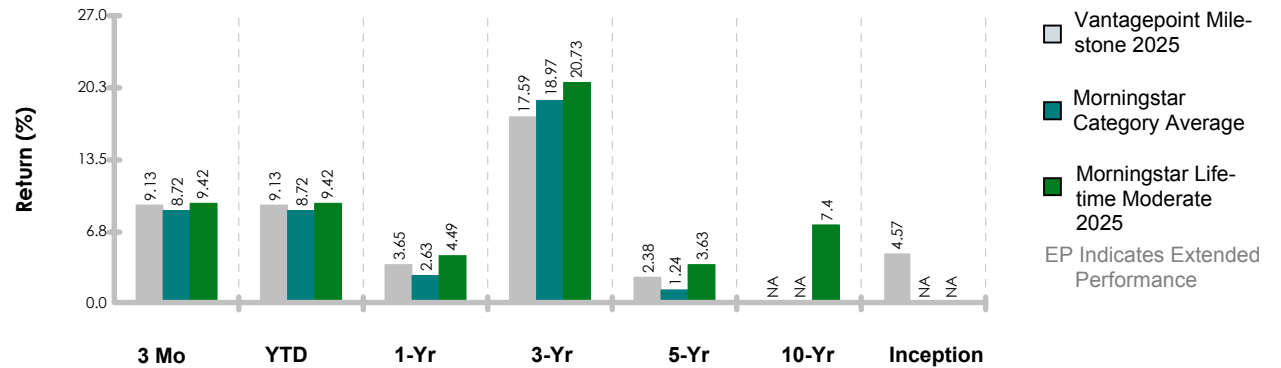
- The fund had a 9.13% return in the most recent three-month period.
- Short-term (1-year) return was 3.65%. Beat its Morningstar category average.
- Long-term (5-year) return was 2.38%. Outperformed the Morningstar category average.
- With a return of 25.40%, 2009 was the fund's best annual return during the most recent 7 years.
- With a return of -29.90%, 2008 was the fund's worst annual return over the most recent 7 calendar years.
- During the 2nd quarter of 2009, the fund returned 14.23% - its best in the past 29 quarters.
- The fund returned -16.53%, its worst in the most recent 29 quarters, in the 4th quarter of 2008.
- Medium-term return was 17.59%. Underperformed its benchmark and the Morningstar category average.
- Net expense ratio of 0.93% versus the 1.06% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

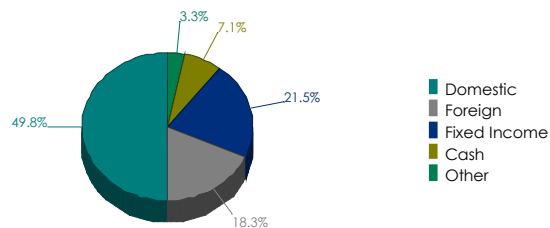
### Top 10 Holdings

**Investment** % of Total  
 No Data Available

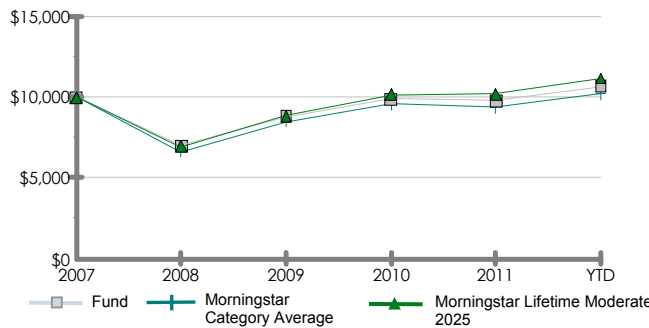
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	13.14	13.95
Beta	0.94	1.29
Alpha	-1.65	-2.08
Sharpe Ratio	1.30	1.32
R Squared	98	98

# Vantagepoint Milestone 2030 (VPRMX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 01/03/2005  
**Fund Assets:** \$271.61 (Mil)  
**Morningstar Category:** Target Date 2026-2030  
**Net Expense Ratio:** 0.94  
**Gross Expense Ratio:** 0.94  
**Max. Sales Charge:** --  
**Manager Tenure:** 7.17  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

- In the most recent three-month period, the fund returned 10.20%.
- One-year return was 3.48%. About the same as its benchmark. Better than the Morningstar category average.
- Three-year return was 19.02%. Close to the Morningstar category average.
- Five-year performance was 2.13%. Higher than the Morningstar category average.
- In the most recent 7 years, the fund's best annual return was in 2009 with a return of 27.33%.
- During the last 7 calendar years, the fund's worst annual return was -32.54% in 2008.
- The fund returned 15.48%, its best in the past 29 quarters, during Q2 of 2009.
- The fund returned -18.28%, its worst in the past 29 quarters, during Q4 of 2008.
- Net expense ratio (0.94%) less than the average of its Morningstar category (1.15%).

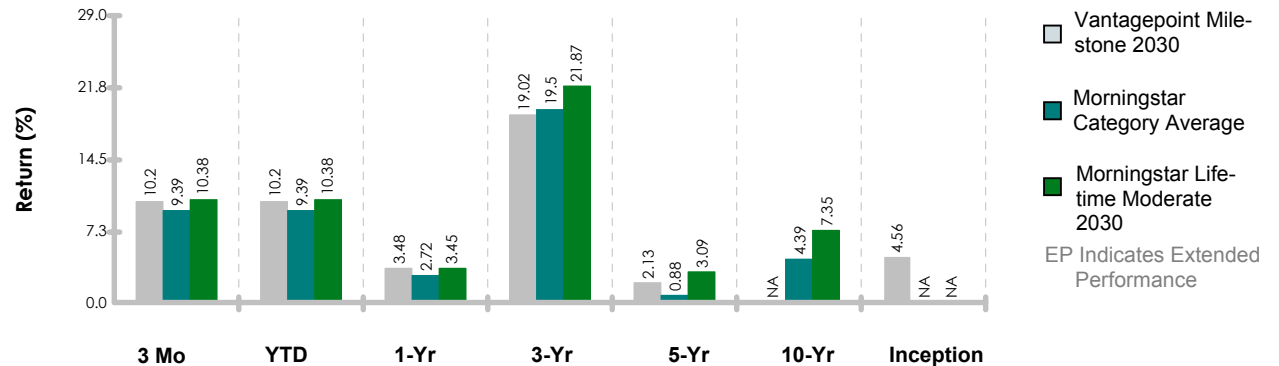
Commentary and data may reflect extended performance

### Top 10 Holdings

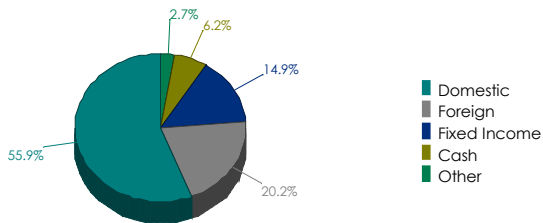
**Investment**  
 No Data Available

**% of Total**

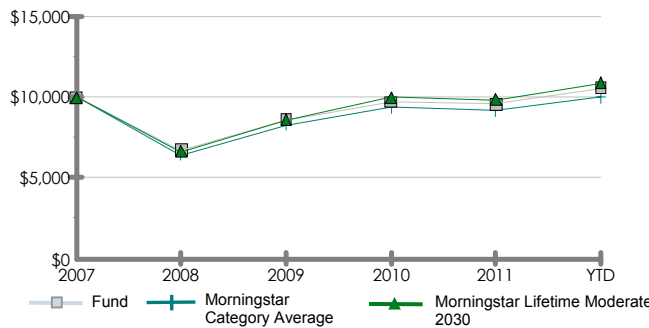
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	14.58	14.62
Beta	0.94	1.34
Alpha	-1.20	-2.31
Sharpe Ratio	1.27	1.31
R Squared	98	96

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# Vantagepoint Milestone 2035 (VPRLX)

## Fund Profile

For the Period Ending: Mar 31, 2012

### Fund Information

**Date of Inception:** 01/03/2005  
**Fund Assets:** \$175.77 (Mil)  
**Morningstar Category:** Target Date 2031-2035  
**Net Expense Ratio:** 0.95  
**Gross Expense Ratio:** 0.95  
**Max. Sales Charge:** --  
**Manager Tenure:** 7.17  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

- The fund yielded a return of 11.26% during the last three months.
- Short-term (12-month) return was 3.15%. Outperformed the benchmark index and its Morningstar category average.
- Medium-term (3-year) performance was 20.45%. About the same as its Morningstar category average.
- Long-term (5-year) return was 1.97%. Outperformed its Morningstar category average.
- 2009 was the fund's best annual return during the last 7 years with a return of 29.22%.
- During the past 7 calendar years, the fund's worst annual return was in 2008 with a return of -34.91%.
- The fund returned 16.89% in the second quarter of 2009, its best in the most recent 29 quarters.
- During the fourth quarter of 2008, the fund returned -19.96% - its worst in the past 29 quarters.
- Net expense ratio of 0.95% compared to the 1.07% average of its Morningstar category.

Commentary and data may reflect extended performance

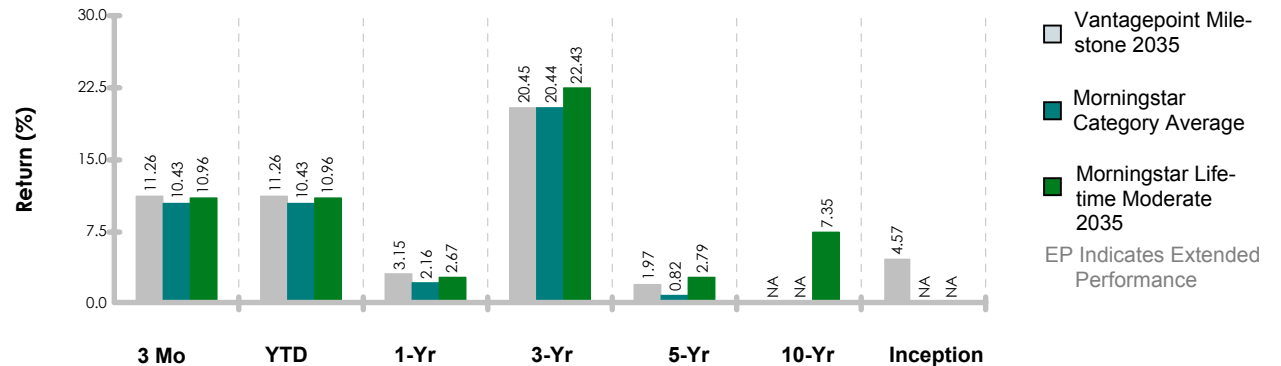
### Top 10 Holdings

#### Investment

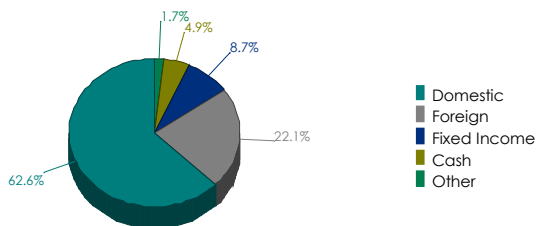
No Data Available

#### % of Total

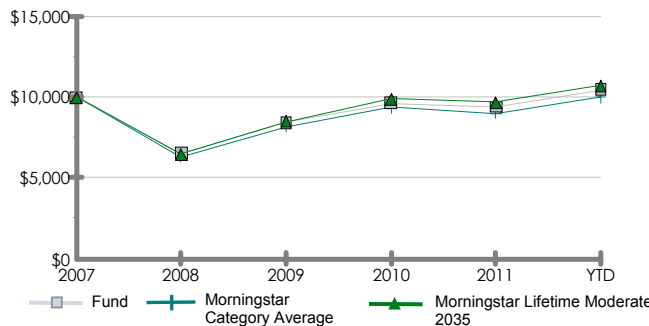
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	16.08	16.15
Beta	0.97	1.49
Alpha	-1.08	-3.74
Sharpe Ratio	1.24	1.24
R Squared	98	98

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## Section V: Glossary

# Glossary of Terms

## 12b-1

The maximum annual charge deducted from fund assets to pay for distribution and marketing costs.

## Alpha

Alpha is a measure of the difference between a holding's actual returns and its level of risk as measured by beta. Morningstar bases alpha on a least-squares regression of the holding's (or hypothetical portfolio's) excess return over the 90 day Treasury-bill compared with the excess return of the fund's benchmark index (the S & P 500 for equity and the Lehman Brothers Aggregate Bond index for fixed-income). A positive alpha indicates that the fund has performed better than its beta would predict. A negative alpha indicates underperformance given the expectations established by the holding's beta. Alpha is completely dependent on the accuracy of beta as measured by R-squared. If the investor accepts beta a conclusive definition of risk, a positive alpha would be a conclusive indicator of good performance.

## Asset Allocation

The mix of investment classes—equities, fixed income and cash—for an investor's portfolio. The appropriate balance is based on the anticipated return and relative risk of each asset category as well as the investor's personal factors such as risk tolerance, age, current asset allocation and asset level.

## Beta

Beta measures the fund's market risk. Morningstar calculates beta using the same regression equation as the one used for alpha, which regresses excess return for the fund against the benchmark index. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10 % worse in down markets.

Conversely, a beta of 0.85 indicates that the fund is expected to perform 15% worse than the market in up markets and 15% better in down markets. Note: A low beta does not imply a low level of volatility; rather, it means that the holding's market-related risk is low.

## Category

The category or group a fund has been assigned to based on what it owns, as well as by its prospectus objectives and styles. Also known as peer group. A fund's category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings. By assigning funds to appropriate buckets for use in grouping similar funds, more appropriate "apples to apples" comparisons can be made.

## Cash & Cash Equivalents

Cash and cash equivalents are relatively low risk investments, which are highly liquid (i.e., they can be easily converted into cash). Cash equivalents are investments issued by governments and companies when they borrow money for periods of less than one year. Common examples are Treasury bills and money market funds.

*Risks:* Returns may barely keep up with inflation, making them poor vehicles for long-term growth.

## Common Stock

Securities representing shares of ownership of a corporation (see Stock).

## Core Investment Options

Your core line-up provides you with a variety of investments from which to choose, ranging in objective from capital preservation to growth. Each of the core investments consists primarily of one of the different building blocks, which are usually referred to as asset classes (equities, bonds and cash equivalents).

## Derivatives

A financial instrument, traded on or off an exchange, the price of which is directly dependent upon the value of one or more underlying securities, equity indices, debt instruments, commodities, other derivative instruments, or any agreed upon pricing index or arrangement. Derivatives involve the trading of rights or obligations based on the underlying product but do not directly transfer property. They are used to hedge risk or to exchange a floating rate of return for a fixed rate of return.

## Diversification

Diversification is investing in multiple investments to help limit risk. The concept of "not putting all your eggs into one basket". Diversification does not ensure a profit nor protect against loss in declining markets.

## Expense Ratio

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

## Extended Performance Rating

Morningstar provides adjusted historical returns and an Extended Performance Rating for some mutual funds in its universe. This means that any share class that doesn't have a 1, 3-, 5-, or 10-year performance history may receive a hypothetical Morningstar Rating based on the oldest surviving share class of the fund. First, Morningstar computes the funds' new return stream by appending an adjusted return history of the oldest share class. Next, the Extended Performance Rating is determined by comparing



# Glossary of Terms

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the adjusted-historical returns to the current open-end mutual fund universe to identify placement in the bell curve used to assign the Morningstar Rating.

## Fiduciary

Fiduciary indicates the relationship of trust and confidence where one person (the fiduciary) holds or controls property for the benefit of another person, for example, the relationship between a trustee and the beneficiaries of the trust. Under ERISA, fiduciaries must discharge their duties solely in the interest of the participants and beneficiaries of an employee benefit plan.

## Fixed Income Securities/Bonds

Fixed Income Securities/Bonds are securities that pay a fixed rate of interest or a fixed dividend. There are many different types of fixed-income securities or bonds, the following lists many: Corporate Bonds or Notes, Mortgage-backed Securities, Asset-Backed Securities, Convertible Securities, Government Obligations, “Junk” or below investment grade Bonds, Investment Grade Securities, Foreign Bond Securities. *Risks:* Return of principal is not guaranteed. Bond funds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. There are ongoing fees and expenses associated with owning shares of bond funds.

*Important note on Junk Bonds:* Non-investment grade debt securities, commonly referred to as high-yield or “junk” bonds, may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rating categories.

## Fixed Income Blend

Fixed income securities that are not classified by Maturity.

## Foreign Equities

Securities trading primarily in markets outside the United States that represent equity ownership in a company. *Risks:* Investments in foreign securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets.

## Growth Funds

Funds that pursue capital appreciation by investing primarily in equity securities. Current income, if considered at all, is a secondary concern.

## Gross Expense Ratio

The gross expense ratio is the fund’s expense ratio gross of any fee waivers or expense reimbursements.

## Management Style — Growth vs. Value

### Growth Funds

Growth funds hold stocks of companies that the fund manager believes will have significantly better revenue and profit growth than the overall market.

### Value Funds

Value funds concentrate on stocks of companies that the fund manager believes to be currently undervalued in the markets. The managers buy the stock at what they believe to be less than the true value, with the expectation that the price will rise.

## Blend Funds

Blend funds represent a blend of growth and value styles.

## Information Ratio

A measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return (tracking error). The measure relates the magnitude and consistency with which an investment outperformed its benchmark. The higher the information ratio, the better.

## Intermediate-Term Fixed Income

Securities issued by the U.S. government and debt issues of federal agencies, state or local governmental entities and private corporations having a maturity of 6 to 14 years.

## Long-Term Fixed Income

Securities issued by the U.S. government and debt issues of federal agencies, state or local governmental entities and private corporations, having a maturity of 15 years or more.

## Market Capitalization

One way to classify equity funds is by market capitalization, which is the market value of the company. This is calculated by multiplying the total number of a company’s shares by the current price per share. Generally, market capitalization is associated with the size of the company<sup>1</sup>.

## Large Cap

This generally refers to the stock of companies with market capitalizations over \$5 billion. These seasoned companies, sometimes referred to as “blue-chips” in the U.S., often have long histories of solid

<sup>1</sup> Please note that the definitions of small, mid, and large cap companies illustrated here are generalizations only, and are subject to change. In addition, individual mutual fund managers may use different definitions for specific funds. You are encouraged to read the prospectus carefully to determine the market capitalization specifications of any individual mutual fund.

# Glossary of Terms

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returns. While large cap stocks tend to be relatively stable compared with other stocks, they do carry a degree of risk.

## Mid Cap

With market capitalizations that generally range between \$2 billion and \$5 billion, these stocks can be more volatile than large cap stocks, but have the potential for higher relative returns.

Because mid-capitalization stock prices have experienced a greater degree of market volatility than large-capitalization stock prices, investors should consider the Fund for long-term investment and should bear in mind that the higher return potential of mid-capitalization stocks is accompanied by additional business risk, significant stock price fluctuations and illiquidity.

## Small Cap

With market capitalizations of less than \$2 billion, companies in this category often are new companies with short histories. Because small-capitalization stock prices have experienced a greater degree of market volatility than those of large-capitalization stocks, investors should consider funds that invest in small-cap stocks for long-term investment and should bear in mind that the higher return potential of small-capitalization stocks is accompanied by higher risk.

## Money Market Securities

Securities that seek to maintain a \$1 NAV, however the achievement of that objective cannot be guaranteed.

## Morningstar Rating

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™

based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance.

The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

## Mutual Fund

A professionally managed pool of investments of which shares are sold to individual investors.

## Net Expense Ratio

The net expense ratio is the fund's expense ratio less any expense waivers or reimbursements provided by the fund's manager. Because the expense ratio is calculated by dividing the total costs of the fund by its total assets, fund with relatively small total assets will have higher expense ratios than larger funds. As a result, fund managers will offer expense waivers or reimburse costs to the fund for a predetermined length of time as a way to ensure the fund is not at a competitive disadvantage when its expense ratio is compared to its peers.

## Non-Core Investment Options

Your non-core investment options are intended to provide additional investment flexibility to investors

who desire a wider range of choices. The choices also range in asset classes allowing more opportunity for diversification.

## Non-Diversified Funds

Some funds are non-diversified, which means that they may invest more of their assets in fewer companies than if they were diversified funds. By concentrating in a smaller number of investments, the Fund's risk is increased because each investment has a greater effect on the Fund's performance.

## Prospectus

The fund's written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g., history and investment objective) that an investor should know in order to make an informed decision. Information pertaining to management fees and other charges and expenses can be obtained in the prospectus.

## R-squared

The percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are explained by movements in its benchmark index. Index funds often will have an R-squared very close to 100.

## Real Estate Funds

Because these funds concentrate their investments in securities of companies operating in the real estate industry, they are susceptible to the risks associated with the real estate industry. These include: fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; property taxes; capital expenditures or operating expenses; and other economic, political, or regulatory occurrences affecting the real estate industry.

# Glossary of Terms

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## Sector Funds

A distinct subset of a market, society, industry, or economy, whose components share similar characteristics. Stocks are often grouped into different sectors depending upon the company's business. Standard & Poor's breaks the market into 11 sectors. Two of these sectors, utilities and consumer staples, are said to be defensive sectors, while the rest tend to be more cyclical in nature. The other nine sectors are: transportation, technology, health care, financial, energy, consumer cyclicals, basic materials, capital goods, and communications services. Other groups break up the market into different sector categorizations, and sometimes break them down further into subsectors.

## Sharpe Ratio

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio is calculated for the past 36-month period by dividing a fund's annualized excess return by the standard deviation of the fund's annualized excess returns.

## Sortino Ratio

A variation of the Sharpe ratio, is the excess return over the risk-free rate divided by the downside semi-variance. It measures the return in relation to "bad" volatility. Volatility caused by negative returns is considered bad or undesirable by an investor, while volatility caused by positive returns is good or acceptable. A large Sortino Ratio indicates a low risk of large losses occurring.

## Short-Term Fixed Income

Securities issued by the U.S. government and debt issues of federal agencies, state or local governmental entities and private corporations, having a maturity of 1 to 5 years.

## Stable Value

A unique asset class offering defined contribution plan participants intermediate term returns and liquidity (subject to plan rules) with low market value risk. This is typically accomplished through a wrap contract or investment contract that guarantees the payment of plan-related benefits at book value (cost plus accrued interest,) which enables the entire investment to be carried at its book value.

## Standard Deviation

A statistical measure of the range of performance within which the sub-account's total returns have fallen. The figure provided in Morningstar Principia is an annualized statistic based on returns over the past 36 months. When a fund has a high deviation figure, the range of performance is very wide, indicating a greater potential for volatility. Approximately 68% of the time, the total return of a fund will be within plus or minus the deviation figure from the 3-year return. Also, 95% of the time a sub-account's total return will vary within a range of plus or minus two times the deviation from the average return. Standard deviation is also a component in the Sharpe Ratio, which assesses risk-adjusted performance.

## Stocks (Equities)

Stocks, or "equities," are essentially ownership shares in a company. The more shares you own, the greater your stake in that company.

*Risks:* While stocks generally provide the most growth potential, they tend to experience greater volatility in price. For this reason, stocks are generally considered to be riskier investments. If you choose to invest in stocks, be sure you understand and are willing to accept these risks, including a possible loss of principal.

## Style

The description of the type of approach and strategy utilized by an investment manager to manage funds. The style is determined by, as an example for equities, portfolio characteristics such as: market capitalization of issues, price to earnings ratio and dividend yield. Some equity styles include Growth, Value, Yield, Core and Small Cap.

## Style Drift

The propensity of some mutual funds to migrate from one classification to another within the Morningstar Style Box. Style drift happens when an active manager drifts from a specific style, asset class, or index that is described as the investment purpose of a portfolio or mutual fund.

## Technology Funds

Technology securities in general tend to be relatively volatile as compared with other types of investments. While volatility may create investment opportunities, it does entail risk. Funds that invest exclusively in one sector of the economy carry additional risk resulting from lack of industry diversification. The fund should not be considered as a balanced investment program.

## Treynor Ratio (or Index)

Similar to Sharpe Ratio, is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. It is a measure of a portfolio's excess return per unit of risk.

Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio risk premium earned per unit of risk taken.

## Section VI: Disclosure

# Disclosure

As of March 31, 2012

## Primary Risk Disclosure

The funds that are available in this Plan may have primary risks that are specifically associated with the individual funds. Those risks are detailed below and on the following pages. The primary risks associated with each individual fund are shown by identifying number on the page that summarizes investment performance. Investments in mutual funds may lose value and prices can fluctuate over time.

**Market Risk** - Common stock prices can fluctuate over a wide range in the short term or over extended periods of time. These price fluctuations may result from factors affecting individual companies, industries, or the securities market as a whole. There is no guarantee that the stock market or that the stock that the Fund holds will increase in value.

**Small and Mid-Cap Asset Class Risk** - The small or medium capitalization companies the Fund invests in may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, these stocks may be more volatile than those of larger companies.

**Value-Oriented Investment Style Risk** - The Advisor's approach may be out of favor at times, causing the Fund to under-perform funds that also seek capital appreciation but use different approaches to the stock selection and portfolio construction process. Specifically, the out-of-favor and undervalued companies the Fund invests in may be more vulnerable to negative investor sentiment or adverse business or economic events than more growth-oriented companies.

**Growth-Oriented Investment Style Risk** - A principal risk of growth stocks is that investors expect growth companies to increase their earnings at a certain rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Growth companies also typically do not pay dividends. Companies that pay dividends often have lesser stock price declines during market downturns.

**Foreign Securities** - Foreign investments involve additional risks including currency rate fluctuations, political and economic instability, differences in financial reporting standards, less stringent regulation of securities markets, regional risk—which is the chance that an entire region—for example, the European or Pacific region—will be hurt by political upheaval, financial troubles, or natural disasters, currency risk. This is a risk that fluctuations in the exchange rates between the U.S. Dollar and foreign (non-U.S.) currencies may negatively affect the value of a Fund's investments or reduce the returns of a Fund. Some foreign markets are considered emerging markets. Investment in these emerging markets subjects a Fund to a greater risk of loss than investments in a developed market. **Sovereign Debt** - The Fund invests in sovereign debt securities. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies.

**Interest Rate Risk** - The Fund is subject to the risk that the market value of the bonds it holds will decline due to rising interest rates. When interest rates rise, the prices of most bonds go down. The price of a bond is also affected by its maturity. Bonds with longer maturities generally have greater sensitivity to changes in interest rates. Falling interest rates will cause the Fund's income to decline if the Fund reinvests its assets at the lower rate. Income risk is generally higher for short term bonds.

**Credit Risk** - Individual issues of fixed-income securities may be subject to the credit risk of the issuer. This means that the underlying company may experience unanticipated financial problems causing it to be unable to meet its payment obligations. Credit risk is particularly significant for debt securities that are rated below investment grade. These debt securities are predominantly speculative with respect to the issuer's continuing ability to pay interest or principal. Lower grade securities have less liquidity and higher incidence of default than higher grade securities.

**Maturity Risk** - Generally, fixed income securities will decrease in value if interest rates rise and will increase if interest rates decline. Longer-term securities are generally more volatile, so the average maturity or duration of these securities affects risk.

# Disclosure

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**Government Obligations Risk** - No assurance can be given, with respect to fund investments in securities issued by the U.S. Government, its agencies and instrumentalities, that the U.S. government will provide financial support, where it is not obligated to do so.

**Prepayment and Extension Risk** - The Fund's investments in asset- and mortgage-backed securities are subject to the risk that the principal amount of the underlying collateral may be repaid prior to the bond's maturity date. If this occurs, no additional interest will be paid on the investment and the Fund may have to invest at a lower rate. Conversely, when interest rates rise, certain types of mortgage- and asset-backed securities are subject to extension risk, which is the risk that these securities will be paid off more slowly than originally anticipated and their value will decrease as the average life of the bond and interest rates increase.

**Non-Diversification Risk** - As a non-diversified mutual fund, the Fund is able to take larger positions in a smaller number of companies than a diversified fund.

**Sector Risk** - The Fund's investment in any given sector exposes the Fund to that sector's risks. The Fund's performance could be negatively affected if it invests heavily in a sector that performs poorly. A sector's performance, over any period of time, may be quite different from that of the overall market. Certain sectors, such as technology or real estate, can be highly volatile. Bonds of certain sectors have special risks associated with them, as well.

**Derivatives Risk** - Each Fund may invest in stock index futures contracts and other derivatives. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus a Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities.

**Short Selling Risk** - The Fund's use of short sales involves additional investment risks and transaction costs. While short sales can be used to further the Fund's investment objective, under certain market conditions they can increase the volatility of the Fund and may lower the Fund's return or result in losses, which potentially may be unlimited.

**Borrowing Risk** - The Fund's borrowing may increase the Fund's volatility, and interest and other borrowing costs may exceed the gain on securities purchased with borrowed funds.

**Opportunity Cost Risk** - Fund may have a large cash or cash equivalent position, so it may not do as well as if it were fully invested.

**Risks of Investing in a Managed Fund** - The advisor's judgment about the attractiveness, value and potential appreciation of particular companies' stocks prove to be incorrect.

**Passive Investment Risk** - The Funds are not actively managed. Each Fund may be affected by a general decline in the U.S. or foreign market segments relating to its Underlying Index. Each Fund invests in the securities included in, or representative of, its Underlying Index regardless of their investment merit. If the fund is meant to track an index, the fund may be subject to tracking error risk. The Portfolio may have operating expenses, custody and other expenses that reduce the Portfolio's total return.

**Market Trading Risks: Absence of Prior Active Market** - Although shares of the Fund described in the prospectus are listed for trading on national securities exchanges and certain foreign exchanges, there can be no assurance that an active trading market for such shares will develop or be maintained. **Market Liquidity Risk** - Secondary market trading in Fund shares may be halted by a national securities exchange because of market conditions or for other reasons. There can be no assurance that the requirements necessary to maintain the listing of the shares of any Fund will continue to be met or will remain unchanged.

**Securities Lending Risk** - The Fund may lend its portfolio securities to broker-dealers and banks. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the investment adviser will monitor the creditworthiness of the firms to which the Fund lends securities.

# Disclosure

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**Real Estate Investment Trusts (“REITs”)** - REITs are entities which either own properties or make construction or mortgage loans. REITs also may include operating or finance companies. Investing in REITs involves certain unique risks in addition to those risks associated with the real estate industry in general. The prices of REITs are affected by changes in the value of the underlying property owned by the REITs. In addition, although the Fund does not invest directly in real estate, a REIT investment by the Fund is subject to certain of the risks associated with the ownership of real estate. These risks include possible declines in the value of real estate, risks related to general and local economic conditions, possible lack of availability of mortgage funds and changes in interest rates.

**Commodity Risk** - Commodities are assets that have tangible properties, such as oil, metals, and agricultural products. The value of commodities or commodity-linked derivative instruments may be affected by overall market movements and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments.

**Risks Associated with Investing in Other Investment Companies** - The Fund may invest in shares of other investment companies as a means to pursue its investment objectives. As a result, your cost of investing in the Fund may be substantially higher than the cost of investing directly in the Underlying Fund shares. You will indirectly bear fees and expenses charged by the Underlying Funds in addition to the Fund's direct fees and expenses. Furthermore, the strategy of investing in Underlying Funds could affect the timing, amount and character of distributions to you and therefore may increase the amount of taxes payable by you. In addition, certain prohibitions on the acquisition of mutual fund shares by the Fund may prevent the Fund from allocating its investments in the manner the Adviser considers optimal. **Investment Management Risk:** When the Fund invests in Underlying Funds there is a risk that the investment advisers of those Underlying Funds may make investment decisions that are detrimental to the performance of the Fund. **Underlying Fund Strategies:** When the Fund invests in Underlying Funds that use margin, leverage, short sales and other forms of financial derivatives, such as options and futures, an investment in the Fund may be more volatile than investments in other funds.

**Special Situation Risk** - Special situations often involve much greater risk than is found in the normal course of investing. Liquidations, reorganizations, recapitalizations, material litigation, technological breakthroughs and new management or policy may not have the effect on a company's price that the Fund's subadviser expects, which could negatively impact the fund.

**Risk Arbitrage Securities and Distressed Companies** - A merger or other restructuring, a tender or exchange offer, proposed or pending at the time a fund invests in Risk Arbitrage Securities may not be completed on the terms or within the time frame contemplated, resulting in losses to the fund. Securities of Distressed Companies are generally more likely to become worthless than the securities of more financially stable companies.

**Portfolio Turnover** - The fund may engage in active and frequent trading of portfolio securities. A higher turnover rate increases transaction costs and as a result may adversely impact the fund's performance.

**Allocation Risk** - The funds are subject to the risk that the allocation strategy will not meet their retirement goals. For investors who are close to, or in retirement, each fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets at a time when the investor has a need to withdraw funds. For investors who are farther from retirement, there is a risk that a fund's allocation may over-emphasize investments designed to ensure capital conservation and current income, which may prevent the investor from achieving his or her retirement goals.

**Exchange Traded Fund (ETF) Risk** - ETFs are investment companies that are bought and sold on a securities exchange. When the Fund invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses. The risk of owning an ETF generally reflects the risks of owning the underlying securities the ETF is designed to track. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities. In addition, because of ETF expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF.

# Disclosure

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**Swap Agreements**-Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement. **Credit Default Swaps Risk**-Credit default swaps involve special risks in addition to those mentioned above because they are difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

**“When Issued” and Delayed Delivery Securities and Forward Commitments**-The Fund may purchase or sell securities that it is entitled to receive on a when-issued basis. “When issued” and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation.

**Standby Commitment Agreements**-Standby commitment agreements commit the Fund, for a stated period of time, to purchase a stated amount of securities that may be issued and sold to the Fund at the option of the issuer. Standby commitment agreements involve the risk that the security the Fund buys will lose value prior to its delivery to the Fund and will no longer be worth what the Fund has agreed to pay for it. These agreements also involve the risk that if the security goes up in value, the counterparty will decide not to issue the security.

**Repurchase Agreements, Purchase and Sale Contracts**-Under a repurchase agreement, the seller agrees to repurchase a security at a mutually agreed-upon time and price. Purchase and sale contracts provide that the purchaser receives any interest on the security paid during the period. If the other party to a purchase and sale contract defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security in either situation and the market value of the security declines, the Fund may lose money.

**Rights and Warrants**-The Fund may purchase securities pursuant to the exercise of subscription rights, which allow an issuer’s existing shareholders to purchase additional common stock at a price substantially below the market price of the shares. The failure to exercise such rights would result in the dilution of the Fund’s interest in the issuing company. The market for such rights is not well developed, and, accordingly, the Fund may not always realize full value on the sale of rights. A warrant gives the Fund the right to buy stock. A warrant has value only if the Fund is able to exercise it or sell it before it expires. If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires without any value and the Fund loses any amount it paid for the warrant. Thus, investments in warrants may involve substantially more risk than investments in common stock.

**Inflation-Indexed Security**-An Inflation-Indexed Security provides principal and interest payments that are adjusted over time to reflect a rise (inflation) or a drop (deflation) in the general price level for goods and services. The Fund is subject to income fluctuations. The Fund’s quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however income fluctuations resulting from changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the Fund.

**Convertible Securities Risk**-Because convertible securities can be converted into common stock, their value normally will vary in some proportion with those of the underlying common stock. Due to the conversion feature, convertible securities generally yield less than non-convertible fixed income securities of similar credit quality and maturity. When conversion is not at the option of the holder, a Fund may be required to convert the security into the underlying common stock even at times when the value of the underlying common stock has declined substantially or it would otherwise be disadvantageous to do so.

**Preferred Stock Risk**-Preferred stock maybe more volatile and riskier than other forms of investment. If interest rates rise, the dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stock may have mandatory sinking fund provisions or call/redemption provisions that can negatively affect its value when interest rates decline. In addition, in the event of liquidation of a corporation’s assets, the rights of preferred stock generally are subordinate to the rights associated with a corporation’s debt securities.



# Disclosure

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## Pre-Inception Returns

The Inception date listed is that of the investment represented by the investment profile. Performance shown subsequent to the inception date is the actual performance of the investment. Other share classes of the investment itself or its underlying investment (depending upon the investment) may have existed longer, which may account for any pre-inception performance shown. If pre-inception performance is shown, it is generally the performance of an older share class of the investment itself or its underlying investment (depending upon the investment) adjusted for fees and expenses of the newer share class. However, if using the expenses of the newer share class rather than the expenses of the older share class (due to lower expenses of the newer share class) would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment. The fees and expenses are referenced in the report.

While the inclusion of pre-inception data may provide valuable insight into the probable long-term behavior of newer share classes of an investment, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structure between a retail share class will vary from that of an institutional share class, as retail share classes tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

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Fund performance and risk statistics displayed in *Italics* indicate Extended Performance. Extended Performance is an estimate based on the performance of the fund's oldest share class, adjusted for fees. Numerical Extended Performance data appears on the Performance, Calendar Year Performance and Risk Measure pages in italics. Morningstar Ratings that are based on extended performance returns appear as grayed out stars. Data points that may be calculated with extended performance data include trailing returns, annual returns, Morningstar Ratings, standard deviation, mean, and Sharpe ratio.

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