

# Plan Investments Report

For period ending:  
March 31, 2013

Prepared for:  
City of Madison, WI

Presented by:  
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Director, Relationship Management  
Mid-West/Great Lakes Region  
ICMA RC

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The report shows how funds have performed measured against certain Morningstar, Inc. metrics<sup>1</sup>, and can be used by plan sponsors to evaluate funds made available by their retirement plan. The plan sponsor may change the metrics measured in the report at any time.

Neither ICMA-RC nor UpTick are providing investment advice to the plan sponsor or assume any responsibility for the investment options selected by the plan sponsor for their retirement plan. The information presented in this report is based on publicly available information and is not a recommendation that any fund or other investment option be retained or removed from the retirement plan lineup.

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, 2013

MONEY MARKET / STABLE VALUE			BOND			TARGET DATE			BALANCED / ASSET ALLOCATION		
--			Vantagepoint Inflation Prot Secs In PIMCO Total Return Admin Vantagepoint Core Bond Index II PIMCO High Yield Admin			Vantagepoint Milestone Retire Inc I Vantagepoint Milestone 2010 Inv M Vantagepoint Milestone 2015 Inv M Vantagepoint Milestone 2020 Inv M Vantagepoint Milestone 2025 Inv M Vantagepoint Milestone 2030 Inv M (See Fund Summary pages for all funds)			Vantagepoint Model Port Cnsv Gr In Fidelity Puritan Vantagepoint Model Port Tradtnl Gr Vantagepoint Model Port Lng-Tm Gr I		
US EQUITY									FOREIGN EQUITY		
VALUE			BLEND			GROWTH			Fidelity Diversified International Harbor International Adm Vantagepoint International Investor Vantagepoint Overseas II		
AllianzGI NFJ Dividend Value Admin Eaton Vance Large-Cap Value A Vantagepoint Equity Income Investor			Amern Funds Fundamental Invors R4 Oppenheimer Main Street Y Vantagepoint 500 Stock Index II Vantagepoint Broad Market Index II Vantagepoint Gw & Incm Invor Vantagepoint Model Port All-Eq Gr I			Calvert Equity A Fidelity Contrafund Harbor Capital Appreciation Instl T. Rowe Price Growth Stock Adv Vantagepoint Growth Investor					
Columbia Mid Cap Value R4 Goldman Sachs Mid Cap Value A Vantagepoint Select Value Investor			Vantagepoint Mid/Sm Co I Vantagepoint Mid/Sm Coll			Harbor Mid Cap Growth Adm Rainier Sm/Mid Cap Equity Original Royce Premier Service Vantagepoint Aggressive Opp Inv			SPECIALTY / OTHER		
--			T. Rowe Price Small-Cap Value Adv Vantagepoint Discovery Investor			Royce Value Plus Svc			Nuveen Real Estate Securities I		
Large											
Mid											
Small											

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, 2013

## **Annualized Performance**

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

## **Risk**

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

## **Risk Adjusted Performance**

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

## **Style**

- 3 Year R-Squared Rank is greater than or equal to 75% of investments in category.

## **Category Assignment**

- Morningstar Category Change (over last 12 months) is equal to No.

## **Ratings**

- Overall Morningstar Rating is greater than or equal to 3 stars.

## **Expenses**

- Net Expense Ratio Rank is less than or equal to 45% of investments in category.

## **Manager Details**

- Total Assets are greater than or equal to \$200 million.
- Years Since Inception is greater than or equal to 3 years.
- Manager Tenure is greater than or equal to 2 years.

Monitoring criteria are based on investment policy criteria for metrics covered by this service that were provided by the plan sponsor or their designee to ICMA-RC. The criteria do not constitute a proprietary rating method. Commentary on fund performance in relation to specific criteria was provided by UpTick Data Technologies. The Glossary contains definitions of metrics monitored by this service.

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# Scorecard

As of March 31, 2013

Asset Class Morningstar Category Investment	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank ≥ Pct rank 75.0	Mstar Category Change = No	Overall Mstar Rating ≥ 3.00	Net Expense Ratio Rank ≤ Pct rank 45.0	Fund Assets (\$Mil) ≥ 200.	Years Since Inceptn. ≥ 3.00	Manager Tenure (Yrs) ≥ 2.00 Yr(s)
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## Bond

### Inflation-Protected Bond

Vantagepoint Inflation Prot Secs Inv	VPTSX	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓
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### Intermediate-Term Bond

PIMCO Total Return Admin	PTRAX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Vantagepoint Core Bond Index II	VPCDX	✗	✗	✗	✗	✗	✗	✓	✓	✓	✗	✓	✗

### High Yield Bond

PIMCO High Yield Admin	PHYAX	✗	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓
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## Balanced / Asset Allocation

### Conservative Allocation




Vantagepoint Model Port Cnsv Gr Inv M	VPCGX	✗	✗	✗	✓	✗	✗	✓	✓	✓	✗	✓	✓
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### Moderate Allocation

Fidelity Puritan	FPURX	✗	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
Vantagepoint Model Port Tradtnl Gr Inv M	VPTGX	✗	✗	✗	✓	✗	✗	✓	✓	✓	✗	✓	✓

### Aggressive Allocation

Vantagepoint Model Port Long-Tm Gr Inv M	VPLGX	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓
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 Meets Criteria
  Does Not Meet Criteria
  Data Not Available

The scoring applied indicates whether fund data is in range of the monitoring criteria selected by the plan sponsor or their designee. The criteria do not constitute a proprietary rating methodology. The Glossary contains definitions of each metric. Information on Separate Accounts is generally not available. Data on Exchange Traded Funds may not be available.

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Asset Class Morningstar Category Investment	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct rank 75.0	Mstar Category Change = No	Overall Mstar Rating >= 3.00	Net Expense Ratio Rank <= Pct rank 45.0	Fund Assets (\$Mil) >= 200.	Years Since Inceptn. >= 3.00	Manager Tenure (Yrs) >= 2.00 Yr(s)
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## US Equity

### Large Value

AllianzGI NFJ Dividend Value Admin	ANDAX												
Eaton Vance Large-Cap Value A	EHSTX												
Vantagepoint Equity Income Investor	VPEIX												

### Large Blend

American Funds Fundamental Investors R4	RFNEX												
Oppenheimer Main Street Y	MIGYX												
Vantagepoint 500 Stock Index II	VPSKX												
Vantagepoint Broad Market Index II	VPBMX												
Vantagepoint Growth & Income Investor	VPGIX												
Vantagepoint Model Port All-Eq Gr Inv M	VPAGX												

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## US Equity

### Large Growth




Calvert Equity A	CSIEX	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
Fidelity Contrafund	FCNTX	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
Harbor Capital Appreciation Instl	HACAX	✗	✗	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
T. Rowe Price Growth Stock Adv	TRSAX	✗	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓
Vantagepoint Growth Investor	VPGRX	✗	✗	✗	✓	✗	✗	✓	✗	✓	✗	✓	✓

### Mid-Cap Value

Columbia Mid Cap Value R4	CFDRX	✗	✓	✗	✗	✗	✗	NA	✓	✓	✗	✗	✓
Goldman Sachs Mid Cap Value A	GCMAX	✓	✗	✗	✓	✗	✗	✓	✓	✓	✓	✓	✓
Vantagepoint Select Value Investor	VPSVX	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓

### Mid-Cap Blend

Vantagepoint Mid/Small Company Index I	VPSIX	✓	✓	✓	✗	✓	✗	✓	✓	✓	✗	✓	✓
Vantagepoint Mid/Small Company Index II	VPMSX	✓	✓	✓	✗	✓	✗	✓	✓	✓	✗	✓	✓

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# Scorecard

As of March 31, 2013

Asset Class Morningstar Category Investment	Ticker	1 Year Return Rank <= Pct rank 50.0	3 Year Return Rank <= Pct rank 50.0	5 Year Return Rank <= Pct rank 50.0	Beta (5 Yr) Rank <= Pct rank 50.0	Alpha (5 Yr) Rank <= Pct rank 50.0	R- Squared (3 Yr) Rank >= Pct rank 75.0	Mstar Category Change = No	Overall Mstar Rating >= 3.00	Net Expense Ratio Rank <= Pct rank 45.0	Fund Assets (\$Mil) >= 200.	Years Since Inceptn. >= 3.00	Manager Tenure (Yrs) >= 2.00 Yr(s)
<b>US Equity</b>													
<i>Mid-Cap Growth</i>													
Harbor Mid Cap Growth Adm	HRMGX	✓	■	■	■	■	■	✓	✓	✓	✓	✓	✓
Rainier Small/Mid Cap Equity Original	RIMSX	■	✓	■	■	■	■	✓	■	✓	✓	✓	✓
Royce Premier Service	RPFEX	■	■	✓	✓	✓	✓	✓	✓	■	✓	✓	✓
Vantagepoint Aggressive Opp Inv	VPAOX	✓	■	✓	■	✓	■	✓	✓	✓	■	✓	✓
<i>Small Blend</i>													
T. Rowe Price Small-Cap Value Adv	PASVX	✓	✓	✓	✓	✓	■	✓	✓	■	✓	✓	✓
Vantagepoint Discovery Investor	VPDSX	■	■	■	■	■	■	✓	✓	✓	■	✓	✓
<i>Small Growth</i>													
Royce Value Plus Svc	RYVPX	■	■	■	■	■	■	✓	✓	✓	✓	✓	✓
<b>Foreign Equity</b>													
<i>Foreign Large Blend</i>													
Fidelity Diversified International	FDIVX	✓	✓	■	■	■	■	✓	✓	✓	✓	✓	✓

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## Foreign Equity

### Foreign Large Blend

Harbor International Adm	HRINX												
Vantagepoint International Investor	VPINX												
Vantagepoint Overseas Equity Index II	VPOEX												

## Specialty / Other

### Real Estate

Nuveen Real Estate Securities I	FARCX												
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## Target Date

### Retirement Income

Vantagepoint Milestone Retire Inc Inv M	VPRRX												
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### Target Date 2000-2010

Vantagepoint Milestone 2010 Inv M	VPRQX												
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### Target Date 2011-2015

Vantagepoint Milestone 2015 Inv M	VPRPX												
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## Target Date

### Target Date 2016-2020

Vantagepoint Milestone 2020 Inv M	VPROX	✓	■	✓	✓	✓	■	✓	✓	✓	■	✓	✓
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### Target Date 2021-2025

Vantagepoint Milestone 2025 Inv M	VPRNX	✓	✓	✓	✓	✓	✓	✓	✓	✓	■	✓	✓
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### Target Date 2026-2030

Vantagepoint Milestone 2030 Inv M	VPRMX	✓	✓	✓	✓	✓	■	✓	✓	✓	■	✓	✓
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### Target Date 2031-2035

Vantagepoint Milestone 2035 Inv M	VPR LX	✓	✓	✓	✓	✓	✓	✓	✓	✓	■	✓	✓
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### Target Date 2036-2040




Vantagepoint Milestone 2040 Inv M	VPRKX	✓	✓	✓	✓	✓	✓	✓	✓	✓	■	✓	✓
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### Target Date 2041-2045

Vantagepoint Milestone 2045 Inv M	VPRJX	✓	✓	NA	NA	NA	✓	✓	✓	■	■	✓	✓
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### Target Date 2046-2050

Vantagepoint Milestone 2050 Inv M	VPRHX	NA	NA	NA	NA	NA	NA	NA	NA	■	■	■	■
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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## Bond

### Inflation-Protected Bond

*Peers in Category: 197 / 179 / 147 / 40 / 179*

<b>Vantagepoint Inflation Prot Secs Inv</b>	<b>VPTSX</b>	<b>24</b>	<b>49</b>	<b>36</b>	<b>24</b>	<b>22</b>	<b>46</b>	<b>No</b>	<b>3</b>	<b>40</b>	<b>45</b>	<b>14.08</b>	<b>5.42</b>
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*BM: Barclays US Treasury US TIPS TR USD*

Gross / Net Expense Ratio: 0.64 / 0.64

Of the plan's 12 IPS values, 2, have not been met. The criteria not met by the fund are:

- Three-year R-Squared
- Total Assets

### Intermediate-Term Bond

*Peers in Category: 1157 / 1004 / 877 / 605 / 1004*

<b>PIMCO Total Return Admin</b>	<b>PTRAX</b>	<b>17</b>	<b>32</b>	<b>15</b>	<b>38</b>	<b>11</b>	<b>80</b>	<b>No</b>	<b>5</b>	<b>34</b>	<b>32832</b>	<b>18.56</b>	<b>25.91</b>
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*BM: Barclays US Govt/Credit 5-10 Yr TR USD*

Gross / Net Expense Ratio: 0.71 / 0.71

All 12 IPS values in the plan have been met by the fund.

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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	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

<b>Bond</b>													
<b>Vantagepoint Core Bond Index II</b>	<b>VPCDX</b>	<b>81</b>	<b>74</b>	<b>72</b>	<b>62</b>	<b>78</b>	<b>4</b>	<b>No</b>	<b>3</b>	<b>8</b>	<b>24</b>	<b>13.98</b>	<b>0.08</b>

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

Gross / Net Expense Ratio: 0.20 / 0.20

Eight of the plan's twelve IPS standards have not been realized. These include:

- One-, three- and five-year performance
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Total Assets and Manager Tenure

<b>High Yield Bond</b>													
<i>Peers in Category: 612 / 518 / 462 / 324 / 518</i>													

<b>PIMCO High Yield Admin</b>	<b>PHYAX</b>	<b>67</b>	<b>66</b>	<b>63</b>	<b>53</b>	<b>68</b>	<b>8</b>	<b>No</b>	<b>3</b>	<b>26</b>	<b>838</b>	<b>18.2</b>	<b>3.22</b>
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BM: BofAML US HY Master II TR USD

Gross / Net Expense Ratio: 0.80 / 0.80

The fund has come up short of meeting 6 of its 12 IPS values. The criteria not met by the fund are:

- One-, three- and five-year performance
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## Balanced / Asset Allocation

### Conservative Allocation

*Peers in Category: 700 / 582 / 498 / 208 / 582*

<b>Vantagepoint Model Port Cnsv Gr Inv M</b>	<b>VPCGX</b>	<b>56</b>	<b>61</b>	<b>63</b>	<b>50</b>	<b>66</b>	<b>23</b>	<b>No</b>	<b>3</b>	<b>23</b>	<b>93</b>	<b>12.32</b>	<b>8.25</b>
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*BM: Morningstar Moderately Cons Target Risk*

Gross / Net Expense Ratio: 0.85 / 0.85

The fund has failed to realize 6 of its 12 IPS criteria. These include:

- One-, three- and five-year return
- Five-year Alpha
- Three-year R-Squared
- Total Assets

### Moderate Allocation

*Peers in Category: 920 / 802 / 697 / 414 / 802*

<b>Fidelity Puritan</b>	<b>FPURX</b>	<b>55</b>	<b>18</b>	<b>20</b>	<b>45</b>	<b>24</b>	<b>46</b>	<b>No</b>	<b>4</b>	<b>13</b>	<b>15961</b>	<b>65.95</b>	<b>9.59</b>
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*BM: Morningstar Moderately Aggr Target Risk*

Gross / Net Expense Ratio: 0.59 / 0.59

The fund has come up short of realizing 2 of its 12 IPS values, including:

- One-year performance
- Three-year R-Squared

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## Balanced / Asset Allocation

<b>Vantagepoint Model Port Tradtnl Gr Inv M</b>	<b>VPTGX</b>	<b>58</b>	<b>61</b>	<b>52</b>	<b>38</b>	<b>53</b>	<b>11</b>	<b>No</b>	<b>3</b>	<b>27</b>	<b>106</b>	<b>12.32</b>	<b>8.25</b>
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BM: Morningstar Moderately Aggr Target Risk

Gross / Net Expense Ratio: 0.88 / 0.88

The fund has not passed 6 of its 12 IPS values. Criteria not met by the fund are:

- One-, three- and five-year performance
- Five-year Alpha
- Three-year R-Squared
- Total Assets

## Aggressive Allocation

*Peers in Category: 406 / 332 / 303 / 132 / 332*

<b>Vantagepoint Model Port Long-Tm Gr Inv M</b>	<b>VPLGX</b>	<b>41</b>	<b>41</b>	<b>21</b>	<b>17</b>	<b>17</b>	<b>38</b>	<b>No</b>	<b>3</b>	<b>20</b>	<b>92</b>	<b>12.32</b>	<b>8.25</b>
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BM: Morningstar Aggressive Target Risk

Gross / Net Expense Ratio: 0.91 / 0.91

The fund has not achieved 2 of its 12 IPS values. These include:

- Three-year R-Squared
- Total Assets

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## US Equity

### Large Value

*Peers in Category: 1203 / 1045 / 927 / 589 / 1045*

<b>AllianzGI NFJ Dividend Value Admin</b>	<b>ANDAX</b>	<b>64</b>	<b>22</b>	<b>82</b>	<b>58</b>	<b>83</b>	<b>79</b>	<b>No</b>	<b>3</b>	<b>37</b>	<b>972</b>	<b>12.89</b>	<b>12.9</b>
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BM: Russell 1000 Value TR USD

Gross / Net Expense Ratio: 0.96 / 0.96

Four of the plan's twelve IPS criteria have not been attained. The standards not met by the fund are:

- One- and five-year performance
- Five-year Beta
- Five-year Alpha

<b>Eaton Vance Large-Cap Value A</b>	<b>EHSTX</b>	<b>52</b>	<b>91</b>	<b>91</b>	<b>32</b>	<b>91</b>	<b>12</b>	<b>No</b>	<b>2</b>	<b>38</b>	<b>3403</b>	<b>81.52</b>	<b>13.25</b>
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BM: Russell 1000 Value TR USD

Gross / Net Expense Ratio: 0.98 / 0.98

The fund has failed to meet 6 of its 12 IPS values. Criteria not met by the fund are:

- One-, three- and five-year performance
- Five-year Alpha
- Three-year R-Squared
- Three-year Overall Morningstar Rating

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## US Equity

<b>Vantagepoint Equity Income Investor</b>	<b>VPEIX</b>	<b>64</b>	<b>56</b>	<b>30</b>	<b>82</b>	<b>40</b>	<b>15</b>	<b>No</b>	<b>4</b>	<b>31</b>	<b>53</b>	<b>14.08</b>	<b>13.59</b>
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BM: Russell 1000 Value TR USD

Gross / Net Expense Ratio: 0.82 / 0.82

Of the plan's 12 IPS values, 5, have not been achieved. These include:

- One- and three-year performance
- Five-year Beta
- Three-year R-Squared
- Total Assets

## Large Blend

Peers in Category: 1663 / 1474 / 1325 / 820 / 1474

<b>American Funds Fundamental Investors R4</b>	<b>RFNEX</b>	<b>29</b>	<b>52</b>	<b>62</b>	<b>57</b>	<b>65</b>	<b>51</b>	<b>No</b>	<b>4</b>	<b>27</b>	<b>2469</b>	<b>10.68</b>	<b>28.68</b>
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BM: Russell 1000 TR USD

Gross / Net Expense Ratio: 0.66 / 0.66

Five of the plan's twelve IPS criteria have not been realized. These include:

- Three- and five-year performance
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## US Equity

<b>Oppenheimer Main Street Y</b>	<b>MIGYX</b>	<b>83</b>	<b>30</b>	<b>26</b>	<b>57</b>	<b>29</b>	<b>73</b>	<b>No</b>	<b>3</b>	<b>22</b>	<b>442</b>	<b>16.41</b>	<b>3.87</b>
<i>BM: Russell 1000 TR USD</i>													
Gross / Net Expense Ratio: 0.54 / 0.54													

The fund has come up short of reaching 3 of its 12 IPS standards, including:

- One-year return
- Five-year Beta
- Three-year R-Squared

<b>Vantagepoint 500 Stock Index II</b>	<b>VPSKX</b>	<b>35</b>	<b>20</b>	<b>33</b>	<b>33</b>	<b>35</b>	<b>6</b>	<b>No</b>	<b>3</b>	<b>9</b>	<b>1</b>	<b>13.98</b>	<b>9.01</b>
<i>BM: Russell 1000 TR USD</i>													
Gross / Net Expense Ratio: 0.21 / 0.21													

Two of the plan's twelve IPS standards have not been attained. Values not met by the fund are:

- Three-year R-Squared
- Total Assets

<b>Vantagepoint Broad Market Index II</b>	<b>VPBMX</b>	<b>29</b>	<b>14</b>	<b>19</b>	<b>57</b>	<b>23</b>	<b>2</b>	<b>No</b>	<b>4</b>	<b>9</b>	<b>9</b>	<b>13.98</b>	<b>9.01</b>
<i>BM: Russell 1000 TR USD</i>													
Gross / Net Expense Ratio: 0.21 / 0.21													

Of the plan's 12 IPS standards, 3, have not been matched. The Values not met by the fund are:

- Five-year Beta
- Three-year R-Squared
- Total Assets

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## US Equity

<b>Vantagepoint Growth &amp; Income Investor</b>	<b>VPGIX</b>	<b>53</b>	<b>40</b>	<b>20</b>	<b>57</b>	<b>23</b>	<b>21</b>	<b>No</b>	<b>3</b>	<b>32</b>	<b>33</b>	<b>14.08</b>	<b>11.84</b>
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BM: Russell 1000 TR USD

Gross / Net Expense Ratio: 0.78 / 0.78

Of the plan's 12 IPS criteria, 4, have not been matched, including:

- One-year performance
- Five-year Beta
- Three-year R-Squared
- Total Assets

<b>Vantagepoint Model Port All-Eq Gr Inv M</b>	<b>VPAGX</b>	<b>54</b>	<b>64</b>	<b>54</b>	<b>81</b>	<b>63</b>	<b>33</b>	<b>No</b>	<b>3</b>	<b>40</b>	<b>39</b>	<b>12.32</b>	<b>8.25</b>
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BM: Russell 1000 TR USD

Gross / Net Expense Ratio: 0.99 / 0.99

Of the plan's 12 IPS criteria, 7, have not been met. Standards not met by the fund are:

- One-, three- and five-year performance
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Total Assets

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## US Equity

### Large Growth

*Peers in Category: 1669 / 1482 / 1278 / 856 / 1482*

<b>Calvert Equity A</b>	<b>CSIEX</b>	<b>47</b>	<b>48</b>	<b>35</b>	<b>25</b>	<b>33</b>	<b>52</b>	<b>No</b>	<b>3</b>	<b>44</b>	<b>1562</b>	<b>25.6</b>	<b>6.67</b>
<i>BM: Russell 1000 Growth TR USD</i>													
Gross / Net Expense Ratio: 1.22 / 1.22													

The fund has not succeeded in realizing one of the 12 IPS criteria in the plan. The standard not met is:

- Three-year R-Squared

<b>Fidelity Contrafund</b>	<b>FCNTX</b>	<b>30</b>	<b>19</b>	<b>35</b>	<b>3</b>	<b>24</b>	<b>54</b>	<b>No</b>	<b>5</b>	<b>24</b>	<b>63449</b>	<b>45.87</b>	<b>22.55</b>
<i>BM: Russell 1000 Growth TR USD</i>													
Gross / Net Expense Ratio: 0.74 / 0.74													

Of the plan's 12 IPS values, one has not been matched by the fund. The criteria not met by the fund is:

- Three-year R-Squared

<b>Harbor Capital Appreciation Instl</b>	<b>HACAX</b>	<b>86</b>	<b>54</b>	<b>24</b>	<b>11</b>	<b>21</b>	<b>61</b>	<b>No</b>	<b>4</b>	<b>21</b>	<b>16341</b>	<b>25.25</b>	<b>22.93</b>
<i>BM: Russell 1000 Growth TR USD</i>													
Gross / Net Expense Ratio: 0.68 / 0.66													

The fund has failed to meet 3 of its 12 IPS criteria. These are:

- One- and three-year performance
- Three-year R-Squared

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## US Equity

<b>T. Rowe Price Growth Stock Adv</b>	<b>TRSAX</b>	<b>61</b>	<b>25</b>	<b>26</b>	<b>64</b>	<b>31</b>	<b>20</b>	<b>No</b>	<b>4</b>	<b>32</b>	<b>2481</b>	<b>11.24</b>	<b>5.42</b>
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BM: Russell 1000 Growth TR USD

Gross / Net Expense Ratio: 0.93 / 0.93

Of the twelve IPS standards selected for the plan, three have not been attained by the fund, including:

- One-year return
- Five-year Beta
- Three-year R-Squared

<b>Vantagepoint Growth Investor</b>	<b>VPGRX</b>	<b>52</b>	<b>72</b>	<b>88</b>	<b>37</b>	<b>88</b>	<b>7</b>	<b>No</b>	<b>2</b>	<b>26</b>	<b>26</b>	<b>14.08</b>	<b>7.92</b>
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BM: Russell 1000 Growth TR USD

Gross / Net Expense Ratio: 0.79 / 0.79

Of the plan's 12 IPS values, 7, have not been achieved. These are:

- One-, three- and five-year performance
- Five-year Alpha
- Three-year R-Squared
- Three-year Overall Morningstar Rating
- Total Assets

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## US Equity

### Mid-Cap Value

*Peers in Category: 427 / 362 / 314 / 176 / 362*

<b>Columbia Mid Cap Value R4</b>	<b>CFDRX</b>	<b>58</b>	<b>49</b>	<b>71</b>	<b>58</b>	<b>71</b>	<b>11</b>	<b>n/a</b>	<b>3</b>	<b>29</b>	<b>0</b>	<b>0.39</b>	<b>11.37</b>
<i>BM: Russell Mid Cap Value TR USD</i>													
Gross / Net Expense Ratio: 0.94 / 0.94													

Data is currently available for eleven of the plan's twelve IPS criteria. Of these, the fund has not met seven, which are:

- One- and five-year return
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Years Since inception and Total Assets

<b>Goldman Sachs Mid Cap Value A</b>	<b>GCMAX</b>	<b>47</b>	<b>52</b>	<b>57</b>	<b>33</b>	<b>57</b>	<b>22</b>	<b>No</b>	<b>3</b>	<b>44</b>	<b>3344</b>	<b>15.62</b>	<b>11.92</b>
<i>BM: Russell Mid Cap Value TR USD</i>													
Gross / Net Expense Ratio: 1.15 / 1.15													

Four of the plan's twelve IPS criteria have not been matched. Standards not met by the fund are:

- Three- and five-year performance
- Five-year Alpha
- Three-year R-Squared

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## US Equity

<b>Vantagepoint Select Value Investor</b>	<b>VPSVX</b>	<b>23</b>	<b>11</b>	<b>11</b>	<b>35</b>	<b>12</b>	<b>28</b>	<b>No</b>	<b>4</b>	<b>33</b>	<b>6</b>	<b>5.42</b>	<b>5.42</b>
<i>BM: Russell Mid Cap Value TR USD</i>													
Gross / Net Expense Ratio: 0.99 / 0.99													

The fund has come up short of realizing 2 of the plan's 12 IPS standards, including:

- Three-year R-Squared
- Total Assets

## Mid-Cap Blend

*Peers in Category: 410 / 348 / 312 / 199 / 348*

<b>Vantagepoint Mid/Small Company Index I</b>	<b>VPSIX</b>	<b>47</b>	<b>28</b>	<b>27</b>	<b>65</b>	<b>33</b>	<b>19</b>	<b>No</b>	<b>4</b>	<b>15</b>	<b>21</b>	<b>14.08</b>	<b>9.01</b>
<i>BM: S&amp;P MidCap 400 TR</i>													
Gross / Net Expense Ratio: 0.42 / 0.42													

Of the twelve IPS standards established for the plan, three have not been matched by the fund. These are:

- Five-year Beta
- Three-year R-Squared
- Total Assets

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category Peers in Category - 1yr/3yr/5yr/10yr/Overall	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## US Equity

<b>Vantagepoint Mid/Small Company Index II</b>	<b>VPMSX</b>	<b>44</b>	<b>23</b>	<b>23</b>	<b>65</b>	<b>28</b>	<b>20</b>	<b>No</b>	<b>4</b>	<b>8</b>	<b>3</b>	<b>13.98</b>	<b>9.01</b>
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BM: S&P MidCap 400 TR

Gross / Net Expense Ratio: 0.22 / 0.22

Of the plan's 12 IPS values, 3, have not been achieved, including:

- Five-year Beta
- Three-year R-Squared
- Total Assets

## Mid-Cap Growth

Peers in Category: 714 / 645 / 564 / 417 / 645

<b>Harbor Mid Cap Growth Adm</b>	<b>HRMGX</b>	<b>36</b>	<b>64</b>	<b>67</b>	<b>55</b>	<b>70</b>	<b>59</b>	<b>No</b>	<b>3</b>	<b>35</b>	<b>357</b>	<b>10.41</b>	<b>7.53</b>
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BM: Russell Mid Cap Growth TR USD

Gross / Net Expense Ratio: 1.10 / 1.10

The fund has not passed 5 of its 12 IPS criteria. The standards not met by the fund are:

- Three- and five-year performance
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## US Equity

<b>Rainier Small/Mid Cap Equity Original</b>	<b>RIMSX</b>	<b>53</b>	<b>35</b>	<b>87</b>	<b>95</b>	<b>91</b>	<b>24</b>	<b>No</b>	<b>2</b>	<b>43</b>	<b>1092</b>	<b>18.89</b>	<b>18.9</b>
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BM: Russell Mid Cap Growth TR USD

Gross / Net Expense Ratio: 1.26 / 1.26

The fund has failed to match 6 of its 12 IPS values. These include:

- One- and five-year performance
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Three-year Overall Morningstar Rating

<b>Royce Premier Service</b>	<b>RPFFX</b>	<b>85</b>	<b>64</b>	<b>35</b>	<b>48</b>	<b>37</b>	<b>77</b>	<b>No</b>	<b>4</b>	<b>47</b>	<b>556</b>	<b>10.57</b>	<b>21.26</b>
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BM: Russell Mid Cap Growth TR USD

Gross / Net Expense Ratio: 1.34 / 1.34

Of the twelve IPS standards established for the plan, three have not been realized by the fund. The Values not met by the fund are:

- One- and three-year performance
- Net Expense Ratio

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## US Equity

<b>Vantagepoint Aggressive Opp Inv</b>	<b>VPAOX</b>	<b>20</b>	<b>90</b>	<b>42</b>	<b>62</b>	<b>48</b>	<b>30</b>	<b>No</b>	<b>3</b>	<b>20</b>	<b>26</b>	<b>14.08</b>	<b>10.67</b>
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BM: Russell Mid Cap Growth TR USD

Gross / Net Expense Ratio: 0.83 / 0.83

Of the plan's 12 IPS standards, 4, have not been attained. The Values not met by the fund are:

- Three-year return
- Five-year Beta
- Three-year R-Squared
- Total Assets

## Small Blend

*Peers in Category: 663 / 604 / 535 / 329 / 604*

<b>T. Rowe Price Small-Cap Value Adv</b>	<b>PASVX</b>	<b>27</b>	<b>32</b>	<b>26</b>	<b>25</b>	<b>26</b>	<b>27</b>	<b>No</b>	<b>4</b>	<b>47</b>	<b>1189</b>	<b>13</b>	<b>21.6</b>
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BM: Russell 2000 TR USD

Gross / Net Expense Ratio: 1.23 / 1.23

Of the plan's 12 IPS criteria, 2, have not been matched. The standards not met by the fund are:

- Three-year R-Squared
- Net Expense Ratio

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## US Equity

<b>Vantagepoint Discovery Investor</b>	<b>VPDSX</b>	<b>56</b>	<b>54</b>	<b>52</b>	<b>56</b>	<b>58</b>	<b>16</b>	<b>No</b>	<b>3</b>	<b>34</b>	<b>3</b>	<b>5.42</b>	<b>5.42</b>
<i>BM: Russell 2000 TR USD</i>													
Gross / Net Expense Ratio: 0.95 / 0.95													

The fund has failed to match 7 of its 12 IPS values. Criteria not met by the fund are:

- One-, three- and five-year return
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared
- Total Assets

## Small Growth

*Peers in Category: 727 / 645 / 568 / 376 / 645*

<b>Royce Value Plus Svc</b>	<b>RYVPX</b>	<b>74</b>	<b>91</b>	<b>92</b>	<b>64</b>	<b>92</b>	<b>73</b>	<b>No</b>	<b>3</b>	<b>45</b>	<b>977</b>	<b>11.79</b>	<b>11.8</b>
<i>BM: Russell 2000 Growth TR USD</i>													
Gross / Net Expense Ratio: 1.45 / 1.45													

Of the twelve IPS standards selected for the plan, six have not been achieved by the fund, including:

- One-, three- and five-year return
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## Foreign Equity

### Foreign Large Blend

*Peers in Category: 776 / 708 / 599 / 323 / 708*

<b>Fidelity Diversified International</b>	<b>FDIVX</b>	<b>31</b>	<b>34</b>	<b>56</b>	<b>58</b>	<b>57</b>	<b>27</b>	<b>No</b>	<b>3</b>	<b>34</b>	<b>13331</b>	<b>21.26</b>	<b>12.01</b>
<i>BM: MSCI ACWI Ex USA NR USD</i>													
Gross / Net Expense Ratio: 1.01 / 1.01													

Four of the plan's twelve IPS values have not been attained. These are:

- Five-year return
- Five-year Beta
- Five-year Alpha
- Three-year R-Squared

<b>Harbor International Adm</b>	<b>HRINX</b>	<b>75</b>	<b>14</b>	<b>18</b>	<b>95</b>	<b>13</b>	<b>41</b>	<b>No</b>	<b>4</b>	<b>34</b>	<b>2372</b>	<b>10.41</b>	<b>4.13</b>
<i>BM: MSCI ACWI Ex USA NR USD</i>													
Gross / Net Expense Ratio: 1.03 / 1.02													

The fund has not met 3 of its 12 IPS values. The criteria not met by the fund are:

- One-year return
- Five-year Beta
- Three-year R-Squared

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## Foreign Equity

<b>Vantagepoint International Investor</b>	<b>VPINX</b>	<b>22</b>	<b>13</b>	<b>28</b>	<b>12</b>	<b>31</b>	<b>60</b>	<b>No</b>	<b>4</b>	<b>32</b>	<b>15</b>	<b>14.08</b>	<b>10.42</b>
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BM: MSCI ACWI Ex USA NR USD

Gross / Net Expense Ratio: 0.97 / 0.97

Two of the plan's twelve IPS standards have not been realized. These are:

- Three-year R-Squared
- Total Assets

<b>Vantagepoint Overseas Equity Index II</b>	<b>VPOEX</b>	<b>23</b>	<b>43</b>	<b>48</b>	<b>45</b>	<b>49</b>	<b>64</b>	<b>No</b>	<b>3</b>	<b>8</b>	<b>2</b>	<b>13.98</b>	<b>9.01</b>
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BM: MSCI ACWI Ex USA NR USD

Gross / Net Expense Ratio: 0.31 / 0.31

The fund has come up short of realizing 2 of its 12 IPS standards. These include:

- Three-year R-Squared
- Total Assets

## Specialty / Other

### Real Estate

Peers in Category: 262 / 220 / 204 / 130 / 220

<b>Nuveen Real Estate Securities I</b>	<b>FARCX</b>	<b>27</b>	<b>14</b>	<b>8</b>	<b>1</b>	<b>13</b>	<b>6</b>	<b>No</b>	<b>5</b>	<b>35</b>	<b>3632</b>	<b>17.75</b>	<b>13.51</b>
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BM: DJ US Select REIT TR USD

Gross / Net Expense Ratio: 1.04 / 1.04

Of the twelve IPS values for the plan, one has not been realized by the fund. The criteria not met by the fund is:

- Three-year R-Squared

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## Target Date

### Retirement Income

*Peers in Category: 281 / 259 / 205 / 21 / 259*

<b>Vantagepoint Milestone Retire Inc Inv M</b>	<b>VPRRX</b>	<b>75</b>	<b>80</b>	<b>64</b>	<b>24</b>	<b>31</b>	<b>23</b>	<b>No</b>	<b>3</b>	<b>39</b>	<b>72</b>	<b>8.24</b>	<b>8.17</b>
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*BM: Morningstar Lifetime Moderate Income*

Gross / Net Expense Ratio: 0.85 / 0.85

The plan has 12 IPS standards, of which the fund has not met 5. These include:

- One-, three- and five-year performance
- Three-year R-Squared
- Total Assets

## Target Date 2000-2010

*Peers in Category: 146 / 139 / 122 / 14 / 139*

<b>Vantagepoint Milestone 2010 Inv M</b>	<b>VPRQX</b>	<b>49</b>	<b>58</b>	<b>35</b>	<b>14</b>	<b>17</b>	<b>64</b>	<b>No</b>	<b>4</b>	<b>51</b>	<b>67</b>	<b>8.24</b>	<b>8.17</b>
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*BM: Morningstar Lifetime Moderate 2010*

Gross / Net Expense Ratio: 0.91 / 0.91

The fund has failed to match 4 of its 12 IPS standards. Values not met by the fund are:

- Three-year performance
- Three-year R-Squared
- Net Expense Ratio
- Total Assets

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## Target Date

### Target Date 2011-2015

*Peers in Category: 153 / 135 / 96 / 5 / 135*

<b>Vantagepoint Milestone 2015</b>	<b>VPRPX</b>	<b>52</b>	<b>53</b>	<b>31</b>	<b>25</b>	<b>27</b>	<b>74</b>	<b>No</b>	<b>4</b>	<b>43</b>	<b>97</b>	<b>8.24</b>	<b>8.17</b>
<b>Inv M</b>													

*BM: Morningstar Lifetime Moderate 2015*

Gross / Net Expense Ratio: 0.88 / 0.88

Of the twelve IPS criteria selected for the plan, four have not been attained by the fund. The standards not met by the fund are:

- One- and three-year performance
- Three-year R-Squared
- Total Assets

### Target Date 2016-2020

*Peers in Category: 209 / 180 / 141 / 21 / 180*

<b>Vantagepoint Milestone 2020</b>	<b>VPROX</b>	<b>40</b>	<b>55</b>	<b>33</b>	<b>29</b>	<b>33</b>	<b>74</b>	<b>No</b>	<b>4</b>	<b>32</b>	<b>87</b>	<b>8.24</b>	<b>8.17</b>
<b>Inv M</b>													

*BM: Morningstar Lifetime Moderate 2020*

Gross / Net Expense Ratio: 0.84 / 0.84

Of the twelve IPS values chosen for the plan, three have not been met by the fund. Criteria not met by the fund are:

- Three-year performance
- Three-year R-Squared
- Total Assets

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## Target Date

### Target Date 2021-2025

*Peers in Category: 155 / 122 / 91 / -- / 122*

<b>Vantagepoint Milestone 2025</b>	<b>VPRNX</b>	<b>42</b>	<b>48</b>	<b>26</b>	<b>29</b>	<b>24</b>	<b>81</b>	<b>No</b>	<b>4</b>	<b>36</b>	<b>69</b>	<b>8.24</b>	<b>8.17</b>
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**Inv M**

*BM: Morningstar Lifetime Moderate 2025*

Gross / Net Expense Ratio: 0.87 / 0.87

Of the plan's 12 IPS standards, one has not been achieved by the fund. The value not met by the fund is:

- Total Assets

### Target Date 2026-2030

*Peers in Category: 209 / 180 / 141 / 16 / 180*

<b>Vantagepoint Milestone 2030</b>	<b>VPRMX</b>	<b>31</b>	<b>36</b>	<b>20</b>	<b>30</b>	<b>26</b>	<b>67</b>	<b>No</b>	<b>4</b>	<b>40</b>	<b>58</b>	<b>8.24</b>	<b>8.17</b>
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**Inv M**

*BM: Morningstar Lifetime Moderate 2030*

Gross / Net Expense Ratio: 0.89 / 0.89

The fund has come up short of achieving 2 of its 12 IPS standards, including:

- Three-year R-Squared
- Total Assets

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R- Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## Target Date

### Target Date 2031-2035

*Peers in Category: 155 / 122 / 91 / -- / 122*

<b>Vantagepoint Milestone 2035 Inv M</b>	<b>VPRLX</b>	<b>21</b>	<b>23</b>	<b>17</b>	<b>31</b>	<b>23</b>	<b>83</b>	<b>No</b>	<b>4</b>	<b>38</b>	<b>44</b>	<b>8.24</b>	<b>8.17</b>
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*BM: Morningstar Lifetime Moderate 2035*

Gross / Net Expense Ratio: 0.90 / 0.90

Of the plan's 12 IPS values, one has not been matched by the fund. The criteria not met by the fund is:

- Total Assets

### Target Date 2036-2040

*Peers in Category: 205 / 176 / 134 / 16 / 176*

<b>Vantagepoint Milestone 2040 Inv M</b>	<b>VPRKX</b>	<b>13</b>	<b>12</b>	<b>9</b>	<b>42</b>	<b>23</b>	<b>77</b>	<b>No</b>	<b>4</b>	<b>35</b>	<b>40</b>	<b>8.24</b>	<b>8.17</b>
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*BM: Morningstar Lifetime Moderate 2040*

Gross / Net Expense Ratio: 0.90 / 0.90

The plan has 12 IPS values, of which the fund has not met one. The criteria not met is:

- Total Assets

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# Monitoring Detail

As of March 31, 2013

Asset Class / Morningstar Category <i>Peers in Category - 1yr/3yr/5yr/10yr/Overall</i>	Ticker	1 Year Return	3 Year Return	5 Year Return	Beta (5 Yr)	Alpha (5 Yr)	R-Squared (3 Yr) Rank >= Pct	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
<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	>= Pct rank 75.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

## Target Date

### Target Date 2041-2045

*Peers in Category: 154 / 121 / 89 / -- / 121*

<b>Vantagepoint Milestone 2045 Inv M</b>	<b>VPRJX</b>	<b>12</b>	<b>14</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>95</b>	<b>No</b>	<b>4</b>	<b>53</b>	<b>16</b>	<b>3.24</b>	<b>3.24</b>
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*BM: Morningstar Lifetime Moderate 2045*

Gross / Net Expense Ratio: 1.07 / 1.07

Of the twelve IPS criteria chosen for the plan, data is currently available for nine. Of these two have not been met by the fund, which are:

- Net Expense Ratio
- Total Assets

### Target Date 2046-2050

*Peers in Category: 185 / 140 / 91 / 6 / 140*

<b>Vantagepoint Milestone 2050 Inv M</b>	<b>VPRHX</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>48</b>	<b>4</b>	<b>0.55</b>	<b>0.55</b>
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*BM: Morningstar Lifetime Moderate 2050*

Gross / Net Expense Ratio: 2.59 / 1.10

Data is currently available for four of the plan's twelve IPS criteria. Of these four have not been met by the fund, which are:

- Net Expense Ratio
- Manager Tenure, Years Since inception and Total Assets

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# Morningstar Ratings

As of March 31, 2013

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>					
Vantagepoint Inflation Prot Secs Inv	VPTSX	★★★/179	★★★/179	★★★/147	NA/40
<i>Intermediate-Term Bond</i>					
PIMCO Total Return Admin	PTRAX	★★★★★/1004	★★★★★/1004	★★★★★/877	★★★★★/605
Vantagepoint Core Bond Index II	VPCDX	★★★/1004	★★★/1004	★★/877	★★★/605
<i>High Yield Bond</i>					
PIMCO High Yield Admin	PHYAX	★★★/518	★★★/518	★★★/462	★★★/324
<b>Balanced / Asset Allocation</b>					
<i>Conservative Allocation</i>					
Vantagepoint Model Port Cnsvr Gr Inv M	VPCGX	★★★/582	★★★/582	★★★/498	★★★/208
<i>Moderate Allocation</i>					
Fidelity Puritan	FPURX	★★★★/802	★★★★/802	★★★★/697	★★★★/414
Vantagepoint Model Port Tradtnl Gr Inv M	VPTGX	★★★/802	★★★/802	★★★/697	★★★/414
<i>Aggressive Allocation</i>					
Vantagepoint Model Port Long-Tm Gr Inv M	VPLGX	★★★/332	★★★/332	★★★★/303	★★★/132
<b>US Equity</b>					
<i>Large Value</i>					
AllianzGI NFJ Dividend Value Admin	ANDAX	★★★/1045	★★★★/1045	★★/927	★★★★/589
Eaton Vance Large-Cap Value A	EHSTX	★★/1045	★/1045	★/927	★★★/589

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, 2013

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>Large Value</i>					
Vantagepoint Equity Income Investor	VPEIX	★★★★/1045	★★★/1045	★★★/927	★★★★/589
<i>Large Blend</i>					
American Funds Fundamental Investors R4	RFNEX	★★★★/1474	★★★/1474	★★★/1325	★★★★/820
Oppenheimer Main Street Y	MIGYX	★★★/1474	★★★★/1474	★★★/1325	★★★/820
Vantagepoint 500 Stock Index II	VPSKX	★★★/1474	★★★★/1474	★★★/1325	★★★/820
Vantagepoint Broad Market Index II	VPBMX	★★★★/1474	★★★★/1474	★★★★/1325	★★★★/820
Vantagepoint Growth & Income Investor	VPGIX	★★★/1474	★★★/1474	★★★★/1325	★★★/820
Vantagepoint Model Port All-Eq Gr Inv M	VPAGX	★★★/1474	★★★/1474	★★★/1325	★★★/820
<i>Large Growth</i>					
Calvert Equity A	CSIEX	★★★/1482	★★/1482	★★★/1278	★★★/856
Fidelity Contrafund	FCNTX	★★★★★/1482	★★★★★/1482	★★★★★/1278	★★★★★/856
Harbor Capital Appreciation Instl	HACAX	★★★★/1482	★★★/1482	★★★★/1278	★★★★/856
T. Rowe Price Growth Stock Adv	TRSAX	★★★★/1482	★★★★/1482	★★★★/1278	★★★★/856
Vantagepoint Growth Investor	VPGRX	★★/1482	★★★/1482	★★/1278	★/856
<i>Mid-Cap Value</i>					
Columbia Mid Cap Value R4	CFDRX	☆☆☆/362	☆☆☆/362	☆☆/314	☆☆☆/176
Goldman Sachs Mid Cap Value A	GCMAX	★★★/362	★★/362	★★★/314	★★★/176
Vantagepoint Select Value Investor	VPSVX	★★★★/362	★★★★★/362	★★★★★/314	NA/176
<i>Mid-Cap Blend</i>					
Vantagepoint Mid/Small Company Index I	VPSIX	★★★★/348	★★★/348	★★★★★/312	★★★★★/199

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# Morningstar Ratings

As of March 31, 2013

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>Mid-Cap Blend</i>					
Vantagepoint Mid/Small Company Index II	VPMSX	★★★★/348	★★★★/348	★★★★/312	★★★★/199
<i>Mid-Cap Growth</i>					
Harbor Mid Cap Growth Adm	HRMGX	★★★/645	★★★/645	★★★/564	★★★/417
Rainier Small/Mid Cap Equity Original	RIMSX	★★/645	★★★/645	★/564	★★★/417
Royce Premier Service	RPFXX	★★★★/645	★★★/645	★★★/564	★★★★★/417
Vantagepoint Aggressive Opp Inv	VPAOX	★★★/645	★★/645	★★★/564	★★★/417
<i>Small Blend</i>					
T. Rowe Price Small-Cap Value Adv	PASVX	★★★★/604	★★★★/604	★★★★/535	★★★★/329
Vantagepoint Discovery Investor	VPDSX	★★★/604	★★★/604	★★★/535	NA/329
<i>Small Growth</i>					
Royce Value Plus Svc	RYVPX	★★★/645	★★/645	★/568	★★★★★/376
<b>Foreign Equity</b>					
<i>Foreign Large Blend</i>					
Fidelity Diversified International	FDIVX	★★★/708	★★★★/708	★★★/599	★★★/323
Harbor International Adm	HRINX	★★★★/708	★★★★/708	★★★/599	★★★★★/323
Vantagepoint International Investor	VPINX	★★★★/708	★★★★/708	★★★★/599	★★★★/323
Vantagepoint Overseas Equity Index II	VPOEX	★★★/708	★★★/708	★★★/599	★★★/323
<b>Specialty / Other</b>					
<i>Real Estate</i>					
Nuveen Real Estate Securities I	FARCX	★★★★★/220	★★★★/220	★★★★/204	★★★★★/130

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# Morningstar Ratings

As of March 31, 2013

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>Retirement Income</i>					
<b>Vantagepoint Milestone Retire Inc Inv M</b>	<b>VPRRX</b>	<b>★★★/259</b>	<b>★★★/259</b>	<b>★★★/205</b>	<b>NA/21</b>
<i>Target Date 2000-2010</i>					
<b>Vantagepoint Milestone 2010 Inv M</b>	<b>VPRQX</b>	<b>★★★★/139</b>	<b>★★★/139</b>	<b>★★★★/122</b>	<b>NA/14</b>
<i>Target Date 2011-2015</i>					
<b>Vantagepoint Milestone 2015 Inv M</b>	<b>VPRPX</b>	<b>★★★★/135</b>	<b>★★★/135</b>	<b>★★★★/96</b>	<b>NA/5</b>
<i>Target Date 2016-2020</i>					
<b>Vantagepoint Milestone 2020 Inv M</b>	<b>VPROX</b>	<b>★★★★/180</b>	<b>★★★/180</b>	<b>★★★★/141</b>	<b>NA/21</b>
<i>Target Date 2021-2025</i>					
<b>Vantagepoint Milestone 2025 Inv M</b>	<b>VPRNX</b>	<b>★★★★/122</b>	<b>★★★/122</b>	<b>★★★★/91</b>	<b>NA/</b>
<i>Target Date 2026-2030</i>					
<b>Vantagepoint Milestone 2030 Inv M</b>	<b>VPRMX</b>	<b>★★★★/180</b>	<b>★★★/180</b>	<b>★★★★/141</b>	<b>NA/16</b>
<i>Target Date 2031-2035</i>					
<b>Vantagepoint Milestone 2035 Inv M</b>	<b>VPRLX</b>	<b>★★★★/122</b>	<b>★★★★/122</b>	<b>★★★★/91</b>	<b>NA/</b>
<i>Target Date 2036-2040</i>					
<b>Vantagepoint Milestone 2040 Inv M</b>	<b>VPRKX</b>	<b>★★★★/176</b>	<b>★★★★/176</b>	<b>★★★★/134</b>	<b>NA/16</b>
<i>Target Date 2041-2045</i>					
<b>Vantagepoint Milestone 2045 Inv M</b>	<b>VPRJX</b>	<b>★★★★/121</b>	<b>★★★★/121</b>	<b>NA/89</b>	<b>NA/</b>
<i>Target Date 2046-2050</i>					
<b>Vantagepoint Milestone 2050 Inv M</b>	<b>VPRHX</b>	<b>NA/140</b>	<b>NA/140</b>	<b>NA/91</b>	<b>NA/6</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, 2013

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>				-0.32	-0.32	4.78	(197)	7.27	(179)	4.91	(147)	5.74	(40)		
<i>BM: Barclays US Treasury US TIPS TR USD</i>				-0.36	-0.36	5.68		8.57		5.89		6.32			
<b>Vantagepoint Inflation Prot Secs Inv</b>		<b>0.64</b>		<b>-0.42</b>	<b>-0.42</b>	<b>5.41</b>	<b>24</b>	<b>7.75</b>	<b>49</b>	<b>5.43</b>	<b>36</b>	<b>4.91</b>	<b>--</b>	<b>5.46</b>	<b>03/01/1999</b>
800-669-7400															
<b>Intermediate-Term Bond</b>				0.32	0.32	5.67	(1157)	6.19	(1004)	5.97	(877)	4.96	(605)		
<i>BM: Barclays US Govt/Credit 5-10 Yr TR USD</i>				0.24	0.24	6.70		8.42		7.16		6.12			
<b>PIMCO Total Return Admin</b>		<b>0.71</b>		<b>0.54</b>	<b>0.54</b>	<b>7.65</b>	<b>17</b>	<b>6.65</b>	<b>32</b>	<b>7.50</b>	<b>15</b>	<b>6.39</b>	<b>10</b>	<b>7.39</b>	<b>09/08/1994</b>
888-877-4626															
<b>Vantagepoint Core Bond Index II</b>		<b>0.20</b>		<b>-0.16</b>	<b>-0.16</b>	<b>3.65</b>	<b>81</b>	<b>5.30</b>	<b>74</b>	<b>5.19</b>	<b>72</b>	<b>4.79</b>	<b>56</b>	<b>5.57</b>	<b>04/05/1999</b>
800-669-7400															

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. 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. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, these sales charges. These charges would lower the performance indicated above.

The fund's total-return percentile rank is for the specified period relative to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Morningstar category rankings are based on the total return for periods stated with the dividends reinvested and capital gains and do not take into account or reflect sales charges. In the case of VantageTrust Funds, the rankings provided are for the underlying fund in which the VantageTrust Fund invests substantially all of its assets.

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. 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.

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# Performance

As of March 31, 2013

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
<b>Bond</b>														
High Yield Bond				2.79	2.79	11.80	(612)	9.94	(518)	9.36	(462)	8.56	(324)	
<i>BM: BofAML US HY Master II TR USD</i>				2.85	2.85	13.06		10.89		11.32		9.94		
<b>PIMCO High Yield Admin</b> 888-877-4626		<b>0.80</b>		<b>2.17</b>	<b>2.17</b>	<b>11.14</b>	<b>67</b>	<b>9.55</b>	<b>66</b>	<b>8.98</b>	<b>63</b>	<b>8.45</b>	<b>57</b>	<b>7.97</b> <b>01/16/1995</b>
<b>Balanced / Asset Allocation</b>														
Conservative Allocation				3.30	3.30	7.48	(700)	7.09	(582)	5.04	(498)	6.16	(208)	
<i>BM: Morningstar Moderately Cons Target Risk</i>				3.34	3.34	7.07		7.61		5.30		7.32		
<b>Vantagepoint Model Port Cnsrv Gr Inv M</b> 800-669-7400		<b>0.85</b>		<b>4.06</b>	<b>4.06</b>	<b>7.00</b>	<b>56</b>	<b>6.65</b>	<b>61</b>	<b>4.60</b>	<b>63</b>	<b>6.13</b>	<b>48</b>	<b>4.43</b> <b>12/04/2000</b>

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# Performance

As of March 31, 2013

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>				5.67	5.67	9.22	(920)	8.39	(802)	4.79	(697)	7.19	(414)		
<i>BM: Morningstar Moderately Aggr Target Risk</i>				6.82	6.82	10.91		9.78		5.36		9.79			
<b>Fidelity Puritan</b> 800-544-8544		<b>0.59</b>		<b>5.77</b>	<b>5.77</b>	<b>9.07</b>	<b>55</b>	<b>9.79</b>	<b>18</b>	<b>6.04</b>	<b>20</b>	<b>8.11</b>	<b>21</b>	<b>11.05</b>	<b>04/16/1947</b>
<b>Vantagepoint Model Port Tradtnl Gr Inv M</b> 800-669-7400		<b>0.88</b>		<b>6.02</b>	<b>6.02</b>	<b>8.94</b>	<b>58</b>	<b>7.99</b>	<b>61</b>	<b>4.84</b>	<b>52</b>	<b>7.20</b>	<b>50</b>	<b>4.32</b>	<b>12/04/2000</b>
<b>Aggressive Allocation</b>				6.83	6.83	10.26	(406)	8.46	(332)	3.96	(303)	7.71	(132)		
<i>BM: Morningstar Aggressive Target Risk</i>				8.12	8.12	12.45		10.53		5.00		10.48			
<b>Vantagepoint Model Port Long-Tm Gr Inv M</b> 800-669-7400		<b>0.91</b>		<b>7.57</b>	<b>7.57</b>	<b>10.54</b>	<b>41</b>	<b>8.87</b>	<b>41</b>	<b>4.91</b>	<b>21</b>	<b>8.25</b>	<b>35</b>	<b>4.28</b>	<b>12/04/2000</b>

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<b>US Equity</b>															
<b>Large Value</b>				11.23	11.23	14.92	(1203)	10.97	(1045)	4.49	(927)	8.36	(589)		
<i>BM: Russell 1000 Value TR USD</i>				12.31	12.31	18.77		12.74		4.85		9.18			
<b>AllianzGI NFJ Dividend Value Admin</b> 800-498-5413		<b>0.96</b>		<b>9.76</b>	<b>9.76</b>	<b>14.21</b>	<b>64</b>	<b>12.40</b>	<b>22</b>	<b>2.68</b>	<b>82</b>	<b>9.19</b>	<b>24</b>	<b>7.73</b>	<b>05/08/2000</b>
<b>Eaton Vance Large-Cap Value A</b> 800-262-1122		<b>0.98</b>	<b>5.75</b>	<b>9.52</b>	<b>9.52</b>	<b>14.79</b>	<b>52</b>	<b>8.00</b>	<b>91</b>	<b>1.94</b>	<b>91</b>	<b>8.41</b>	<b>48</b>	<b>9.16</b>	<b>09/23/1931</b>
<b>Vantagepoint Equity Income Investor</b> 800-669-7400		<b>0.82</b>		<b>11.10</b>	<b>11.10</b>	<b>14.18</b>	<b>64</b>	<b>10.79</b>	<b>56</b>	<b>5.48</b>	<b>30</b>	<b>9.53</b>	<b>17</b>	<b>6.13</b>	<b>03/01/1999</b>
<b>Large Blend</b>				10.40	10.40	12.98	(1663)	10.84	(1474)	4.80	(1325)	8.12	(820)		
<i>BM: Russell 1000 TR USD</i>				10.96	10.96	14.43		12.93		6.15		8.97			
<b>American Funds Fundamental Investors R4</b> 800-421-4225		<b>0.66</b>		<b>8.68</b>	<b>8.68</b>	<b>14.07</b>	<b>29</b>	<b>10.92</b>	<b>52</b>	<b>4.42</b>	<b>62</b>	<b>10.66</b>	<b>5</b>	<b>9.68</b>	<b>07/25/2002</b>

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As of March 31, 2013

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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>														
Large Blend				10.40	10.40	12.98	(1663)	10.84	(1474)	4.80	(1325)	8.12	(820)	
<i>BM: Russell 1000 TR USD</i>				10.96	10.96	14.43		12.93		6.15		8.97		
<b>Oppenheimer Main Street Y</b> 800-225-5677		<b>0.54</b>		<b>8.45</b>	<b>8.45</b>	<b>10.17</b>	<b>83</b>	<b>12.01</b>	<b>30</b>	<b>5.86</b>	<b>26</b>	<b>8.11</b>	<b>48</b>	<b>6.35</b> <b>11/01/1996</b>
<b>Vantagepoint 500 Stock Index II</b> 800-669-7400		<b>0.21</b>		<b>10.61</b>	<b>10.61</b>	<b>13.73</b>	<b>35</b>	<b>12.48</b>	<b>20</b>	<b>5.63</b>	<b>33</b>	<b>8.30</b>	<b>42</b>	<b>3.05</b> <b>04/05/1999</b>
<b>Vantagepoint Broad Market Index II</b> 800-669-7400		<b>0.21</b>		<b>10.91</b>	<b>10.91</b>	<b>14.02</b>	<b>29</b>	<b>12.76</b>	<b>14</b>	<b>6.24</b>	<b>19</b>	<b>9.21</b>	<b>19</b>	<b>3.97</b> <b>04/05/1999</b>
<b>Vantagepoint Growth &amp; Income Investor</b> 800-669-7400		<b>0.78</b>		<b>10.46</b>	<b>10.46</b>	<b>12.90</b>	<b>53</b>	<b>11.54</b>	<b>40</b>	<b>6.22</b>	<b>20</b>	<b>8.47</b>	<b>33</b>	<b>5.30</b> <b>03/01/1999</b>

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<b>US Equity</b>														
<b>Large Blend</b>				10.40	10.40	12.98	(1663)	10.84	(1474)	4.80	(1325)	8.12	(820)	
<i>BM: Russell 1000 TR USD</i>				10.96	10.96	14.43		12.93		6.15		8.97		
<b>Vantagepoint Model Port All-Eq Gr Inv M</b>		<b>0.99</b>		<b>9.89</b>	<b>9.89</b>	<b>12.85</b>	<b>54</b>	<b>10.24</b>	<b>64</b>	<b>4.78</b>	<b>54</b>	<b>9.01</b>	<b>21</b>	<b>3.71</b> <b>12/04/2000</b>
800-669-7400														
<b>Large Growth</b>				8.79	8.79	8.43	(1669)	10.82	(1482)	5.42	(1278)	8.23	(856)	
<i>BM: Russell 1000 Growth TR USD</i>				9.54	9.54	10.09		13.06		7.30		8.62		
<b>Calvert Equity A</b>		<b>1.22</b>	<b>4.75</b>	<b>8.79</b>	<b>8.79</b>	<b>8.77</b>	<b>47</b>	<b>10.88</b>	<b>48</b>	<b>6.25</b>	<b>35</b>	<b>7.86</b>	<b>55</b>	<b>7.64</b> <b>08/24/1987</b>
800-368-2748														
<b>Fidelity Contrafund</b>		<b>0.74</b>		<b>9.18</b>	<b>9.18</b>	<b>10.41</b>	<b>30</b>	<b>12.68</b>	<b>19</b>	<b>6.27</b>	<b>35</b>	<b>10.89</b>	<b>9</b>	<b>12.30</b> <b>05/17/1967</b>
800-544-8544														

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<b>US Equity</b>															
<b>Large Growth</b>				8.79	8.79	8.43	(1669)	10.82	(1482)	5.42	(1278)	8.23	(856)		
<i>BM: Russell 1000 Growth TR USD</i>				9.54	9.54	10.09		13.06		7.30		8.62			
<b>Harbor Capital Appreciation Instl</b> 800-422-1050		<b>0.68</b>		<b>6.91</b>	<b>6.91</b>	<b>3.87</b>	<b>86</b>	<b>10.55</b>	<b>54</b>	<b>6.84</b>	<b>24</b>	<b>9.01</b>	<b>29</b>	<b>10.78</b>	<b>12/29/1987</b>
<b>T. Rowe Price Growth Stock Adv</b> 800-638-5660		<b>0.93</b>		<b>7.68</b>	<b>7.68</b>	<b>7.30</b>	<b>61</b>	<b>12.22</b>	<b>25</b>	<b>6.74</b>	<b>26</b>	<b>9.01</b>	<b>28</b>	<b>5.31</b>	<b>12/31/2001</b>
<b>Vantagepoint Growth Investor</b> 800-669-7400		<b>0.79</b>		<b>8.81</b>	<b>8.81</b>	<b>8.21</b>	<b>52</b>	<b>9.59</b>	<b>72</b>	<b>2.77</b>	<b>88</b>	<b>5.94</b>	<b>93</b>	<b>3.00</b>	<b>03/01/1999</b>
<b>Mid-Cap Value</b>				12.89	12.89	17.18	(427)	12.22	(362)	7.48	(314)	11.05	(176)		
<i>BM: Russell Mid Cap Value TR USD</i>				14.21	14.21	21.49		14.96		8.53		12.57			
<b>Columbia Mid Cap Value R4</b> 800-345-6611		<b>0.94</b>		<b>12.48</b>	<b>12.48</b>	<b>17.40</b>	<b>58</b>	<b>12.59</b>	<b>49</b>	<b>6.02</b>	<b>71</b>	<b>11.41</b>	<b>41</b>	<b>18.79</b>	<b>11/09/2012</b>

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<b>US Equity</b>															
<b>Mid-Cap Value</b>				12.89	12.89	17.18	(427)	12.22	(362)	7.48	(314)	11.05	(176)		
<i>BM: Russell Mid Cap Value TR USD</i>				14.21	14.21	21.49		14.96		8.53		12.57			
<b>Goldman Sachs Mid Cap Value A</b> 800-526-7384		<b>1.15</b>	<b>5.50</b>	<b>12.68</b>	<b>12.68</b>	<b>18.03</b>	<b>47</b>	<b>12.47</b>	<b>52</b>	<b>7.08</b>	<b>57</b>	<b>11.25</b>	<b>45</b>	<b>8.78</b>	<b>08/15/1997</b>
<b>Vantagepoint Select Value Investor</b> 800-669-7400		<b>0.99</b>		<b>15.16</b>	<b>15.16</b>	<b>19.71</b>	<b>23</b>	<b>15.03</b>	<b>11</b>	<b>9.92</b>	<b>11</b>	<b>n/a</b>	<b>--</b>	<b>6.03</b>	<b>10/30/2007</b>
<b>Mid-Cap Blend</b>				12.34	12.34	15.79	(410)	12.25	(348)	6.81	(312)	10.69	(199)		
<i>BM: S&amp;P MidCap 400 TR</i>				13.45	13.45	17.83		15.12		9.85		12.45			
<b>Vantagepoint Mid/Small Company Index I</b> 800-669-7400		<b>0.42</b>		<b>12.83</b>	<b>12.83</b>	<b>16.48</b>	<b>47</b>	<b>14.28</b>	<b>28</b>	<b>8.62</b>	<b>27</b>	<b>12.12</b>	<b>18</b>	<b>7.23</b>	<b>03/01/1999</b>

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# Performance

As of March 31, 2013

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>US Equity</b>															
<b>Mid-Cap Blend</b>				12.34	12.34	15.79	(410)	12.25	(348)	6.81	(312)	10.69	(199)		
<i>BM: S&amp;P MidCap 400 TR</i>				13.45	13.45	17.83		15.12		9.85		12.45			
<b>Vantagepoint Mid/Small Company Index II</b>		<b>0.22</b>		<b>12.86</b>	<b>12.86</b>	<b>16.73</b>	<b>44</b>	<b>14.50</b>	<b>23</b>	<b>8.84</b>	<b>23</b>	<b>12.35</b>	<b>13</b>	<b>7.19</b>	<b>04/05/1999</b>
800-669-7400															
<b>Mid-Cap Growth</b>				10.74	10.74	10.40	(714)	12.54	(645)	6.62	(564)	10.38	(417)		
<i>BM: Russell Mid Cap Growth TR USD</i>				11.51	11.51	12.76		14.23		7.98		11.53			
<b>Harbor Mid Cap Growth Adm</b>		<b>1.10</b>		<b>9.78</b>	<b>9.78</b>	<b>11.67</b>	<b>36</b>	<b>11.48</b>	<b>64</b>	<b>5.52</b>	<b>67</b>	<b>11.04</b>	<b>40</b>	<b>10.63</b>	<b>11/01/2002</b>
800-422-1050															
<b>Rainier Small/Mid Cap Equity Original</b>		<b>1.26</b>		<b>11.77</b>	<b>11.77</b>	<b>9.83</b>	<b>53</b>	<b>13.67</b>	<b>35</b>	<b>3.64</b>	<b>87</b>	<b>11.45</b>	<b>31</b>	<b>11.11</b>	<b>05/10/1994</b>
800-248-6314															

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<b>US Equity</b>															
<b>Mid-Cap Growth</b>				10.74	10.74	10.40	(714)	12.54	(645)	6.62	(564)	10.38	(417)		
<i>BM: Russell Mid Cap Growth TR USD</i>				11.51	11.51	12.76		14.23		7.98		11.53			
<b>Royce Premier Service</b>		<b>1.34</b>		<b>6.62</b>	<b>6.62</b>	<b>6.15</b>	<b>85</b>	<b>11.51</b>	<b>64</b>	<b>7.64</b>	<b>35</b>	<b>13.53</b>	<b>4</b>	<b>12.58</b>	<b>09/03/2002</b>
800-221-4268															
<b>Vantagepoint Aggressive Opp Inv</b>		<b>0.83</b>		<b>12.84</b>	<b>12.84</b>	<b>13.59</b>	<b>20</b>	<b>8.89</b>	<b>90</b>	<b>7.15</b>	<b>42</b>	<b>11.33</b>	<b>35</b>	<b>5.76</b>	<b>03/01/1999</b>
800-669-7400															
<b>Small Blend</b>				12.43	12.43	15.68	(663)	13.29	(604)	7.67	(535)	11.15	(329)		
<i>BM: Russell 2000 TR USD</i>				12.39	12.39	16.30		13.45		8.24		11.52			
<b>T. Rowe Price Small-Cap Value Adv</b>		<b>1.23</b>		<b>10.87</b>	<b>10.87</b>	<b>17.71</b>	<b>27</b>	<b>14.41</b>	<b>32</b>	<b>8.83</b>	<b>26</b>	<b>12.54</b>	<b>16</b>	<b>11.91</b>	<b>03/31/2000</b>
800-638-5660															

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<b>US Equity</b>															
<b>Small Blend</b>				12.43	12.43	15.68	(663)	13.29	(604)	7.67	(535)	11.15	(329)		
<i>BM: Russell 2000 TR USD</i>				12.39	12.39	16.30		13.45		8.24		11.52			
<b>Vantagepoint Discovery Investor</b>		<b>0.95</b>		<b>12.34</b>	<b>12.34</b>	<b>15.38</b>	<b>56</b>	<b>13.09</b>	<b>54</b>	<b>7.61</b>	<b>52</b>	<b>n/a</b>	<b>--</b>	<b>3.94</b>	<b>10/30/2007</b>
800-669-7400															
<b>Small Growth</b>				12.07	12.07	11.57	(727)	13.42	(645)	8.20	(568)	10.96	(376)		
<i>BM: Russell 2000 Growth TR USD</i>				13.21	13.21	14.52		14.75		9.04		11.61			
<b>Royce Value Plus Svc</b>		<b>1.45</b>		<b>9.40</b>	<b>9.40</b>	<b>9.56</b>	<b>74</b>	<b>8.91</b>	<b>91</b>	<b>4.63</b>	<b>92</b>	<b>14.21</b>	<b>3</b>	<b>11.91</b>	<b>06/14/2001</b>
800-221-4268															
<b>Foreign Equity</b>															
<b>Foreign Large Blend</b>				3.66	3.66	9.60	(776)	4.65	(708)	-1.01	(599)	9.22	(323)		
<i>BM: MSCI ACWI Ex USA NR USD</i>				3.17	3.17	8.36		4.41		-0.39		10.93			
<b>Fidelity Diversified International</b>		<b>1.01</b>		<b>4.41</b>	<b>4.41</b>	<b>10.71</b>	<b>31</b>	<b>5.42</b>	<b>34</b>	<b>-1.19</b>	<b>56</b>	<b>9.87</b>	<b>32</b>	<b>8.59</b>	<b>12/27/1991</b>
800-544-8544															

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<b>Foreign Equity</b>															
<b>Foreign Large Blend</b>				3.66	3.66	9.60	(776)	4.65	(708)	-1.01	(599)	9.22	(323)		
<i>BM: MSCI ACWI Ex USA NR USD</i>				3.17	3.17	8.36		4.41		-0.39		10.93			
<b>Harbor International Adm</b> 800-422-1050		<b>1.03</b>		<b>2.03</b>	<b>2.03</b>	<b>7.57</b>	<b>75</b>	<b>6.59</b>	<b>14</b>	<b>0.69</b>	<b>18</b>	<b>13.03</b>	<b>5</b>	<b>11.84</b>	<b>11/01/2002</b>
<b>Vantagepoint International Investor</b> 800-669-7400		<b>0.97</b>		<b>4.57</b>	<b>4.57</b>	<b>11.41</b>	<b>22</b>	<b>6.65</b>	<b>13</b>	<b>0.08</b>	<b>28</b>	<b>9.62</b>	<b>40</b>	<b>4.26</b>	<b>03/01/1999</b>
<b>Vantagepoint Overseas Equity Index II</b> 800-669-7400		<b>0.31</b>		<b>4.44</b>	<b>4.44</b>	<b>11.33</b>	<b>23</b>	<b>5.04</b>	<b>43</b>	<b>-0.90</b>	<b>48</b>	<b>9.49</b>	<b>42</b>	<b>3.29</b>	<b>04/05/1999</b>
<b>Specialty / Other</b>															
<b>Real Estate</b>				6.79	6.79	13.62	(262)	16.28	(220)	5.96	(204)	11.23	(130)		
<i>BM: DJ US Select REIT TR USD</i>				7.04	7.04	13.19		16.94		6.07		12.10			
<b>Nuveen Real Estate Securities I</b> 800-257-8787		<b>1.04</b>		<b>6.79</b>	<b>6.79</b>	<b>14.11</b>	<b>27</b>	<b>17.16</b>	<b>14</b>	<b>8.30</b>	<b>8</b>	<b>13.95</b>	<b>1</b>	<b>12.64</b>	<b>06/30/1995</b>

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<b>Target Date</b>															
<b>Retirement Income</b>				2.92	2.92	6.83	(281)	6.86	(259)	4.48	(205)	5.29	(21)		
<i>BM: Morningstar Lifetime Moderate Income</i>				3.05	3.05	6.61		8.01		5.34		7.70			
<b>Vantagepoint Milestone Retire Inc Inv M</b> 800-669-7400		<b>0.85</b>		<b>2.55</b>	<b>2.55</b>	<b>5.56</b>	<b>75</b>	<b>5.61</b>	<b>80</b>	<b>4.21</b>	<b>64</b>	<b>n/a</b>	<b>--</b>	<b>4.39</b>	<b>01/03/2005</b>
<b>Target Date 2000-2010</b>				3.11	3.11	6.97	(146)	7.06	(139)	4.17	(122)	6.07	(14)		
<i>BM: Morningstar Lifetime Moderate 2010</i>				3.73	3.73	7.71		9.08		5.75		9.14			
<b>Vantagepoint Milestone 2010 Inv M</b> 800-669-7400		<b>0.91</b>		<b>4.13</b>	<b>4.13</b>	<b>7.26</b>	<b>49</b>	<b>6.98</b>	<b>58</b>	<b>4.70</b>	<b>35</b>	<b>n/a</b>	<b>--</b>	<b>4.89</b>	<b>01/03/2005</b>
<b>Target Date 2011-2015</b>				3.58	3.58	7.88	(153)	7.43	(135)	3.99	(96)	5.40	(5)		
<i>BM: Morningstar Lifetime Moderate 2015</i>				4.25	4.25	8.33		9.48		5.74		9.75			
<b>Vantagepoint Milestone 2015 Inv M</b> 800-669-7400		<b>0.88</b>		<b>4.97</b>	<b>4.97</b>	<b>7.97</b>	<b>52</b>	<b>7.58</b>	<b>53</b>	<b>4.63</b>	<b>31</b>	<b>n/a</b>	<b>--</b>	<b>5.05</b>	<b>01/03/2005</b>

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<b>Target Date</b>															
<b>Target Date 2016-2020</b>				4.14	4.14	8.36	(209)	8.09	(180)	4.18	(141)	6.88	(21)		
<i>BM: Morningstar Lifetime Moderate 2020</i>				5.01	5.01	9.11		9.87		5.63		10.28			
<b>Vantagepoint Milestone 2020 Inv M</b>		<b>0.84</b>		<b>5.85</b>	<b>5.85</b>	<b>8.81</b>	<b>40</b>	<b>8.01</b>	<b>55</b>	<b>4.58</b>	<b>33</b>	<b>n/a</b>	<b>--</b>	<b>5.10</b>	<b>01/03/2005</b>
800-669-7400															
<b>Target Date 2021-2025</b>				5.13	5.13	9.31	(155)	8.44	(122)	4.05	(91)	n/a			
<i>BM: Morningstar Lifetime Moderate 2025</i>				5.98	5.98	10.08		10.24		5.45		10.64			
<b>Vantagepoint Milestone 2025 Inv M</b>		<b>0.87</b>		<b>6.61</b>	<b>6.61</b>	<b>9.65</b>	<b>42</b>	<b>8.56</b>	<b>48</b>	<b>4.61</b>	<b>26</b>	<b>n/a</b>	<b>--</b>	<b>5.17</b>	<b>01/03/2005</b>
800-669-7400															
<b>Target Date 2026-2030</b>				5.51	5.51	9.64	(209)	8.71	(180)	3.94	(141)	7.49	(16)		
<i>BM: Morningstar Lifetime Moderate 2030</i>				6.90	6.90	11.06		10.51		5.29		10.82			
<b>Vantagepoint Milestone 2030 Inv M</b>		<b>0.89</b>		<b>7.43</b>	<b>7.43</b>	<b>10.43</b>	<b>31</b>	<b>9.11</b>	<b>36</b>	<b>4.68</b>	<b>20</b>	<b>n/a</b>	<b>--</b>	<b>5.25</b>	<b>01/03/2005</b>
800-669-7400															

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# Performance

As of March 31, 2013

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>Target Date</b>															
<b>Target Date 2031-2035</b>				6.38	6.38	10.33	(155)	8.95	(122)	3.91	(91)	n/a			
<i>BM: Morningstar Lifetime Moderate 2035</i>				7.50	7.50	11.76		10.65		5.21		10.94			
<b>Vantagepoint Milestone 2035 Inv M</b>		<b>0.90</b>		<b>8.28</b>	<b>8.28</b>	<b>11.41</b>	<b>21</b>	<b>9.74</b>	<b>23</b>	<b>4.85</b>	<b>17</b>	<b>n/a</b>	<b>--</b>	<b>5.38</b>	<b>01/03/2005</b>
800-669-7400															
<b>Target Date 2036-2040</b>				6.43	6.43	10.34	(205)	9.06	(176)	3.84	(134)	7.83	(16)		
<i>BM: Morningstar Lifetime Moderate 2040</i>				7.70	7.70	12.07		10.66		5.18		11.05			
<b>Vantagepoint Milestone 2040 Inv M</b>		<b>0.90</b>		<b>8.96</b>	<b>8.96</b>	<b>12.23</b>	<b>13</b>	<b>10.24</b>	<b>12</b>	<b>5.08</b>	<b>9</b>	<b>n/a</b>	<b>--</b>	<b>5.49</b>	<b>01/03/2005</b>
800-669-7400															
<b>Target Date 2041-2045</b>				6.87	6.87	10.77	(154)	9.13	(121)	3.83	(89)	n/a			
<i>BM: Morningstar Lifetime Moderate 2045</i>				7.66	7.66	12.08		10.57		5.12		11.14			
<b>Vantagepoint Milestone 2045 Inv M</b>		<b>1.07</b>		<b>9.17</b>	<b>9.17</b>	<b>12.44</b>	<b>12</b>	<b>10.12</b>	<b>14</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>11.03</b>	<b>01/04/2010</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>Target Date</b>															
<b>Target Date 2046-2050</b>				6.73	6.73	10.69	(185)	9.16	(140)	3.98	(91)	7.91	(6)		
<i>BM: Morningstar Lifetime Moderate 2050</i>				7.57	7.57	12.03		10.48		5.06		11.22			
<b>Vantagepoint Milestone 2050 Inv M</b>		<b>2.59</b>		<b>9.17</b>	<b>9.17</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>n/a</b>	<b>--</b>	<b>12.08</b>	<b>09/11/2012</b>
800-669-7400															

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# Calendar Year Performance

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		2012	2011	2010	2009	2008
<b>Bond</b>						
<b>Inflation-Protected Bond</b>						
		6.45	10.93	5.94	10.88	-4.08
<i>BM: Barclays US Treasury US TIPS TR USD</i>						
<b>Vantagepoint Inflation Prot Secs Inv</b> 800-669-7400	<b>VPTSX</b>	<b>6.84</b>	<b>11.53</b>	<b>5.95</b>	<b>9.75</b>	<b>-0.39</b>
<b>Intermediate-Term Bond</b>						
		7.01	5.86	7.72	13.97	-4.70
<i>BM: Barclays US Govt/Credit 5-10 Yr TR USD</i>						
<b>PIMCO Total Return Admin</b> 888-877-4626	<b>PTRAX</b>	<b>10.08</b>	<b>3.91</b>	<b>8.56</b>	<b>13.55</b>	<b>4.55</b>
<b>Vantagepoint Core Bond Index II</b> 800-669-7400	<b>VPCDX</b>	<b>3.98</b>	<b>7.57</b>	<b>6.41</b>	<b>5.74</b>	<b>4.82</b>
<b>High Yield Bond</b>						
		14.67	2.83	14.24	46.70	-26.41
<i>BM: BofAML US HY Master II TR USD</i>						
<b>PIMCO High Yield Admin</b> 888-877-4626	<b>PHYAX</b>	<b>14.27</b>	<b>3.74</b>	<b>13.96</b>	<b>43.70</b>	<b>-23.87</b>
<b>Balanced / Asset Allocation</b>						
<b>Conservative Allocation</b>						
		9.40	1.70	10.03	20.77	-18.61
<i>BM: Morningstar Moderately Cons Target Risk</i>						
<b>Vantagepoint Model Port Cnsrv Gr Inv M</b> 800-669-7400	<b>VPCGX</b>	<b>8.88</b>	<b>1.15</b>	<b>8.60</b>	<b>18.50</b>	<b>-17.56</b>

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# Calendar Year Performance

As of March 31, 2013

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		2012	2011	2010	2009	2008
<b>Balanced / Asset Allocation</b>						
Moderate Allocation		11.72	-0.11	11.83	24.13	-28.00
<i>BM: Morningstar Moderately Aggr Target Risk</i>		14.35	-1.93	14.92	27.55	-30.65
<b>Fidelity Puritan</b> 800-544-8544	<b>FPURX</b>	<b>13.79</b>	<b>0.67</b>	<b>14.04</b>	<b>26.69</b>	<b>-29.16</b>
<b>Vantagepoint Model Port Tradtnl Gr Inv M</b> 800-669-7400	<b>VPTGX</b>	<b>11.20</b>	<b>-0.56</b>	<b>10.95</b>	<b>23.72</b>	<b>-25.39</b>
<b>Aggressive Allocation</b>						
		13.42	-3.80	13.49	29.37	-34.34
<i>BM: Morningstar Aggressive Target Risk</i>		16.08	-3.60	16.75	32.00	-37.14
<b>Vantagepoint Model Port Long-Tm Gr Inv M</b> 800-669-7400	<b>VPLGX</b>	<b>12.93</b>	<b>-1.98</b>	<b>12.54</b>	<b>27.67</b>	<b>-30.99</b>
<b>US Equity</b>						
<b>Large Value</b>						
		14.57	-0.75	13.66	24.13	-37.09
<i>BM: Russell 1000 Value TR USD</i>		17.51	0.39	15.51	19.69	-36.85
<b>AllianzGI NFJ Dividend Value Admin</b> 800-498-5413	<b>ANDAX</b>	<b>14.01</b>	<b>3.24</b>	<b>13.25</b>	<b>13.02</b>	<b>-36.16</b>

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		2012	2011	2010	2009	2008
<b>US Equity</b>						
<b>Large Value</b>						
		14.57	-0.75	13.66	24.13	-37.09
<i>BM: Russell 1000 Value TR USD</i>		17.51	0.39	15.51	19.69	-36.85
<b>Eaton Vance Large-Cap Value A</b> 800-262-1122	<b>EHSTX</b>	<b>15.77</b>	<b>-4.48</b>	<b>10.05</b>	<b>17.01</b>	<b>-34.47</b>
<b>Vantagepoint Equity Income Investor</b> 800-669-7400	<b>VPEIX</b>	<b>14.33</b>	<b>0.04</b>	<b>13.28</b>	<b>35.28</b>	<b>-39.19</b>
<b>Large Blend</b>						
		14.96	-1.27	14.01	28.17	-37.79
<i>BM: Russell 1000 TR USD</i>		16.42	1.50	16.10	28.43	-37.60
<b>American Funds Fundamental Investors R4</b> 800-421-4225	<b>RFNEX</b>	<b>17.13</b>	<b>-1.92</b>	<b>14.02</b>	<b>33.31</b>	<b>-39.70</b>
<b>Oppenheimer Main Street Y</b> 800-225-5677	<b>MIGYX</b>	<b>17.06</b>	<b>0.19</b>	<b>16.30</b>	<b>29.48</b>	<b>-38.45</b>
<b>Vantagepoint 500 Stock Index II</b> 800-669-7400	<b>VPSKX</b>	<b>15.74</b>	<b>1.97</b>	<b>14.78</b>	<b>26.35</b>	<b>-37.15</b>
<b>Vantagepoint Broad Market Index II</b> 800-669-7400	<b>VPBMX</b>	<b>15.82</b>	<b>1.07</b>	<b>17.13</b>	<b>28.04</b>	<b>-36.97</b>

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As of March 31, 2013

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)				
		2012	2011	2010	2009	2008
<b>US Equity</b>						
<b>Large Blend</b>						
		14.96	-1.27	14.01	28.17	-37.79
<i>BM: Russell 1000 TR USD</i>						
<b>Vantagepoint Growth &amp; Income Investor</b> 800-669-7400	<b>VPGIX</b>	<b>16.53</b>	<b>-0.69</b>	<b>14.81</b>	<b>33.61</b>	<b>-38.16</b>
<b>Vantagepoint Model Port All-Eq Gr Inv M</b> 800-669-7400	<b>VPAGX</b>	<b>16.00</b>	<b>-4.23</b>	<b>14.93</b>	<b>35.07</b>	<b>-39.86</b>
<b>Large Growth</b>						
		15.34	-2.46	15.53	35.68	-40.67
<i>BM: Russell 1000 Growth TR USD</i>						
<b>Calvert Equity A</b> 800-368-2748	<b>CSIEX</b>	<b>15.52</b>	<b>-2.23</b>	<b>17.23</b>	<b>33.41</b>	<b>-35.53</b>
<b>Fidelity Contrafund</b> 800-544-8544	<b>FCNTX</b>	<b>16.26</b>	<b>-0.14</b>	<b>16.93</b>	<b>29.23</b>	<b>-37.16</b>
<b>Harbor Capital Appreciation Instl</b> 800-422-1050	<b>HACAX</b>	<b>15.69</b>	<b>0.61</b>	<b>11.61</b>	<b>41.88</b>	<b>-37.13</b>
<b>T. Rowe Price Growth Stock Adv</b> 800-638-5660	<b>TRSAX</b>	<b>18.66</b>	<b>-1.22</b>	<b>16.72</b>	<b>42.94</b>	<b>-42.38</b>

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		2012	2011	2010	2009	2008
<b>US Equity</b>						
<b>Large Growth</b>						
		15.34	-2.46	15.53	35.68	-40.67
<i>BM: Russell 1000 Growth TR USD</i>		15.26	2.64	16.71	37.21	-38.44
<b>Vantagepoint Growth Investor</b> 800-669-7400	<b>VPGRX</b>	<b>14.67</b>	<b>-4.27</b>	<b>14.76</b>	<b>31.02</b>	<b>-42.89</b>
<b>Mid-Cap Value</b>						
		16.60	-3.96	21.92	35.41	-36.77
<i>BM: Russell Mid Cap Value TR USD</i>		18.51	-1.38	24.75	34.21	-38.44
<b>Columbia Mid Cap Value R4</b> 800-345-6611	<b>CFDRX</b>	<b>16.52</b>	<b>-4.28</b>	<b>22.93</b>	<b>32.25</b>	<b>-41.78</b>
<b>Goldman Sachs Mid Cap Value A</b> 800-526-7384	<b>GCMAX</b>	<b>18.03</b>	<b>-6.61</b>	<b>24.36</b>	<b>32.70</b>	<b>-36.73</b>
<b>Vantagepoint Select Value Investor</b> 800-669-7400	<b>VPSVX</b>	<b>16.55</b>	<b>-0.16</b>	<b>20.34</b>	<b>36.99</b>	<b>-33.96</b>
<b>Mid-Cap Blend</b>						
		16.15	-3.81	22.52	37.39	-39.18
<i>BM: S&amp;P MidCap 400 TR</i>		17.88	-1.73	26.64	37.38	-36.23
<b>Vantagepoint Mid/Small Company Index I</b> 800-669-7400	<b>VPSIX</b>	<b>17.89</b>	<b>-3.91</b>	<b>27.93</b>	<b>36.19</b>	<b>-38.57</b>

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		2012	2011	2010	2009	2008
<b>US Equity</b>						
<b>Mid-Cap Blend</b>		16.15	-3.81	22.52	37.39	-39.18
<i>BM: S&amp;P MidCap 400 TR</i>		17.88	-1.73	26.64	37.38	-36.23
<b>Vantagepoint Mid/Small Company Index II</b> 800-669-7400	<b>VPMSX</b>	18.17	-3.70	28.15	36.47	-38.44
<b>Mid-Cap Growth</b>		14.07	-3.96	24.61	39.11	-43.77
<i>BM: Russell Mid Cap Growth TR USD</i>		15.81	-1.65	26.38	46.29	-44.32
<b>Harbor Mid Cap Growth Adm</b> 800-422-1050	<b>HRMGX</b>	21.62	-9.18	22.30	30.89	-42.90
<b>Rainier Small/Mid Cap Equity Original</b> 800-248-6314	<b>RIMSX</b>	13.91	-2.51	24.85	29.83	-48.79
<b>Royce Premier Service</b> 800-221-4268	<b>RPFFX</b>	11.14	-1.07	26.22	32.78	-28.41
<b>Vantagepoint Aggressive Opp Inv</b> 800-669-7400	<b>VPAOX</b>	15.44	-10.42	19.12	50.95	-41.29
<b>Small Blend</b>		15.46	-4.07	25.61	31.80	-36.56
<i>BM: Russell 2000 TR USD</i>		16.35	-4.18	26.85	27.17	-33.79
<b>T. Rowe Price Small-Cap Value Adv</b> 800-638-5660	<b>PASVX</b>	17.48	-0.87	24.98	26.62	-28.74

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# Calendar Year Performance

As of March 31, 2013

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)				
		2012	2011	2010	2009	2008
<b>US Equity</b>						
<b>Small Blend</b>		15.46	-4.07	25.61	31.80	-36.56
<i>BM: Russell 2000 TR USD</i>		16.35	-4.18	26.85	27.17	-33.79
<b>Vantagepoint Discovery Investor</b> 800-669-7400	<b>VPDSX</b>	<b>15.74</b>	<b>-6.15</b>	<b>26.08</b>	<b>39.32</b>	<b>-38.51</b>
<b>Small Growth</b>		13.15	-3.55	26.98	35.46	-41.55
<i>BM: Russell 2000 Growth TR USD</i>		14.59	-2.91	29.09	34.47	-38.54
<b>Royce Value Plus Svc</b> 800-221-4268	<b>RYVPX</b>	<b>15.25</b>	<b>-9.98</b>	<b>19.70</b>	<b>41.38</b>	<b>-41.07</b>
<b>Foreign Equity</b>						
<b>Foreign Large Blend</b>		18.29	-13.97	10.24	31.24	-43.99
<i>BM: MSCI ACWI Ex USA NR USD</i>		16.83	-13.71	11.15	41.45	-45.53
<b>Fidelity Diversified International</b> 800-544-8544	<b>FDIVX</b>	<b>19.41</b>	<b>-13.78</b>	<b>9.65</b>	<b>31.78</b>	<b>-45.21</b>
<b>Harbor International Adm</b> 800-422-1050	<b>HRINX</b>	<b>20.57</b>	<b>-11.35</b>	<b>11.69</b>	<b>38.24</b>	<b>-42.81</b>

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# Calendar Year Performance

As of March 31, 2013

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)				
		2012	2011	2010	2009	2008
<b>Foreign Equity</b>						
Foreign Large Blend		18.29	-13.97	10.24	31.24	-43.99
<i>BM: MSCI ACWI Ex USA NR USD</i>						
Vantagepoint International Investor 800-669-7400	VPINX	18.57	-8.57	7.61	29.97	-42.03
Vantagepoint Overseas Equity Index II 800-669-7400	VPOEX	18.74	-12.28	7.54	28.94	-41.90
<b>Specialty / Other</b>						
Real Estate		17.60	7.51	27.08	31.26	-39.55
<i>BM: DJ US Select REIT TR USD</i>						
Nuveen Real Estate Securities I 800-257-8787	FARCX	18.34	7.96	30.57	30.53	-34.80
<b>Target Date</b>						
Retirement Income		9.01	1.60	8.94	18.36	-18.06
<i>BM: Morningstar Lifetime Moderate Income</i>						
Vantagepoint Milestone Retire Inc Inv M 800-669-7400	VPRRX	7.18	2.37	6.93	16.53	-13.76

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# Calendar Year Performance

As of March 31, 2013

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)				
		2012	2011	2010	2009	2008
<b>Target Date</b>						
<b>Target Date 2000-2010</b>						
		9.61	0.91	10.68	22.42	-22.46
<i>BM: Morningstar Lifetime Moderate 2010</i>						
<b>Vantagepoint Milestone 2010 Inv M</b>	<b>VPRQX</b>	<b>9.53</b>	<b>1.41</b>	<b>8.51</b>	<b>17.71</b>	<b>-17.34</b>
800-669-7400						
<b>Target Date 2011-2015</b>						
		10.65	-0.27	11.50	23.55	-27.76
<i>BM: Morningstar Lifetime Moderate 2015</i>						
<b>Vantagepoint Milestone 2015 Inv M</b>	<b>VPRPX</b>	<b>10.25</b>	<b>0.70</b>	<b>10.20</b>	<b>21.84</b>	<b>-23.54</b>
800-669-7400						
<b>Target Date 2016-2020</b>						
		11.68	-0.22	12.27	24.25	-29.46
<i>BM: Morningstar Lifetime Moderate 2020</i>						
<b>Vantagepoint Milestone 2020 Inv M</b>	<b>VPROX</b>	<b>11.25</b>	<b>-0.26</b>	<b>11.27</b>	<b>23.43</b>	<b>-26.86</b>
800-669-7400						
<b>Target Date 2021-2025</b>						
		13.03	-2.06	13.29	28.32	-34.15
<i>BM: Morningstar Lifetime Moderate 2025</i>						
<b>Vantagepoint Milestone 2025 Inv M</b>	<b>VPRNX</b>	<b>12.24</b>	<b>-0.85</b>	<b>12.25</b>	<b>25.40</b>	<b>-29.90</b>
800-669-7400						

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# Calendar Year Performance

As of March 31, 2013

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)				
		2012	2011	2010	2009	2008
<b>Target Date</b>						
Target Date 2026-2030		13.59	-2.26	13.47	28.87	-36.04
<i>BM: Morningstar Lifetime Moderate 2030</i>		14.68	-1.23	16.04	29.62	-33.70
<b>Vantagepoint Milestone 2030 Inv M</b> 800-669-7400	<b>VPRMX</b>	<b>13.28</b>	<b>-1.46</b>	<b>13.12</b>	<b>27.33</b>	<b>-32.54</b>
<b>Target Date 2031-2035</b>						
		14.64	-3.51	14.28	30.06	-37.04
<i>BM: Morningstar Lifetime Moderate 2035</i>		15.36	-2.28	16.53	31.08	-35.32
<b>Vantagepoint Milestone 2035 Inv M</b> 800-669-7400	<b>VPRLX</b>	<b>14.47</b>	<b>-2.24</b>	<b>14.33</b>	<b>29.22</b>	<b>-34.91</b>
<b>Target Date 2036-2040</b>						
		14.64	-3.49	14.37	30.90	-37.94
<i>BM: Morningstar Lifetime Moderate 2040</i>		15.71	-2.85	16.71	31.81	-35.94
<b>Vantagepoint Milestone 2040 Inv M</b> 800-669-7400	<b>VPRKX</b>	<b>15.33</b>	<b>-2.61</b>	<b>14.91</b>	<b>30.69</b>	<b>-36.13</b>
<b>Target Date 2041-2045</b>						
		15.31	-4.10	14.60	30.88	-38.11
<i>BM: Morningstar Lifetime Moderate 2045</i>		15.84	-3.19	16.76	32.32	-36.27
<b>Vantagepoint Milestone 2045 Inv M</b> 800-669-7400	<b>VPRJX</b>	<b>15.49</b>	<b>-2.81</b>	<b>14.62</b>	<b>n/a</b>	<b>n/a</b>

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# Calendar Year Performance

As of March 31, 2013

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)				
		2012	2011	2010	2009	2008
Target Date						
Target Date 2046-2050		15.07	-3.82	14.53	32.02	-38.67
<i>BM: Morningstar Lifetime Moderate 2050</i>		15.94	-3.47	16.78	32.76	-36.49
<b>Vantagepoint Milestone 2050 Inv M</b> 800-669-7400	<b>VPRHX</b>	n/a	n/a	n/a	n/a	n/a

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# Risk Measures

As of March 31, 2013

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Standard Deviation	Risk Measures - 3 Year Period			
			Beta	Alpha	R Squared	Sharpe Ratio
<b>Bond</b>						
<i>Inflation-Protected Bond BM: Barclays US Treasury US TIPS TR USD</i>		4.08				1.73
<b>Vantagepoint Inflation Prot Secs Inv</b>	<b>VPTSX</b>	<b>4.17</b>	<b>0.96</b>	<b>-0.40</b>	<b>98.12</b>	<b>1.79</b>
<i>Intermediate-Term Bond BM: Barclays US Govt/Credit 5-10 Yr TR USD</i>		2.71				2.25
<b>PIMCO Total Return Admin</b>	<b>PTRAX</b>	<b>3.22</b>	<b>0.53</b>	<b>2.10</b>	<b>43.03</b>	<b>1.99</b>
<b>Vantagepoint Core Bond Index II</b>	<b>VPCDX</b>	<b>2.39</b>	<b>0.59</b>	<b>0.36</b>	<b>94.36</b>	<b>2.14</b>
<i>High Yield Bond BM: BofAML US HY Master II TR USD</i>		7.11				1.40
<b>PIMCO High Yield Admin</b>	<b>PHYAX</b>	<b>7.08</b>	<b>1.01</b>	<b>-1.30</b>	<b>98.96</b>	<b>1.31</b>
<b>Balanced / Asset Allocation</b>						
<i>Conservative Allocation BM: Morningstar Moderately Cons Target Risk</i>		6.75				1.08
<b>Vantagepoint Model Port Cnsrv Gr Inv M</b>	<b>VPCGX</b>	<b>7.01</b>	<b>1.06</b>	<b>-1.32</b>	<b>97.10</b>	<b>0.94</b>
<i>Moderate Allocation BM: Morningstar Moderately Aggr Target Risk</i>		10.50				0.82
<b>Fidelity Puritan</b>	<b>FPURX</b>	<b>10.48</b>	<b>0.78</b>	<b>1.90</b>	<b>97.43</b>	<b>0.94</b>
<b>Vantagepoint Model Port Tradtnl Gr Inv M</b>	<b>VPTGX</b>	<b>10.14</b>	<b>0.76</b>	<b>0.40</b>	<b>98.95</b>	<b>0.80</b>
<i>Aggressive Allocation BM: Morningstar Aggressive Target Risk</i>		13.65				0.67
<b>Vantagepoint Model Port Long-Tm Gr Inv M</b>	<b>VPLGX</b>	<b>12.54</b>	<b>0.79</b>	<b>0.41</b>	<b>99.00</b>	<b>0.73</b>
<b>US Equity</b>						
<i>Large Value BM: Russell 1000 Value TR USD</i>		15.64				0.76
<b>AllianzGI NFJ Dividend Value Admin</b>	<b>ANDAX</b>	<b>15.08</b>	<b>0.94</b>	<b>0.37</b>	<b>95.18</b>	<b>0.84</b>
<b>Eaton Vance Large-Cap Value A</b>	<b>EHSTX</b>	<b>15.38</b>	<b>0.98</b>	<b>-4.08</b>	<b>98.66</b>	<b>0.57</b>
<b>Vantagepoint Equity Income Investor</b>	<b>VPEIX</b>	<b>15.81</b>	<b>1.00</b>	<b>-1.80</b>	<b>98.57</b>	<b>0.72</b>
<i>Large Blend BM: Russell 1000 TR USD</i>		15.84				0.73
<b>American Funds Fundamental Investors R4</b>	<b>RFNEX</b>	<b>15.65</b>	<b>1.01</b>	<b>-1.89</b>	<b>97.95</b>	<b>0.74</b>
<b>Oppenheimer Main Street Y</b>	<b>MIGYX</b>	<b>14.85</b>	<b>0.95</b>	<b>-0.24</b>	<b>96.26</b>	<b>0.83</b>

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# Risk Measures

As of March 31, 2013

Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Risk Measures - 3 Year Period				
		Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
<b>US Equity</b>						
<i>Large Blend BM: Russell 1000 TR USD</i>		15.84				0.73
Vantagepoint 500 Stock Index II	VPSKX	14.98	0.98	-0.14	99.84	0.86
Vantagepoint Broad Market Index II	VPBMX	15.54	1.01	-0.29	99.92	0.85
Vantagepoint Growth & Income Investor	VPGIX	16.13	1.05	-1.77	99.25	0.75
Vantagepoint Model Port All-Eq Gr Inv M	VPAGX	16.55	1.07	-3.18	98.60	0.67
<i>Large Growth BM: Russell 1000 Growth TR USD</i>		16.83				0.69
Calvert Equity A	CSIEX	15.88	1.01	-2.00	96.16	0.72
Fidelity Contrafund	FCNTX	13.95	0.88	0.98	96.05	0.92
Harbor Capital Appreciation Instl	HACAX	16.58	1.05	-2.74	95.51	0.68
T. Rowe Price Growth Stock Adv	TRSAX	17.18	1.10	-1.81	97.50	0.75
Vantagepoint Growth Investor	VPGRX	16.09	1.03	-3.48	98.25	0.64
<i>Mid-Cap Value BM: Russell Mid Cap Value TR USD</i>		17.63				0.75
Columbia Mid Cap Value R4	CFDRX	18.11	1.07	-2.94	98.58	0.74
Goldman Sachs Mid Cap Value A	GCMAX	17.44	1.03	-2.52	98.16	0.76
Vantagepoint Select Value Investor	VPSVX	16.70	0.98	0.33	97.77	0.92
<i>Mid-Cap Blend BM: S&amp;P MidCap 400 TR</i>		18.54				0.72
Vantagepoint Mid/Small Company Index I	VPSIX	18.53	1.03	-1.08	99.17	0.81
Vantagepoint Mid/Small Company Index II	VPMSX	18.49	1.03	-0.85	99.14	0.82
<i>Mid-Cap Growth BM: Russell Mid Cap Growth TR USD</i>		17.97				0.75
Harbor Mid Cap Growth Adm	HRMGX	18.96	1.04	-2.84	95.09	0.66
Rainier Small/Mid Cap Equity Original	RIMSX	20.31	1.13	-1.93	97.44	0.73
Royce Premier Service	RPFEX	18.46	1.00	-2.35	93.14	0.68
Vantagepoint Aggressive Opp Inv	VPAOX	17.91	0.99	-4.68	96.89	0.56

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		Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
<b>US Equity</b>						
<i>Small Blend BM: Russell 2000 TR USD</i>		19.99				0.73
<b>T. Rowe Price Small-Cap Value Adv</b>	<b>PASVX</b>	<b>18.54</b>	<b>0.92</b>	<b>1.79</b>	<b>98.36</b>	<b>0.81</b>
<b>Vantagepoint Discovery Investor</b>	<b>VPDSX</b>	<b>19.37</b>	<b>0.96</b>	<b>0.14</b>	<b>99.07</b>	<b>0.73</b>
<i>Small Growth BM: Russell 2000 Growth TR USD</i>		19.85				0.74
<b>Royce Value Plus Svc</b>	<b>RYVPX</b>	<b>19.90</b>	<b>0.93</b>	<b>-4.37</b>	<b>93.99</b>	<b>0.52</b>
<b>Foreign Equity</b>						
<i>Foreign Large Blend BM: MSCI ACWI Ex USA NR USD</i>		19.22				0.33
<b>Fidelity Diversified International</b>	<b>FDIVX</b>	<b>19.22</b>	<b>1.00</b>	<b>1.03</b>	<b>97.28</b>	<b>0.36</b>
<b>Harbor International Adm</b>	<b>HRINX</b>	<b>20.58</b>	<b>1.06</b>	<b>1.98</b>	<b>96.89</b>	<b>0.41</b>
<b>Vantagepoint International Investor</b>	<b>VPINX</b>	<b>18.12</b>	<b>0.93</b>	<b>2.36</b>	<b>96.38</b>	<b>0.44</b>
<b>Vantagepoint Overseas Equity Index II</b>	<b>VPOEX</b>	<b>19.72</b>	<b>1.02</b>	<b>0.64</b>	<b>96.30</b>	<b>0.34</b>
<b>Specialty / Other</b>						
<i>Real Estate BM: DJ US Select REIT TR USD</i>		16.72				1.00
<b>Nuveen Real Estate Securities I</b>	<b>FARCX</b>	<b>16.77</b>	<b>0.97</b>	<b>0.63</b>	<b>99.73</b>	<b>1.03</b>
<b>Target Date</b>						
<i>Retirement Income BM: Morningstar Lifetime Moderate Income</i>		6.66				1.11
<b>Vantagepoint Milestone Retire Inc Inv M</b>	<b>VPRRX</b>	<b>4.77</b>	<b>0.77</b>	<b>-0.54</b>	<b>96.41</b>	<b>1.15</b>
<i>Target Date 2000-2010 BM: Morningstar Lifetime Moderate 2010</i>		7.69				0.94
<b>Vantagepoint Milestone 2010 Inv M</b>	<b>VPRQX</b>	<b>7.86</b>	<b>1.00</b>	<b>-1.97</b>	<b>96.56</b>	<b>0.89</b>
<i>Target Date 2011-2015 BM: Morningstar Lifetime Moderate 2015</i>		8.89				0.86
<b>Vantagepoint Milestone 2015 Inv M</b>	<b>VPRPX</b>	<b>9.18</b>	<b>1.02</b>	<b>-1.96</b>	<b>96.61</b>	<b>0.83</b>
<i>Target Date 2016-2020 BM: Morningstar Lifetime Moderate 2020</i>		9.90				0.86
<b>Vantagepoint Milestone 2020 Inv M</b>	<b>VPROX</b>	<b>10.52</b>	<b>1.00</b>	<b>-1.72</b>	<b>97.16</b>	<b>0.78</b>

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		Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
<b>Target Date</b>						
<i>Target Date 2021-2025 BM: Morningstar Lifetime Moderate 2025</i>		12.02				0.74
<b>Vantagepoint Milestone 2025 Inv M</b>	<b>VPRNX</b>	<b>11.92</b>	<b>0.97</b>	<b>-1.27</b>	<b>98.04</b>	<b>0.74</b>
<i>Target Date 2026-2030 BM: Morningstar Lifetime Moderate 2030</i>		12.66				0.75
<b>Vantagepoint Milestone 2030 Inv M</b>	<b>VPRMX</b>	<b>13.26</b>	<b>0.96</b>	<b>-0.88</b>	<b>98.38</b>	<b>0.72</b>
<i>Target Date 2031-2035 BM: Morningstar Lifetime Moderate 2035</i>		14.40				0.66
<b>Vantagepoint Milestone 2035 Inv M</b>	<b>VPRLX</b>	<b>14.71</b>	<b>0.99</b>	<b>-0.72</b>	<b>98.50</b>	<b>0.70</b>
<i>Target Date 2036-2040 BM: Morningstar Lifetime Moderate 2040</i>		14.33				0.70
<b>Vantagepoint Milestone 2040 Inv M</b>	<b>VPRKX</b>	<b>15.50</b>	<b>1.01</b>	<b>-0.47</b>	<b>98.39</b>	<b>0.70</b>
<i>Target Date 2041-2045 BM: Morningstar Lifetime Moderate 2045</i>		15.21				0.65
<b>Vantagepoint Milestone 2045 Inv M</b>	<b>VPRJX</b>	<b>15.68</b>	<b>1.01</b>	<b>-0.49</b>	<b>98.19</b>	<b>0.69</b>

Refer to Glossary section for definitions of each metric.

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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).

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**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, 2013

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>							
Vantagepoint Inflation Prot Secs Inv	VPTSX	3.46	0.82	0.64	0.64	n/a	N
<i>Intermediate-Term Bond</i>							
PIMCO Total Return Admin	PTRAX	1.20	0.92	0.71	0.71	0.25	N
Vantagepoint Core Bond Index II	VPCDX	1.20	0.92	0.20	0.20	n/a	N
<i>High Yield Bond</i>							
PIMCO High Yield Admin	PHYAX	1.43	1.16	0.80	0.80	0.25	N
<b>Balanced / Asset Allocation</b>							
<i>Conservative Allocation</i>							
Vantagepoint Model Port Cnsrv Gr Inv M	VPCGX	1.63	1.34	0.85	0.85	n/a	N
<i>Moderate Allocation</i>							
Fidelity Puritan	FPURX	1.68	1.35	0.59	0.59	n/a	N
Vantagepoint Model Port Tradtnl Gr Inv M	VPTGX	1.68	1.35	0.88	0.88	n/a	N
<i>Aggressive Allocation</i>							
Vantagepoint Model Port Long-Tm Gr Inv M	VPLGX	2.14	1.51	0.91	0.91	n/a	N
<b>US Equity</b>							
<i>Large Value</i>							
AllianzGI NFJ Dividend Value Admin	ANDAX	1.52	1.20	0.96	0.96	0.25	N
Eaton Vance Large-Cap Value A	EHSTX	1.52	1.20	0.98	0.98	0.25	N
Vantagepoint Equity Income Investor	VPEIX	1.52	1.20	0.82	0.82	n/a	N
<i>Large Blend</i>							
American Funds Fundamental Investors R4	RFNEX	1.52	1.18	0.66	0.66	0.25	N

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# Fees & Expenses

As of March 31, 2013

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>US Equity</b>							
<i>Large Blend</i>							
Oppenheimer Main Street Y	MIGYX	1.52	1.18	0.54	0.54	n/a	N
Vantagepoint 500 Stock Index II	VPSKX	1.52	1.18	0.21	0.21	n/a	N
Vantagepoint Broad Market Index II	VPBMX	1.52	1.18	0.21	0.21	n/a	N
Vantagepoint Growth & Income Investor	VPGIX	1.52	1.18	0.78	0.78	n/a	N
Vantagepoint Model Port All-Eq Gr Inv M	VPAGX	1.52	1.18	0.99	0.99	n/a	N
<i>Large Growth</i>							
Calvert Equity A	CSIEX	1.61	1.28	1.22	1.22	0.25	Y
Fidelity Contrafund	FCNTX	1.61	1.28	0.74	0.74	n/a	N
Harbor Capital Appreciation Instl	HACAX	1.61	1.28	0.68	0.66	n/a	N
T. Rowe Price Growth Stock Adv	TRSAX	1.61	1.28	0.93	0.93	0.25	N
Vantagepoint Growth Investor	VPGRX	1.61	1.28	0.79	0.79	n/a	N
<i>Mid-Cap Value</i>							
Columbia Mid Cap Value R4	CFDRX	1.99	1.33	0.94	0.94	0.00	N
Goldman Sachs Mid Cap Value A	GCMAX	1.99	1.33	1.15	1.15	0.25	N
Vantagepoint Select Value Investor	VPSVX	1.99	1.33	0.99	0.99	n/a	N
<i>Mid-Cap Blend</i>							
Vantagepoint Mid/Small Company Index I	VPSIX	1.50	1.27	0.42	0.42	n/a	N
Vantagepoint Mid/Small Company Index II	VPMSX	1.50	1.27	0.22	0.22	n/a	N
<i>Mid-Cap Growth</i>							
Harbor Mid Cap Growth Adm	HRMGX	1.56	1.38	1.10	1.10	0.25	N

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# Fees & Expenses

As of March 31, 2013

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>US Equity</b>							
<i>Mid-Cap Growth</i>							
Rainier Small/Mid Cap Equity Original	RIMSX	1.56	1.38	1.26	1.26	0.25	N
Royce Premier Service	RPFFX	1.56	1.38	1.34	1.34	0.25	Y
Vantagepoint Aggressive Opp Inv	VPAOX	1.56	1.38	0.83	0.83	n/a	N
<i>Small Blend</i>							
T. Rowe Price Small-Cap Value Adv	PASVX	2.24	1.34	1.23	1.23	0.25	Y
Vantagepoint Discovery Investor	VPDSX	2.24	1.34	0.95	0.95	n/a	N
<i>Small Growth</i>							
Royce Value Plus Svc	RYVPX	5.93	1.49	1.45	1.45	0.25	Y
<b>Foreign Equity</b>							
<i>Foreign Large Blend</i>							
Fidelity Diversified International	FDIVX	1.69	1.38	1.01	1.01	n/a	Y
Harbor International Adm	HRINX	1.69	1.38	1.03	1.02	0.25	Y
Vantagepoint International Investor	VPINX	1.69	1.38	0.97	0.97	n/a	N
Vantagepoint Overseas Equity Index II	VPOEX	1.69	1.38	0.31	0.31	n/a	N
<b>Specialty / Other</b>							
<i>Real Estate</i>							
Nuveen Real Estate Securities I	FARCX	1.60	1.37	1.04	1.04	0.00	N
<b>Target Date</b>							
<i>Retirement Income</i>							
Vantagepoint Milestone Retire Inc Inv M	VPRRX	1.78	0.99	0.85	0.85	n/a	N
<i>Target Date 2000-2010</i>							
Vantagepoint Milestone 2010 Inv M	VPRQX	1.57	0.96	0.91	0.91	n/a	N

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# Fees & Expenses

As of March 31, 2013

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 2011-2015</i>							
<b>Vantagepoint Milestone 2015 Inv M</b>	VPRPX	1.63	1.01	0.88	0.88	n/a	N
<i>Target Date 2016-2020</i>							
<b>Vantagepoint Milestone 2020 Inv M</b>	VPROX	2.13	1.07	0.84	0.84	n/a	N
<i>Target Date 2021-2025</i>							
<b>Vantagepoint Milestone 2025 Inv M</b>	VPRNX	2.27	1.03	0.87	0.87	n/a	N
<i>Target Date 2026-2030</i>							
<b>Vantagepoint Milestone 2030 Inv M</b>	VPRMX	2.22	1.10	0.89	0.89	n/a	N
<i>Target Date 2031-2035</i>							
<b>Vantagepoint Milestone 2035 Inv M</b>	VURLX	2.39	1.06	0.90	0.90	n/a	N
<i>Target Date 2036-2040</i>							
<b>Vantagepoint Milestone 2040 Inv M</b>	VPRKX	2.36	1.13	0.90	0.90	n/a	N
<i>Target Date 2041-2045</i>							
<b>Vantagepoint Milestone 2045 Inv M</b>	VPRJX	2.67	1.08	1.07	1.07	n/a	N
<i>Target Date 2046-2050</i>							
<b>Vantagepoint Milestone 2050 Inv M</b>	VPRHX	2.87	1.13	2.59	1.10	n/a	N

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## Section IV: Fund Profiles

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# Vantagepoint Inflation Prot Secs Inv (VPTSX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 03/01/1999  
**Fund Assets:** \$44.56 (Mil)  
**Morningstar Category:** Inflation-Protected Bond  
**Net Expense Ratio:** 0.64  
**Gross Expense Ratio:** 0.64  
**Max. Sales Charge:** --  
**Manager Tenure:** 5.42  
**Manager Name:** Brian Weinstein, Mihir Worah, Martin Hegarty

### Fund Commentary

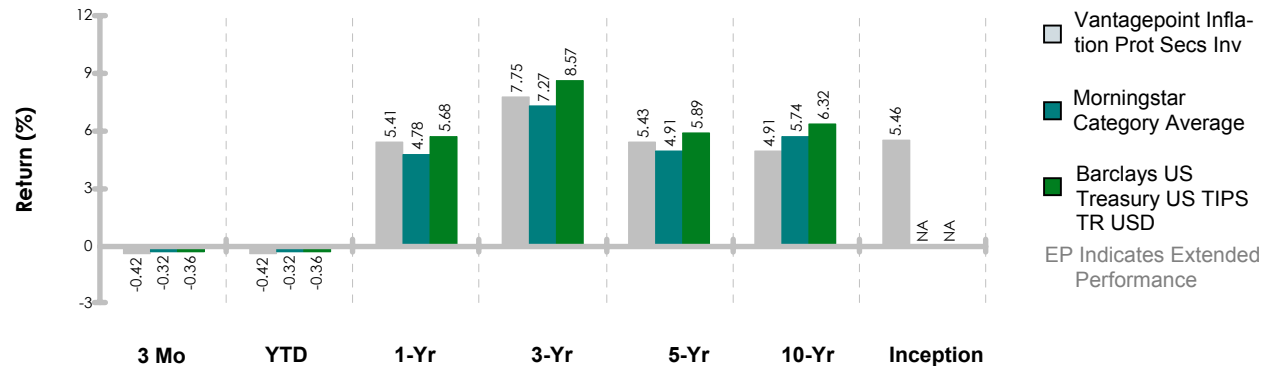
- The fund's return during the most recent three-month period was -0.42%.
- One-year performance was 5.41%. Fairly close to its benchmark. Better than the Morningstar category average.
- Three-year performance was 7.75%. Better than its Morningstar category average.
- Five-year return was 5.43%. Fairly near the benchmark. Better than the Morningstar category average.
- With a return of 11.53%, 2011 was the fund's best annual return during the past ten years.
- 2008 was the fund's worst annual return in the past 10 years with a return of -0.39%.
- During Q3 of 2001, the fund returned 5.80% - its best in the most recent 56 quarters.
- The fund returned -3.69%, its worst in the most recent 14 years, in the third quarter of 2008.
- A net expense ratio of 0.64% compared to the 0.82% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

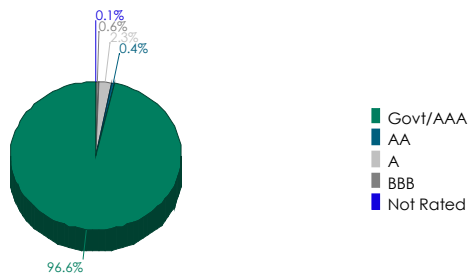
### Top 10 Holdings

Investment	% of Total
US Treasury Bond 2.375%	10.35
US Treasury Note	8.87
Us 10yr Note (Cbt) Future Jun13 19/Jun/2013 (Tym3) Expires 06/19/2013 Size	5.53
US Treasury Note	5.13
US Treasury Note 0.125%	4.84
US Treasury Note	4.24
US Treasury Note 2.625%	4.18
US Treasury Bond 2%	4.14
US Treasury Note 1.125%	3.85
US Treasury Bond 3.875%	3.51
<b>TOTAL:</b>	<b>54.64</b>

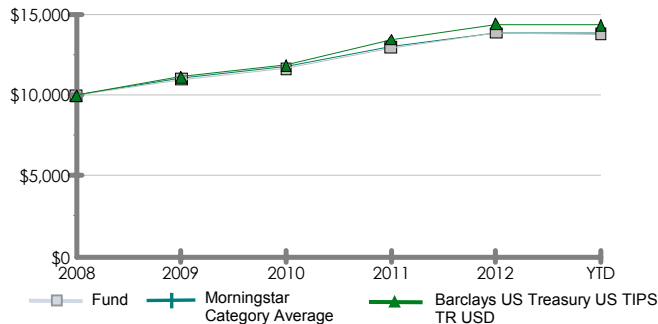
### Performance



### Credit Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	4.17	4.08
Beta	0.96	1.01
Alpha	-0.40	1.63
Sharpe Ratio	1.79	1.73
R Squared	98	39

# PIMCO Total Return Admin (PTRAX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 09/08/1994  
**Fund Assets:** \$32832 (Mil)  
**Morningstar Category:** Intermediate-Term Bond  
**Net Expense Ratio:** 0.71  
**Gross Expense Ratio:** 0.71  
**Max. Sales Charge:** --  
**Manager Tenure:** 25.91  
**Manager Name:** William Gross

### Fund Commentary

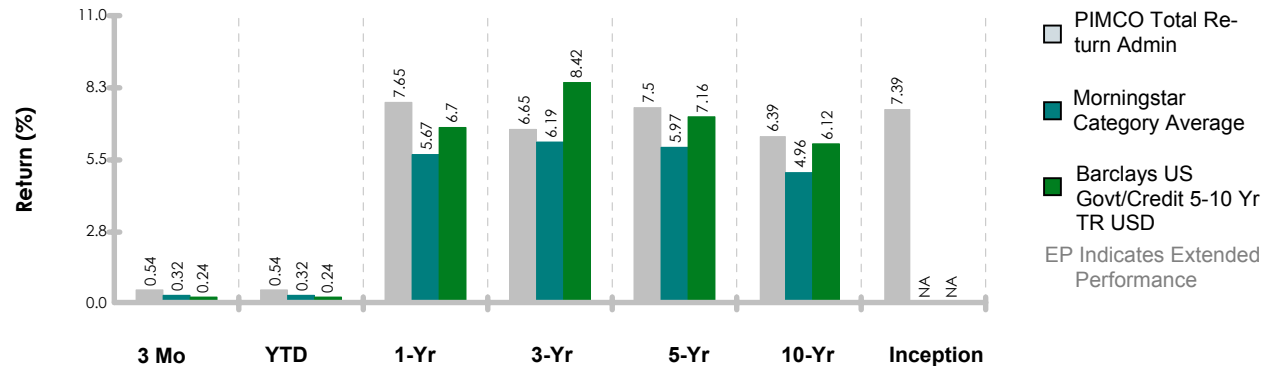
- The fund produced a return of 0.54% over the most recent three-month period.
- Short-term (12-month) return was 7.65%. Better than the benchmark index. Outperformed its Morningstar category average.
- Three-year return was 6.65%. Higher than the Morningstar category average.
- Long-term (5-year) return was 7.50%. Beat the benchmark index. Outperformed its Morningstar category average.
- With a return of 13.55%, 2009 was the fund's best annual return in the last ten calendar years.
- With a return of 2.63%, 2005 was the fund's worst annual return in the most recent 10 years.
- In Q3 of 2001, the fund returned 6.43% - its best in the past 60 quarters.
- The fund returned -2.24% in the 2nd quarter of 2004, its worst in the last fifteen years.
- A lower net expense ratio (0.71%) than its Morningstar category's average (0.92%).

Commentary and data may reflect extended performance

### Top 10 Holdings

Investment	% of Total
Irs Usd 3m/1.50000s 03/18/15-16 Cme	12.62
Fin Fut Euro\$ Cme 06/15/15	12.37
Fin Fut Euro\$ Cme 12/14/15	8.65
Fannie Mae Single Family TBA 3.5% 2042-01-01	3.85
Fannie Mae Single Family TBA 4% 2042-01-01	3.31
US Treasury Note 1.625%	2.57
Fin Fut Euro\$ Cme 03/14/16	2.52
Cdx Bp Ig19 5y Cme	2.45
Fin Fut Euro\$ Cme 09/14/15	2.37
Fin Fut Us 10yr Cbt 03/19/13	2.06
<b>TOTAL:</b>	<b>52.77</b>

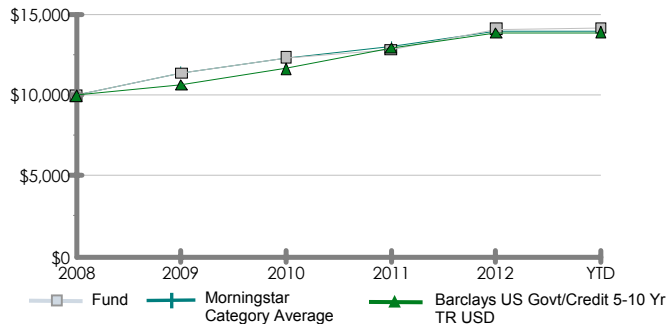
### Performance



### Credit Allocation

Chart Not Available

### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	3.22	2.71
Beta	0.53	0.80
Alpha	2.10	1.69
Sharpe Ratio	1.99	2.25
R Squared	43	61

# Vantagepoint Core Bond Index II (VPCDX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 04/05/1999  
**Fund Assets:** \$23.69 (Mil)  
**Morningstar Category:** Intermediate-Term Bond  
**Net Expense Ratio:** 0.20  
**Gross Expense Ratio:** 0.20  
**Max. Sales Charge:** --  
**Manager Tenure:** 0.08  
**Manager Name:** Zandra Zelaya, George Lee

### Fund Commentary

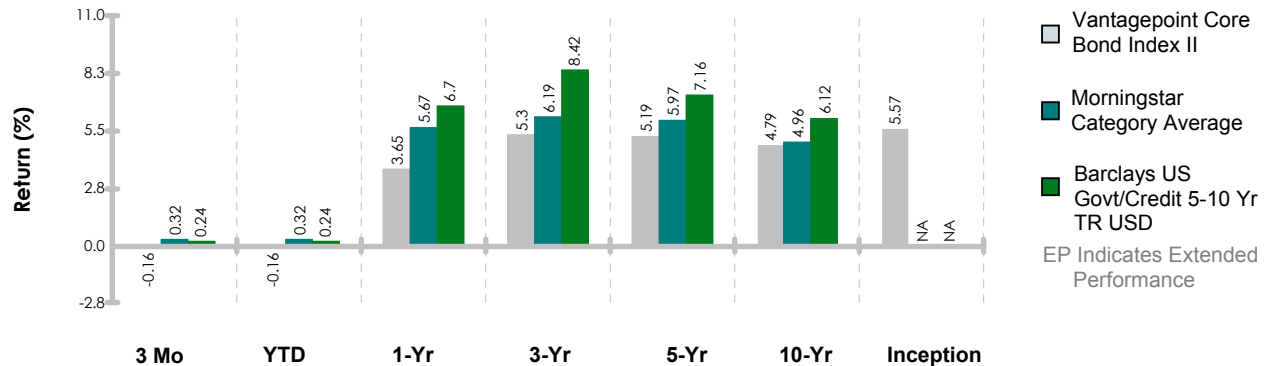
- The fund had a -0.16% return during the most recent three-month period.
- In the last ten calendar years, the fund's best annual return was 7.57% in 2011.
- With a return of 2.17%, 2005 was the fund's worst annual return during the last ten years.
- The fund returned 4.92%, its best in the last 55 quarters, during Q3 of 2001.
- In the second quarter of 2004, the fund returned -2.51% - its worst in the last 55 quarters.
- One-year return was 3.65%. Underperformed its benchmark index. Underperformed its Morningstar category average.
- Three-year return was 5.30%. Underperformed its benchmark. Did not beat its Morningstar category average.
- Long-term return was 5.19%. Underperformed its Morningstar category average. Underperformed its benchmark.
- A lower net expense ratio (0.20%) than its Morningstar category's average (0.92%).

Commentary and data may reflect extended performance

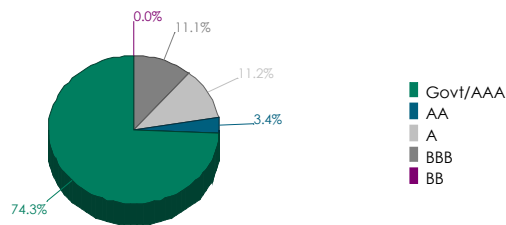
### Top 10 Holdings

Investment	% of Total
Fannie Mae Single Family TBA 3% 2043-03-01	.81
Fannie Mae Single Family TBA 3.5% 2043-03-01	.59
US Treasury Note 1.25%	.56
US Treasury Note 1.25%	.51
US Treasury Note 1.625%	.49
Ginnie Mae Jumbos TBA 3.5% 2043-03-01	.44
US Treasury Note 3.125%	.43
Fannie Mae Single Family TBA 2.5% 2028-03-01	.42
Freddie Mac Gold Single Family TBA 3% 2043-03-01	.41
US Treasury Note 2%	.40
<b>TOTAL:</b>	<b>5.06</b>

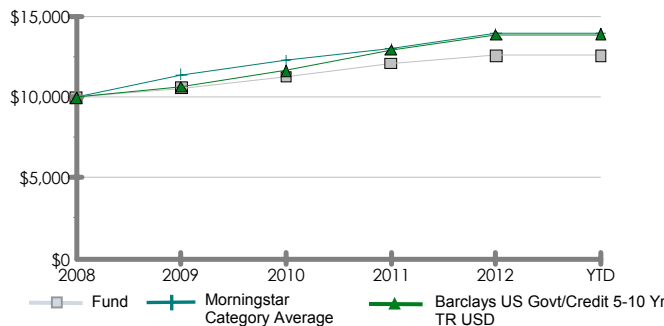
### Performance



### Credit Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	2.39	2.71
Beta	0.59	0.80
Alpha	0.36	1.69
Sharpe Ratio	2.14	2.25
R Squared	94	61

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# PIMCO High Yield Admin (PHYAX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 01/16/1995  
**Fund Assets:** \$837.97 (Mil)  
**Morningstar Category:** High Yield Bond  
**Net Expense Ratio:** 0.80  
**Gross Expense Ratio:** 0.80  
**Max. Sales Charge:** --  
**Manager Tenure:** 3.22  
**Manager Name:** Andrew Jessop

### Fund Commentary

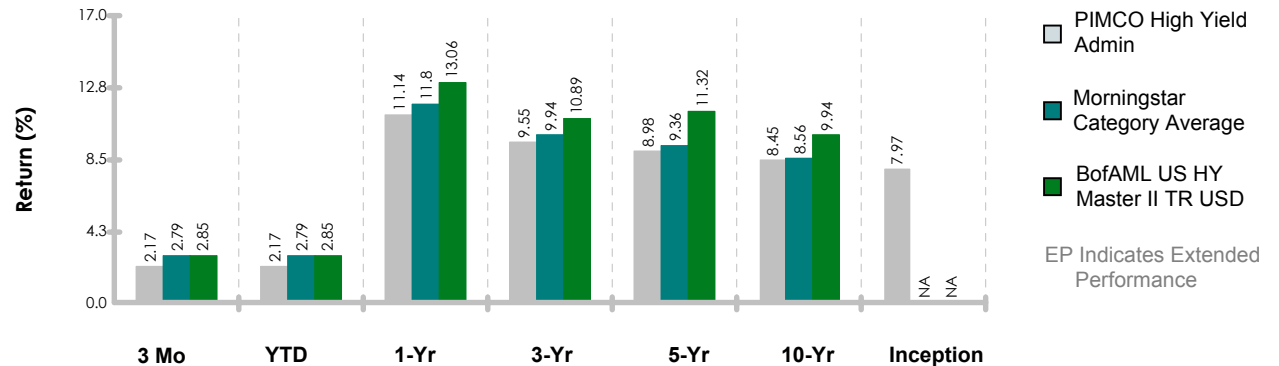
- The fund delivered a return of 2.17% over the last three months.
- Medium-term (3-year) performance was 9.55%. Approximately even with the Morningstar category average.
- Long-term (5-year) return was 8.98%. Close to its Morningstar category average.
- With a return of 43.70%, 2009 was the fund's best annual return over the most recent ten years.
- During the past ten years, the fund's worst annual return was in 2008 with a return of -23.87%.
- The fund returned 17.04% in the 2nd quarter of 2009, its best in the past fifteen years.
- Over the fourth quarter of 2008, the fund returned -13.12% - its worst in the past 15 years.
- Short-term performance was 11.14%. Less than its Morningstar category average and its benchmark.
- A net expense ratio (0.80%) less than the average of its Morningstar category (1.16%).

Commentary and data may reflect extended performance

### Top 10 Holdings

Investment	% of Total
Cdx Bp Hy15 5y Cme	.70
Cdx Bp Hy16 5y Cme	.65
Cdx Bp Hy19 5y Cme	.64
Sprint Cap 6.9%	.62
Rbs Global 8.5%	.59
Brazil(Fed Rep Of) 10%	.58
Echostar Dbs 7.125%	.55
Warner Chilcott 7.75%	.53
Ineos Grp Hldgs 7.875%	.48
Ally Finl 5.5%	.45
<b>TOTAL:</b>	<b>5.79</b>

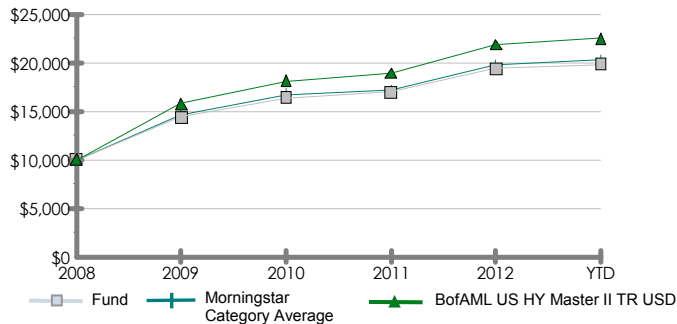
### Performance



### Credit Allocation

Chart Not Available

### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	7.08	7.11
Beta	1.01	-0.35
Alpha	-1.30	11.52
Sharpe Ratio	1.31	1.40
R Squared	99	2

# Vantagepoint Model Port Cnsrv Gr Inv M (VPCGX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 12/04/2000  
**Fund Assets:** \$93.07 (Mil)  
**Morningstar Category:** Conservative Allocation  
**Net Expense Ratio:** 0.85  
**Gross Expense Ratio:** 0.85  
**Max. Sales Charge:** --  
**Manager Tenure:** 8.25  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

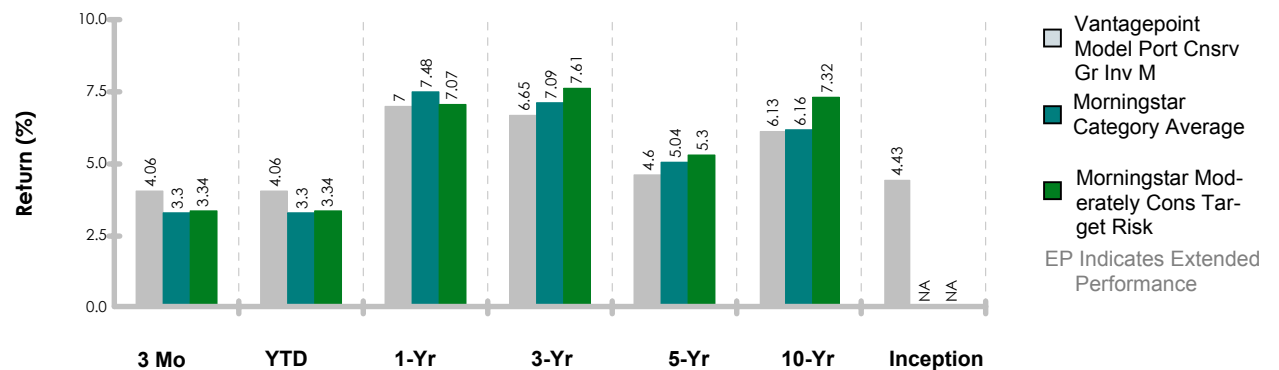
- The fund's return during the most recent three-month period was 4.06%.
- Short-term (1-year) return was 7.00%. Approximately the same as its Morningstar category average and its benchmark index.
- Three-year return was 6.65%. Approximately the same as the Morningstar category average.
- Five-year performance was 4.60%. Nearly the same as its Morningstar category average.
- In the most recent 10 years, the fund's best annual return was 18.50% in 2009.
- In the last ten years, the fund's worst annual return was in 2008 with a return of -17.56%.
- The fund returned 9.46% during the second quarter of 2009, its best in the past 49 quarters.
- The fund returned -9.06% during the 4th quarter of 2008, its worst in the last 49 quarters.
- A lower net expense ratio (0.85%) than its Morningstar category's average (1.34%).

Commentary and data may reflect extended performance

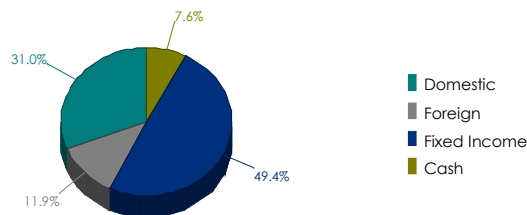
### Top 10 Holdings

Investment	% of Total
Vantagepoint Diversifying Strategies	18.84
Vantagepoint Low Duration Bond Investor	18.83
Vantagepoint Core Bond Index I	11.89
Vantagepoint Equity Income Investor	11.14
Vantagepoint Inflation Prot Secs Inv	9.93
Vantagepoint Growth & Income Investor	9.14
Vantagepoint International Investor	7.98
Vantagepoint Growth Investor	6.06
Vantagepoint Select Value Investor	3.11
Vantagepoint Aggressive Opp Inv	3.08
<b>TOTAL:</b>	<b>100.00</b>

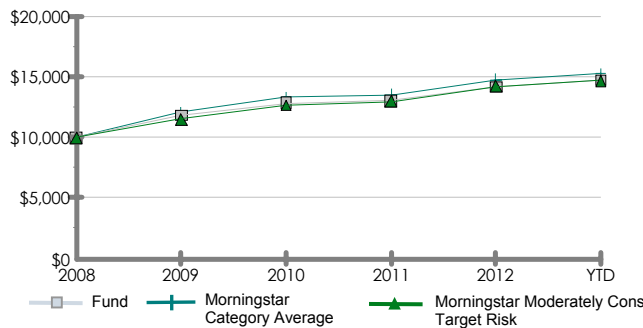
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	7.01	6.75
Beta	1.06	0.66
Alpha	-1.32	1.15
Sharpe Ratio	0.94	1.08
R Squared	97	90

# Fidelity Puritan (FPURX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 04/16/1947  
**Fund Assets:** \$15961.2 (Mil)  
**Morningstar Category:** Moderate Allocation  
**Net Expense Ratio:** 0.59  
**Gross Expense Ratio:** 0.59  
**Max. Sales Charge:** --  
**Manager Tenure:** 9.59  
**Manager Name:** Harley Lank, Ramin Arani, Pramod Atluri

### Fund Commentary

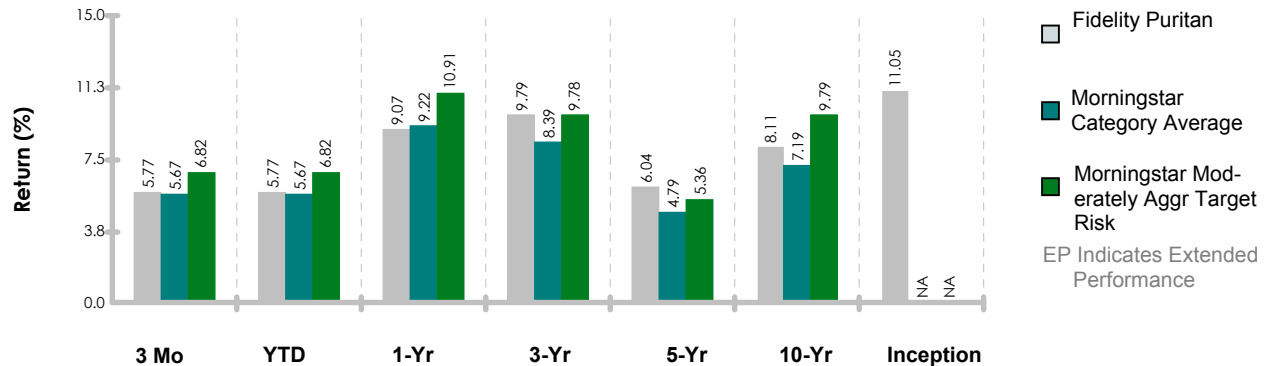
- The fund yielded a return of 5.77% over the most recent three-month period.
- One-year return was 9.07%. Approximately equal to the Morningstar category average.
- Three-year performance was 9.79%. Higher than the Morningstar category average. Near its benchmark.
- Long-term (5-year) return was 6.04%. Beat the Morningstar category average and the benchmark.
- With a return of 26.69%, 2009 was the fund's best annual return during the past 10 years.
- With a return of -29.16%, 2008 was the fund's worst annual return over the most recent ten years.
- The fund returned 12.81% in the 2nd quarter of 2009, its best in the most recent fifteen years.
- Over Q4 of 2008, the fund returned -15.49% - its worst in the most recent fifteen years.
- A net expense ratio of 0.59%; less than the 1.35% average of its Morningstar category.

Commentary and data may reflect extended performance

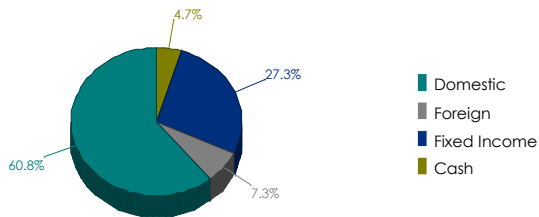
### Top 10 Holdings

Investment	% of Total
Apple Inc	1.95
Fannie Mae 4% 30 Year	1.64
General Electric Co	1.62
Fannie Mae 4.5% 30 Year	1.58
Google, Inc. Class A	1.50
US Treasury Note 1.25%	1.48
Comcast Corp	1.47
US Treasury Note 0.875%	1.45
Citigroup Inc	1.22
JPMorgan Chase & Co	1.11
<b>TOTAL:</b>	<b>15.02</b>

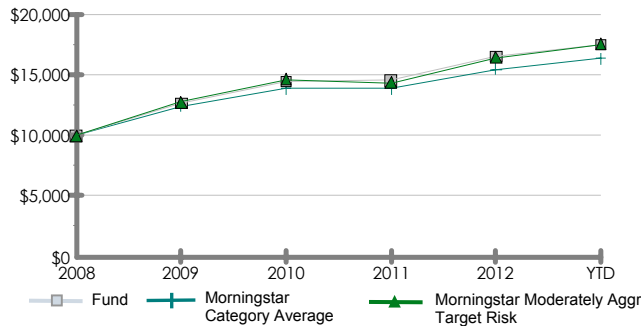
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	10.48	10.50
Beta	0.78	1.05
Alpha	1.90	-0.81
Sharpe Ratio	0.94	0.82
R Squared	97	95

# Vantagepoint Model Port Tradtnl Gr Inv M (VPTGX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 12/04/2000  
**Fund Assets:** \$106.46 (Mil)  
**Morningstar Category:** Moderate Allocation  
**Net Expense Ratio:** 0.88  
**Gross Expense Ratio:** 0.88  
**Max. Sales Charge:** --  
**Manager Tenure:** 8.25  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

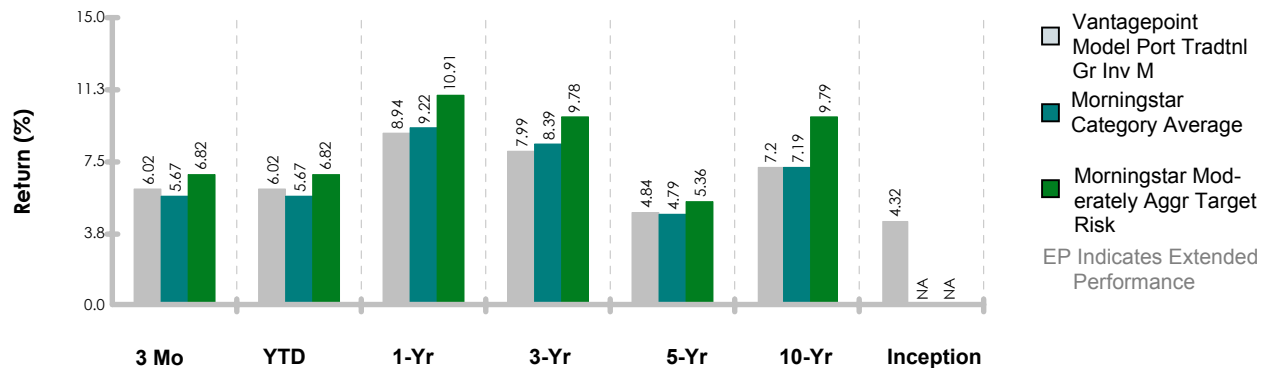
- The fund produced a return of 6.02% during the last three months.
- Short-term (12-month) return was 8.94%. Close to the Morningstar category average.
- Three-year performance was 7.99%. Nearly equal to the Morningstar category average.
- Five-year return was 4.84%. Comparable to the Morningstar category average.
- With a return of 23.72%, 2009 was the fund's best annual return over the past ten years.
- Over the most recent ten years, the fund's worst annual return was -25.39% in 2008.
- In Q2 of 2009, the fund returned 12.44% - its best in the last 49 quarters.
- In the fourth quarter of 2008, the fund returned -13.77% - its worst in the most recent 49 quarters.
- Net expense ratio of 0.88%; lower than the 1.35% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

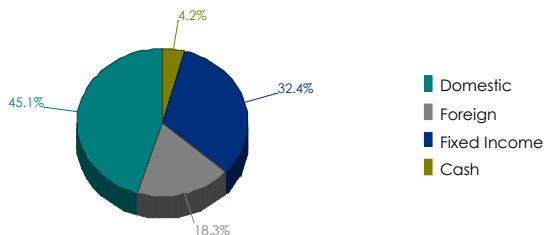
### Top 10 Holdings

Investment	% of Total
Vantagepoint Diversifying Strategies	14.64
Vantagepoint Core Bond Index I	12.57
Vantagepoint Growth & Income Investor	12.30
Vantagepoint Equity Income Investor	12.26
Vantagepoint International Investor	11.86
Vantagepoint Growth Investor	10.15
Vantagepoint Low Duration Bond Investor	7.76
Vantagepoint Select Value Investor	5.76
Vantagepoint Aggressive Opp Inv	5.71
Vantagepoint Inflation Prot Secs Inv	3.85
<b>TOTAL:</b>	<b>96.86</b>

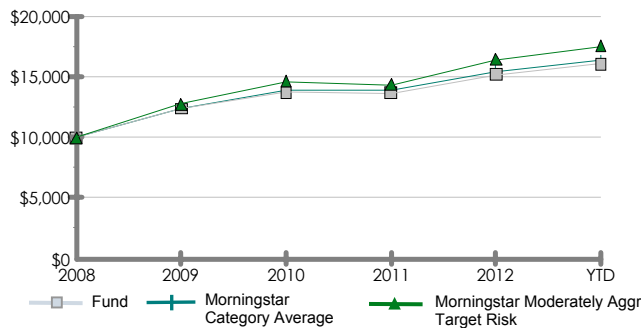
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	10.14	10.50
Beta	0.76	1.05
Alpha	0.40	-0.81
Sharpe Ratio	0.80	0.82
R Squared	99	95

# Vantagepoint Model Port Long-Tm Gr Inv M (VPLGX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 12/04/2000  
**Fund Assets:** \$91.68 (Mil)  
**Morningstar Category:** Aggressive Allocation  
**Net Expense Ratio:** 0.91  
**Gross Expense Ratio:** 0.91  
**Max. Sales Charge:** --  
**Manager Tenure:** 8.25  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

- In the last three months, the fund returned 7.57%.
- Short-term (12-month) return was 10.54%. Outperformed its Morningstar category average.
- Medium-term (3-year) return was 8.88%. Better than the Morningstar category average.
- Long-term (5-year) return was 4.91%. Above the Morningstar category average. Close to the benchmark index.
- With a return of 27.67%, 2009 was the fund's best annual return over the past 10 years.
- Over the most recent ten years, the fund's worst annual return was -30.99% in 2008.
- In Q2 of 2003, the fund returned 14.99% - its best in the last 49 quarters.
- In the fourth quarter of 2008, the fund returned -17.33% - its worst in the most recent 49 quarters.
- A net expense ratio of 0.91%; below the 1.51% average of its Morningstar category.

Commentary and data may reflect extended performance

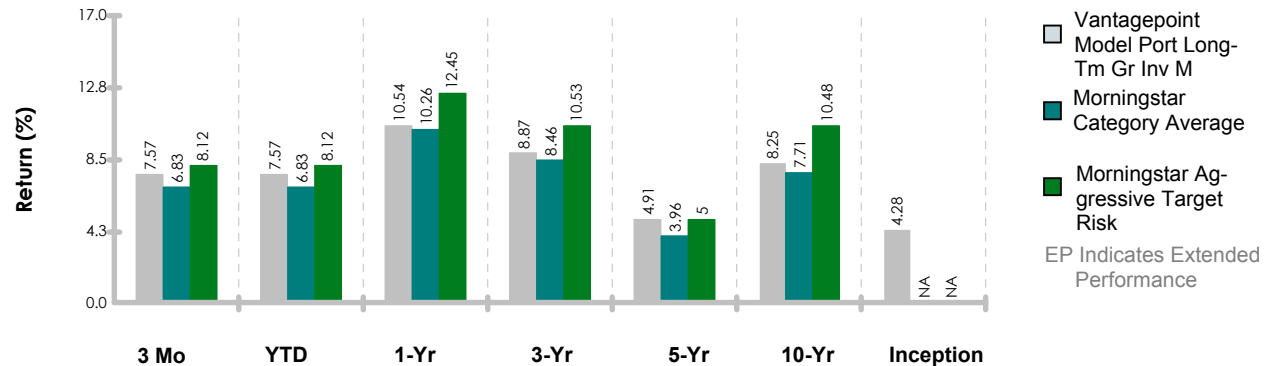
### Top 10 Holdings

#### Investment

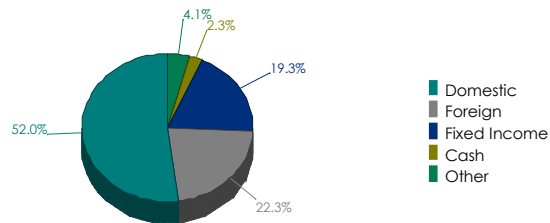
No Data Available

#### % of Total

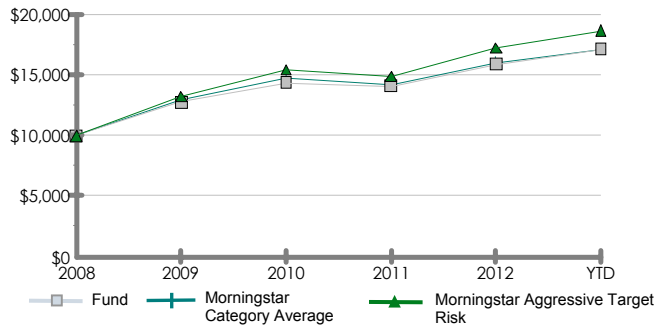
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	12.54	13.65
Beta	0.79	1.37
Alpha	0.41	-3.21
Sharpe Ratio	0.73	0.67
R Squared	99	96

# AllianzGI NFJ Dividend Value Admin (ANDAX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 05/08/2000  
**Fund Assets:** \$972.09 (Mil)  
**Morningstar Category:** Large Value  
**Net Expense Ratio:** 0.96  
**Gross Expense Ratio:** 0.96  
**Max. Sales Charge:** --  
**Manager Tenure:** 12.9  
**Manager Name:** Benno Fischer, Thomas Oliver, R. McKinney, Paul Magnuson, L. Baxter Hines

### Fund Commentary

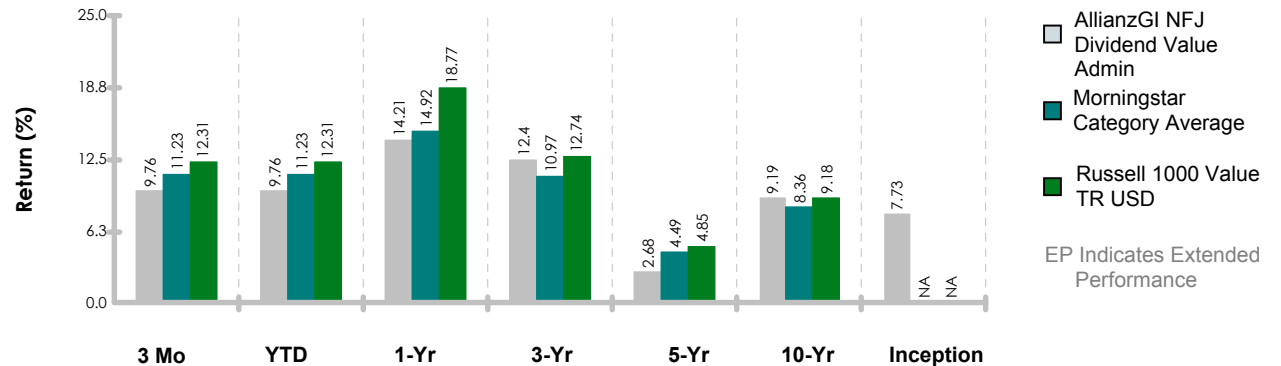
- During the most recent three-month period, the fund returned 9.76%.
- Medium-term (3-year) return was 12.40%. Roughly equal to its benchmark. Stronger than the Morningstar category average.
- With a return of 27.91%, 2003 was the fund's best annual return during the most recent ten years.
- In the most recent ten years, the fund's worst annual return was in 2008 with a return of -36.16%.
- The fund returned 17.48% in the 2nd quarter of 2003, its best in the last 51 quarters.
- Over the 4th quarter of 2008, the fund returned -23.55% - its worst in the last 51 quarters.
- One-year return was 14.21%. Less than the Morningstar category average and its benchmark.
- Long-term return was 2.68%. Underperformed its Morningstar category average. Lower than the benchmark.
- A net expense ratio (0.96%) lower than the average of its Morningstar category of funds (1.20%).

Commentary and data may reflect extended performance

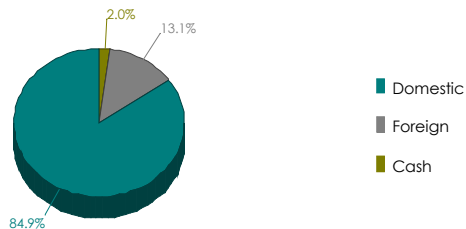
### Top 10 Holdings

Investment	% of Total
ConocoPhillips	4.42
Wells Fargo & Co	4.28
JPMorgan Chase & Co	4.11
Intel Corp	3.97
International Paper Co.	3.87
Total SA ADR	3.74
AstraZeneca PLC ADR	3.72
Staples, Inc.	2.17
PNC Financial Services Group Inc	2.16
Ameriprise Financial Inc	2.15
<b>TOTAL:</b>	<b>34.59</b>

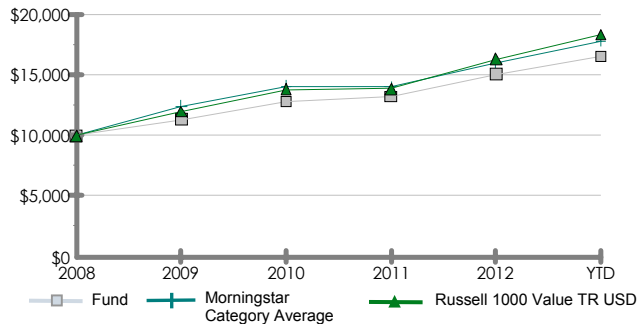
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	15.08	15.64
Beta	0.94	1.02
Alpha	0.37	-1.67
Sharpe Ratio	0.84	0.76
R Squared	95	95

# Eaton Vance Large-Cap Value A (EHSTX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 09/23/1931  
**Fund Assets:** \$3403.49 (Mil)  
**Morningstar Category:** Large Value  
**Net Expense Ratio:** 0.98  
**Gross Expense Ratio:** 0.98  
**Max. Sales Charge:** 5.75  
**Manager Tenure:** 13.25  
**Manager Name:** Michael Mach, John Crowley, Matthew Beaudry, Stephen Kaszynski

### Fund Commentary

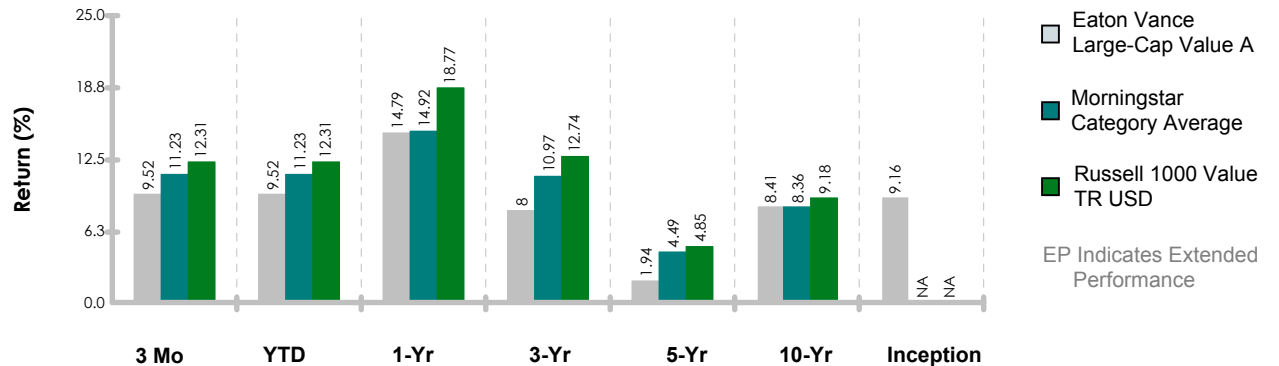
- The fund yielded a return of 9.52% during the last three months.
- Short-term (1-year) performance was 14.79%. Fairly near the Morningstar category average.
- During the past ten years, the fund's best annual return was in 2003 with a return of 23.31%.
- Over the most recent ten years, the fund's worst annual return was -34.47% in 2008.
- The fund returned 17.93%, its best in the past fifteen years, during Q4 of 1998.
- The fund returned -21.37% during Q4 of 2008, its worst in the most recent fifteen years.
- Medium-term return was 8.00%. Underperformed the benchmark and its Morningstar category average.
- Long-term return was 1.94%. Failed to beat the Morningstar category average and its benchmark.
- A net expense ratio (0.98%) below the average of its Morningstar category of funds (1.20%).

Commentary and data may reflect extended performance

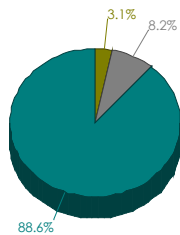
### Top 10 Holdings

Investment	% of Total
JPMorgan Chase & Co	3.14
Chevron Corp	3.07
Wells Fargo & Co	2.95
Exxon Mobil Corporation	2.94
Pfizer Inc	2.91
Merck & Co Inc	2.81
Citigroup Inc	2.81
General Electric Co	2.38
Occidental Petroleum Corporation	2.35
CVS Caremark Corp	2.18
<b>TOTAL:</b>	<b>27.54</b>

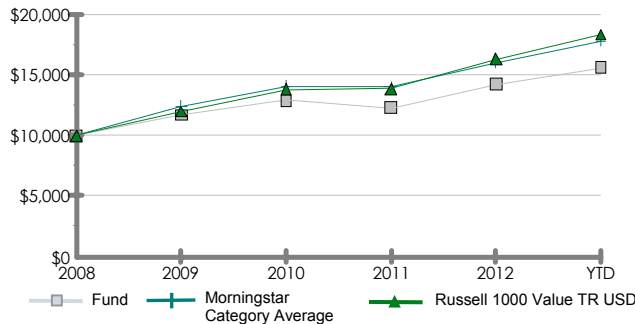
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	15.38	15.64
Beta	0.98	1.02
Alpha	-4.08	-1.67
Sharpe Ratio	0.57	0.76
R Squared	99	95

# Vantagepoint Equity Income Investor (VPEIX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 03/01/1999  
**Fund Assets:** \$52.97 (Mil)  
**Morningstar Category:** Large Value  
**Net Expense Ratio:** 0.82  
**Gross Expense Ratio:** 0.82  
**Max. Sales Charge:** --  
**Manager Tenure:** 13.59  
**Manager Name:** Brian Rogers, Robert Chambers, G. Cates, O. Hawkins, R. Ropp

### Fund Commentary

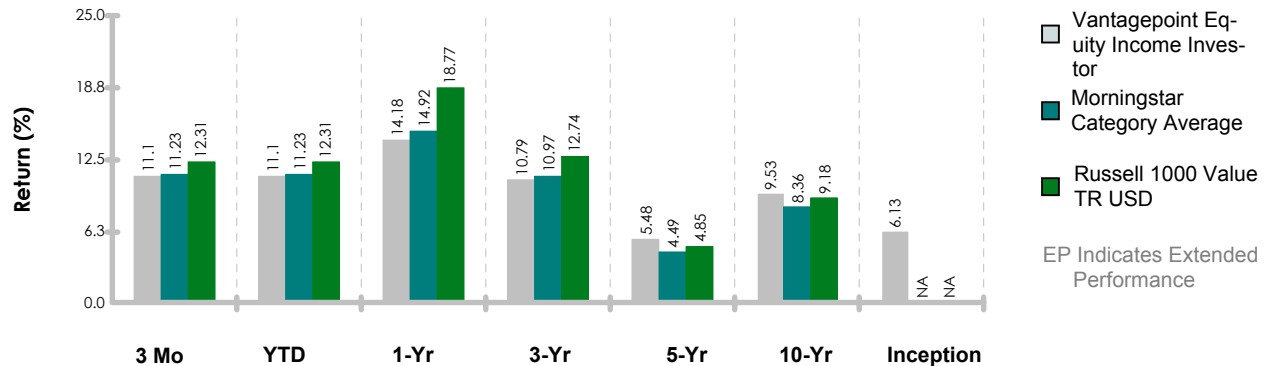
- The fund delivered a return of 11.10% during the last three months.
- Three-year return was 10.79%. Roughly equal to its Morningstar category average.
- Five-year performance was 5.48%. Outperformed its benchmark index. Outperformed its Morningstar category average.
- 2009 was the fund's best annual return during the most recent 10 years with a return of 35.28%.
- During the last ten years, the fund's worst annual return was -39.19% in 2008.
- The fund returned 21.12%, its best in the past 56 quarters, in the second quarter of 2009.
- In Q4 of 2008, the fund returned -25.10% - its worst in the last 14 years.
- Short-term performance was 14.18%. Less than the Morningstar category average and the index.
- Net expense ratio of 0.82% versus a 1.20% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

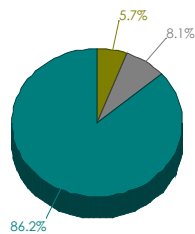
### Top 10 Holdings

Investment	% of Total
Dell Inc	2.56
FedEx Corporation	2.23
Chesapeake Energy Corp	2.06
Bank of New York Mellon Corp	2.04
Koninklijke Philips Electronics NV ADR	1.85
JPMorgan Chase & Co	1.85
Consol Energy Inc	1.75
Mondelez International Inc	1.74
Aon plc	1.72
Murphy Oil Corporation	1.72
<b>TOTAL:</b>	<b>19.52</b>

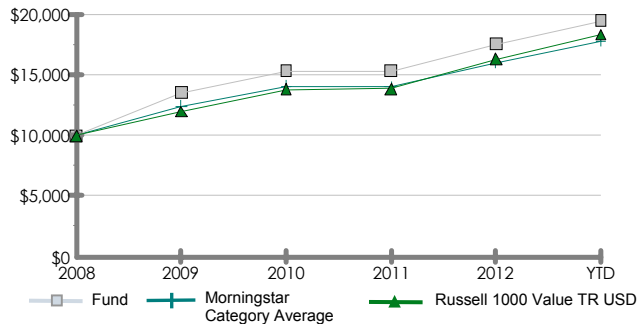
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	15.81	15.64
Beta	1.00	1.02
Alpha	-1.80	-1.67
Sharpe Ratio	0.72	0.76
R Squared	99	95



# American Funds Fundamental Investors R4 (RFNEX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 07/25/2002  
**Fund Assets:** \$2468.7 (Mil)  
**Morningstar Category:** Large Blend  
**Net Expense Ratio:** 0.66  
**Gross Expense Ratio:** 0.66  
**Max. Sales Charge:** --  
**Manager Tenure:** 28.68  
**Manager Name:** James Drasdo, Dina Perry, Michael Kerr, Ronald Morrow, Brady Enright

### Fund Commentary

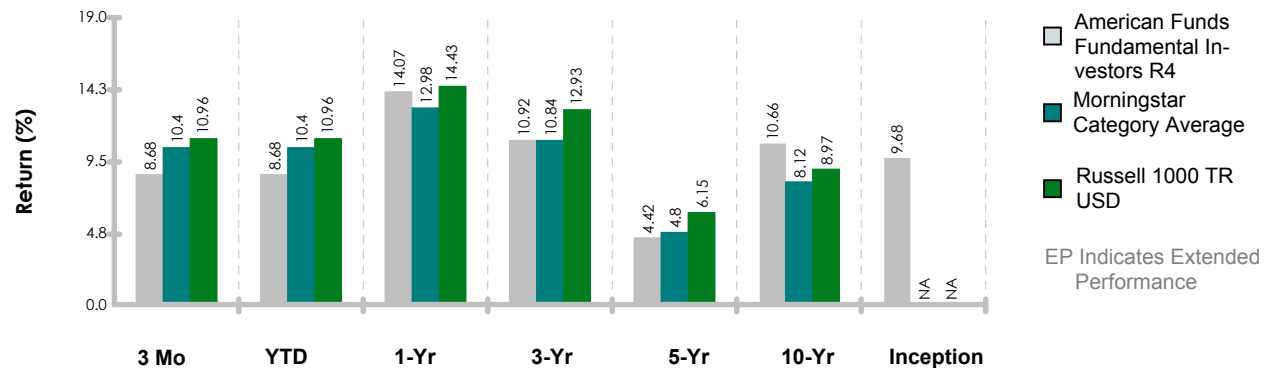
- During the last three months, the fund returned 8.68%.
- Short-term (12-month) performance was 14.07%. Stronger than its Morningstar category average. Comparable to its index.
- Three-year performance was 10.92%. About the same as its Morningstar category average.
- Long-term (5-year) return was 4.42%. Comparable with the Morningstar category average.
- During the most recent ten calendar years, the fund's best annual return was in 2009 with a return of 33.31%.
- Over the most recent ten years, the fund's worst annual return was in 2008 with a return of -39.70%.
- The fund returned 17.10%, its best in the most recent 42 quarters, in the 2nd quarter of 2009.
- The fund returned -23.32%, its worst in the past 42 quarters, over the fourth quarter of 2008.
- A lower net expense ratio (0.66%) than its Morningstar category's average (1.18%).

Commentary and data may reflect extended performance

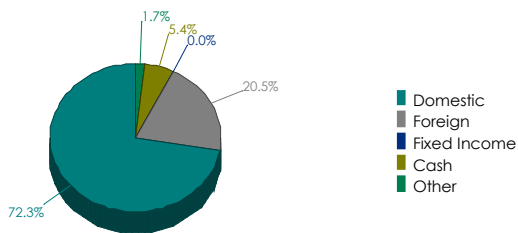
### Top 10 Holdings

Investment	% of Total
Home Depot, Inc.	3.55
Merck & Co Inc	3.23
Amazon.com Inc	2.36
Citigroup Inc	2.09
Google, Inc. Class A	1.74
Microsoft Corporation	1.57
Baxter International Inc.	1.51
Wells Fargo & Co	1.51
Time Warner Inc	1.40
Texas Instruments, Inc.	1.39
<b>TOTAL:</b>	<b>20.35</b>

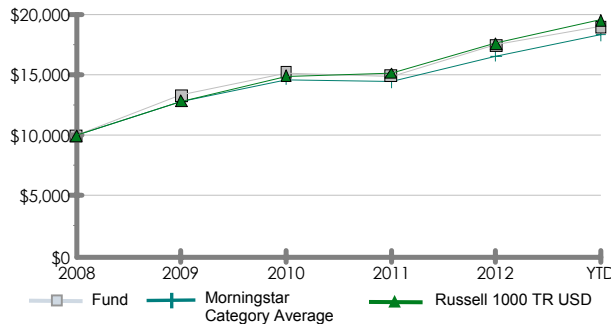
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	15.65	15.84
Beta	1.01	1.04
Alpha	-1.89	-2.02
Sharpe Ratio	0.74	0.73
R Squared	98	97

# Oppenheimer Main Street Y (MIGYX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 11/01/1996  
**Fund Assets:** \$441.9 (Mil)  
**Morningstar Category:** Large Blend  
**Net Expense Ratio:** 0.54  
**Gross Expense Ratio:** 0.54  
**Max. Sales Charge:** --  
**Manager Tenure:** 3.87  
**Manager Name:** Benjamin Ram, Manind Govil

### Fund Commentary

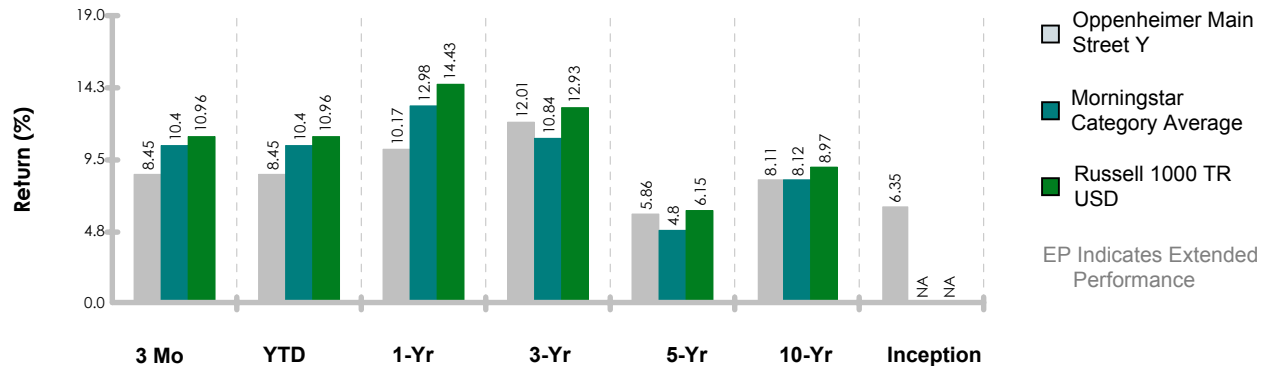
- The fund yielded a return of 8.45% during the last three months.
- Three-year performance was 12.01%. Beat the Morningstar category average.
- Five-year return was 5.86%. Outperformed its Morningstar category average. Approximately equal to its benchmark.
- With a return of 29.48%, 2009 was the fund's best annual return during the past ten calendar years.
- 2008 was the fund's worst annual return during the past 10 calendar years with a return of -38.45%.
- The fund returned 22.05%, its best in the past 60 quarters, over the 4th quarter of 1998.
- The fund returned -22.15% during Q4 of 2008, its worst in the last 60 quarters.
- One-year performance was 10.17%. Failed to match the Morningstar category average. Less than the benchmark.
- Net expense ratio of 0.54% versus a 1.18% average for its Morningstar category.

Commentary and data may reflect extended performance

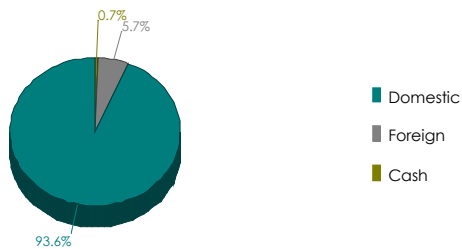
### Top 10 Holdings

Investment	% of Total
Apple Inc	5.48
Philip Morris International, Inc.	4.88
JPMorgan Chase & Co	4.79
International Business Machines Corp	4.75
Citigroup Inc	4.01
CIT Group Inc	3.73
eBay Inc	3.73
Chevron Corp	3.66
National Oilwell Varco, Inc.	3.32
Covidien PLC	3.20
<b>TOTAL:</b>	<b>41.55</b>

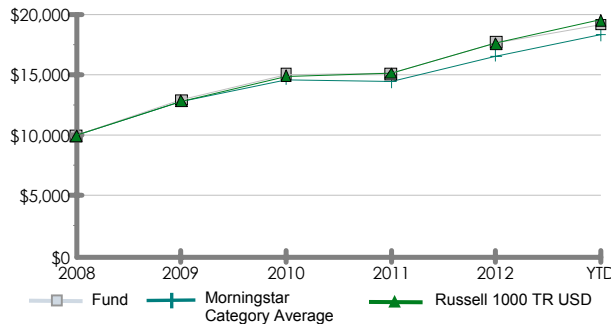
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	14.85	15.84
Beta	0.95	1.04
Alpha	-0.24	-2.02
Sharpe Ratio	0.83	0.73
R Squared	96	97

# Vantagepoint 500 Stock Index II (VPSKX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 04/05/1999  
**Fund Assets:** \$0.85 (Mil)  
**Morningstar Category:** Large Blend  
**Net Expense Ratio:** 0.21  
**Gross Expense Ratio:** 0.21  
**Max. Sales Charge:** --  
**Manager Tenure:** 9.01  
**Manager Name:** Richard Brown, Karen Wong, Thomas Durante

### Fund Commentary

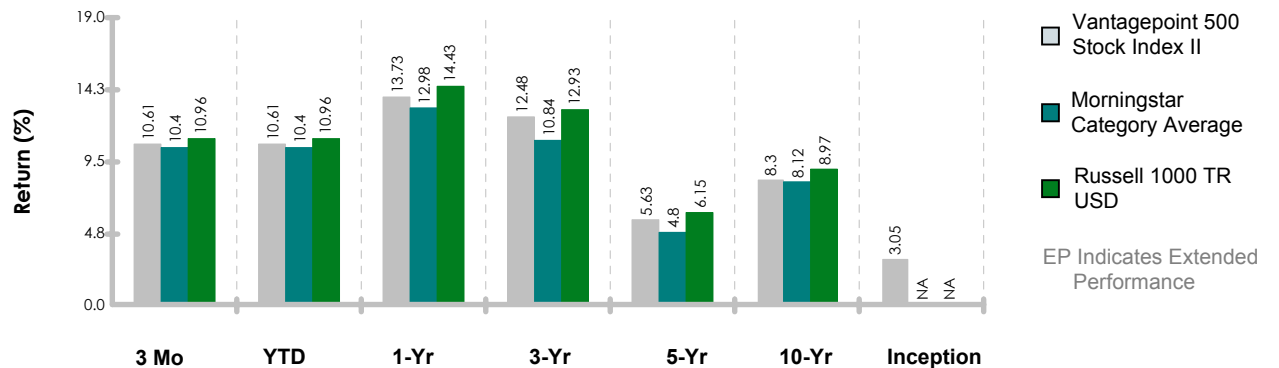
- The fund's return in the last three months was 10.61%.
- Short-term (1-year) performance was 13.73%. Beat its Morningstar category average.
- Three-year return was 12.48%. Close to the benchmark index. Stronger than its Morningstar category average.
- Five-year return was 5.63%. Outperformed the Morningstar category average.
- With a return of 28.24%, 2003 was the fund's best annual return during the last 10 calendar years.
- Over the last ten years, the fund's worst annual return was -37.15% in 2008.
- In the 2nd quarter of 2009, the fund returned 15.86% - its best in the last 55 quarters.
- The fund returned -21.99%, its worst in the most recent 55 quarters, over the 4th quarter of 2008.
- A lower net expense ratio (0.21%) than its Morningstar category's average (1.18%).

Commentary and data may reflect extended performance

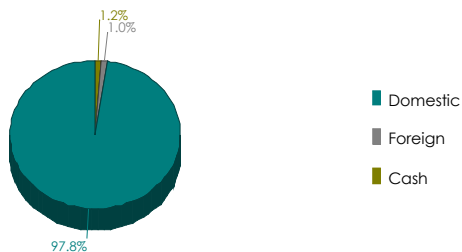
### Top 10 Holdings

Investment	% of Total
Apple Inc	2.98
Exxon Mobil Corporation	2.93
General Electric Co	1.75
Chevron Corp	1.64
S&P 500 Emini Future Mar13 15/Mar/2013(Esh3) Expires 03/15/2013 Size 50 Der	1.55
International Business Machines Corp	1.53
Google, Inc. Class A	1.53
Microsoft Corporation	1.51
Johnson & Johnson	1.51
Procter & Gamble Co	1.49
<b>TOTAL:</b>	<b>18.42</b>

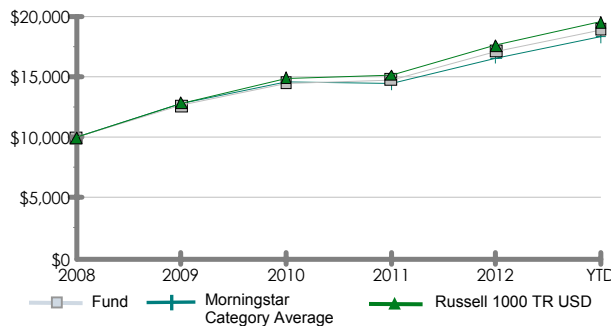
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	14.98	15.84
Beta	0.98	1.04
Alpha	-0.14	-2.02
Sharpe Ratio	0.86	0.73
R Squared	100	97

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# Vantagepoint Broad Market Index II (VPBMX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 04/05/1999  
**Fund Assets:** \$8.96 (Mil)  
**Morningstar Category:** Large Blend  
**Net Expense Ratio:** 0.21  
**Gross Expense Ratio:** 0.21  
**Max. Sales Charge:** --  
**Manager Tenure:** 9.01  
**Manager Name:** Richard Brown, Karen Wong, Thomas Durante

### Fund Commentary

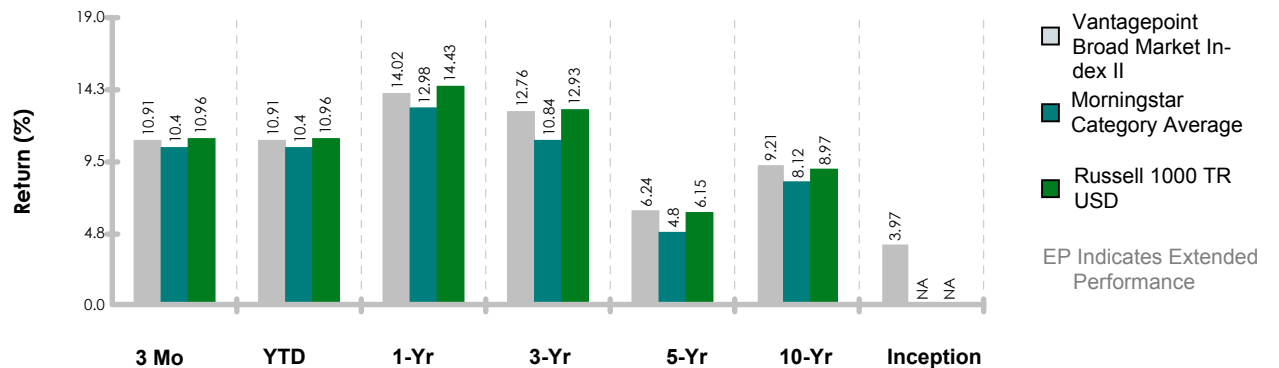
- The fund delivered a return of 10.91% during the last three months.
- One-year return was 14.02%. Outperformed its Morningstar category average. Fairly close to its benchmark.
- Medium-term (3-year) return was 12.76%. Outperformed the Morningstar category average. Relatively close to its benchmark.
- Five-year return was 6.24%. Above its Morningstar category average. Approximately even with the benchmark.
- Over the last ten years, the fund's best annual return was in 2003 with a return of 31.30%.
- With a return of -36.97%, 2008 was the fund's worst annual return during the most recent ten years.
- Over the fourth quarter of 1999, the fund returned 18.18% - its best in the past 55 quarters.
- The fund returned -22.74% during the fourth quarter of 2008, its worst in the last 55 quarters.
- A net expense ratio of 0.21%; below the 1.18% average of its Morningstar category.

Commentary and data may reflect extended performance

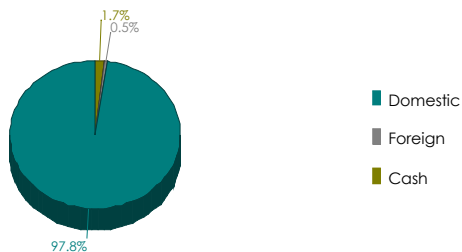
### Top 10 Holdings

Investment	% of Total
Apple Inc	2.54
Exxon Mobil Corporation	2.53
S&P 500 Emini Future Mar13 15/Mar/2013(Esh3) Expires 03/15/2013 Size 50 Der	1.54
General Electric Co	1.52
Chevron Corp	1.40
Microsoft Corporation	1.37
International Business Machines Corp	1.35
Johnson & Johnson	1.32
Procter & Gamble Co	1.31
AT&T Inc	1.29
<b>TOTAL:</b>	<b>16.17</b>

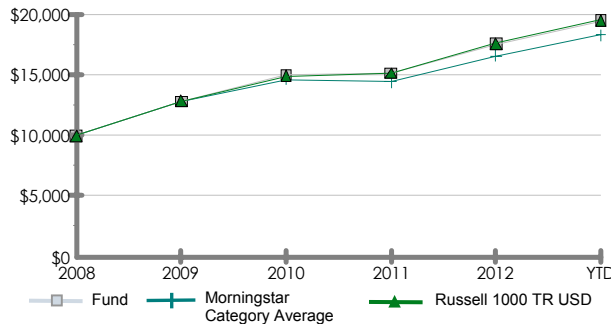
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	15.54	15.84
Beta	1.01	1.04
Alpha	-0.29	-2.02
Sharpe Ratio	0.85	0.73
R Squared	100	97

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# Vantagepoint Growth & Income Investor (VPGIX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 03/01/1999  
**Fund Assets:** \$33.21 (Mil)  
**Morningstar Category:** Large Blend  
**Net Expense Ratio:** 0.78  
**Gross Expense Ratio:** 0.78  
**Max. Sales Charge:** --  
**Manager Tenure:** 11.84  
**Manager Name:** Larry Puglia, Ian Link, Ted Kellner, Patrick English, John Brandser

### Fund Commentary

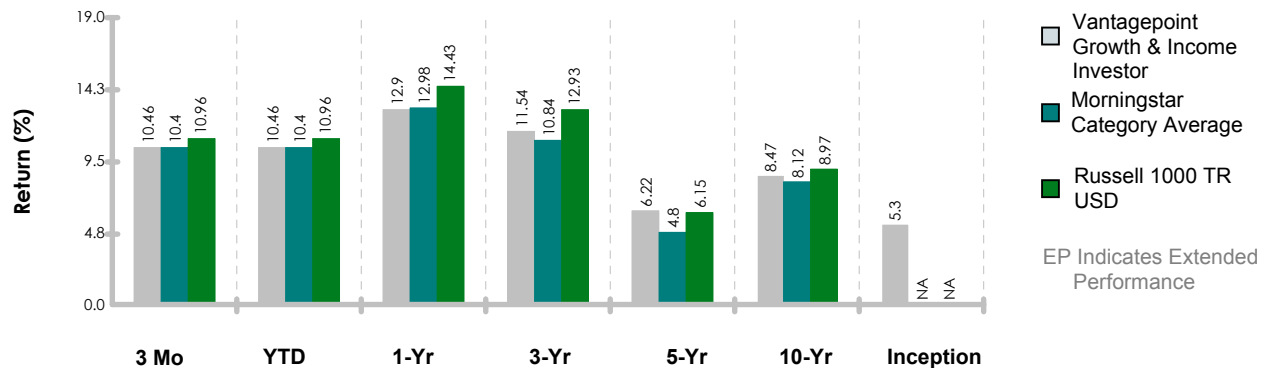
- The fund had a 10.46% return during the most recent three-month period.
- Short-term (12-month) return was 12.90%. Approximately even with its Morningstar category average.
- Three-year return was 11.54%. Stronger than its Morningstar category average.
- Five-year return was 6.22%. Above its Morningstar category average. Nearly equal to its benchmark index.
- 2009 was the fund's best annual return over the last ten years with a return of 33.61%.
- 2008 was the fund's worst annual return during the last ten years with a return of -38.16%.
- Over Q4 of 1999, the fund returned 17.62% - its best in the past fourteen years.
- The fund returned -21.88% in the fourth quarter of 2008, its worst in the last fourteen years.
- Net expense ratio (0.78%) below the average of its Morningstar category of funds (1.18%).

Commentary and data may reflect extended performance

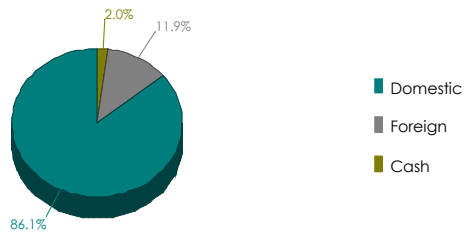
### Top 10 Holdings

Investment	% of Total
3M Co	2.03
JPMorgan Chase & Co	2.00
Covidien PLC	2.00
Bank of New York Mellon Corp	1.93
Berkshire Hathaway Inc Class B	1.91
Google, Inc. Class A	1.75
Accenture PLC	1.64
Time Warner Inc	1.56
TE Connectivity Ltd	1.52
Sysco Corporation	1.50
<b>TOTAL:</b>	<b>17.84</b>

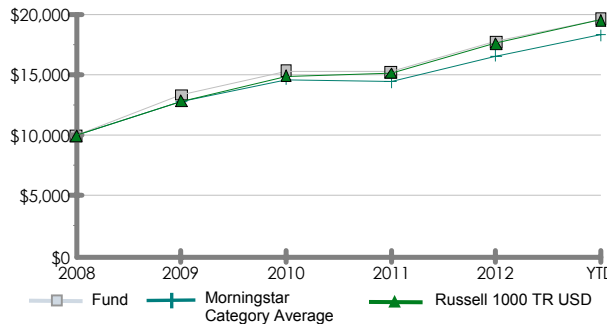
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	16.13	15.84
Beta	1.05	1.04
Alpha	-1.77	-2.02
Sharpe Ratio	0.75	0.73
R Squared	99	97

# Vantagepoint Model Port All-Eq Gr Inv M (VPAGX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 12/04/2000  
**Fund Assets:** \$38.79 (Mil)  
**Morningstar Category:** Large Blend  
**Net Expense Ratio:** 0.99  
**Gross Expense Ratio:** 0.99  
**Max. Sales Charge:** --  
**Manager Tenure:** 8.25  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

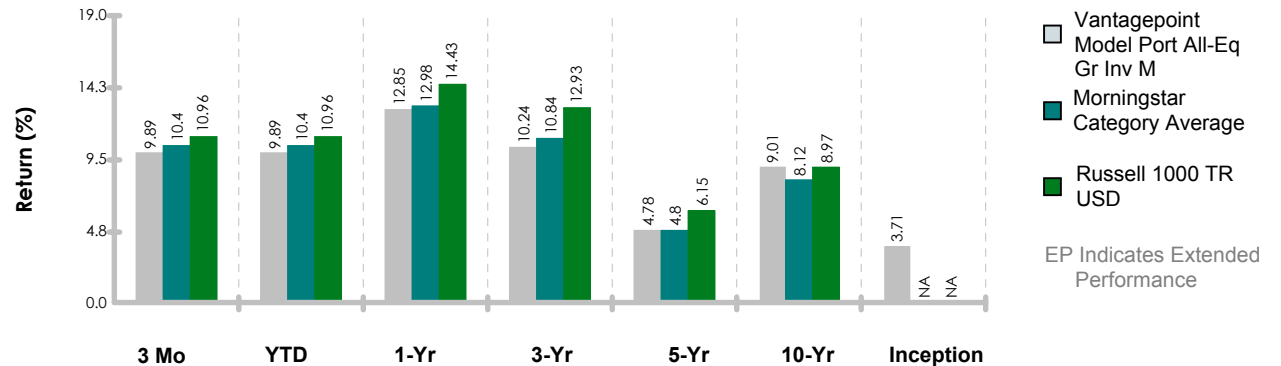
- The fund had a 9.89% return over the most recent three-month period.
- One-year return was 12.85%. Approximately equal to its Morningstar category average.
- Long-term (5-year) return was 4.78%. Fairly near its Morningstar category average.
- With a return of 35.07%, 2009 was the fund's best annual return in the past ten calendar years.
- With a return of -39.86%, 2008 was the fund's worst annual return in the past ten years.
- The fund returned 19.60%, its best in the past 49 quarters, during the second quarter of 2009.
- The fund returned -23.60% over the fourth quarter of 2008, its worst in the most recent 49 quarters.
- Medium-term return was 10.24%. Underperformed the Morningstar category average and the index.
- Net expense ratio of 0.99% compared to the 1.18% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

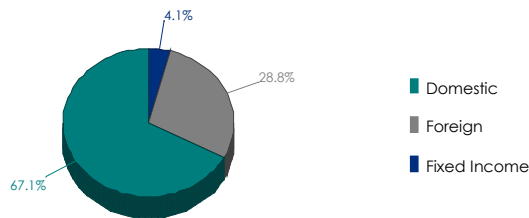
### Top 10 Holdings

**Investment** % of Total  
 No Data Available

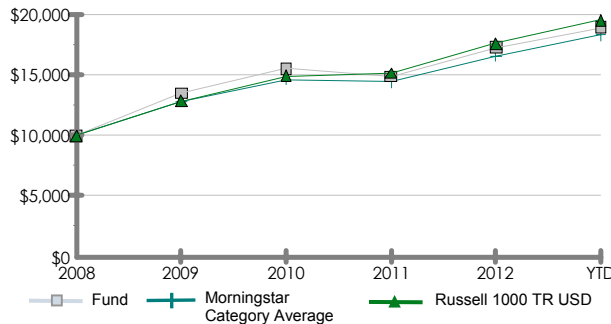
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	16.55	15.84
Beta	1.07	1.04
Alpha	-3.18	-2.02
Sharpe Ratio	0.67	0.73
R Squared	99	97

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# Calvert Equity A (CSIEX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 08/24/1987  
**Fund Assets:** \$1562.44 (Mil)  
**Morningstar Category:** Large Growth  
**Net Expense Ratio:** 1.22  
**Gross Expense Ratio:** 1.22  
**Max. Sales Charge:** 4.75  
**Manager Tenure:** 6.67  
**Manager Name:** Richard England, Paul Marshall

### Fund Commentary

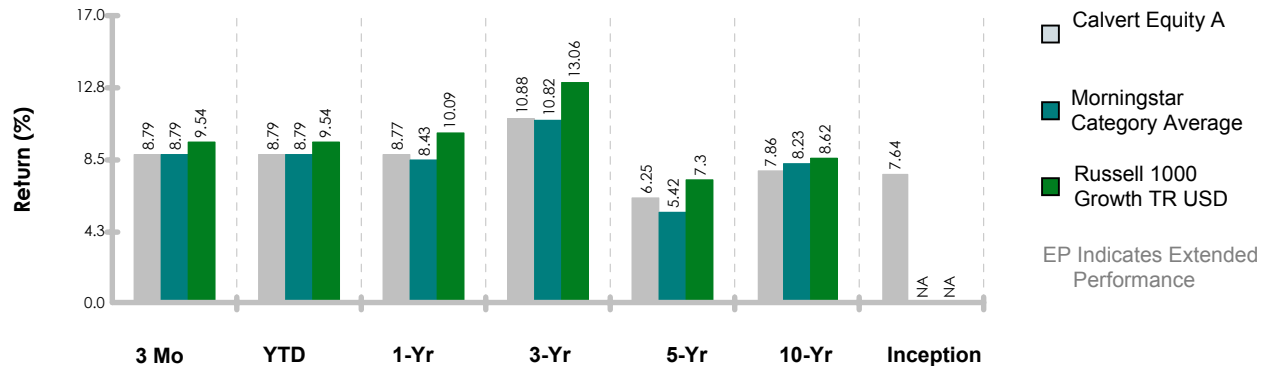
- The fund delivered a return of 8.79% during the last three months.
- Short-term (12-month) return was 8.77%. Beat its Morningstar category average.
- Medium-term (3-year) return was 10.88%. Approximately the same as its Morningstar category average.
- Five-year performance was 6.25%. Better than the Morningstar category average.
- 2009 was the fund's best annual return during the last ten years with a return of 33.41%.
- Over the most recent ten years, the fund's worst annual return was in 2008 with a return of -35.53%.
- The fund returned 26.92% over the fourth quarter of 1998, its best in the last fifteen years.
- In Q4 of 2008, the fund returned -24.39% - its worst in the most recent 60 quarters.
- Net expense ratio of 1.22% versus the 1.28% average of its Morningstar category.

Commentary and data may reflect extended performance

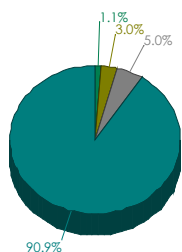
### Top 10 Holdings

Investment	% of Total
Qualcomm, Inc.	4.43
CVS Caremark Corp	4.02
Google, Inc. Class A	3.83
Apple Inc	3.69
Allergan, Inc.	3.60
Ecolab, Inc.	3.47
Microsoft Corporation	3.41
Cameron International Corporation	3.41
American Express Co	3.11
Gilead Sciences Inc	2.97
<b>TOTAL:</b>	<b>35.94</b>

### Performance

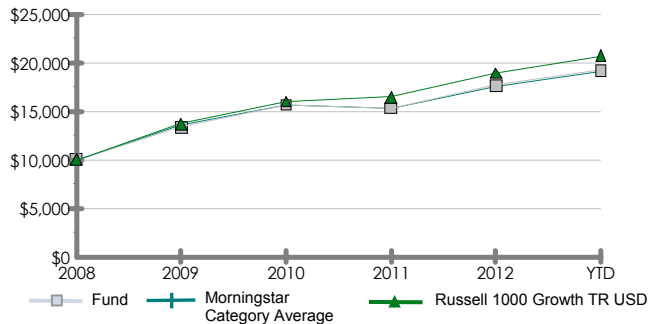


### Asset Allocation



Domestic  
Foreign  
Cash  
Other

### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	15.88	16.83
Beta	1.01	1.08
Alpha	-2.00	-2.42
Sharpe Ratio	0.72	0.69
R Squared	96	93

# Fidelity Contrafund (FCNTX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 05/17/1967  
**Fund Assets:** \$63449 (Mil)  
**Morningstar Category:** Large Growth  
**Net Expense Ratio:** 0.74  
**Gross Expense Ratio:** 0.74  
**Max. Sales Charge:** --  
**Manager Tenure:** 22.55  
**Manager Name:** William Danoff

### Fund Commentary

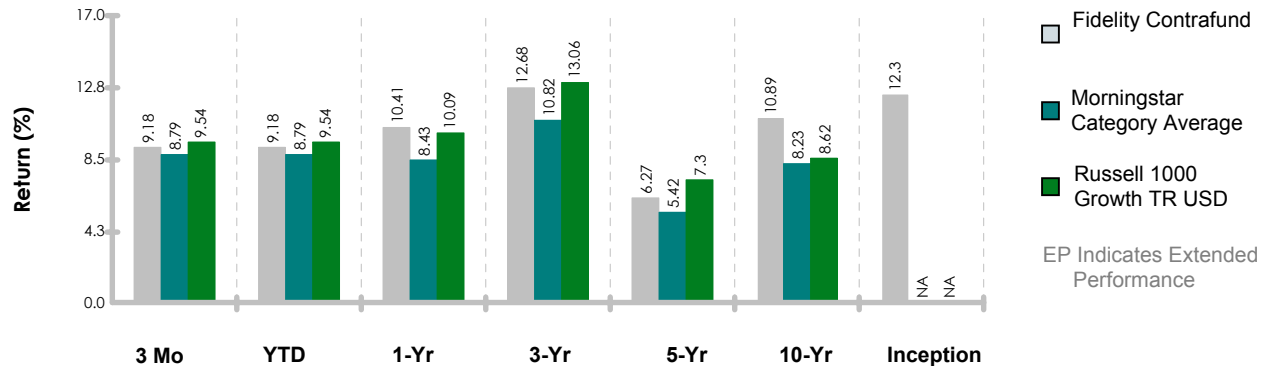
- The fund's return over the last three months was 9.18%.
- Short-term (1-year) return was 10.41%. Outperformed the Morningstar category average. Outperformed the benchmark.
- Three-year return was 12.68%. Relatively near its benchmark index. Higher than its Morningstar category average.
- Long-term (5-year) return was 6.27%. Better than the Morningstar category average.
- In the most recent 10 years, the fund's best annual return was in 2009 with a return of 29.23%.
- With a return of -37.16%, 2008 was the fund's worst annual return in the most recent 10 years.
- In the 4th quarter of 1998, the fund returned 23.73% - its best in the last fifteen years.
- The fund returned -20.43%, its worst in the most recent 60 quarters, over the 4th quarter of 2008.
- A net expense ratio of 0.74% versus a 1.28% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

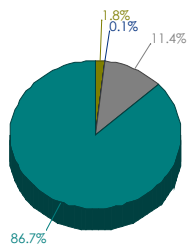
### Top 10 Holdings

Investment	% of Total
Google, Inc. Class A	5.77
Apple Inc	5.18
Berkshire Hathaway Inc Class A	3.84
Wells Fargo & Co	2.48
Coca-Cola Co	2.44
Walt Disney Co	2.30
Noble Energy Inc	2.18
Visa, Inc.	1.86
TJX Companies	1.78
Amazon.com Inc	1.74
<b>TOTAL:</b>	<b>29.57</b>

### Performance

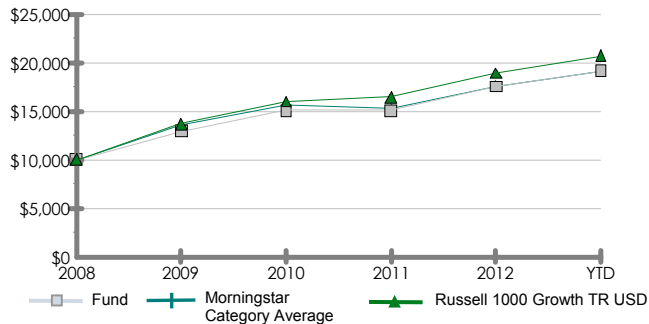


### Asset Allocation



Domestic  
Foreign  
Fixed Income  
Cash

### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	13.95	16.83
Beta	0.88	1.08
Alpha	0.98	-2.42
Sharpe Ratio	0.92	0.69
R Squared	96	93



# Harbor Capital Appreciation Instl (HACAX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 12/29/1987  
**Fund Assets:** \$16341.3 (Mil)  
**Morningstar Category:** Large Growth  
**Net Expense Ratio:** 0.66  
**Gross Expense Ratio:** 0.68  
**Max. Sales Charge:** --  
**Manager Tenure:** 22.93  
**Manager Name:** Spiros Segalas, Kathleen McCarragher

### Fund Commentary

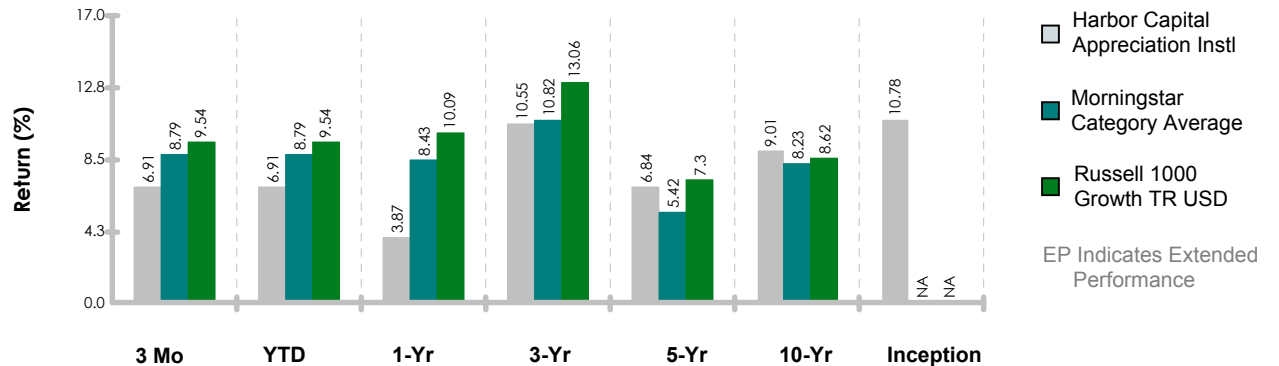
- The fund's return over the most recent three-month period was 6.91%.
- Medium-term (3-year) return was 10.55%. Near its Morningstar category average.
- Long-term (5-year) return was 6.84%. Outperformed the Morningstar category average. About even with the benchmark index.
- 2009 was the fund's best annual return over the most recent ten calendar years with a return of 41.88%.
- In the last ten years, the fund's worst annual return was -37.13% in 2008.
- In the 4th quarter of 1998, the fund returned 30.01% - its best in the last fifteen years.
- During the fourth quarter of 2008, the fund returned -20.75% - its worst in the past 60 quarters.
- Short-term return was 3.87%. Lower than its benchmark. Underperformed its Morningstar category average.
- Net expense ratio (0.66%) less than the average of its Morningstar category of funds (1.28%).

Commentary and data may reflect extended performance

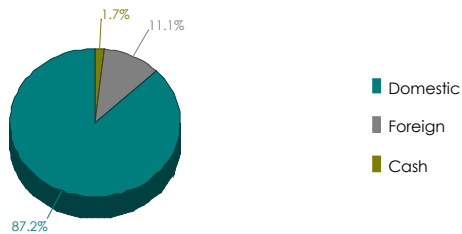
### Top 10 Holdings

Investment	% of Total
Apple Inc	6.24
Google, Inc. Class A	3.53
MasterCard Incorporated Class A	3.49
Amazon.com Inc	2.99
Precision Castparts Corp.	2.38
Industria De Diseno Textil SA	2.37
Visa, Inc.	2.23
Nike, Inc. Class B	2.08
American Tower Corp	2.08
EMC Corporation	2.03
<b>TOTAL:</b>	<b>29.42</b>

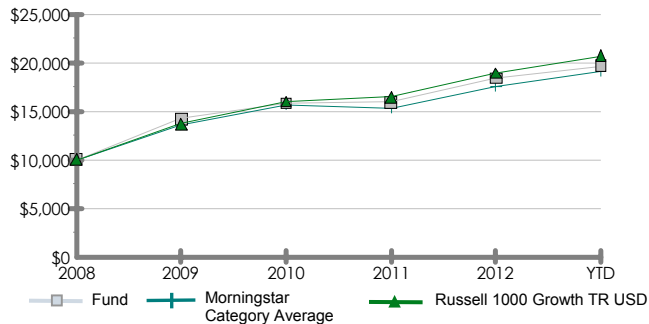
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	16.58	16.83
Beta	1.05	1.08
Alpha	-2.74	-2.42
Sharpe Ratio	0.68	0.69
R Squared	96	93

# T. Rowe Price Growth Stock Adv (TRSAX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 12/31/2001  
**Fund Assets:** \$2481.19 (Mil)  
**Morningstar Category:** Large Growth  
**Net Expense Ratio:** 0.93  
**Gross Expense Ratio:** 0.93  
**Max. Sales Charge:** --  
**Manager Tenure:** 5.42  
**Manager Name:** Robert Bartolo

### Fund Commentary

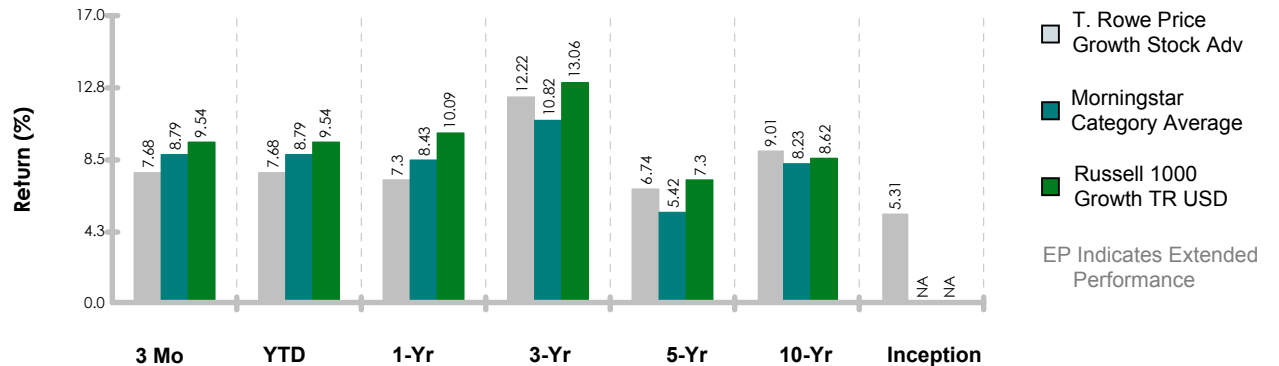
- The fund's return over the most recent three-month period was 7.68%.
- Medium-term (3-year) return was 12.22%. Stronger than its Morningstar category average.
- Long-term (5-year) return was 6.74%. Better than the Morningstar category average.
- 2009 was the fund's best annual return in the last ten years with a return of 42.94%.
- With a return of -42.38%, 2008 was the fund's worst annual return in the most recent ten years.
- The fund returned 19.07% over the first quarter of 2012, its best in the past 45 quarters.
- In the 4th quarter of 2008, the fund returned -23.63% - its worst in the last 45 quarters.
- One-year return was 7.30%. Less than the Morningstar category average. Underperformed the benchmark index.
- Net expense ratio (0.93%) lower than the average of its Morningstar category of funds (1.28%).

Commentary and data may reflect extended performance

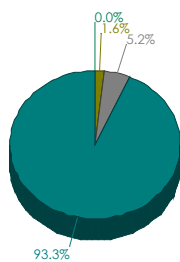
### Top 10 Holdings

Investment	% of Total
Apple Inc	9.47
Google, Inc. Class A	4.92
Amazon.com Inc	4.37
MasterCard Incorporated Class A	3.04
Crown Castle International Corp	2.99
Qualcomm, Inc.	2.56
Danaher Corporation	2.39
eBay Inc	2.38
Priceline.com, Inc.	2.35
American Tower Corp	2.27
<b>TOTAL:</b>	<b>36.74</b>

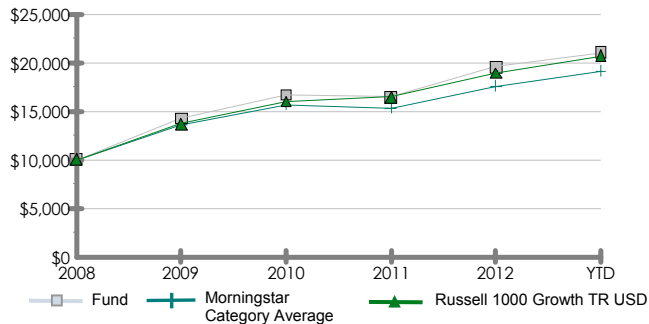
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	17.18	16.83
Beta	1.10	1.08
Alpha	-1.81	-2.42
Sharpe Ratio	0.75	0.69
R Squared	98	93

# Vantagepoint Growth Investor (VPGRX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 03/01/1999  
**Fund Assets:** \$26.35 (Mil)  
**Morningstar Category:** Large Growth  
**Net Expense Ratio:** 0.79  
**Gross Expense Ratio:** 0.79  
**Max. Sales Charge:** --  
**Manager Tenure:** 7.92  
**Manager Name:** William Muggia, Anthony Rizza, Thomas Bisighini, Michael Koskuba, Paul Marshall

### Fund Commentary

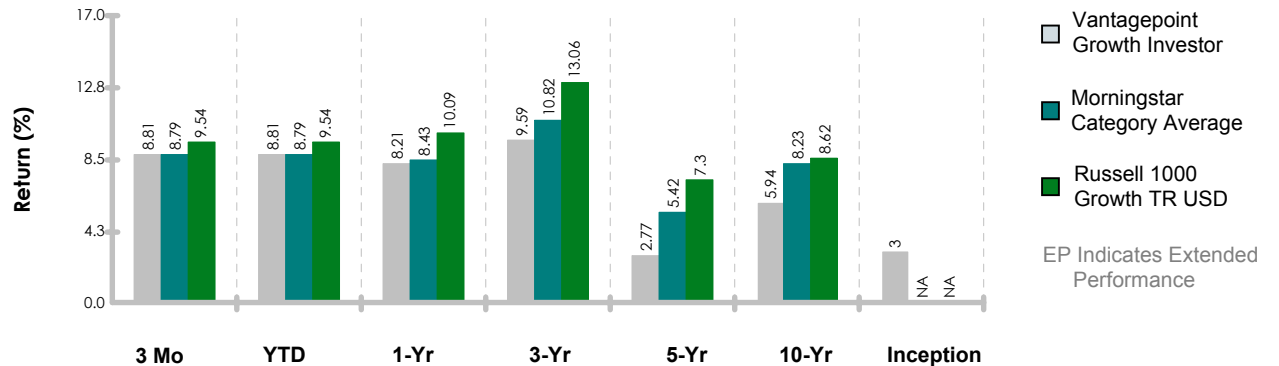
- The fund produced a return of 8.81% during the most recent three-month period.
- Short-term (1-year) return was 8.21%. Near the Morningstar category average.
- During the last ten years, the fund's best annual return was in 2009 with a return of 31.02%.
- Over the past ten calendar years, the fund's worst annual return was -42.89% in 2008.
- The fund returned 26.72%, its best in the past fourteen years, during the 4th quarter of 1999.
- Over the fourth quarter of 2008, the fund returned -25.58% - its worst in the most recent 14 years.
- Medium-term return was 9.59%. Did not beat the Morningstar category average. Underperformed its benchmark.
- Five-year return was 2.77%. Failed to match its Morningstar category average. Underperformed its benchmark.
- A net expense ratio of 0.79% versus a 1.28% average for its Morningstar category.

Commentary and data may reflect extended performance

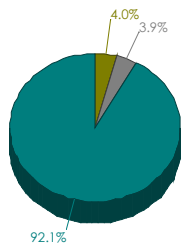
### Top 10 Holdings

Investment	% of Total
Apple Inc	4.87
Google, Inc. Class A	3.29
Qualcomm, Inc.	3.05
Monsanto Company	3.04
Visa, Inc.	2.58
Starbucks Corporation	2.13
Amazon.com Inc	2.00
eBay Inc	1.82
Cognizant Technology Solutions Corporation Class A	1.52
Priceline.com, Inc.	1.50
<b>TOTAL:</b>	<b>25.80</b>

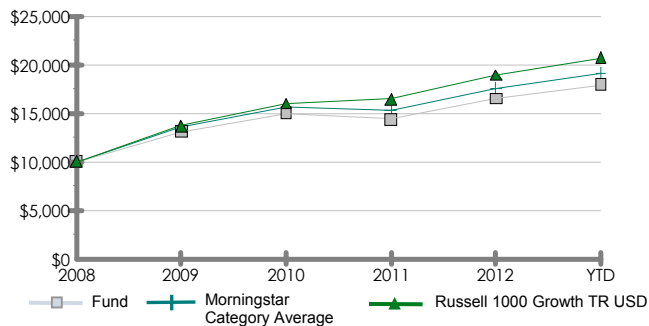
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	16.09	16.83
Beta	1.03	1.08
Alpha	-3.48	-2.42
Sharpe Ratio	0.64	0.69
R Squared	98	93

# Columbia Mid Cap Value R4 (CFDRX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 11/09/2012  
**Fund Assets:** \$2959  
**Morningstar Category:** Mid-Cap Value  
**Net Expense Ratio:** 0.94  
**Gross Expense Ratio:** 0.94  
**Max. Sales Charge:** --  
**Manager Tenure:** 11.37  
**Manager Name:** Lori Ensinger, David Hoffman

### Fund Commentary

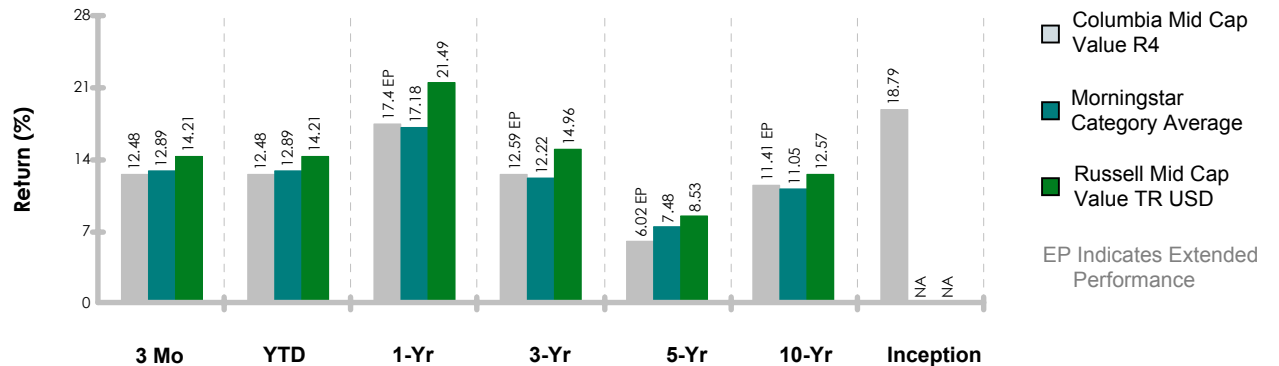
- The fund yielded a return of 12.48% over the last three months.
- Short-term (1-year) return was 17.40%. Fairly near the Morningstar category average.
- A net expense ratio (0.94%) lower than the average of its Morningstar category of funds (1.33%).

Commentary and data may reflect extended performance

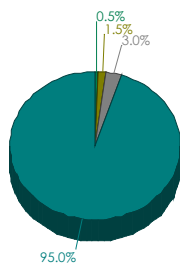
### Top 10 Holdings

Investment	% of Total
Marathon Petroleum Corp	1.83
HollyFrontier Corp	1.57
Raymond James Financial Inc	1.50
Edison International	1.44
Principal Financial Group	1.43
Fifth Third Bancorp	1.43
Sprint Nextel Corp	1.43
Weyerhaeuser Co	1.37
Comerica Inc	1.36
Zimmer Holdings Inc	1.36
<b>TOTAL:</b>	<b>14.72</b>

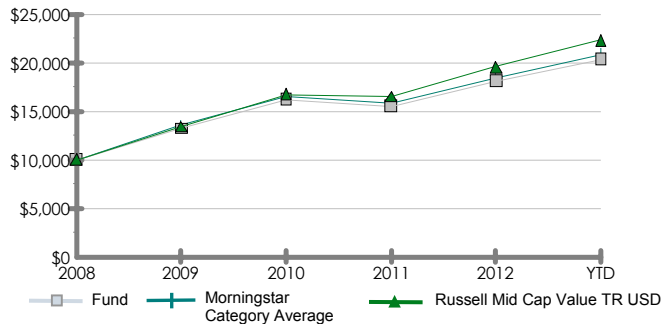
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	18.11	17.63
Beta	1.07	1.13
Alpha	-2.94	-1.65
Sharpe Ratio	0.74	0.75
R Squared	99	92

# Goldman Sachs Mid Cap Value A (GCMAX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 08/15/1997  
**Fund Assets:** \$3344.31 (Mil)  
**Morningstar Category:** Mid-Cap Value  
**Net Expense Ratio:** 1.15  
**Gross Expense Ratio:** 1.15  
**Max. Sales Charge:** 5.50  
**Manager Tenure:** 11.92  
**Manager Name:** Andrew Braun, Sean Gallagher, Dolores Bamford

### Fund Commentary

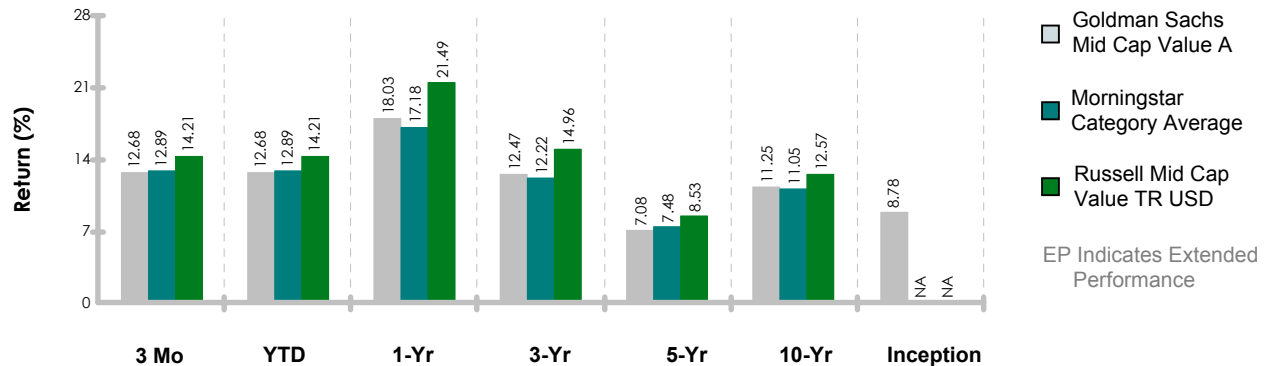
- The fund had a 12.68% return over the most recent three-month period.
- Short-term (1-year) performance was 18.03%. Outperformed the Morningstar category average.
- Medium-term (3-year) return was 12.47%. Higher than the Morningstar category average.
- Long-term (5-year) performance was 7.08%. Close to the Morningstar category average.
- With a return of 32.70%, 2009 was the fund's best annual return in the past ten calendar years.
- Over the last ten years, the fund's worst annual return was in 2008 with a return of -36.73%.
- The fund returned 21.13%, its best in the most recent 60 quarters, during the 2nd quarter of 1999.
- In the 4th quarter of 2008, the fund returned -23.79% - its worst in the most recent 15 years.
- Net expense ratio of 1.15% versus the 1.33% average of its Morningstar category.

Commentary and data may reflect extended performance

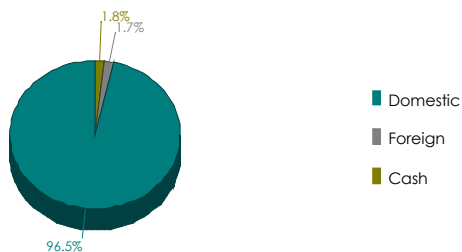
### Top 10 Holdings

Investment	% of Total
M&T Bank Corp	1.98
Aetna Inc	1.84
Lam Research Corporation	1.77
Principal Financial Group	1.76
Cameron International Corporation	1.60
SLM Corp	1.57
Invesco Ltd.	1.54
Dover Corporation	1.51
Ventas Inc	1.49
Mylan Inc	1.34
<b>TOTAL:</b>	<b>16.40</b>

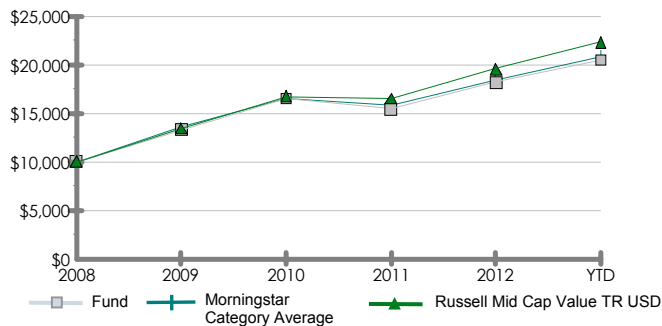
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	17.44	17.63
Beta	1.03	1.13
Alpha	-2.52	-1.65
Sharpe Ratio	0.76	0.75
R Squared	98	92

# Vantagepoint Select Value Investor (VPSVX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 10/30/2007  
**Fund Assets:** \$5.83 (Mil)  
**Morningstar Category:** Mid-Cap Value  
**Net Expense Ratio:** 0.99  
**Gross Expense Ratio:** 0.99  
**Max. Sales Charge:** --  
**Manager Tenure:** 5.42  
**Manager Name:** John Norman, Ron Mushock, Paul VeZolles, Martin Robinson, D. Kevin McCreesh

### Fund Commentary

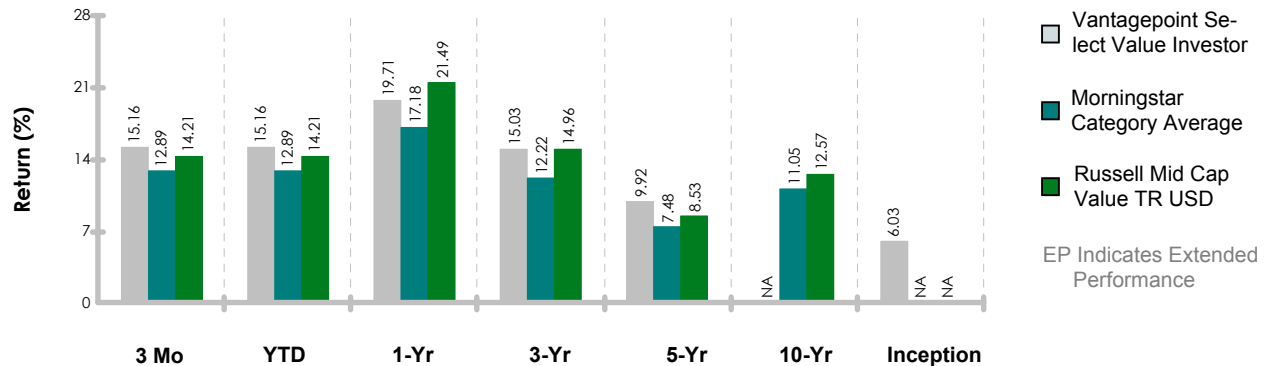
- The fund had a 15.16% return during the most recent three-month period.
- Short-term (12-month) return was 19.71%. Above its Morningstar category average.
- Medium-term (3-year) return was 15.03%. Better than the Morningstar category average. Nearly the same as the benchmark.
- Five-year performance was 9.92%. Outperformed the benchmark index and the Morningstar category average.
- 2009 was the fund's best annual return during the last 5 years with a return of 36.99%.
- 2008 was the fund's best annual return during the last 5 calendar years with a return of -33.96%.
- The fund returned 19.31% over the 2nd quarter of 2009, its best in the last 21 quarters.
- Over Q4 of 2008, the fund returned -23.61% - its worst in the past 21 quarters.
- A lower net expense ratio (0.99%) than its Morningstar category's average (1.33%).

Commentary and data may reflect extended performance

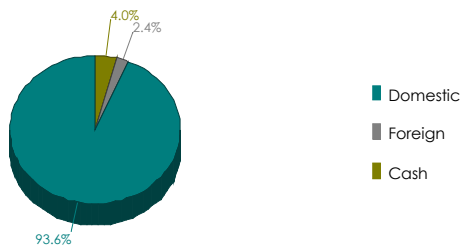
### Top 10 Holdings

Investment	% of Total
Allstate Corp	2.55
Lincoln National Corp (Radnor, PA)	2.46
Brunswick Corporation	1.46
Computer Sciences Corporation	1.45
Bemis Co Inc	1.36
Duke Realty Corp	1.33
Avnet Inc	1.29
Kroger Co	1.11
Carlisle Companies, Inc.	1.08
HCC Insurance Holdings Inc.	1.06
<b>TOTAL:</b>	<b>15.15</b>

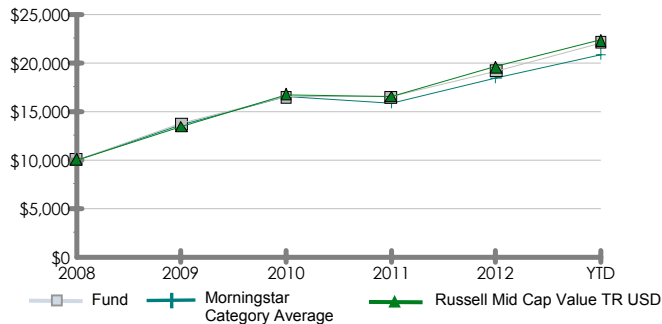
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	16.70	17.63
Beta	0.98	1.13
Alpha	0.33	-1.65
Sharpe Ratio	0.92	0.75
R Squared	98	92

# Vantagepoint Mid/Small Company Index I (VPSIX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 03/01/1999  
**Fund Assets:** \$20.89 (Mil)  
**Morningstar Category:** Mid-Cap Blend  
**Net Expense Ratio:** 0.42  
**Gross Expense Ratio:** 0.42  
**Max. Sales Charge:** --  
**Manager Tenure:** 9.01  
**Manager Name:** Richard Brown, Karen Wong, Thomas Durante

### Fund Commentary

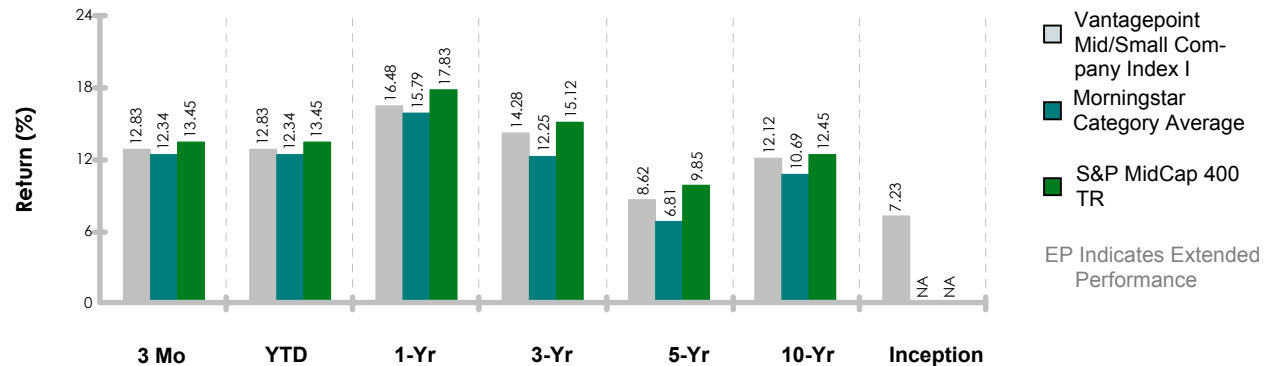
- The fund produced a return of 12.83% in the most recent three-month period.
- One-year return was 16.48%. Stronger than the Morningstar category average.
- Three-year performance was 14.28%. Beat the Morningstar category average.
- Long-term (5-year) return was 8.62%. Beat its Morningstar category average.
- In the last ten years, the fund's best annual return was in 2003 with a return of 42.17%.
- 2008 was the fund's worst annual return over the last 10 years with a return of -38.57%.
- The fund returned 29.63%, its best in the last 14 years, over Q4 of 1999.
- The fund returned -26.43%, its worst in the last 14 years, in the 4th quarter of 2008.
- A net expense ratio of 0.42% versus a 1.27% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

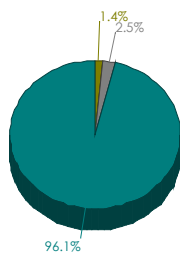
### Top 10 Holdings

Investment	% of Total
Facebook Inc Class A	1.02
Russell 2000 Mini Mar13 Future 15/Mar/2013 (Rtah3) Expires 03/15/2013 Size	.73
S&P Mid 400 Emini Future Mar13 15/Mar/2013 (Fah3) Derivatives - Futures - E	.73
Las Vegas Sands Corp	.69
Sirius XM Radio Inc.	.68
General Motors Co	.53
Annaly Capital Management, Inc.	.51
LinkedIn Corp	.46
Delta Air Lines Inc	.42
Liberty Media Corporation	.36
<b>TOTAL</b>	<b>6.13</b>

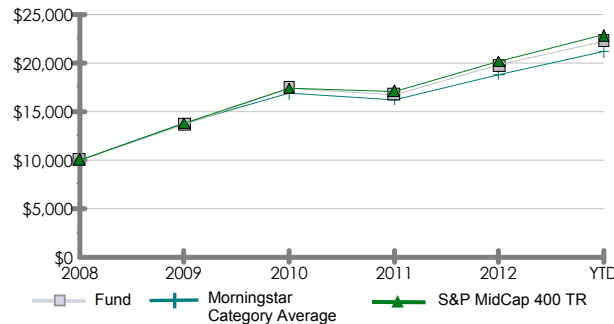
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	18.53	18.54
Beta	1.03	1.17
Alpha	-1.08	-2.06
Sharpe Ratio	0.81	0.72
R Squared	99	90

# Vantagepoint Mid/Small Company Index II (VPMSX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 04/05/1999  
**Fund Assets:** \$3.21 (Mil)  
**Morningstar Category:** Mid-Cap Blend  
**Net Expense Ratio:** 0.22  
**Gross Expense Ratio:** 0.22  
**Max. Sales Charge:** --  
**Manager Tenure:** 9.01  
**Manager Name:** Richard Brown, Karen Wong, Thomas Durante

### Fund Commentary

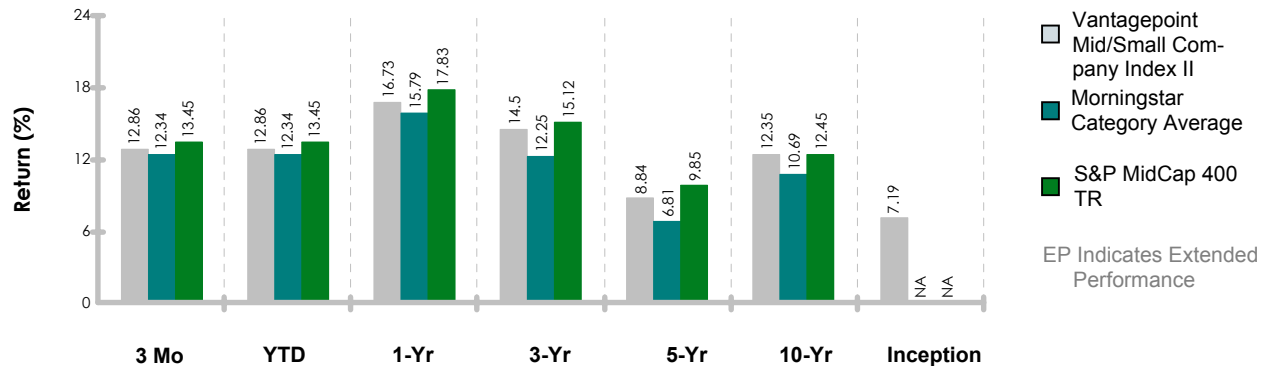
- Over the most recent three-month period, the fund returned 12.86%.
- Short-term (12-month) return was 16.73%. Outperformed the Morningstar category average.
- Medium-term (3-year) return was 14.50%. Beat the Morningstar category average.
- Five-year return was 8.84%. Outperformed the Morningstar category average.
- During the past ten years, the fund's best annual return was 42.53% in 2003.
- With a return of -38.44%, 2008 was the fund's worst annual return in the most recent 10 years.
- The fund returned 29.67% over Q4 of 1999, its best in the most recent 55 quarters.
- In Q4 of 2008, the fund returned -26.36% - its worst in the last 55 quarters.
- A net expense ratio of 0.22% versus a 1.27% average for its Morningstar category.

Commentary and data may reflect extended performance

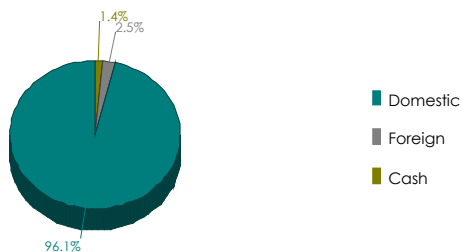
### Top 10 Holdings

Investment	% of Total
Facebook Inc Class A	1.02
Russell 2000 Mini Mar13 Future 15/Mar/2013 (Rtah3) Expires 03/15/2013 Size	.73
S&P Mid 400 Emini Future Mar13 15/Mar/2013 (Fah3) Derivatives - Futures - E	.73
Las Vegas Sands Corp	.69
Sirius XM Radio Inc.	.68
General Motors Co	.53
Annaly Capital Management, Inc.	.51
LinkedIn Corp	.46
Delta Air Lines Inc	.42
Liberty Media Corporation	.36
<b>TOTAL</b>	<b>6.13</b>

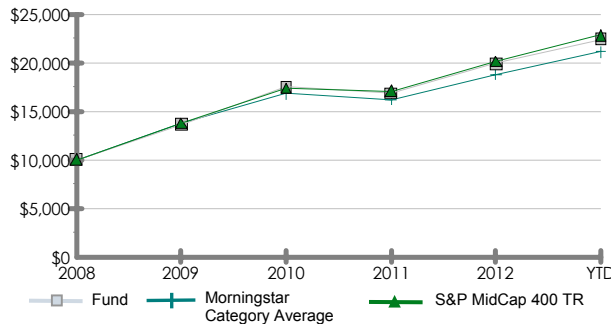
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	18.49	18.54
Beta	1.03	1.17
Alpha	-0.85	-2.06
Sharpe Ratio	0.82	0.72
R Squared	99	90



# Harbor Mid Cap Growth Adm (HRMGX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 11/01/2002  
**Fund Assets:** \$356.56 (Mil)  
**Morningstar Category:** Mid-Cap Growth  
**Net Expense Ratio:** 1.10  
**Gross Expense Ratio:** 1.10  
**Max. Sales Charge:** --  
**Manager Tenure:** 7.53  
**Manager Name:** Michael Carmen, Mario Abularach, Stephen Mortimer

### Fund Commentary

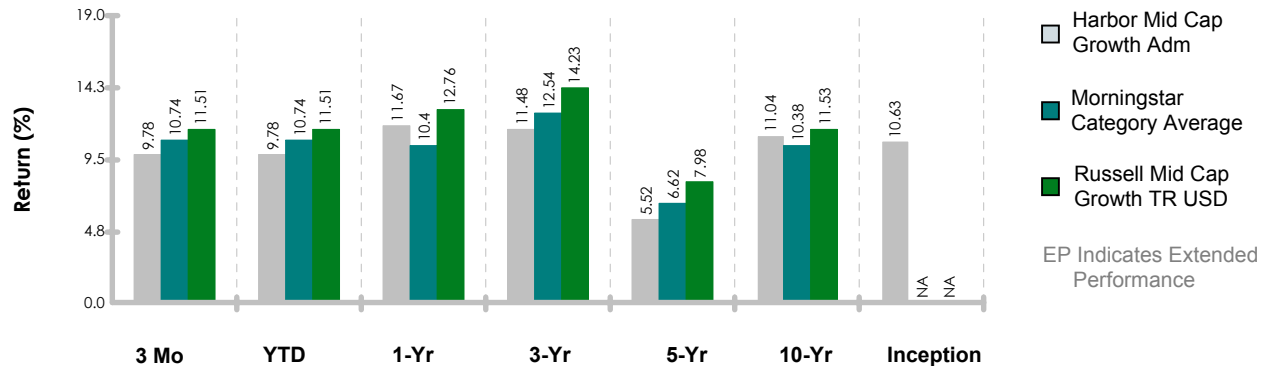
- The fund yielded a return of 9.78% during the last three months.
- One-year return was 11.67%. Outperformed its Morningstar category average.
- With a return of 45.02%, 2003 was the fund's best annual return in the past ten years.
- 2008 was the fund's worst annual return in the last ten years with a return of -42.90%.
- The fund returned 20.00%, its best in the most recent 41 quarters, in the 3rd quarter of 2009.
- The fund returned -24.79%, its worst in the last 41 quarters, in the 4th quarter of 2008.
- Medium-term return was 11.48%. Underperformed the Morningstar category average and its index.
- Five-year performance was 5.52%. Underperformed its benchmark and its Morningstar category average.
- Net expense ratio (1.10%) lower than the average of its Morningstar category (1.38%).

Commentary and data may reflect extended performance

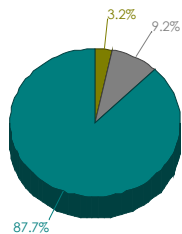
### Top 10 Holdings

Investment	% of Total
LinkedIn Corp	2.14
Hologic Inc	2.00
Polypore International, Inc.	1.88
Burger King Worldwide Inc	1.71
Solera Holdings, Inc.	1.64
Catamaran Corp	1.62
Agilent Technologies Inc	1.60
Salesforce.com, Inc.	1.56
IHS, Inc. Class A	1.52
Hanesbrands Inc	1.47
<b>TOTAL:</b>	<b>17.14</b>

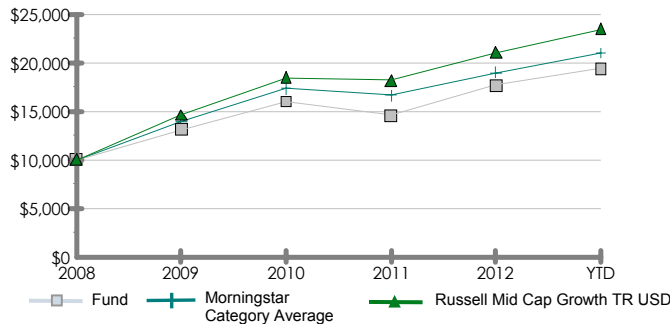
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	18.96	17.97
Beta	1.04	1.12
Alpha	-2.84	-1.27
Sharpe Ratio	0.66	0.75
R Squared	95	88

# Rainier Small/Mid Cap Equity Original (RIMSX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 05/10/1994  
**Fund Assets:** \$1092.12 (Mil)  
**Morningstar Category:** Mid-Cap Growth  
**Net Expense Ratio:** 1.26  
**Gross Expense Ratio:** 1.26  
**Max. Sales Charge:** --  
**Manager Tenure:** 18.9  
**Manager Name:** James Margard, Peter Musser, Mark Dawson, Daniel Brewer, Mark Broughton

### Fund Commentary

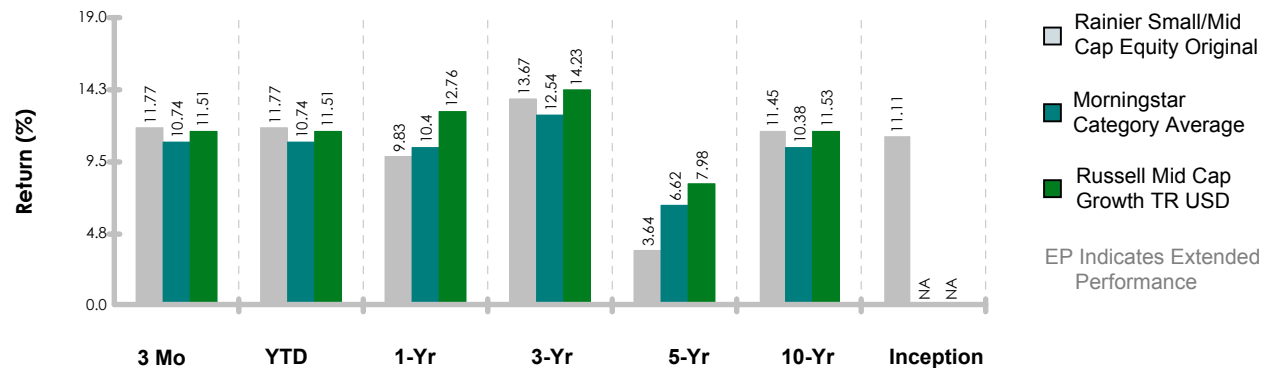
- The fund yielded a return of 11.77% during the last three months.
- Three-year return was 13.67%. Beat the Morningstar category average.
- During the most recent 10 years, the fund's best annual return was in 2003 with a return of 46.24%.
- Over the past 10 years, the fund's worst annual return was in 2008 with a return of -48.79%.
- The fund returned 24.04% in Q4 of 1999, its best in the most recent fifteen years.
- The fund returned -32.30% in Q4 of 2008, its worst in the last fifteen years.
- Short-term return was 9.83%. Below its benchmark index and the Morningstar category average.
- Five-year return was 3.64%. Less than the benchmark. Failed to beat its Morningstar category average.
- Net expense ratio of 1.26% versus the 1.38% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

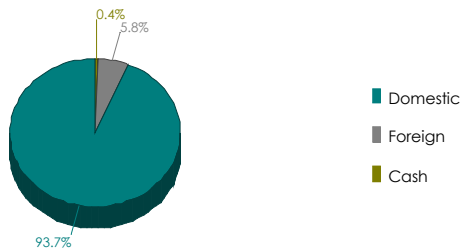
### Top 10 Holdings

Investment	% of Total
United Rentals Inc	2.42
Jones Lang LaSalle, Inc.	1.68
Triumph Group, Inc.	1.60
Select Comfort Corporation	1.54
Energy XXI (Bermuda) Ltd	1.53
Raymond James Financial Inc	1.46
Chicago Bridge & Iron Company	1.46
B/E Aerospace Inc	1.45
Illumina, Inc.	1.39
Trimble Navigation Ltd.	1.38
<b>TOTAL:</b>	<b>15.91</b>

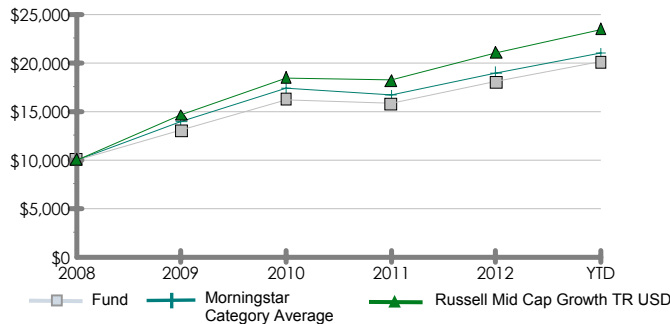
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	20.31	17.97
Beta	1.13	1.12
Alpha	-1.93	-1.27
Sharpe Ratio	0.73	0.75
R Squared	97	88

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# Royce Premier Service (RPFFX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 09/03/2002  
**Fund Assets:** \$555.82 (Mil)  
**Morningstar Category:** Mid-Cap Growth  
**Net Expense Ratio:** 1.34  
**Gross Expense Ratio:** 1.34  
**Max. Sales Charge:** --  
**Manager Tenure:** 21.26  
**Manager Name:** Charles Royce, W. George, Lauren Romeo

### Fund Commentary

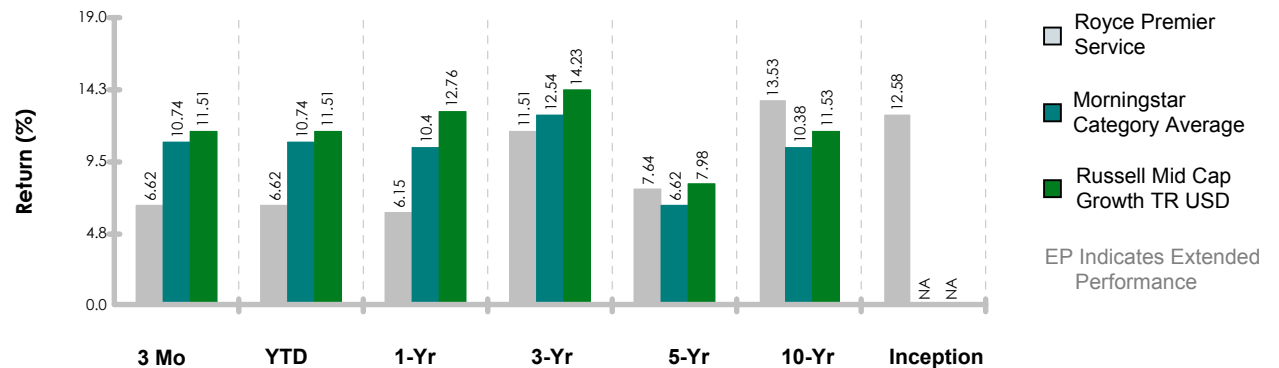
- The fund delivered a return of 6.62% over the most recent three-month period.
- Long-term (5-year) performance was 7.64%. Approximately even with the index. Better than its Morningstar category average.
- During the most recent 10 years, the fund's best annual return was in 2003 with a return of 38.63%.
- During the last 10 calendar years, the fund's worst annual return was -28.41% in 2008.
- In Q2 of 2009, the fund returned 21.88% - its best in the most recent 42 quarters.
- In Q4 of 2008, the fund returned -21.94% - its worst in the last 42 quarters.
- Short-term performance was 6.15%. Did not beat its benchmark index. Below the Morningstar category average.
- Medium-term performance was 11.51%. Less than its Morningstar category average. Did not beat its index.
- Net expense ratio of 1.34% versus the 1.38% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

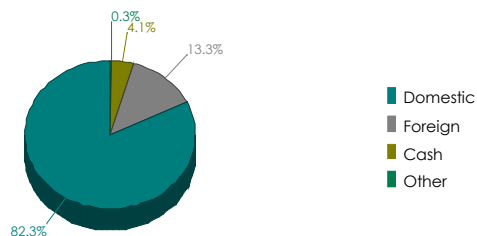
### Top 10 Holdings

Investment	% of Total
Lincoln Electric Holdings, Inc.	3.69
Westlake Chemical Corporation	2.86
Alleghany Corp DEL	2.58
Gartner, Inc. Class A	2.37
Reliance Steel and Aluminum	2.34
Thor Industries, Inc.	2.33
Woodward, Inc.	2.23
Idexx Laboratories	2.13
Nu Skin Enterprises, Inc. Class A	2.11
Myriad Genetics, Inc.	2.08
<b>TOTAL:</b>	<b>24.72</b>

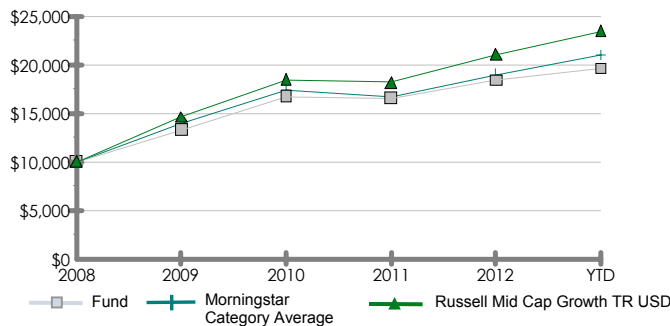
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	18.46	17.97
Beta	1.00	1.12
Alpha	-2.35	-1.27
Sharpe Ratio	0.68	0.75
R Squared	93	88

# Vantagepoint Aggressive Opp Inv (VPAOX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 03/01/1999  
**Fund Assets:** \$26.21 (Mil)  
**Morningstar Category:** Mid-Cap Growth  
**Net Expense Ratio:** 0.83  
**Gross Expense Ratio:** 0.83  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.67  
**Manager Name:** G. Cates, O. Hawkins, Tony Rosenthal, Grant Babyak, Michael Smith

### Fund Commentary

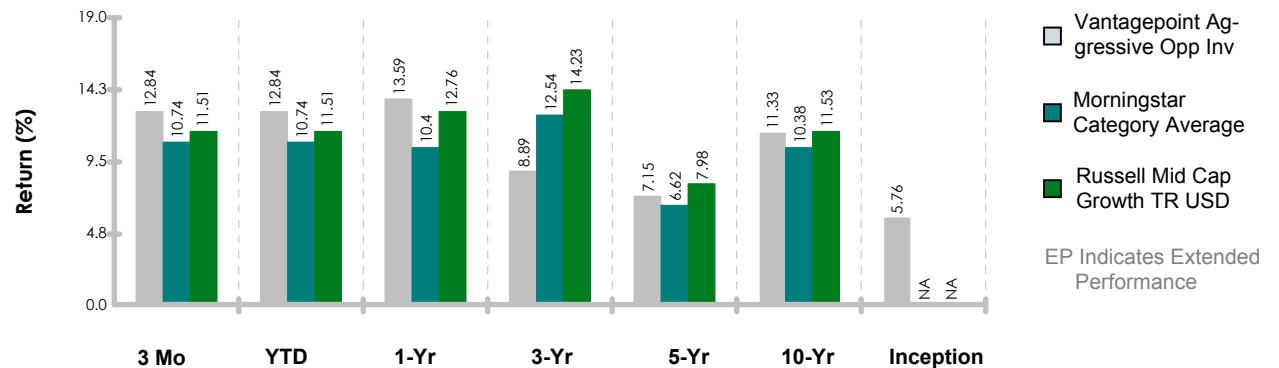
- The fund had a 12.84% return in the last three months.
- Short-term (12-month) return was 13.59%. Outperformed its Morningstar category average and its benchmark index.
- Five-year performance was 7.15%. Stronger than the Morningstar category average.
- 2009 was the fund's best annual return during the most recent ten years with a return of 50.95%.
- In the past ten calendar years, the fund's worst annual return was -41.29% in 2008.
- Over the 4th quarter of 1999, the fund returned 39.89% - its best in the most recent 56 quarters.
- The fund returned -30.38% in Q3 of 2001, its worst in the past fourteen years.
- Medium-term return was 8.89%. Underperformed the index and its Morningstar category average.
- A net expense ratio of 0.83%; below the 1.38% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

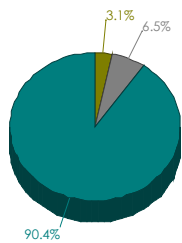
### Top 10 Holdings

Investment	% of Total
SBA Communications Corp	1.88
DaVita HealthCare Partners Inc	1.38
Alliance Data Systems Corporation	1.38
Dell Inc	1.20
Chesapeake Energy Corp	1.15
Kansas City Southern, Inc.	1.08
FedEx Corporation	.99
GNC Acquisition Holdings Inc	.92
Loews Corporation	.90
RenaissanceRe Holdings Ltd	.89
<b>TOTAL:</b>	<b>11.77</b>

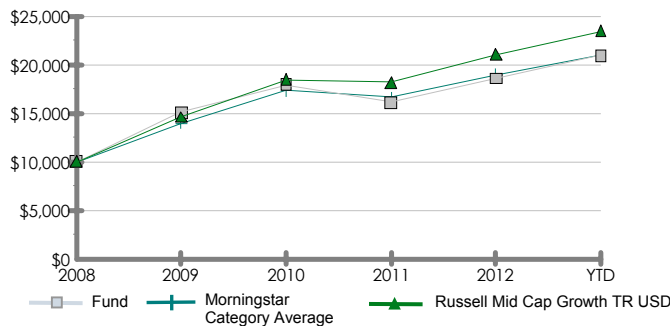
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	17.91	17.97
Beta	0.99	1.12
Alpha	-4.68	-1.27
Sharpe Ratio	0.56	0.75
R Squared	97	88

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

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 03/31/2000  
**Fund Assets:** \$1189.15 (Mil)  
**Morningstar Category:** Small Blend  
**Net Expense Ratio:** 1.23  
**Gross Expense Ratio:** 1.23  
**Max. Sales Charge:** --  
**Manager Tenure:** 21.6  
**Manager Name:** Preston Athey

### Fund Commentary

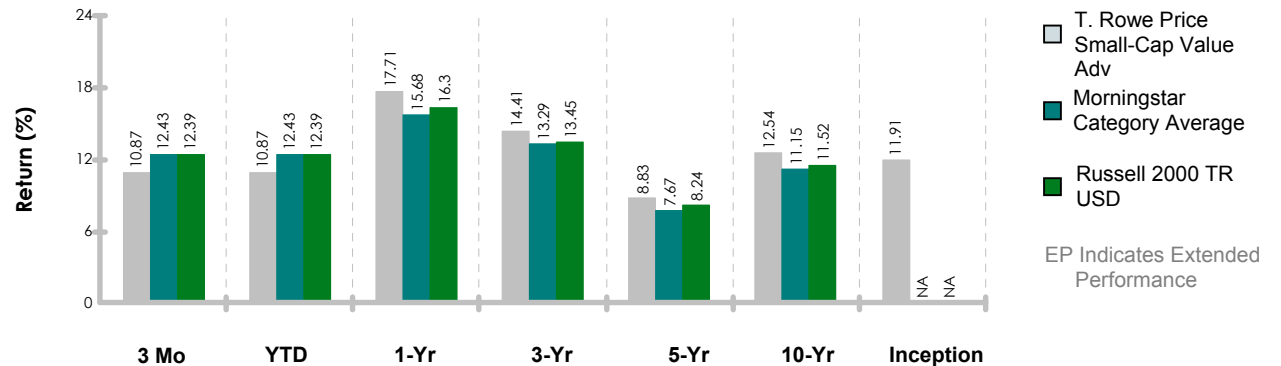
- The fund produced a return of 10.87% in the most recent three-month period.
- One-year performance was 17.71%. Outperformed its benchmark and the Morningstar category average.
- Three-year performance was 14.41%. Outperformed its benchmark index and its Morningstar category average.
- Five-year performance was 8.83%. Higher than the benchmark index. Higher than the Morningstar category average.
- 2003 was the fund's best annual return during the most recent 10 years with a return of 36.24%.
- 2008 was the fund's worst annual return in the last ten calendar years with a return of -28.74%.
- Over the 2nd quarter of 2009, the fund returned 21.90% - its best in the most recent 13 years.
- During the fourth quarter of 2008, the fund returned -25.05% - its worst in the last 13 years.
- Net expense ratio of 1.23% compared to the 1.34% average for its Morningstar category.

Commentary and data may reflect extended performance

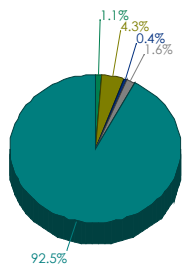
### Top 10 Holdings

Investment	% of Total
3D Systems Corporation	2.43
Genesee & Wyoming, Inc. Class A	1.86
Landstar System, Inc.	1.73
Proassurance Corporation	1.70
Aaron's, Inc.	1.59
Raven Industries, Inc.	1.43
Carpenter Technology Corporation	1.12
Innospec, Inc.	1.07
Kilroy Realty Corporation	1.02
Markel Corporation	.96
<b>TOTAL:</b>	<b>14.91</b>

### Performance

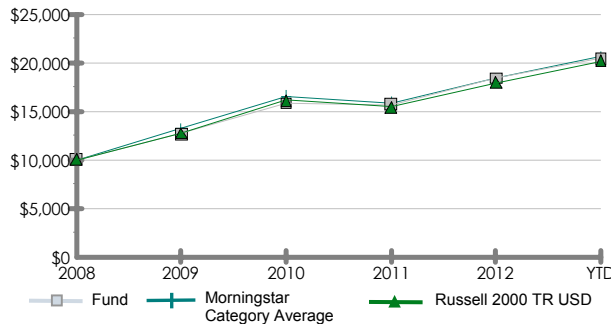


### Asset Allocation



Domestic  
Foreign  
Fixed Income  
Cash  
Other

### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	18.54	19.99
Beta	0.92	1.26
Alpha	1.79	-1.92
Sharpe Ratio	0.81	0.73
R Squared	98	89

# Vantagepoint Discovery Investor (VPDSX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 10/30/2007  
**Fund Assets:** \$3.1 (Mil)  
**Morningstar Category:** Small Blend  
**Net Expense Ratio:** 0.95  
**Gross Expense Ratio:** 0.95  
**Max. Sales Charge:** --  
**Manager Tenure:** 5.42  
**Manager Name:** Asha Joshi, Jamie Rome, Brian Matthews

### Fund Commentary

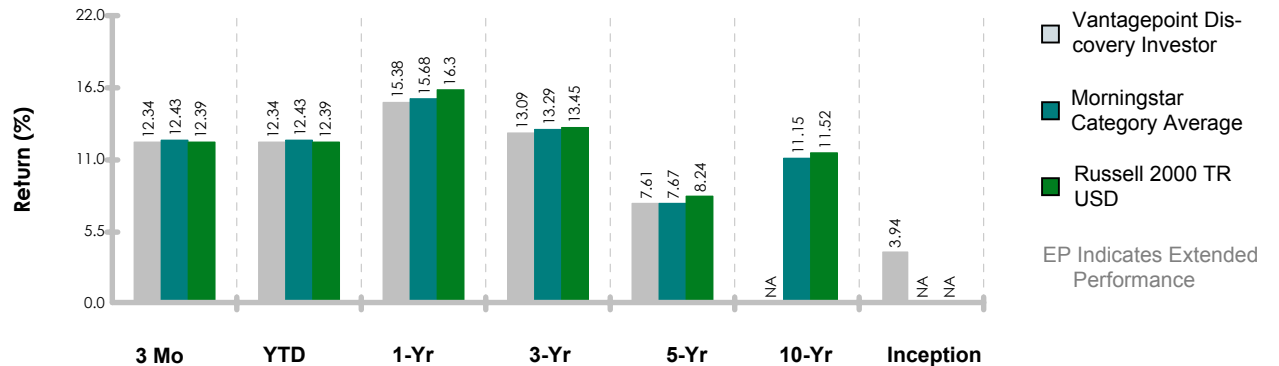
- The fund's return in the most recent three-month period was 12.34%.
- One-year return was 15.38%. Relatively near its Morningstar category average.
- Three-year performance was 13.09%. About even with the Morningstar category average. Comparable with its index.
- Five-year return was 7.61%. About the same as its Morningstar category average.
- Over the past 5 years, the fund's best annual return was 39.32% in 2009.
- During the last 5 years, the fund's worst annual return was in 2008 with a return of -38.51%.
- During the 2nd quarter of 2009, the fund returned 25.94% - its best in the past 21 quarters.
- The fund returned -26.98% in Q4 of 2008, its worst in the last 21 quarters.
- A lower net expense ratio (0.95%) than its Morningstar category's average (1.34%).

Commentary and data may reflect extended performance

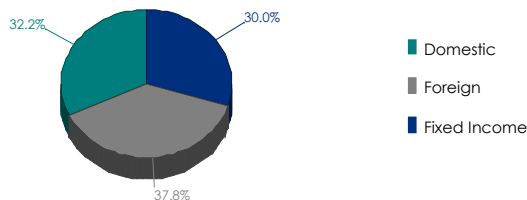
### Top 10 Holdings

Investment	% of Total
Russell 2000 Mini Mar13 Future 15/Mar/2013 (Rtah3) Expires 03/15/2013 Size	51.96
US Treasury Note 0.25%	4.30
US Treasury Note 0.375%	3.02
US Treasury Note 0.375%	2.75
Jpn 10y Bond(Tse) Future Mar13 11/Mar/2013 (Jbh3) Expires 03/11/2013 Size 1	1.61
US Treasury Note 0.25%	1.14
FNMA 2.5%	1.12
US Treasury Note 0.25%	1.04
US Treasury Note 0.25%	.99
FNMA 1.125%	.93
<b>TOTAL</b>	<b>68.86</b>

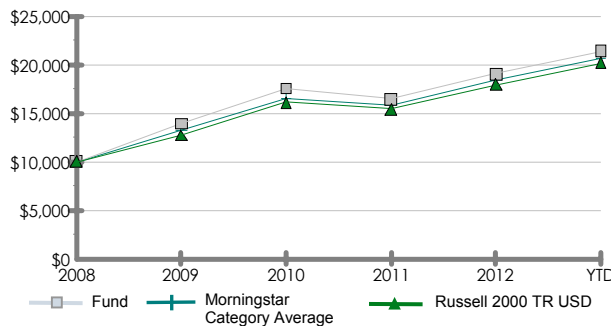
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	19.37	19.99
Beta	0.96	1.26
Alpha	0.14	-1.92
Sharpe Ratio	0.73	0.73
R Squared	99	89

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# Royce Value Plus Svc (RYVPX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 06/14/2001  
**Fund Assets:** \$976.84 (Mil)  
**Morningstar Category:** Small Growth  
**Net Expense Ratio:** 1.45  
**Gross Expense Ratio:** 1.45  
**Max. Sales Charge:** --  
**Manager Tenure:** 11.8  
**Manager Name:** W. George, James (Chip) Skinner III

### Fund Commentary

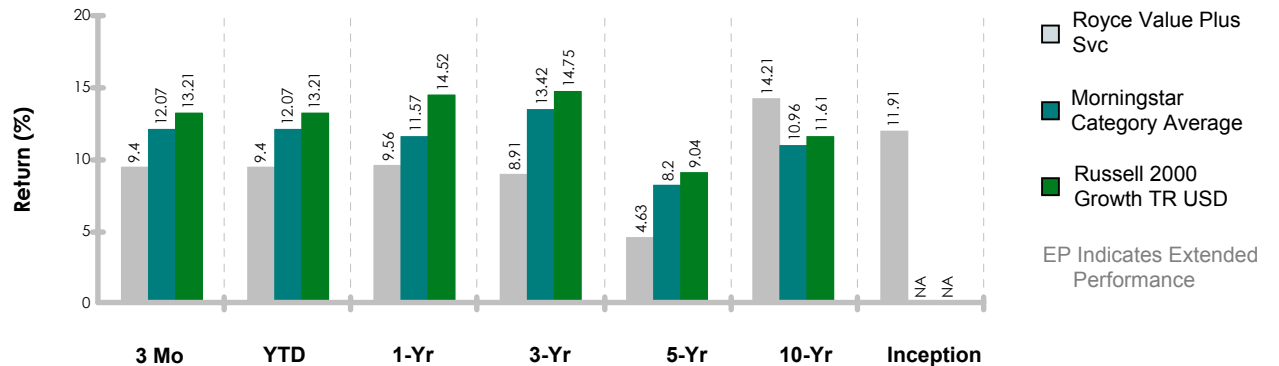
- Over the last three months, the fund's return was 9.40%.
- With a return of 79.88%, 2003 was the fund's best annual return over the most recent ten years.
- Over the last ten calendar years, the fund's worst annual return was -41.07% in 2008.
- During the second quarter of 2003, the fund returned 37.79% - its best in the past 47 quarters.
- During the fourth quarter of 2008, the fund returned -28.98% - its worst in the last 47 quarters.
- One-year return was 9.56%. Failed to beat its Morningstar category average. Underperformed the benchmark.
- Medium-term return was 8.91%. Below its Morningstar category average. Underperformed its benchmark.
- Long-term performance was 4.63%. Failed to beat the Morningstar category average. Below its benchmark.
- A net expense ratio of 1.45% versus the 1.49% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

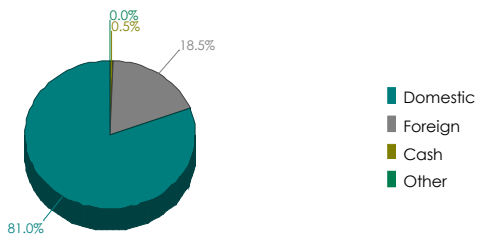
### Top 10 Holdings

Investment	% of Total
Mistral-Trans Ag	4.78
Worthington Industries	2.02
IPG Photonics Corporation	2.02
Myriad Genetics, Inc.	1.85
Quanex Building Products Corp	1.62
Eagle Materials, Inc.	1.58
Affiliated Managers Group Inc	1.53
Raymond James Financial Inc	1.49
Bankrate Inc	1.45
Carter's, Inc.	1.44
<b>TOTAL:</b>	<b>19.78</b>

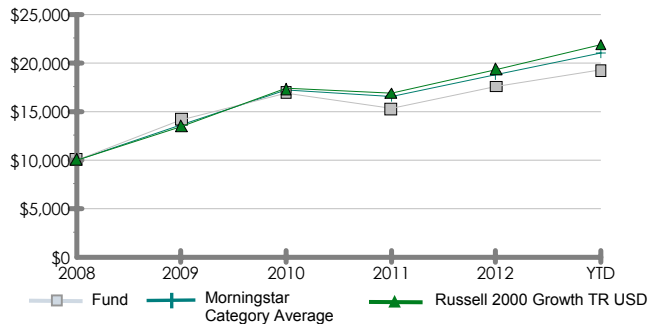
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	19.90	19.85
Beta	0.93	1.23
Alpha	-4.37	-1.58
Sharpe Ratio	0.52	0.74
R Squared	94	87

# Fidelity Diversified International (FDIVX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 12/27/1991  
**Fund Assets:** \$13330.6 (Mil)  
**Morningstar Category:** Foreign Large Blend  
**Net Expense Ratio:** 1.01  
**Gross Expense Ratio:** 1.01  
**Max. Sales Charge:** --  
**Manager Tenure:** 12.01  
**Manager Name:** William Bower

### Fund Commentary

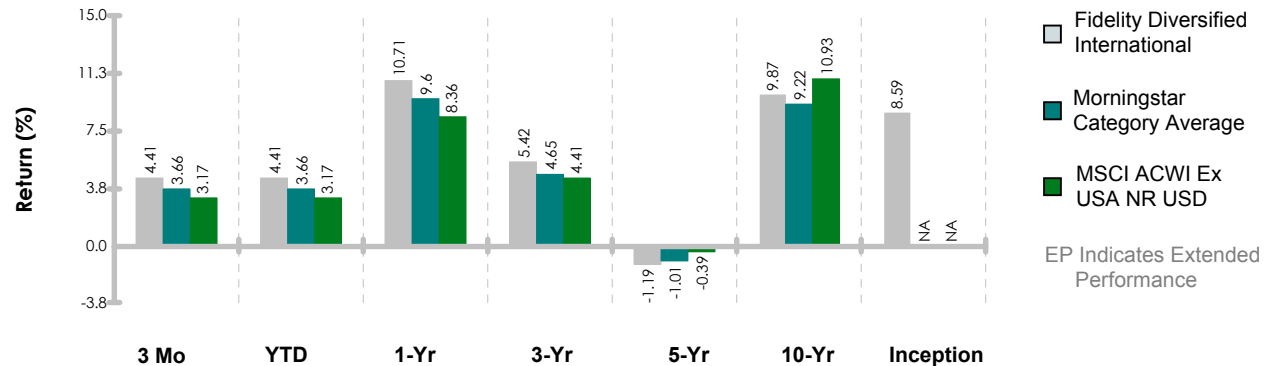
- The fund's return over the last three months was 4.41%.
- Short-term (1-year) performance was 10.71%. Beat the Morningstar category average and its index.
- Medium-term (3-year) return was 5.42%. Stronger than the Morningstar category average. Beat the benchmark index.
- Five-Year return -- Close to the Morningstar category average.
- With a return of 42.38%, 2003 was the fund's best annual return during the most recent ten calendar years.
- During the last 10 years, the fund's worst annual return was in 2008 with a return of -45.21%.
- The fund returned 30.41%, its best in the most recent 60 quarters, over the fourth quarter of 1999.
- The fund returned -23.37% during the fourth quarter of 2008, its worst in the most recent 15 years.
- Net expense ratio (1.01%) lower than the average of its Morningstar category of funds (1.38%).

Commentary and data may reflect extended performance

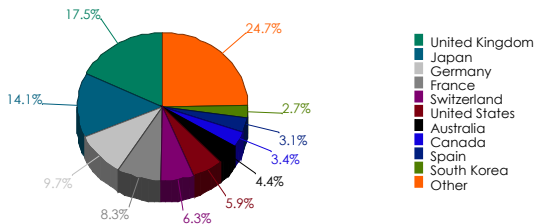
### Top 10 Holdings

Investment	% of Total
Sanofi	2.55
Novo-Nordisk A S	2.45
HSBC Holdings PLC ADR	2.30
BHP Billiton Ltd ADR	2.23
Anheuser-Busch Inbev SA	1.94
Nestle SA	1.93
Royal Dutch Shell PLC ADR Class B	1.72
Orix Corporation	1.68
Industria De Diseno Textil SA	1.52
Japan Tobacco Inc.	1.41
<b>TOTAL:</b>	<b>19.73</b>

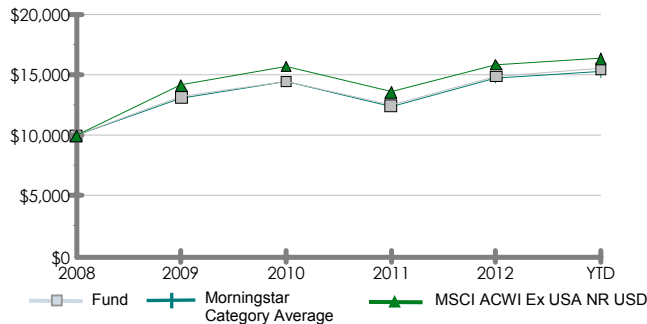
### Performance



### Geographic Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	19.22	19.22
Beta	1.00	0.97
Alpha	1.03	-0.16
Sharpe Ratio	0.36	0.33
R Squared	97	95



# Harbor International Adm (HRINX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 11/01/2002  
**Fund Assets:** \$2371.89 (Mil)  
**Morningstar Category:** Foreign Large Blend  
**Net Expense Ratio:** 1.02  
**Gross Expense Ratio:** 1.03  
**Max. Sales Charge:** --  
**Manager Tenure:** 4.13  
**Manager Name:** James LaTorre, Edward Wendell, Jr., Howard Appleby, Jean-Francois Ducrest

### Fund Commentary

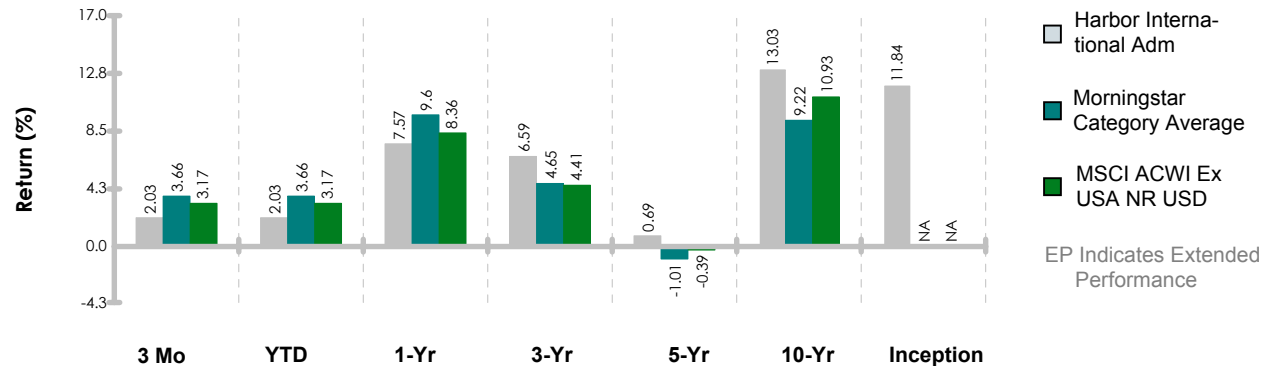
- The fund produced a return of 2.03% during the last three months.
- Three-year return was 6.59%. Above the Morningstar category average and the benchmark.
- Five-Year return -- Above the Morningstar category average and the benchmark index.
- 2003 was the fund's best annual return in the most recent ten years with a return of 40.62%.
- Over the past ten years, the fund's worst annual return was -42.81% in 2008.
- Over the 2nd quarter of 2009, the fund returned 26.62% - its best in the last 41 quarters.
- During the third quarter of 2011, the fund returned -22.80% - its worst in the most recent 41 quarters.
- Short-term performance was 7.57%. Below its Morningstar category average and its index.
- A lower net expense ratio (1.02%) than its Morningstar category's average (1.38%).

Commentary and data may reflect extended performance

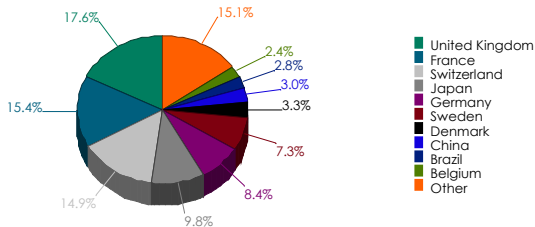
### Top 10 Holdings

Investment	% of Total
Novo Nordisk A/S	3.25
Atlas Copco AB	2.72
British American Tobacco PLC	2.66
Roche Holding AG	2.42
Diageo PLC	2.35
Anheuser-Busch Inbev SA	2.35
Sap AG	2.32
AXA SA	2.32
Fanuc Corp	2.29
Allianz SE	2.28
<b>TOTAL:</b>	<b>24.96</b>

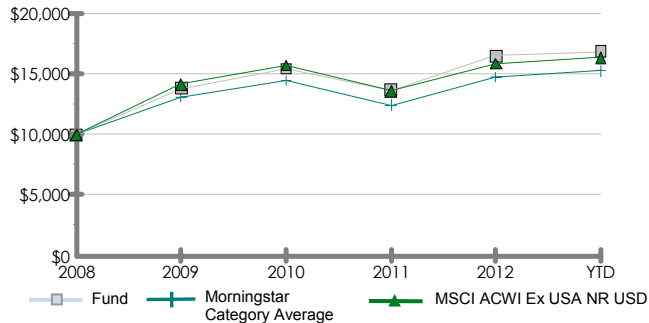
### Performance



### Geographic Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	20.58	19.22
Beta	1.06	0.97
Alpha	1.98	-0.16
Sharpe Ratio	0.41	0.33
R Squared	97	95

# Vantagepoint International Investor (VPINX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 03/01/1999  
**Fund Assets:** \$15.04 (Mil)  
**Morningstar Category:** Foreign Large Blend  
**Net Expense Ratio:** 0.97  
**Gross Expense Ratio:** 0.97  
**Max. Sales Charge:** --  
**Manager Tenure:** 10.42  
**Manager Name:** Mark Yockey, Robert Anslow, Jane Henderson, Roy Leckie, Nigel Bliss

### Fund Commentary

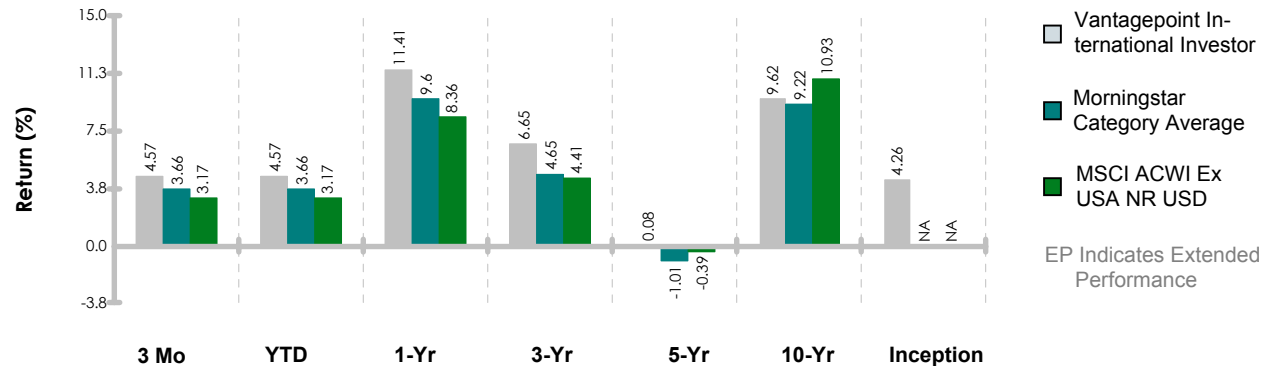
- Over the last three months, the fund returned 4.57%.
- Short-term (1-year) return was 11.41%. Stronger than the Morningstar category average. Outperformed the index.
- Three-year return was 6.65%. Outperformed its benchmark. Outperformed its Morningstar category average.
- Long-term (5 year) performance -- Beat the Morningstar category average. Above its benchmark.
- 2003 was the fund's best annual return in the last ten years with a return of 31.31%.
- 2008 was the fund's worst annual return over the most recent ten years with a return of -42.03%.
- The fund returned 21.37%, its best in the most recent fourteen years, over Q2 of 2009.
- In the 3rd quarter of 2008, the fund returned -21.17% - its worst in the last 56 quarters.
- Net expense ratio (0.97%) less than the average of its Morningstar category of funds (1.38%).

Commentary and data may reflect extended performance

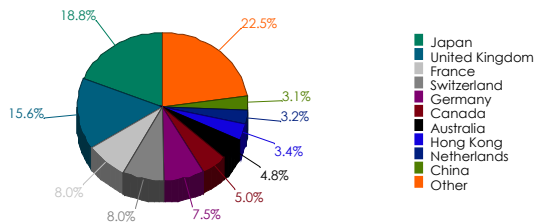
### Top 10 Holdings

Investment	% of Total
Novartis AG	1.69
HSBC Holdings PLC	1.38
Sanofi	1.36
Canon, Inc.	1.21
Tesco PLC	1.19
BP PLC	1.12
Tokio Marine Holdings, Inc.	1.10
Honda Motor Co Ltd	1.08
Nestle SA	1.04
Total SA	1.03
<b>TOTAL:</b>	<b>12.20</b>

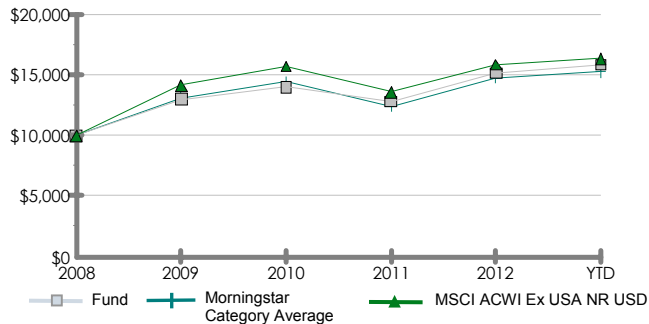
### Performance



### Geographic Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	18.12	19.22
Beta	0.93	0.97
Alpha	2.36	-0.16
Sharpe Ratio	0.44	0.33
R Squared	96	95

# Vantagepoint Overseas Equity Index II (VPOEX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 04/05/1999  
**Fund Assets:** \$1.99 (Mil)  
**Morningstar Category:** Foreign Large Blend  
**Net Expense Ratio:** 0.31  
**Gross Expense Ratio:** 0.31  
**Max. Sales Charge:** --  
**Manager Tenure:** 9.01  
**Manager Name:** Richard Brown, Karen Wong, Thomas Durante

### Fund Commentary

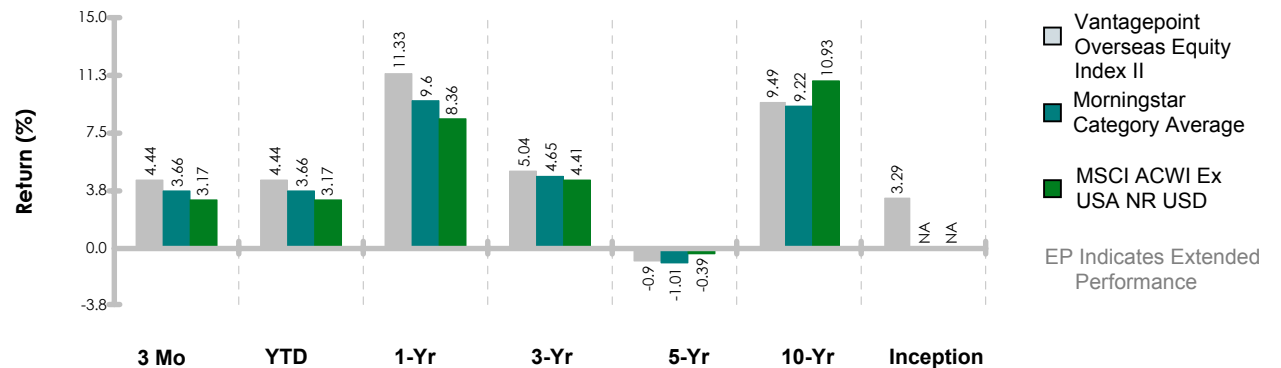
- The fund's return in the most recent three-month period was 4.44%.
- Short-term (1-year) return was 11.33%. Stronger than the Morningstar category average. Higher than its index.
- Medium-term (3-year) return was 5.04%. Better than its Morningstar category average and its benchmark.
- Long-term (5 year) performance -- About the same as the Morningstar category average.
- Over the past ten calendar years, the fund's best annual return was in 2003 with a return of 37.85%.
- Over the past ten calendar years, the fund's worst annual return was -41.90% in 2008.
- The fund returned 25.38%, its best in the most recent 55 quarters, in the 2nd quarter of 2009.
- During Q3 of 2011, the fund returned -20.06% - its worst in the last 55 quarters.
- Net expense ratio (0.31%) lower than the average of its Morningstar category (1.38%).

Commentary and data may reflect extended performance

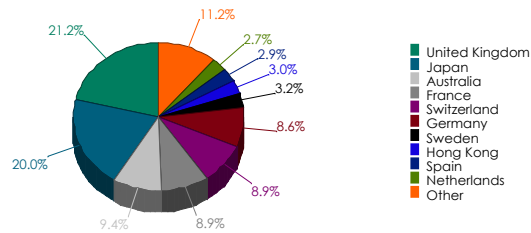
### Top 10 Holdings

Investment	% of Total
Nestle SA	1.89
HSBC Holdings PLC	1.70
Roche Holding AG	1.35
Novartis AG	1.31
Toyota Motor Corp	1.19
BP PLC	1.07
Vodafone Group PLC	1.03
Royal Dutch Shell PLC Class A	1.02
BHP Billiton Ltd	1.01
Sanofi	.94
<b>TOTAL:</b>	<b>12.51</b>

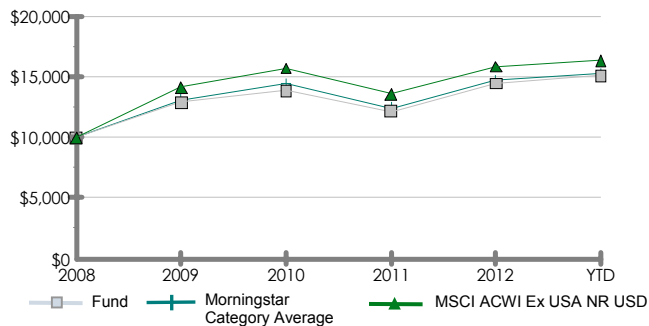
### Performance



### Geographic Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	19.72	19.22
Beta	1.02	0.97
Alpha	0.64	-0.16
Sharpe Ratio	0.34	0.33
R Squared	96	95

# Nuveen Real Estate Securities I (FARCX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 06/30/1995  
**Fund Assets:** \$3631.72 (Mil)  
**Morningstar Category:** Real Estate  
**Net Expense Ratio:** 1.04  
**Gross Expense Ratio:** 1.04  
**Max. Sales Charge:** --  
**Manager Tenure:** 13.51  
**Manager Name:** John Wenker, Jay Rosenberg, Scott Sedlak

### Fund Commentary

- During the most recent three-month period, the fund's return was 6.79%.
- Short-term (1-year) performance was 14.11%. Outperformed the Morningstar category average and the benchmark.
- Three-year return was 17.16%. Fairly near its benchmark. Outperformed the Morningstar category average.
- Long-term (5-year) return was 8.30%. Better than the index. Beat the Morningstar category average.
- Over the most recent 10 years, the fund's best annual return was 39.47% in 2006.
- 2008 was the fund's worst annual return over the most recent 10 years with a return of -34.80%.
- In Q3 of 2009, the fund returned 31.71% - its best in the most recent 60 quarters.
- The fund returned -36.52%, its worst in the past 15 years, in the 4th quarter of 2008.
- A net expense ratio of 1.04%; lower than the 1.37% average of its Morningstar category.

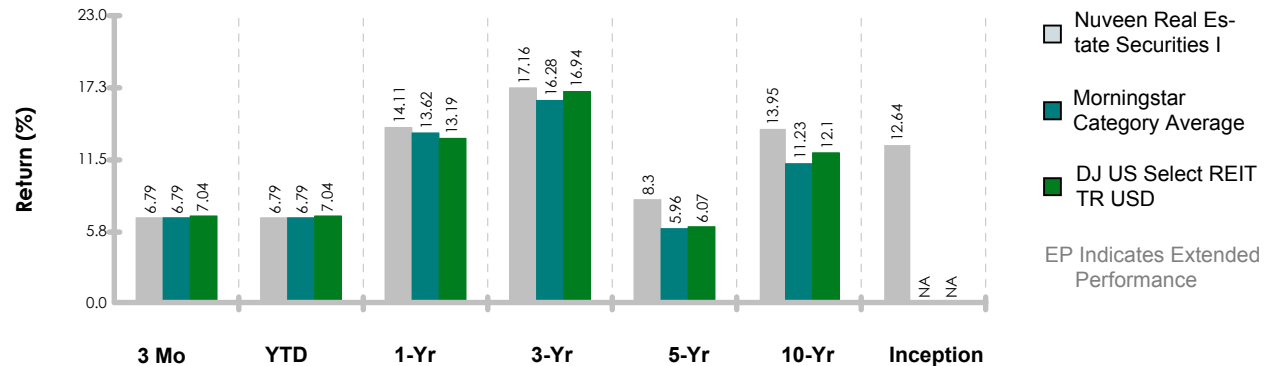
Commentary and data may reflect extended performance

### Top 10 Holdings

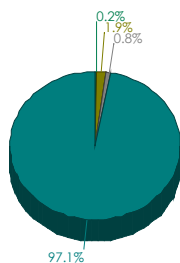
**Investment**  
 No Data Available

**% of Total**

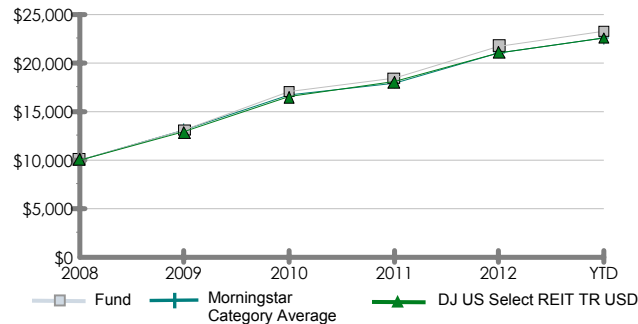
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	16.77	16.72
Beta	0.97	0.82
Alpha	0.63	8.71
Sharpe Ratio	1.03	1.00
R Squared	100	67

# Vantagepoint Milestone Retire Inc Inv M (VPRRX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 01/03/2005  
**Fund Assets:** \$72.14 (Mil)  
**Morningstar Category:** Retirement Income  
**Net Expense Ratio:** 0.85  
**Gross Expense Ratio:** 0.85  
**Max. Sales Charge:** --  
**Manager Tenure:** 8.17  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

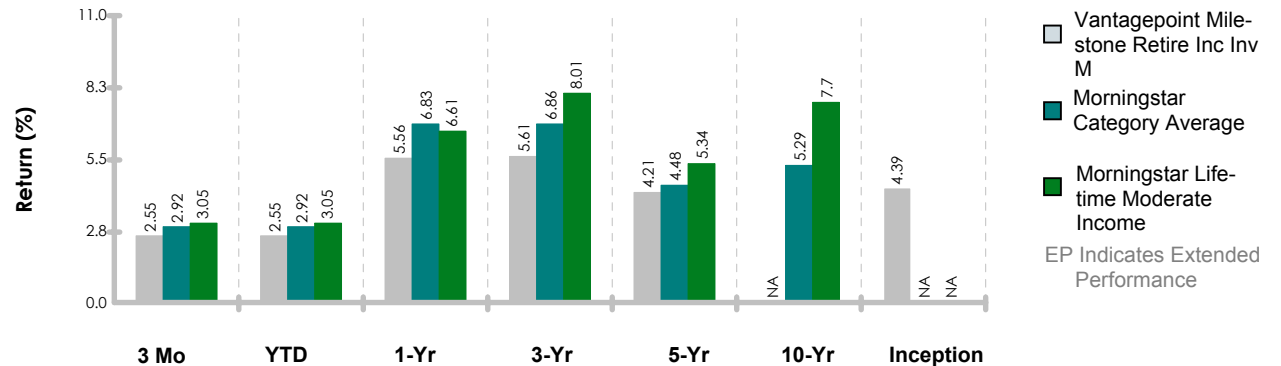
- The fund's return over the last three months was 2.55%.
- Long-term (5-year) return was 4.21%. Roughly equal to the Morningstar category average.
- In the most recent 8 years, the fund's best annual return was 16.53% in 2009.
- During the past 8 years, the fund's worst annual return was in 2008 with a return of -13.76%.
- The fund returned 8.32% in the 2nd quarter of 2009, its best in the past 33 quarters.
- The fund returned -7.10%, its worst in the last 33 quarters, in the 4th quarter of 2008.
- Short-term return was 5.56%. Less than the Morningstar category average. Underperformed the benchmark.
- Three-year return was 5.61%. Underperformed the benchmark index and the Morningstar category average.
- A net expense ratio of 0.85% compared to the 0.99% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

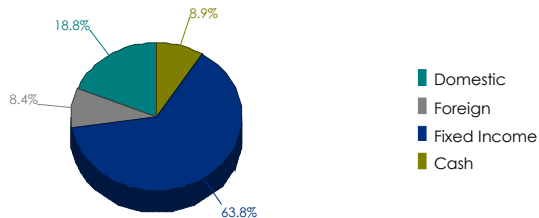
### Top 10 Holdings

**Investment** % of Total  
 No Data Available

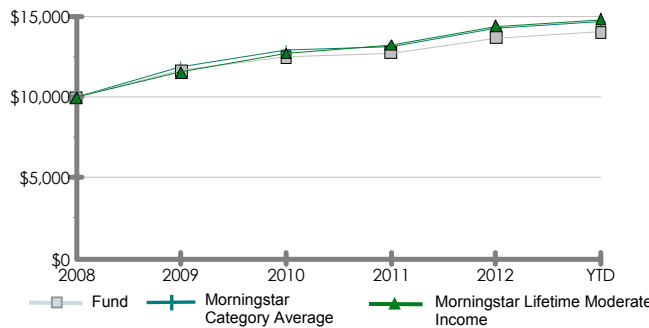
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	4.77	6.66
Beta	0.77	0.64
Alpha	-0.54	1.08
Sharpe Ratio	1.15	1.11
R Squared	96	87

# Vantagepoint Milestone 2010 Inv M (VPRQX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 01/03/2005  
**Fund Assets:** \$67.29 (Mil)  
**Morningstar Category:** Target Date 2000-2010  
**Net Expense Ratio:** 0.91  
**Gross Expense Ratio:** 0.91  
**Max. Sales Charge:** --  
**Manager Tenure:** 8.17  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

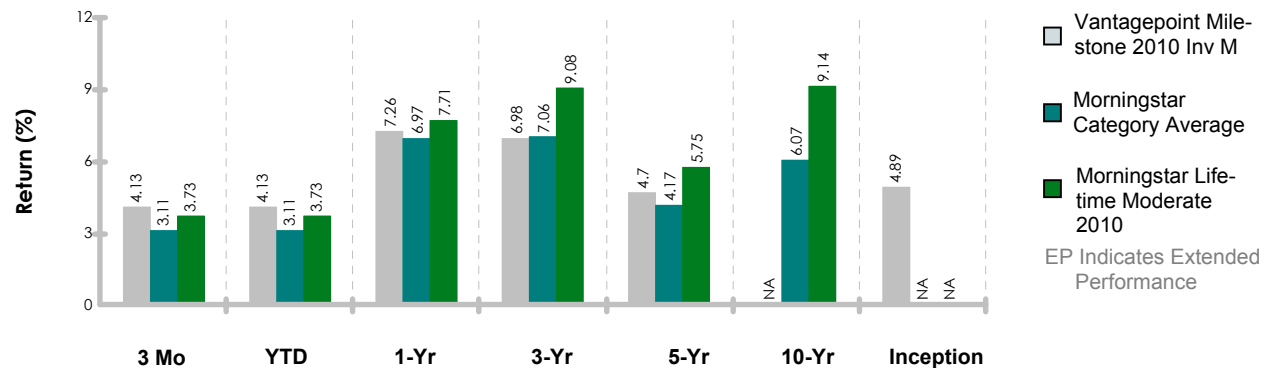
- The fund had a 4.13% return over the last three months.
- One-year return was 7.26%. Above its Morningstar category average. Relatively close to the benchmark.
- Three-year return was 6.98%. Nearly the same as the Morningstar category average.
- Five-year return was 4.70%. Outperformed the Morningstar category average.
- 2009 was the fund's best annual return over the most recent 8 years with a return of 17.71%.
- During the past 8 years, the fund's worst annual return was in 2008 with a return of -17.34%.
- The fund returned 9.28%, its best in the last 33 quarters, in the 2nd quarter of 2009.
- In the fourth quarter of 2008, the fund returned -8.96% - its worst in the past 33 quarters.
- A net expense ratio of 0.91% versus the 0.96% average of its Morningstar category.

Commentary and data may reflect extended performance

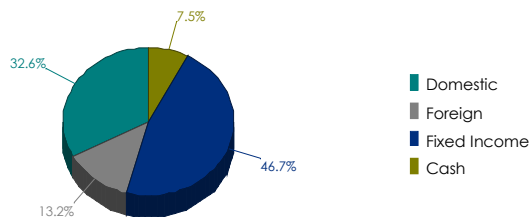
### Top 10 Holdings

**Investment**                      **% of Total**  
 No Data Available

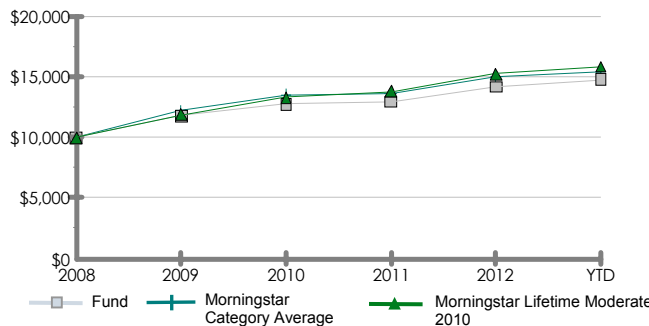
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	7.86	7.69
Beta	1.00	0.78
Alpha	-1.97	0.12
Sharpe Ratio	0.89	0.94
R Squared	97	97

# Vantagepoint Milestone 2015 Inv M (VPRPX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 01/03/2005  
**Fund Assets:** \$96.79 (Mil)  
**Morningstar Category:** Target Date 2011-2015  
**Net Expense Ratio:** 0.88  
**Gross Expense Ratio:** 0.88  
**Max. Sales Charge:** --  
**Manager Tenure:** 8.17  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

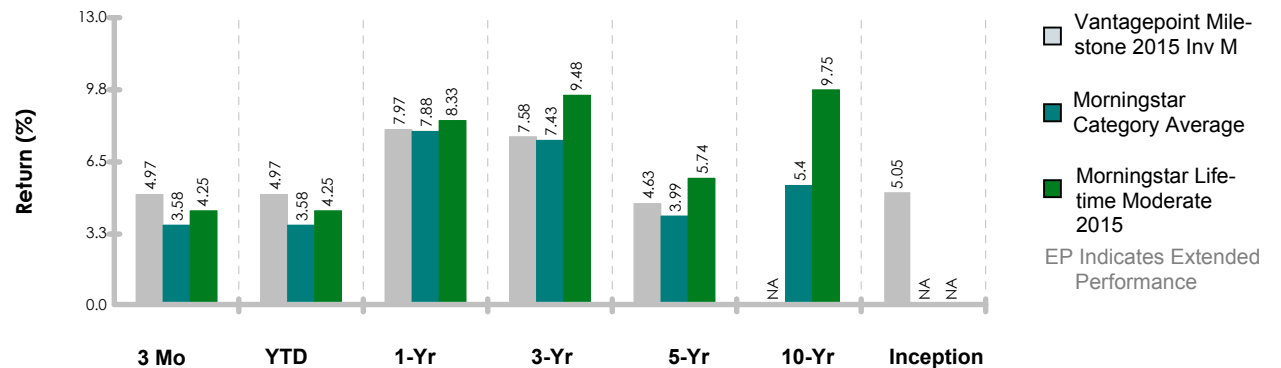
- The fund's return in the most recent three-month period was 4.97%.
- One-year performance was 7.97%. Approximately even with its benchmark. Comparable with the Morningstar category average.
- Three-year return was 7.58%. Near the Morningstar category average.
- Five-year performance was 4.63%. Outperformed its Morningstar category average.
- In the last 8 years, the fund's best annual return was in 2009 with a return of 21.84%.
- Over the last 8 years, the fund's worst annual return was in 2008 with a return of -23.54%.
- The fund returned 11.66%, its best in the past 33 quarters, during Q2 of 2009.
- The fund returned -12.63% over the 4th quarter of 2008, its worst in the most recent 33 quarters.
- Net expense ratio of 0.88% compared to the 1.01% average of its Morningstar category.

Commentary and data may reflect extended performance

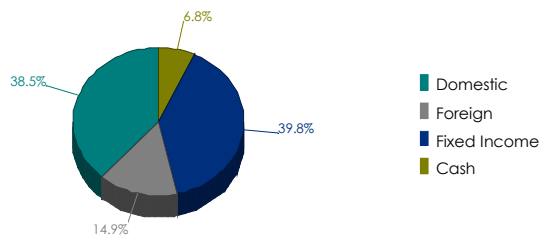
### Top 10 Holdings

**Investment**  
 No Data Available

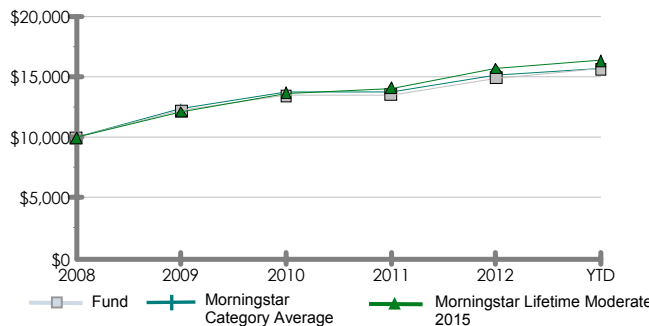
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	9.18	8.89
Beta	1.02	0.90
Alpha	-1.96	-0.50
Sharpe Ratio	0.83	0.86
R Squared	97	97

# Vantagepoint Milestone 2020 Inv M (VPROX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 01/03/2005  
**Fund Assets:** \$86.59 (Mil)  
**Morningstar Category:** Target Date 2016-2020  
**Net Expense Ratio:** 0.84  
**Gross Expense Ratio:** 0.84  
**Max. Sales Charge:** --  
**Manager Tenure:** 8.17  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

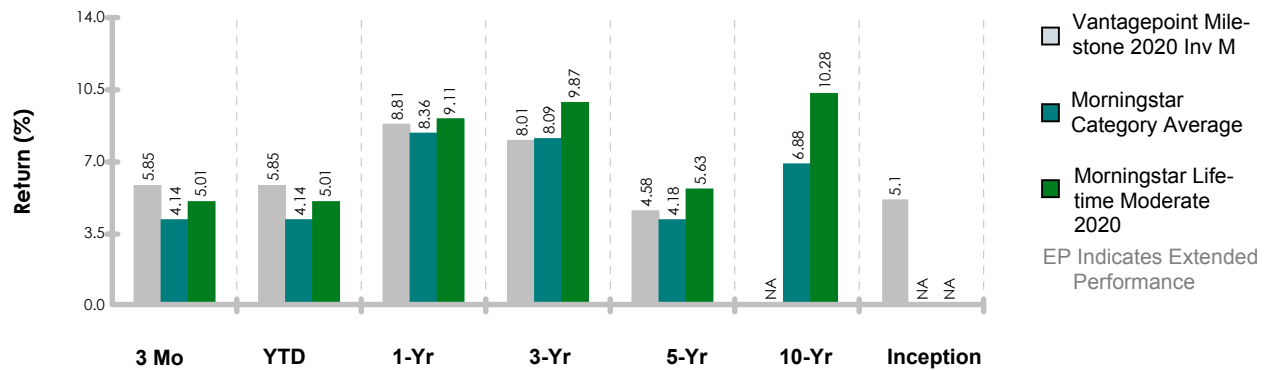
- The fund's return over the last three months was 5.85%.
- One-year return was 8.81%. Relatively close to the benchmark. Higher than the Morningstar category average.
- Three-year performance was 8.01%. Nearly the same as its Morningstar category average.
- Five-year return was 4.58%. Stronger than its Morningstar category average.
- With a return of 23.43%, 2009 was the fund's best annual return in the most recent 8 calendar years.
- In the last 8 calendar years, the fund's worst annual return was in 2008 with a return of -26.86%.
- The fund returned 12.97%, its best in the most recent 33 quarters, in the 2nd quarter of 2009.
- The fund returned -14.63% in Q4 of 2008, its worst in the last 33 quarters.
- A lower net expense ratio (0.84%) than its Morningstar category's average (1.07%).

Commentary and data may reflect extended performance

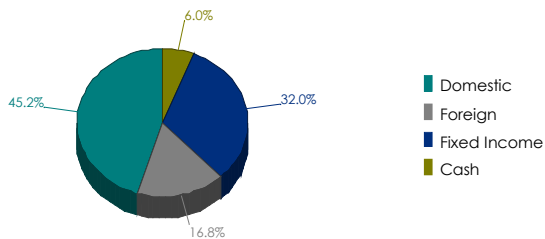
### Top 10 Holdings

**Investment**                      **% of Total**  
 No Data Available

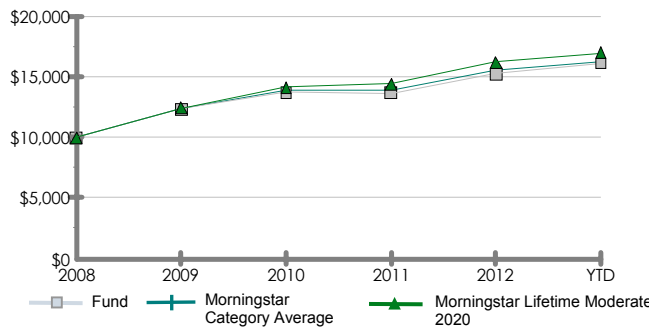
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	10.52	9.90
Beta	1.00	1.00
Alpha	-1.72	-0.64
Sharpe Ratio	0.78	0.86
R Squared	97	94



# Vantagepoint Milestone 2025 Inv M (VPRNX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 01/03/2005  
**Fund Assets:** \$68.61 (Mil)  
**Morningstar Category:** Target Date 2021-2025  
**Net Expense Ratio:** 0.87  
**Gross Expense Ratio:** 0.87  
**Max. Sales Charge:** --  
**Manager Tenure:** 8.17  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

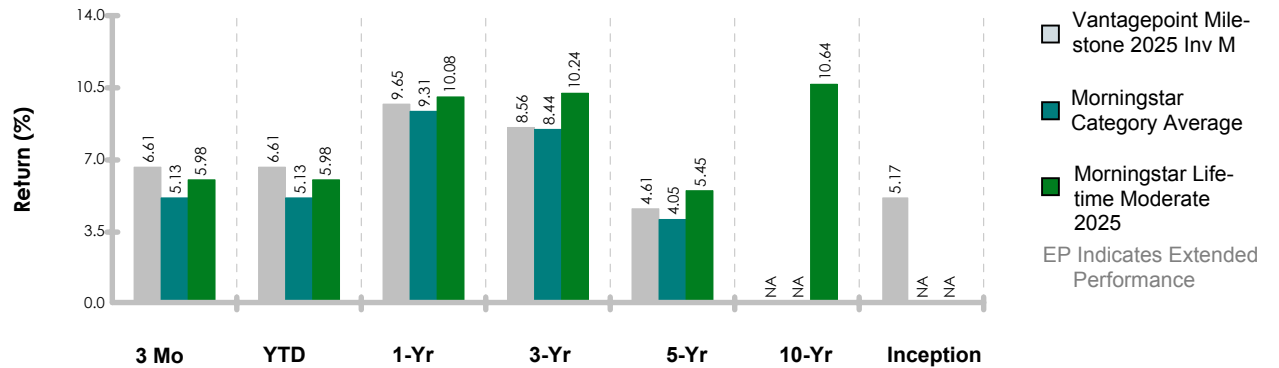
- During the last three months, the fund's return was 6.61%.
- One-year return was 9.65%. Outperformed its Morningstar category average. Comparable to its benchmark.
- Medium-term (3-year) performance was 8.56%. Nearly the same as the Morningstar category average.
- Five-year return was 4.61%. Higher than its Morningstar category average.
- In the last 8 years, the fund's best annual return was in 2009 with a return of 25.40%.
- In the last 8 years, the fund's worst annual return was in 2008 with a return of -29.90%.
- The fund returned 14.23%, its best in the past 33 quarters, during Q2 of 2009.
- The fund returned -16.53%, its worst in the past 33 quarters, during the fourth quarter of 2008.
- A net expense ratio of 0.87% compared to the 1.03% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

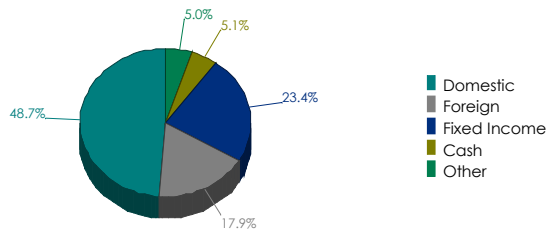
### Top 10 Holdings

**Investment**  
 No Data Available

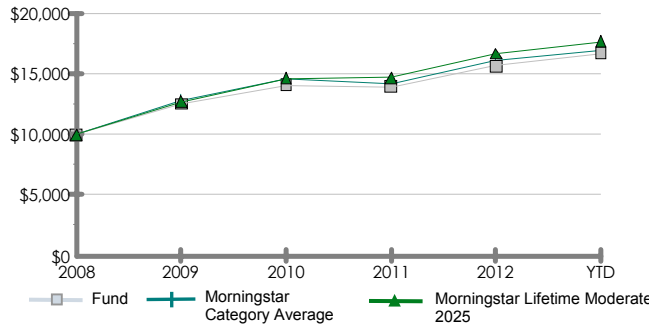
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	11.92	12.02
Beta	0.97	1.23
Alpha	-1.27	-2.14
Sharpe Ratio	0.74	0.74
R Squared	98	99

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# Vantagepoint Milestone 2030 Inv M (VPRMX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 01/03/2005  
**Fund Assets:** \$57.6 (Mil)  
**Morningstar Category:** Target Date 2026-2030  
**Net Expense Ratio:** 0.89  
**Gross Expense Ratio:** 0.89  
**Max. Sales Charge:** --  
**Manager Tenure:** 8.17  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

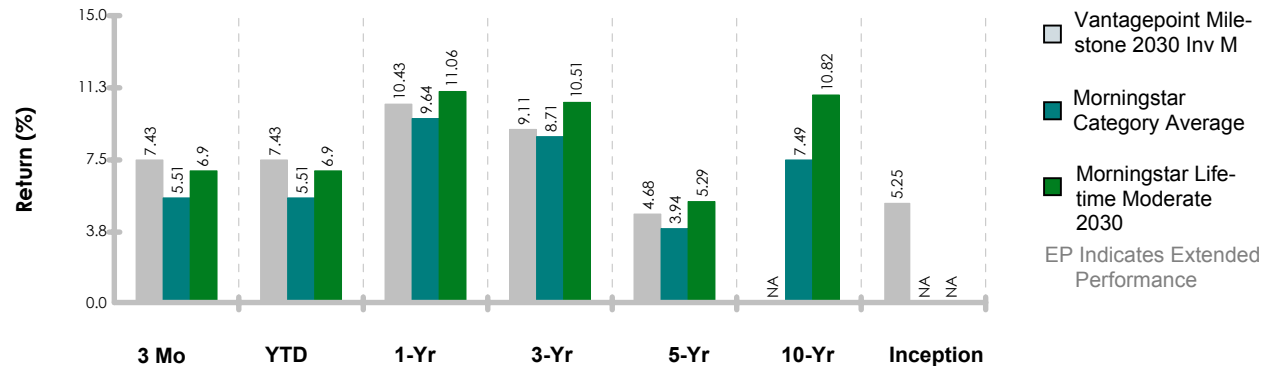
- The fund had a 7.43% return during the last three months.
- Short-term (12-month) return was 10.43%. Outperformed the Morningstar category average.
- Three-year return was 9.11%. Above its Morningstar category average.
- Five-year performance was 4.68%. Stronger than its Morningstar category average.
- During the most recent 8 years, the fund's best annual return was 27.33% in 2009.
- During the last 8 calendar years, the fund's worst annual return was -32.54% in 2008.
- The fund returned 15.48%, its best in the most recent 33 quarters, during Q2 of 2009.
- Over the fourth quarter of 2008, the fund returned -18.28% - its worst in the most recent 33 quarters.
- Net expense ratio of 0.89% versus a 1.10% average for its Morningstar category.

Commentary and data may reflect extended performance

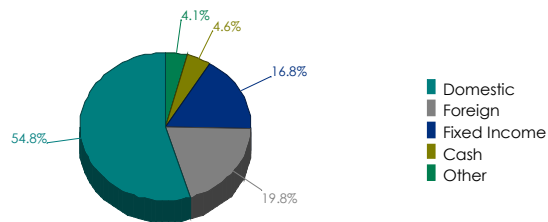
### Top 10 Holdings

**Investment** % of Total  
 No Data Available

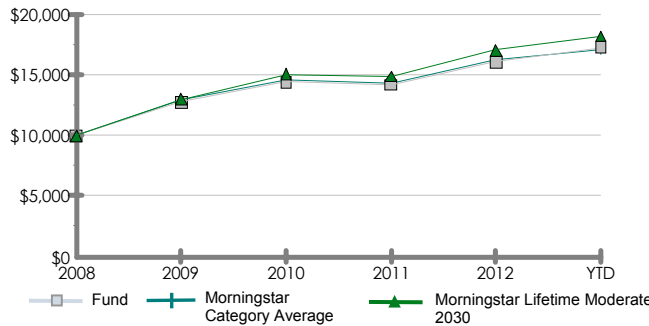
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	13.26	12.66
Beta	0.96	1.28
Alpha	-0.88	-2.27
Sharpe Ratio	0.72	0.75
R Squared	98	96

# Vantagepoint Milestone 2035 Inv M (VPRLX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 01/03/2005  
**Fund Assets:** \$43.85 (Mil)  
**Morningstar Category:** Target Date 2031-2035  
**Net Expense Ratio:** 0.90  
**Gross Expense Ratio:** 0.90  
**Max. Sales Charge:** --  
**Manager Tenure:** 8.17  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

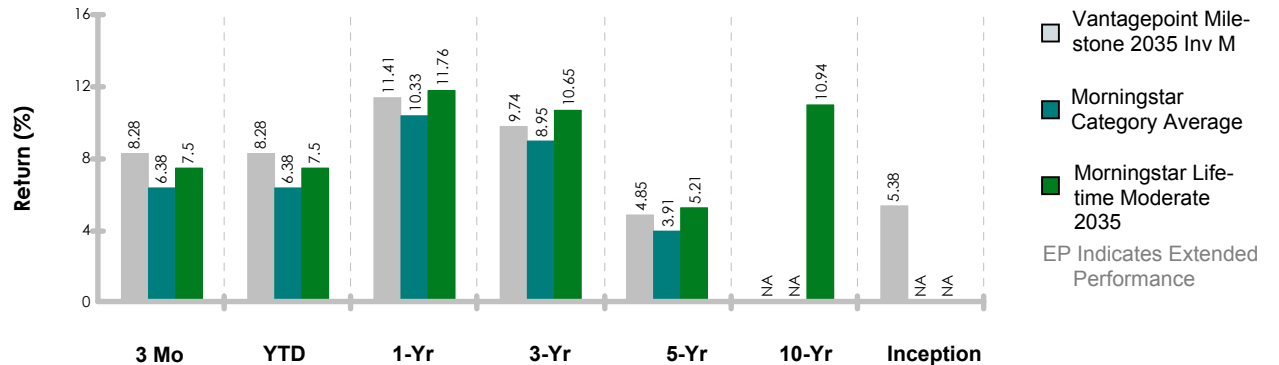
- The fund's return over the most recent three-month period was 8.28%.
- Short-term (12-month) return was 11.41%. Nearly the same as the benchmark. Better than its Morningstar category average.
- Three-year return was 9.74%. Higher than its Morningstar category average.
- Long-term (5-year) return was 4.85%. Comparable to the benchmark index. Above its Morningstar category average.
- In the most recent 8 years, the fund's best annual return was 29.22% in 2009.
- With a return of -34.91%, 2008 was the fund's worst annual return during the past 8 years.
- The fund returned 16.89% during Q2 of 2009, its best in the most recent 33 quarters.
- The fund returned -19.96% in Q4 of 2008, its worst in the past 33 quarters.
- A net expense ratio of 0.90% compared to the 1.06% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

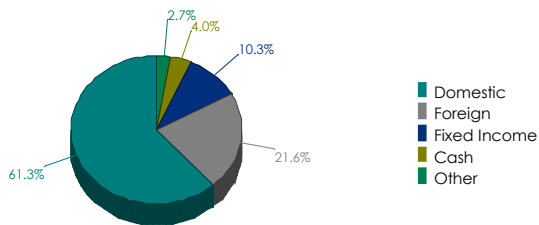
### Top 10 Holdings

**Investment** % of Total  
 No Data Available

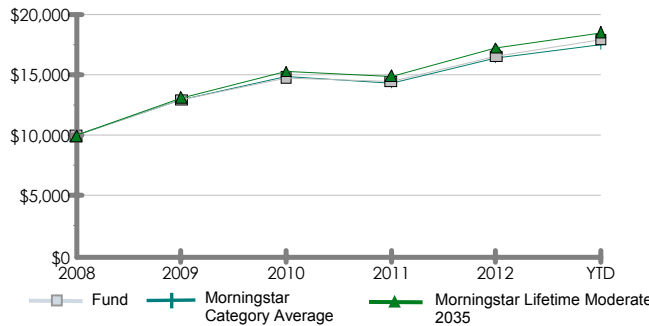
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	14.71	14.40
Beta	0.99	1.47
Alpha	-0.72	-3.51
Sharpe Ratio	0.70	0.66
R Squared	98	98

# Vantagepoint Milestone 2040 Inv M (VPRKX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 01/03/2005  
**Fund Assets:** \$40.11 (Mil)  
**Morningstar Category:** Target Date 2036-2040  
**Net Expense Ratio:** 0.90  
**Gross Expense Ratio:** 0.90  
**Max. Sales Charge:** --  
**Manager Tenure:** 8.17  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

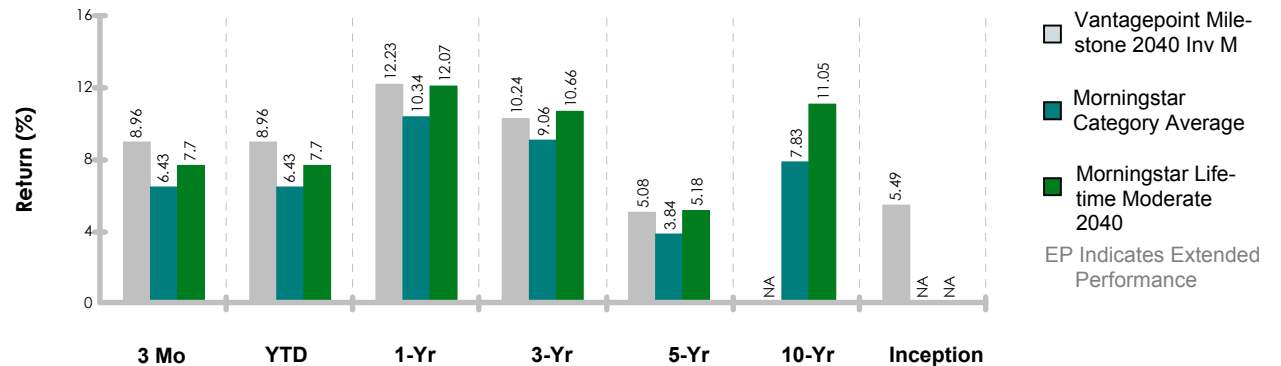
- During the most recent three-month period, the fund returned 8.96%.
- Short-term (12-month) return was 12.23%. Stronger than the Morningstar category average. Relatively near its benchmark index.
- Medium-term (3-year) return was 10.24%. Approximately the same as the benchmark. Beat the Morningstar category average.
- Long-term (5-year) return was 5.08%. Stronger than the Morningstar category average. Comparable with its benchmark.
- Over the past 8 years, the fund's best annual return was 30.69% in 2009.
- In the past 8 years, the fund's worst annual return was in 2008 with a return of -36.13%.
- The fund returned 17.72%, its best in the last 33 quarters, over the second quarter of 2009.
- The fund returned -20.83% during the 4th quarter of 2008, its worst in the last 33 quarters.
- Net expense ratio of 0.90%; below the 1.13% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

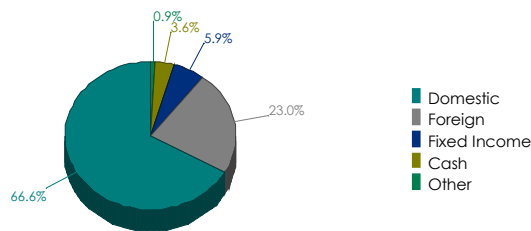
### Top 10 Holdings

**Investment** % of Total  
 No Data Available

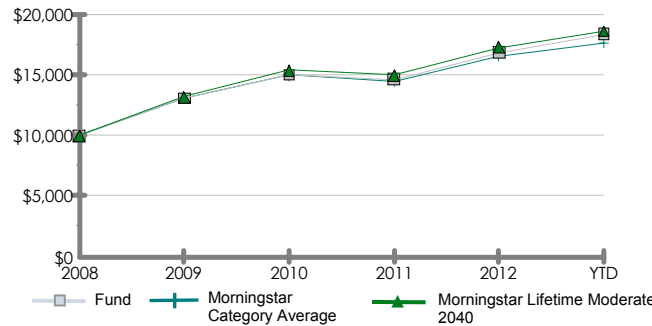
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	15.50	14.33
Beta	1.01	1.45
Alpha	-0.47	-3.24
Sharpe Ratio	0.70	0.70
R Squared	98	96

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# Vantagepoint Milestone 2045 Inv M (VPRJX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 01/04/2010  
**Fund Assets:** \$16.32 (Mil)  
**Morningstar Category:** Target Date 2041-2045  
**Net Expense Ratio:** 1.07  
**Gross Expense Ratio:** 1.07  
**Max. Sales Charge:** --  
**Manager Tenure:** 3.24  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

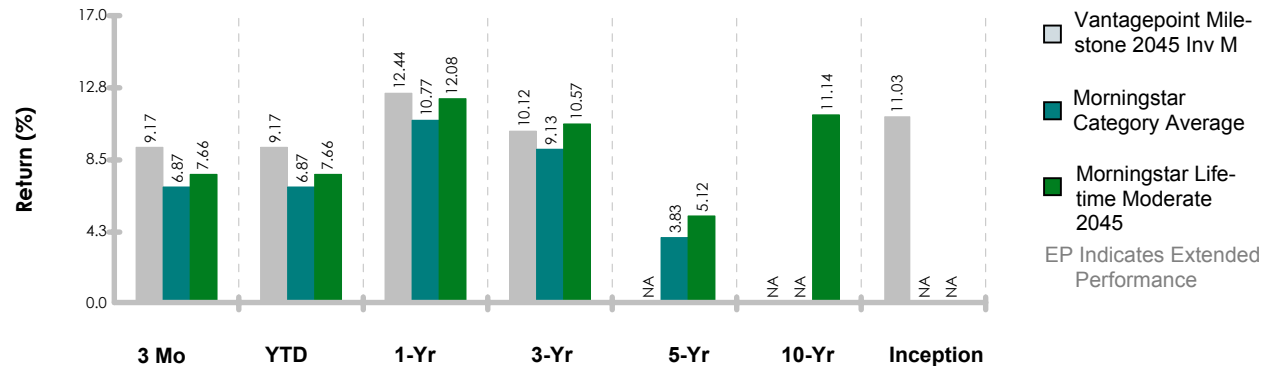
- The fund produced a return of 9.17% over the last three months.
- One-year return was 12.44%. Outperformed its benchmark and the Morningstar category average.
- Medium-term (3-year) performance was 10.12%. About even with its benchmark. Stronger than its Morningstar category average.
- With a return of 15.49%, 2012 was the fund's best annual return in the most recent 3 calendar years.
- During the most recent 3 years, the fund's worst annual return was -2.81% in 2011.
- The fund returned 12.14%, its best in the most recent 13 quarters, during Q1 of 2012.
- The fund returned -16.61%, its worst in the last 13 quarters, during Q3 of 2011.
- Net expense ratio of 1.07% versus the 1.08% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

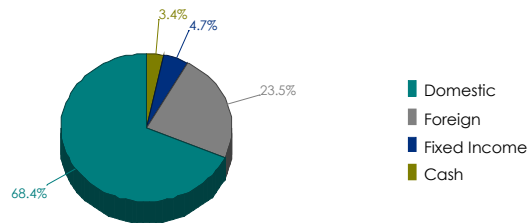
### Top 10 Holdings

**Investment** % of Total  
 No Data Available

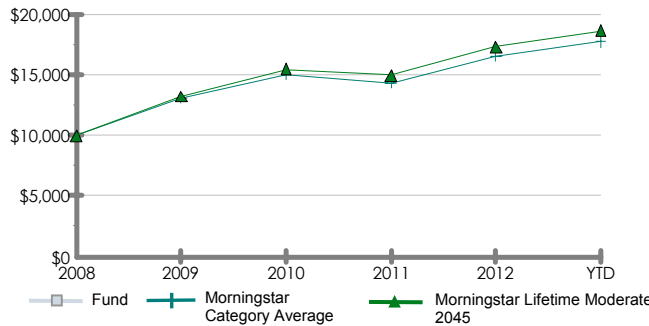
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	15.68	15.21
Beta	1.01	1.55
Alpha	-0.49	-3.96
Sharpe Ratio	0.69	0.65
R Squared	98	98

# Vantagepoint Milestone 2050 Inv M (VPRHX)

## Fund Profile

For the Period Ending: Mar 31, 2013

### Fund Information

**Date of Inception:** 09/11/2012  
**Fund Assets:** \$3.86 (Mil)  
**Morningstar Category:** Target Date 2046-2050  
**Net Expense Ratio:** 1.10  
**Gross Expense Ratio:** 2.59  
**Max. Sales Charge:** --  
**Manager Tenure:** 0.55  
**Manager Name:** Wayne Wicker, Lee Trenum, David Braverman

### Fund Commentary

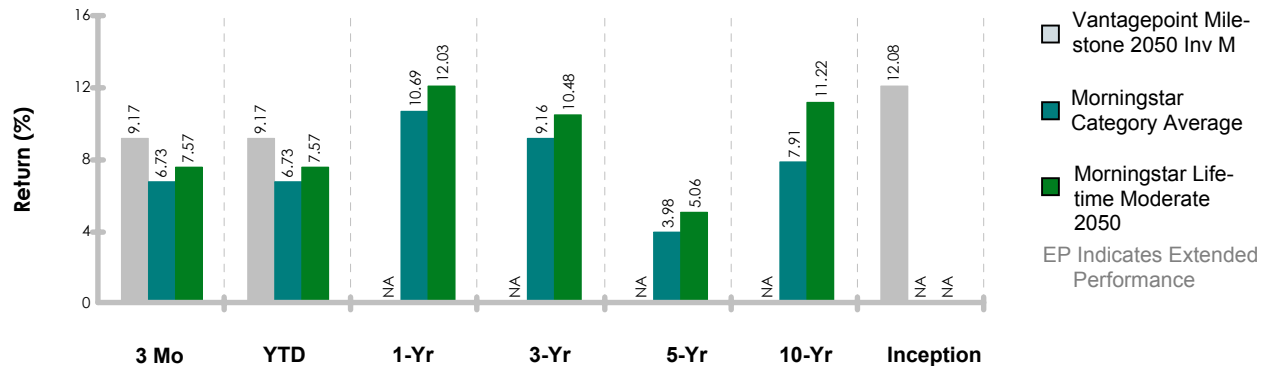
- During the last three months, the fund's return was 9.17%.
- One-year return was%. Failed to match its Morningstar category average. Underperformed the benchmark index.
- A net expense ratio of 1.10% versus the 1.13% average of its Morningstar category.

Commentary and data may reflect extended performance

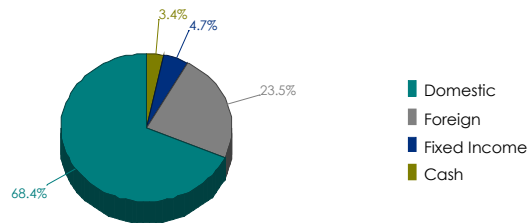
### Top 10 Holdings

**Investment**  
 No Data Available

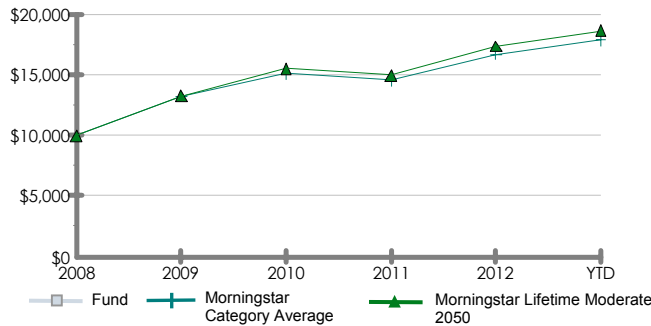
### Performance



### Asset Allocation



### Growth of \$10,000



### Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	n/a	14.74
Beta		1.49
Alpha		-3.41
Sharpe Ratio	n/a	0.70
R Squared		95

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## Section VI: Glossary

# Glossary of Terms

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## **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

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 VII: Disclosure

# Disclosure

As of March 31, 2013

## 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.

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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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## Section VIII: Appendix