

Plan Investments Report

For period ending:
March 31, 2013

Prepared for:
City of Madison, WI

Presented by:
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Mid-West/Great Lakes Region
ICMA RC

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The report shows how funds have performed measured against certain Morningstar, Inc. metrics¹, 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.

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
--	Vantagepoint Inflation Prot Secs T PIMCO Total Return Admin Vantagepoint Core Bond Index T PIMCO High Yield Admin	Vantagepoint Milestone Retire Inc T Vantagepoint Milestone 2010 TM Vantagepoint Milestone 2015 TM Vantagepoint Milestone 2020 TM Vantagepoint Milestone 2025 TM Vantagepoint Milestone 2030 TM (See Fund Summary pages for all funds)

BALANCED / ASSET ALLOCATION
Vantagepoint Model Port Cnsv Gr TM Fidelity Puritan Vantagepoint Model Port Tradtnl Gr Vantagepoint Model Port Lng-Tm Gr T

US EQUITY		
VALUE	BLEND	GROWTH
Large AllianzGI NFJ Dividend Value Admin Eaton Vance Large-Cap Value A Vantagepoint Equity Income T	Amern Funds Fundamental Invs R4 Oppenheimer Main Street Y Vantagepoint 500 Stock Index T Vantagepoint Broad Market Index T Vantagepoint Growth & Income T Vantagepoint Model Port All-Eq Gr T	Calvert Equity A Fidelity Contrafund Harbor Capital Appreciation Instl T. Rowe Price Growth Stock Adv
Mid Columbia Mid Cap Value R4 Goldman Sachs Mid Cap Value A Vantagepoint Select Value T	Vantagepoint Mid/Sm Company Idx T	Harbor Mid Cap Growth Adm Rainier Sm/Mid Cap Equity Original Royce Premier Service Vantagepoint Aggressive Opp T
Small --	T. Rowe Price Small-Cap Value Adv Vantagepoint Discovery T	Royce Value Plus Svc

FOREIGN EQUITY
Fidelity Diversified International Harbor International Adm Vantagepoint International T Vantagepoint Overseas Equity Idx T
SPECIALTY / OTHER
Nuveen Real Estate Securities I

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

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 less than or equal to 25% 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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Bond

Inflation-Protected Bond

Vantagepoint Inflation Prot Secs T	VQTSX	✓	✓	✓	✓	✓	✗	NA	✓	✓	✓	✗	✓
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Intermediate-Term Bond

PIMCO Total Return Admin	PTRAX	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
Vantagepoint Core Bond Index T	VQCIX	✗	✗	✗	✗	✗	✓	NA	✓	✓	✓	✗	✗

High Yield Bond

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

Conservative Allocation




Vantagepoint Model Port Cnsv Gr TM	VQCGX	✗	✗	✗	✓	✗	✓	NA	✓	✓	✓	✗	✓
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Moderate Allocation

Fidelity Puritan	FPURX	✗	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
Vantagepoint Model Port Tradtnl Gr TM	VQTGX	✗	✗	✗	✓	✗	✓	NA	✓	✓	✓	✗	✓

Aggressive Allocation

Vantagepoint Model Port Long-Tm Gr TM	VQLGX	✓	✓	✓	✓	✓	✗	NA	✓	✓	✓	✗	✓
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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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		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity

Large Value

AllianzGI NFJ Dividend Value Admin	ANDAX												
Eaton Vance Large-Cap Value A	EHSTX												
Vantagepoint Equity Income T	VQEIX							NA					

Large Blend

American Funds Fundamental Investors R4	RFNEX												
Oppenheimer Main Street Y	MIGYX												
Vantagepoint 500 Stock Index T	VQFIX							NA					
Vantagepoint Broad Market Index T	VQMIX							NA					
Vantagepoint Growth & Income T	VQGIX							NA					
Vantagepoint Model Port All-Eq Gr TM	VQAGX							NA					

Meets Criteria Does Not Meet Criteria Data Not Available

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		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity

Large Growth

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

Mid-Cap Value




Columbia Mid Cap Value R4	CFDRX	✗	✓	✗	✗	✗	✓	NA	✓	✓	✗	✗	✓
Goldman Sachs Mid Cap Value A	GCMAX	✓	✗	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓
Vantagepoint Select Value T	VQSVX	✓	✓	✓	✓	✓	✗	NA	✓	✓	✓	✗	✓

Mid-Cap Blend

Vantagepoint Mid/Small Company Index T	VQSIX	✓	✓	✓	✗	✓	✓	NA	✓	✓	✓	✗	✓
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Mid-Cap Growth

Harbor Mid Cap Growth Adm	HRMGX	✓	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓
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 Meets Criteria
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  Data Not Available




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US Equity													
<i>Mid-Cap Growth</i>													
Rainier Small/Mid Cap Equity Original	RIMSX	■	✓	■	■	■	✓	✓	■	✓	✓	✓	✓
Royce Premier Service	RPFEX	■	■	✓	✓	✓	■	✓	✓	■	✓	✓	✓
Vantagepoint Aggressive Opp T	VQAOX	✓	■	✓	■	✓	■	NA	✓	✓	✓	■	✓
<i>Small Blend</i>													
T. Rowe Price Small-Cap Value Adv	PASVX	✓	✓	✓	✓	✓	■	✓	✓	■	✓	✓	✓
Vantagepoint Discovery T	VQDSX	■	■	■	■	■	✓	NA	✓	✓	✓	■	✓
<i>Small Growth</i>													
Royce Value Plus Svc	RYVPX	■	■	■	■	■	■	✓	✓	✓	✓	✓	✓
Foreign Equity													
<i>Foreign Large Blend</i>													
Fidelity Diversified International	FDIVX	✓	✓	■	■	■	■	✓	✓	✓	✓	✓	✓
Harbor International Adm	HRINX	■	✓	✓	■	✓	■	✓	✓	✓	✓	✓	✓

 Meets Criteria
  Does Not Meet Criteria
  Data Not Available




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Foreign Equity													
<i>Foreign Large Blend</i>													
Vantagepoint International T	VQINX	✓	✓	✓	✓	✓	■	NA	✓	✓	✓	■	✓
Vantagepoint Overseas Equity Index T	VQOIX	✓	✓	■	✓	■	■	NA	✓	✓	✓	■	✓
Specialty / Other													
<i>Real Estate</i>													
Nuveen Real Estate Securities I	FARCX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Target Date													
<i>Retirement Income</i>													
Vantagepoint Milestone Retire Inc TM	VQRRX	■	■	■	✓	✓	✓	NA	✓	✓	✓	■	✓
<i>Target Date 2000-2010</i>													
Vantagepoint Milestone 2010 TM	VQRQX	✓	■	✓	✓	✓	■	NA	✓	✓	✓	■	✓
<i>Target Date 2011-2015</i>													
Vantagepoint Milestone 2015 TM	VQRPX	■	■	✓	✓	✓	■	NA	✓	✓	✓	■	✓
<i>Target Date 2016-2020</i>													
Vantagepoint Milestone 2020 TM	VQROX	✓	■	✓	✓	✓	■	NA	✓	✓	✓	■	✓

 Meets Criteria
  Does Not Meet Criteria
  Data Not Available




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		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)
Target Date													
<i>Target Date 2021-2025</i>													
Vantagepoint Milestone 2025 TM	VQRNX	✓	✓	✓	✓	✓	■	NA	✓	✓	✓	■	✓
<i>Target Date 2026-2030</i>													
Vantagepoint Milestone 2030 TM	VQRMX	✓	✓	✓	✓	✓	■	NA	✓	✓	✓	■	✓
<i>Target Date 2031-2035</i>													
Vantagepoint Milestone 2035 TM	VQRLX	✓	✓	✓	✓	✓	■	NA	✓	✓	■	■	✓
<i>Target Date 2036-2040</i>													
Vantagepoint Milestone 2040 TM	VQRKX	✓	✓	✓	✓	✓	■	NA	✓	✓	■	■	✓
<i>Target Date 2041-2045</i>													
Vantagepoint Milestone 2045 TM	VQRJX	✓	✓	NA	NA	NA	■	NA	✓	✓	■	■	✓
<i>Target Date 2046-2050</i>													
Vantagepoint Milestone 2050 TM	VQRHX	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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= 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

Vantagepoint Inflation Prot Secs T	VQTSX	24	49	36	24	22	46	n/a	3	19	590	0.08	5.42
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BM: Barclays US Treasury US TIPS TR USD

Gross / Net Expense Ratio: 0.39 / 0.39

Of the plan's twelve IPS criteria, data currently available for eleven. Of these, nine have been met by the fund, and two have not. Criteria not met are:

- Three-year R-Squared
- Years Since inception

Intermediate-Term Bond

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

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

Gross / Net Expense Ratio: 0.71 / 0.71

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

- Three-year R-Squared

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Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Bond													
Vantagepoint Core Bond Index	VQCIX	85	81	77	57	82	7	n/a	3	6	1213	0.08	0.08

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

Gross / Net Expense Ratio: 0.20 / 0.15

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

- One-, three- and five-year performance
- Five-year Beta
- Five-year Alpha
- Years Since inception and Manager Tenure

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

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

Gross / Net Expense Ratio: 0.80 / 0.80

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

- One-, three- and five-year return
- Five-year Beta
- Five-year Alpha

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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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= 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

Vantagepoint Model Port Cnsrv Gr TM	VQCGX	55	60	63	50	65	23	n/a	3	11	537	0.08	8.25
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BM: Morningstar Moderately Cons Target Risk

Gross / Net Expense Ratio: 0.60 / 0.60

Of the plan's twelve IPS criteria, data currently available for eleven. Of these, six have been met by the fund, and five have not. Criteria not met are:

- One-, three- and five-year performance
- Five-year Alpha
- Years Since inception

Moderate Allocation

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

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

Gross / Net Expense Ratio: 0.59 / 0.59

The plan has 12 IPS standards, of which the fund has not achieved 2. These are:

- 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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Balanced / Asset Allocation

Vantagepoint Model Port Tradtnl Gr TM	VQTGX	57	61	52	38	52	11	n/a	3	15	1433	0.08	8.25
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BM: Morningstar Moderately Aggr Target Risk

Gross / Net Expense Ratio: 0.63 / 0.63

Of the plan's twelve IPS criteria, data currently available for eleven. Of these eleven criteria, the fund has not met five which are:

- One-, three- and five-year performance
- Five-year Alpha
- Years Since inception

Aggressive Allocation

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

Vantagepoint Model Port Long-Tm Gr TM	VQLGX	40	41	21	17	17	41	n/a	4	9	1878	0.08	8.25
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BM: Morningstar Aggressive Target Risk

Gross / Net Expense Ratio: 0.66 / 0.66

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

- Three-year R-Squared
- Years Since inception

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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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= 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

AllianzGI NFJ Dividend Value Admin	ANDAX	64	22	82	58	83	79	No	3	37	972	12.89	12.9
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BM: Russell 1000 Value TR USD
Gross / Net Expense Ratio: 0.96 / 0.96

The fund has failed to realize 5 of its 12 IPS values. Criteria not met by the fund are:

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

Eaton Vance Large-Cap Value A	EHSTX	52	91	91	32	91	12	No	2	38	3403	81.52	13.25
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BM: Russell 1000 Value TR USD
Gross / Net Expense Ratio: 0.98 / 0.98

Of the twelve IPS standards selected for the plan, five have not been realized by the fund. These include:

- One-, three- and five-year performance
- Five-year Alpha
- 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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity

Vantagepoint Equity Income T	VQEIX	64	56	30	82	40	15	n/a	4	19	2106	0.08	13.59
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BM: Russell 1000 Value TR USD

Gross / Net Expense Ratio: 0.57 / 0.57

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

- One- and three-year performance
- Five-year Beta
- Years Since inception

Large Blend

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

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

Gross / Net Expense Ratio: 0.66 / 0.66

Five of the plan's twelve IPS values have not been met, including:

- 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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity

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

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

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

Vantagepoint 500 Stock Index	VQFIX	37	24	38	33	41	14	n/a	3	7	469	0.08	9.01
T													
<i>BM: Russell 1000 TR USD</i>													
Gross / Net Expense Ratio: 0.21 / 0.16													

Data is currently available for eleven of the plan's twelve IPS criteria. Of the eleven criteria for which there is data, the fund has met all but one which is:

- Years Since inception

Vantagepoint Broad Market Index	VQMIX	33	18	23	57	26	2	n/a	4	7	580	0.08	9.01
T													
<i>BM: Russell 1000 TR USD</i>													
Gross / Net Expense Ratio: 0.21 / 0.16													

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

- Five-year Beta
- Years Since inception

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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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity

Vantagepoint Growth & Income T	VQGIX	53	40	20	57	23	21	n/a	3	22	1347	0.08	11.84
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BM: Russell 1000 TR USD

Gross / Net Expense Ratio: 0.53 / 0.53

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

- One-year return
- Five-year Beta
- Years Since inception

Vantagepoint Model Port All-Eq Gr TM	VQAGX	54	64	54	81	63	33	n/a	3	30	734	0.08	8.25
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BM: Russell 1000 TR USD

Gross / Net Expense Ratio: 0.74 / 0.74

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

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

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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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= 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

Calvert Equity A	CSIEX	47	48	35	25	33	52	No	3	44	1562	25.6	6.67
<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 plan's 12 IPS standards. The value not met by the fund is:

- Three-year R-Squared

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

The fund came up short of realizing one of the 12 IPS criteria in the plan. The standard not met is:

- Three-year R-Squared

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

Three of the plan's twelve IPS criteria have not been matched. The standards not met by the fund 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 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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	= No	>= 3.00	Rank <= Pct rank	>= 200.	>= 3.00	>= 2.00 Yr(s)
		50.0	50.0	50.0	50.0	50.0	25.0			45.0			

US Equity

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

Gross / Net Expense Ratio: 0.93 / 0.93

The fund has failed to attain 2 of its 12 IPS standards. These include:

- One-year return
- Five-year Beta

Mid-Cap Value

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

Columbia Mid Cap Value R4	CFDRX	58	49	71	58	71	11	n/a	3	29	0	0.39	11.37
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BM: Russell Mid Cap Value TR USD

Gross / Net Expense Ratio: 0.94 / 0.94

Of the plan's twelve IPS criteria, data currently available for eleven. Of these six have not been met by the fund, which are:

- One- and five-year performance
- Five-year Beta
- Five-year Alpha
- Years Since inception and 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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity

Goldman Sachs Mid Cap Value A	GCMAX	47	52	57	33	57	22	No	3	44	3344	15.62	11.92
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BM: Russell Mid Cap Value TR USD

Gross / Net Expense Ratio: 1.15 / 1.15

Of the twelve IPS values selected for the plan, three have not been realized by the fund. These are:

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

Vantagepoint Select Value T	VQSVX	23	11	11	35	12	28	n/a	4	17	378	0.08	5.42
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BM: Russell Mid Cap Value TR USD

Gross / Net Expense Ratio: 0.74 / 0.74

Of the plan's twelve IPS criteria, data currently available for eleven. Of these two have not been met by the fund, which are:

- Three-year R-Squared
- Years Since inception

Mid-Cap Blend

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

Vantagepoint Mid/Small Company Index T	VQSIX	47	28	27	65	33	19	n/a	4	7	526	0.08	9.01
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BM: S&P MidCap 400 TR

Gross / Net Expense Ratio: 0.22 / 0.17

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

- Five-year Beta
- Years Since inception

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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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity

Mid-Cap Growth

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

Harbor Mid Cap Growth Adm	HRMGX	36	64	67	55	70	59	No	3	35	357	10.41	7.53
<i>BM: Russell Mid Cap Growth TR USD</i>													
Gross / Net Expense Ratio: 1.10 / 1.10													

The plan has 12 IPS values, of which the fund has come up short of achieving 5. The criteria not met by the fund are:

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

Rainier Small/Mid Cap Equity Original	RIMSX	53	35	87	95	91	24	No	2	43	1092	18.89	18.9
<i>BM: Russell Mid Cap Growth TR USD</i>													
Gross / Net Expense Ratio: 1.26 / 1.26													

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

- One- and five-year return
- Five-year Beta
- Five-year Alpha
- 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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	Rank <= Pct rank	= No	>= 3.00	Rank <= Pct rank	>= 200.	>= 3.00	>= 2.00 Yr(s)
		50.0	50.0	50.0	50.0	50.0	25.0			45.0			

US Equity

Royce Premier Service	RPFFX	85	64	35	48	37	77	No	4	47	556	10.57	21.26
<i>BM: Russell Mid Cap Growth TR USD</i>													
Gross / Net Expense Ratio: 1.34 / 1.34													

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

- One- and three-year return
- Three-year R-Squared
- Net Expense Ratio

Vantagepoint Aggressive Opp T	VQAOX	20	90	42	62	48	30	n/a	3	7	1035	0.08	10.67
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BM: Russell Mid Cap Growth TR USD

Gross / Net Expense Ratio: 0.58 / 0.58

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

- Three-year return
- Five-year Beta
- Three-year R-Squared
- Years Since inception

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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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity													
Small Blend													
<i>Peers in Category: 663 / 604 / 535 / 329 / 604</i>													

T. Rowe Price Small-Cap Value Adv	PASVX	27	32	26	25	26	27	No	4	47	1189	13	21.6
<i>BM: Russell 2000 TR USD</i>													
Gross / Net Expense Ratio: 1.23 / 1.23													

Of the plan's 12 IPS standards, 2, have not been met, including:

- Three-year R-Squared
- Net Expense Ratio

Vantagepoint Discovery T	VQDSX	56	54	52	56	58	16	n/a	3	24	224	0.08	5.42
<i>BM: Russell 2000 TR USD</i>													
Gross / Net Expense Ratio: 0.70 / 0.70													

Of the twelve IPS criteria chosen for the plan, data is currently available for eleven. Of these eleven criteria, the fund has not met six which are:

- One-, three- and five-year return
- Five-year Beta
- Five-year Alpha
- Years Since inception

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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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

US Equity

Small Growth

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

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

Six of the plan's twelve IPS standards have not been attained, including:

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

Foreign Equity

Foreign Large Blend

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

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

Of the twelve IPS standards selected for the plan, four have not been matched by the fund. These include:

- 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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Foreign Equity

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

The fund has not achieved 3 of the plan's 12 IPS criteria. These include:

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

Vantagepoint International T	VQINX	22	13	28	12	31	60	n/a	4	21	1362	0.08	10.42
<i>BM: MSCI ACWI Ex USA NR USD</i>													
Gross / Net Expense Ratio: 0.72 / 0.72													

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

- Three-year R-Squared
- Years Since inception

Vantagepoint Overseas Equity Index T	VQOIX	27	48	53	45	54	58	n/a	3	8	210	0.08	9.01
<i>BM: MSCI ACWI Ex USA NR USD</i>													
Gross / Net Expense Ratio: 0.31 / 0.26													

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

- Five-year return
- Five-year Alpha
- Three-year R-Squared
- Years Since inception

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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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Specialty / Other

Real Estate

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

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

Gross / Net Expense Ratio: 1.04 / 1.04

The plan's 12 IPS values have been met by the fund.

Target Date

Retirement Income

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

Vantagepoint Milestone Retire Inc TM	VQRRX	74	80	64	24	28	23	n/a	3	21	237	0.08	8.17
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BM: Morningstar Lifetime Moderate Income

Gross / Net Expense Ratio: 0.60 / 0.60

Of the twelve IPS criteria chosen for the plan, data is currently available for eleven. Of these, seven have been met by the fund, and four have not. Criteria not met are:

- One-, three- and five-year performance
- Years Since inception

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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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Target Date

Target Date 2000-2010

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

Vantagepoint Milestone 2010 TM	VQRQX	49	58	35	14	17	64	n/a	4	30	215	0.08	8.17
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BM: Morningstar Lifetime Moderate 2010

Gross / Net Expense Ratio: 0.66 / 0.66

Data is currently available for eleven of the plan's twelve IPS criteria. Of these, eight have been met by the fund, and three have not. Criteria not met are:

- Three-year performance
- Three-year R-Squared
- Years Since inception

Target Date 2011-2015

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

Vantagepoint Milestone 2015 TM	VQRPX	51	52	29	25	25	75	n/a	4	22	407	0.08	8.17
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BM: Morningstar Lifetime Moderate 2015

Gross / Net Expense Ratio: 0.63 / 0.63

Of the plan's twelve IPS criteria, data currently available for eleven. Of these, seven have been met by the fund, and four have not. Criteria not met are:

- One- and three-year performance
- Three-year R-Squared
- Years Since inception

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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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Target Date

Target Date 2016-2020

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

Vantagepoint Milestone 2020 TM	VQROX	40	55	33	29	33	74	n/a	4	15	452	0.08	8.17
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BM: Morningstar Lifetime Moderate 2020

Gross / Net Expense Ratio: 0.59 / 0.59

Data is currently available for eleven of the plan's twelve IPS criteria. Of these, eight have been met by the fund, and three have not. Criteria not met are:

- Three-year performance
- Three-year R-Squared
- Years Since inception

Target Date 2021-2025

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

Vantagepoint Milestone 2025 TM	VQRNX	40	46	26	29	22	84	n/a	4	19	367	0.08	8.17
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BM: Morningstar Lifetime Moderate 2025

Gross / Net Expense Ratio: 0.62 / 0.62

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

- Three-year R-Squared
- Years Since inception

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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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Target Date

Target Date 2026-2030

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

Vantagepoint Milestone 2030 TM	VQRMX	30	33	20	30	25	70	n/a	4	20	287	0.08	8.17
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BM: Morningstar Lifetime Moderate 2030

Gross / Net Expense Ratio: 0.64 / 0.64

Of the plan's twelve IPS criteria, data currently available for eleven. Of these two have not been met by the fund, which are:

- Three-year R-Squared
- Years Since inception

Target Date 2031-2035

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

Vantagepoint Milestone 2035 TM	VQRLX	18	23	17	31	21	87	n/a	4	17	186	0.08	8.17
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BM: Morningstar Lifetime Moderate 2035

Gross / Net Expense Ratio: 0.65 / 0.65

Of the twelve IPS criteria chosen for the plan, data is currently available for eleven. Of these, the fund has not met three, which are:

- Three-year R-Squared
- Years Since inception and 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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Target Date

Target Date 2036-2040

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

Vantagepoint Milestone 2040 TM	VQRKX	13	12	9	42	23	77	n/a	4	17	184	0.08	8.17
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BM: Morningstar Lifetime Moderate 2040

Gross / Net Expense Ratio: 0.65 / 0.65

Of the twelve IPS criteria chosen for the plan, data is currently available for eleven. Of these, eight have been met by the fund, and three have not. Criteria not met are:

- Three-year R-Squared
- Years Since inception and Total Assets

Target Date 2041-2045

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

Vantagepoint Milestone 2045 TM	VQRJX	12	14	n/a	n/a	n/a	95	n/a	4	28	46	0.08	3.24
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BM: Morningstar Lifetime Moderate 2045

Gross / Net Expense Ratio: 0.82 / 0.82

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

- Three-year R-Squared
- Years Since inception and 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)	Mstar Category Change	Overall Mstar Rating	Net Expense Ratio	Fund Assets (\$Mil)	Years Since Inceptn.	Manager Tenure (Yrs)
Investment		Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 50.0	Rank <= Pct rank 25.0	= No	>= 3.00	Rank <= Pct rank 45.0	>= 200.	>= 3.00	>= 2.00 Yr(s)

Target Date

Target Date 2046-2050

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

**Vantagepoint Milestone 2050
TM**

VQRHX

n/a

n/a

n/a

n/a

n/a

n/a

n/a

n/a

29

6

0.08

0.55

BM: Morningstar Lifetime Moderate 2050

Gross / Net Expense Ratio: 2.34 / 0.85

Of the twelve IPS criteria chosen for the plan, data is currently available for four. Of these, one have been met by the fund, and three have not. Criteria not met are:

- 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
Bond					
<i>Inflation-Protected Bond</i>					
Vantagepoint Inflation Prot Secs T	VQTSX	☆☆☆/179	☆☆☆/179	☆☆☆/147	NA/40
<i>Intermediate-Term Bond</i>					
PIMCO Total Return Admin	PTRAX	★★★★★/1004	★★★★★/1004	★★★★★/877	★★★★★/605
Vantagepoint Core Bond Index T	VQCIX	☆☆☆/1004	☆☆/1004	☆☆/877	☆☆☆/605
<i>High Yield Bond</i>					
PIMCO High Yield Admin	PHYAX	★★★/518	★★★/518	★★★/462	★★★/324
Balanced / Asset Allocation					
<i>Conservative Allocation</i>					
Vantagepoint Model Port Cnsrv Gr TM	VQCGX	☆☆☆/582	☆☆☆/582	☆☆☆/498	☆☆☆/208
<i>Moderate Allocation</i>					
Fidelity Puritan	FPURX	★★★★/802	★★★★/802	★★★★/697	★★★★/414
Vantagepoint Model Port Tradtnl Gr TM	VQTGX	☆☆☆/802	☆☆☆/802	☆☆☆/697	☆☆☆/414
<i>Aggressive Allocation</i>					
Vantagepoint Model Port Long-Tm Gr TM	VQLGX	☆☆☆☆/332	☆☆☆☆/332	☆☆☆☆/303	☆☆☆☆/132
US Equity					
<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
US Equity					
<i>Large Value</i>					
Vantagepoint Equity Income T	VQEIX	☆☆☆☆/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 T	VQFIX	☆☆☆/1474	☆☆☆/1474	☆☆☆/1325	☆☆☆/820
Vantagepoint Broad Market Index T	VQMIX	☆☆☆☆/1474	☆☆☆☆/1474	☆☆☆☆/1325	☆☆☆☆/820
Vantagepoint Growth & Income T	VQGIX	☆☆☆/1474	☆☆☆/1474	☆☆☆☆/1325	☆☆☆/820
Vantagepoint Model Port All-Eq Gr TM	VQAGX	☆☆☆/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
<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 T	VQSVX	☆☆☆☆/362	☆☆☆☆/362	☆☆☆☆/314	NA/176
<i>Mid-Cap Blend</i>					
Vantagepoint Mid/Small Company Index T	VQSIX	☆☆☆☆/348	☆☆☆/348	☆☆☆☆/312	☆☆☆☆/199

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
US Equity					
<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	RPFFX	★★★★/645	★★★/645	★★★/564	★★★★/417
Vantagepoint Aggressive Opp T	VQAOX	★★★/645	★★/645	★★★/564	★★★/417
<i>Small Blend</i>					
T. Rowe Price Small-Cap Value Adv	PASVX	★★★★/604	★★★★/604	★★★★/535	★★★★/329
Vantagepoint Discovery T	VQDSX	★★★/604	★★★/604	★★★/535	NA/329
<i>Small Growth</i>					
Royce Value Plus Svc	RYVPX	★★★/645	★★/645	★/568	★★★★/376
Foreign Equity					
<i>Foreign Large Blend</i>					
Fidelity Diversified International	FDIVX	★★★/708	★★★★/708	★★★/599	★★★/323
Harbor International Adm	HRINX	★★★★/708	★★★★/708	★★★/599	★★★★/323
Vantagepoint International T	VQINX	★★★/708	★★★/708	★★★/599	★★★/323
Vantagepoint Overseas Equity Index T	VQOIX	★★★/708	★★★/708	★★★/599	★★★/323
Specialty / Other					
<i>Real Estate</i>					
Nuveen Real Estate Securities I	FARCX	★★★★/220	★★★★/220	★★★★/204	★★★★/130
Target Date					
<i>Retirement Income</i>					
Vantagepoint Milestone Retire Inc TM	VQRRX	★★★/259	★★★/259	★★★/205	NA/21

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
Target Date					
<i>Target Date 2000-2010</i>					
Vantagepoint Milestone 2010 TM	VQRQX	★★★★/139	★★★/139	★★★★/122	NA/14
<i>Target Date 2011-2015</i>					
Vantagepoint Milestone 2015 TM	VQRPX	★★★★/135	★★★/135	★★★★/96	NA/5
<i>Target Date 2016-2020</i>					
Vantagepoint Milestone 2020 TM	VQROX	★★★★/180	★★★/180	★★★★/141	NA/21
<i>Target Date 2021-2025</i>					
Vantagepoint Milestone 2025 TM	VQRNX	★★★★/122	★★★/122	★★★★/91	NA/
<i>Target Date 2026-2030</i>					
Vantagepoint Milestone 2030 TM	VQRMX	★★★★/180	★★★/180	★★★★/141	NA/16
<i>Target Date 2031-2035</i>					
Vantagepoint Milestone 2035 TM	VQRLX	★★★★/122	★★★★/122	★★★★/91	NA/
<i>Target Date 2036-2040</i>					
Vantagepoint Milestone 2040 TM	VQRKX	★★★★/176	★★★★/176	★★★★/134	NA/16
<i>Target Date 2041-2045</i>					
Vantagepoint Milestone 2045 TM	VQRJX	★★★★/121	★★★★/121	NA/89	NA/
<i>Target Date 2046-2050</i>					
Vantagepoint Milestone 2050 TM	VQRHX	NA/140	NA/140	NA/91	NA/6

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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)
Bond															
Inflation-Protected Bond				-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			
Vantagepoint Inflation Prot Secs T		0.39		-0.42	-0.42	5.41	24	7.75	49	5.43	36	4.91	--	0.25	03/01/2013
800-669-7400															
Intermediate-Term Bond				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			
PIMCO Total Return Admin		0.71		0.54	0.54	7.65	17	6.65	32	7.50	15	6.39	10	7.39	09/08/1994
888-877-4626															
Vantagepoint Core Bond Index T		0.20		-0.16	-0.16	3.65	85	5.30	81	5.19	77	4.79	65	0.05	03/01/2013
800-669-7400															

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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
Bond														
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		
PIMCO High Yield Admin 888-877-4626		0.80		2.17	2.17	11.14	67	9.55	66	8.98	63	8.45	57	7.97 01/16/1995
Balanced / Asset Allocation														
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		
Vantagepoint Model Port Cnsrv Gr TM 800-669-7400		0.60		4.06	4.06	7.00	55	6.65	60	4.60	63	6.13	48	1.53 03/01/2013

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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	% Rank Category (Funds in Cat)
Balanced / Asset Allocation															
Moderate Allocation				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			
Fidelity Puritan 800-544-8544		0.59		5.77	5.77	9.07	55	9.79	18	6.04	20	8.11	21	11.05	04/16/1947
Vantagepoint Model Port Tradtnl Gr TM 800-669-7400		0.63		6.02	6.02	8.94	57	7.99	61	4.84	52	7.20	50	2.24	03/01/2013
Aggressive Allocation				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			
Vantagepoint Model Port Long-Tm Gr TM 800-669-7400		0.66		7.57	7.57	10.54	40	8.87	41	4.91	21	8.25	35	2.75	03/01/2013

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Performance

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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)
US Equity															
Large Value				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			
AllianzGI NFJ Dividend Value Admin 800-498-5413		0.96		9.76	9.76	14.21	64	12.40	22	2.68	82	9.19	24	7.73	05/08/2000
Eaton Vance Large-Cap Value A 800-262-1122		0.98	5.75	9.52	9.52	14.79	52	8.00	91	1.94	91	8.41	48	9.16	09/23/1931
Vantagepoint Equity Income T 800-669-7400		0.57		11.10	11.10	14.18	64	10.79	56	5.48	30	9.53	17	4.05	03/01/2013
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			
American Funds Fundamental Investors R4 800-421-4225		0.66		8.68	8.68	14.07	29	10.92	52	4.42	62	10.66	5	9.68	07/25/2002

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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
US Equity														
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		
Oppenheimer Main Street Y 800-225-5677		0.54		8.45	8.45	10.17	83	12.01	30	5.86	26	8.11	48	6.35 11/01/1996
Vantagepoint 500 Stock Index T 800-669-7400		0.21		10.61	10.61	13.73	37	12.48	24	5.63	38	8.30	49	3.73 03/01/2013
Vantagepoint Broad Market Index T 800-669-7400		0.21		10.91	10.91	14.02	33	12.76	18	6.24	23	9.21	21	3.91 03/01/2013
Vantagepoint Growth & Income T 800-669-7400		0.53		10.46	10.46	12.90	53	11.54	40	6.22	20	8.47	33	3.41 03/01/2013

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US Equity														
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		
Vantagepoint Model Port All-Eq Gr TM 800-669-7400		0.74		9.89	9.89	12.85	54	10.24	64	4.78	54	9.01	21	3.44 03/01/2013
Large Growth				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		
Calvert Equity A 800-368-2748		1.22	4.75	8.79	8.79	8.77	47	10.88	48	6.25	35	7.86	55	7.64 08/24/1987
Fidelity Contrafund 800-544-8544		0.74		9.18	9.18	10.41	30	12.68	19	6.27	35	10.89	9	12.30 05/17/1967

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US Equity															
Large Growth				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			
Harbor Capital Appreciation Instl		0.68		6.91	6.91	3.87	86	10.55	54	6.84	24	9.01	29	10.78	12/29/1987
800-422-1050															
T. Rowe Price Growth Stock Adv		0.93		7.68	7.68	7.30	61	12.22	25	6.74	26	9.01	28	5.31	12/31/2001
800-638-5660															
Mid-Cap Value				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			
Columbia Mid Cap Value R4		0.94		12.48	12.48	17.40	58	12.59	49	6.02	71	11.41	41	18.79	11/09/2012
800-345-6611															

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US Equity														
Mid-Cap Value				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		
Goldman Sachs Mid Cap Value A 800-526-7384		1.15	5.50	12.68	12.68	18.03	47	12.47	52	7.08	57	11.25	45	8.78 08/15/1997
Vantagepoint Select Value T 800-669-7400		0.74		15.16	15.16	19.71	23	15.03	11	9.92	11	n/a	--	5.08 03/01/2013
Mid-Cap Blend				12.34	12.34	15.79	(410)	12.25	(348)	6.81	(312)	10.69	(199)	
<i>BM: S&P MidCap 400 TR</i>				13.45	13.45	17.83		15.12		9.85		12.45		
Vantagepoint Mid/Small Company Index T 800-669-7400		0.22		12.86	12.86	16.73	47	14.50	28	8.84	27	12.35	18	4.55 03/01/2013

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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)
US Equity															
Mid-Cap Growth				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			
Harbor Mid Cap Growth Adm 800-422-1050		1.10		9.78	9.78	11.67	36	11.48	64	5.52	67	11.04	40	10.63	11/01/2002
Rainier Small/Mid Cap Equity Original 800-248-6314		1.26		11.77	11.77	9.83	53	13.67	35	3.64	87	11.45	31	11.11	05/10/1994
Royce Premier Service 800-221-4268		1.34		6.62	6.62	6.15	85	11.51	64	7.64	35	13.53	4	12.58	09/03/2002
Vantagepoint Aggressive Opp T 800-669-7400		0.58		12.84	12.84	13.59	20	8.89	90	7.15	42	11.33	35	4.26	03/01/2013

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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	% Rank Category (Funds in Cat)
US Equity															
Small Blend				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			
T. Rowe Price Small-Cap Value Adv 800-638-5660		1.23		10.87	10.87	17.71	27	14.41	32	8.83	26	12.54	16	11.91	03/31/2000
Vantagepoint Discovery T 800-669-7400		0.70		12.34	12.34	15.38	56	13.09	54	7.61	52	n/a	--	3.70	03/01/2013
Small Growth				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			
Royce Value Plus Svc 800-221-4268		1.45		9.40	9.40	9.56	74	8.91	91	4.63	92	14.21	3	11.91	06/14/2001

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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)
Foreign Equity															
Foreign Large Blend				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			
Fidelity Diversified International 800-544-8544		1.01		4.41	4.41	10.71	31	5.42	34	-1.19	56	9.87	32	8.59	12/27/1991
Harbor International Adm 800-422-1050		1.03		2.03	2.03	7.57	75	6.59	14	0.69	18	13.03	5	11.84	11/01/2002
Vantagepoint International T 800-669-7400		0.72		4.57	4.57	11.41	22	6.65	13	0.08	28	9.62	40	2.23	03/01/2013
Vantagepoint Overseas Equity Index T 800-669-7400		0.31		4.44	4.44	11.33	27	5.04	48	-0.90	53	9.49	48	1.47	03/01/2013

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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
Specialty / Other														
Real Estate				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		
Nuveen Real Estate Securities I 800-257-8787		1.04		6.79	6.79	14.11	27	17.16	14	8.30	8	13.95	1	12.64 06/30/1995
Target Date														
Retirement Income				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		
Vantagepoint Milestone Retire Inc TM 800-669-7400		0.60		2.55	2.55	5.56	74	5.61	80	4.21	64	n/a	--	1.02 03/01/2013

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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	% Rank Category (Funds in Cat)
Target Date															
Target Date 2000-2010				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			
Vantagepoint Milestone 2010 TM		0.66		4.13	4.13	7.26	49	6.98	58	4.70	35	n/a	--	1.56	03/01/2013
800-669-7400															
Target Date 2011-2015				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			
Vantagepoint Milestone 2015 TM		0.63		4.97	4.97	7.97	51	7.58	52	4.63	29	n/a	--	1.87	03/01/2013
800-669-7400															
Target Date 2016-2020				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			
Vantagepoint Milestone 2020 TM		0.59		5.85	5.85	8.81	40	8.01	55	4.58	33	n/a	--	2.21	03/01/2013
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)
Target Date															
Target Date 2021-2025				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			
Vantagepoint Milestone 2025 TM		0.62		6.61	6.61	9.65	40	8.56	46	4.61	26	n/a	--	2.47	03/01/2013
800-669-7400															
Target Date 2026-2030				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			
Vantagepoint Milestone 2030 TM		0.64		7.43	7.43	10.43	30	9.11	33	4.68	20	n/a	--	2.77	03/01/2013
800-669-7400															
Target Date 2031-2035				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			
Vantagepoint Milestone 2035 TM		0.65		8.28	8.28	11.41	18	9.74	23	4.85	17	n/a	--	3.12	03/01/2013
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)
Target Date															
Target Date 2036-2040				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			
Vantagepoint Milestone 2040 TM		0.65		8.96	8.96	12.23	13	10.24	12	5.08	9	n/a	--	3.31	03/01/2013
800-669-7400															
Target Date 2041-2045				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			
Vantagepoint Milestone 2045 TM		0.82		9.17	9.17	12.44	12	10.12	14	n/a	--	n/a	--	3.40	03/01/2013
800-669-7400															
Target Date 2046-2050				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			
Vantagepoint Milestone 2050 TM		2.34		9.17	9.17	n/a	--	n/a	--	n/a	--	n/a	--	3.32	03/01/2013
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
Bond						
Inflation-Protected Bond						
		6.45	10.93	5.94	10.88	-4.08
<i>BM: Barclays US Treasury US TIPS TR USD</i>						
Vantagepoint Inflation Prot Secs T 800-669-7400	VQTSX	6.84	11.53	5.95	9.75	-0.39
Intermediate-Term Bond						
		7.01	5.86	7.72	13.97	-4.70
<i>BM: Barclays US Govt/Credit 5-10 Yr TR USD</i>						
PIMCO Total Return Admin 888-877-4626	PTRAX	10.08	3.91	8.56	13.55	4.55
Vantagepoint Core Bond Index T 800-669-7400	VQCIX	3.80	7.41	6.13	5.57	4.63
High Yield Bond						
		14.67	2.83	14.24	46.70	-26.41
<i>BM: BofAML US HY Master II TR USD</i>						
PIMCO High Yield Admin 888-877-4626	PHYAX	14.27	3.74	13.96	43.70	-23.87
Balanced / Asset Allocation						
Conservative Allocation						
		9.40	1.70	10.03	20.77	-18.61
<i>BM: Morningstar Moderately Cons Target Risk</i>						
Vantagepoint Model Port Cnsrv Gr TM 800-669-7400	VQCGX	8.88	1.15	8.60	18.50	-17.56

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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
Balanced / Asset Allocation						
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
Fidelity Puritan 800-544-8544	FPURX	13.79	0.67	14.04	26.69	-29.16
Vantagepoint Model Port Tradtnl Gr TM 800-669-7400	VQTGX	11.20	-0.56	10.95	23.72	-25.39
Aggressive Allocation						
		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
Vantagepoint Model Port Long-Tm Gr TM 800-669-7400	VQLGX	12.93	-1.98	12.54	27.67	-30.99
US Equity						
Large Value						
		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
AllianzGI NFJ Dividend Value Admin 800-498-5413	ANDAX	14.01	3.24	13.25	13.02	-36.16

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Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)				
		2012	2011	2010	2009	2008
US Equity						
Large Value						
		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
Eaton Vance Large-Cap Value A 800-262-1122	EHSTX	15.77	-4.48	10.05	17.01	-34.47
Vantagepoint Equity Income T 800-669-7400	VQEIX	14.33	0.04	13.28	35.28	-39.19
Large Blend						
		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
American Funds Fundamental Investors R4 800-421-4225	RFNEX	17.13	-1.92	14.02	33.31	-39.70
Oppenheimer Main Street Y 800-225-5677	MIGYX	17.06	0.19	16.30	29.48	-38.45
Vantagepoint 500 Stock Index T 800-669-7400	VQFIX	15.62	1.72	14.56	26.13	-37.31
Vantagepoint Broad Market Index T 800-669-7400	VQMIX	15.64	0.85	16.84	27.78	-37.06

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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
US Equity						
Large Blend						
		14.96	-1.27	14.01	28.17	-37.79
<i>BM: Russell 1000 TR USD</i>						
Vantagepoint Growth & Income T 800-669-7400	VQGIX	16.53	-0.69	14.81	33.61	-38.16
Vantagepoint Model Port All-Eq Gr TM 800-669-7400	VQAGX	16.00	-4.23	14.93	35.07	-39.86
Large Growth						
		15.34	-2.46	15.53	35.68	-40.67
<i>BM: Russell 1000 Growth TR USD</i>						
Calvert Equity A 800-368-2748	CSIEX	15.52	-2.23	17.23	33.41	-35.53
Fidelity Contrafund 800-544-8544	FCNTX	16.26	-0.14	16.93	29.23	-37.16
Harbor Capital Appreciation Instl 800-422-1050	HACAX	15.69	0.61	11.61	41.88	-37.13
T. Rowe Price Growth Stock Adv 800-638-5660	TRSAX	18.66	-1.22	16.72	42.94	-42.38

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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
US Equity						
Mid-Cap Value		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
Columbia Mid Cap Value R4 800-345-6611	CFDRX	16.52	-4.28	22.93	32.25	-41.78
Goldman Sachs Mid Cap Value A 800-526-7384	GCMAX	18.03	-6.61	24.36	32.70	-36.73
Vantagepoint Select Value T 800-669-7400	VQSVX	16.55	-0.16	20.34	36.99	-33.96
Mid-Cap Blend		16.15	-3.81	22.52	37.39	-39.18
<i>BM: S&P MidCap 400 TR</i>		17.88	-1.73	26.64	37.38	-36.23
Vantagepoint Mid/Small Company Index T 800-669-7400	VQSIX	17.89	-3.91	27.93	36.19	-38.57
Mid-Cap Growth		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
Harbor Mid Cap Growth Adm 800-422-1050	HRMGX	21.62	-9.18	22.30	30.89	-42.90

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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
US Equity						
Mid-Cap Growth		14.07	-3.96	24.61	39.11	-43.77
<i>BM: Russell Mid Cap Growth TR USD</i>		<i>15.81</i>	<i>-1.65</i>	<i>26.38</i>	<i>46.29</i>	<i>-44.32</i>
Rainier Small/Mid Cap Equity Original 800-248-6314	RMSX	13.91	-2.51	24.85	29.83	-48.79
Royce Premier Service 800-221-4268	RPFFX	11.14	-1.07	26.22	32.78	-28.41
Vantagepoint Aggressive Opp T 800-669-7400	VQAOX	15.44	-10.42	19.12	50.95	-41.29
Small Blend		15.46	-4.07	25.61	31.80	-36.56
<i>BM: Russell 2000 TR USD</i>		<i>16.35</i>	<i>-4.18</i>	<i>26.85</i>	<i>27.17</i>	<i>-33.79</i>
T. Rowe Price Small-Cap Value Adv 800-638-5660	PASVX	17.48	-0.87	24.98	26.62	-28.74
Vantagepoint Discovery T 800-669-7400	VQDSX	15.74	-6.15	26.08	39.32	-38.51
Small Growth		13.15	-3.55	26.98	35.46	-41.55
<i>BM: Russell 2000 Growth TR USD</i>		<i>14.59</i>	<i>-2.91</i>	<i>29.09</i>	<i>34.47</i>	<i>-38.54</i>
Royce Value Plus Svc 800-221-4268	RYVPX	15.25	-9.98	19.70	41.38	-41.07

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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
Foreign Equity						
Foreign Large Blend						
		18.29	-13.97	10.24	31.24	-43.99
<i>BM: MSCI ACWI Ex USA NR USD</i>						
Fidelity Diversified International 800-544-8544	FDIVX	19.41	-13.78	9.65	31.78	-45.21
Harbor International Adm 800-422-1050	HRINX	20.57	-11.35	11.69	38.24	-42.81
Vantagepoint International T 800-669-7400	VQINX	18.57	-8.57	7.61	29.97	-42.03
Vantagepoint Overseas Equity Index T 800-669-7400	VQOIX	18.51	-12.42	7.37	28.63	-42.05
Specialty / Other						
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
Target Date						
Retirement Income						
		9.01	1.60	8.94	18.36	-18.06
<i>BM: Morningstar Lifetime Moderate Income</i>						
Vantagepoint Milestone Retire Inc TM 800-669-7400	VQRRX	7.18	2.37	6.93	16.53	-13.76

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As of March 31, 2013

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

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Calendar Year Performance

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Asset Class / Morningstar Category / Benchmark / Investment	Ticker	Annual Returns (%)				
		2012	2011	2010	2009	2008
Target Date						
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
Vantagepoint Milestone 2030 TM 800-669-7400	VQRMX	13.28	-1.46	13.12	27.33	-32.54
Target Date 2031-2035						
<i>BM: Morningstar Lifetime Moderate 2035</i>		15.36	-2.28	16.53	31.08	-35.32
Vantagepoint Milestone 2035 TM 800-669-7400	VQRLX	14.47	-2.24	14.33	29.22	-34.91
Target Date 2036-2040						
<i>BM: Morningstar Lifetime Moderate 2040</i>		15.71	-2.85	16.71	31.81	-35.94
Vantagepoint Milestone 2040 TM 800-669-7400	VQRKX	15.33	-2.61	14.91	30.69	-36.13
Target Date 2041-2045						
<i>BM: Morningstar Lifetime Moderate 2045</i>		15.84	-3.19	16.76	32.32	-36.27
Vantagepoint Milestone 2045 TM 800-669-7400	VQRJX	15.49	-2.81	14.62	n/a	n/a

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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
Vantagepoint Milestone 2050 TM 800-669-7400	VQRHX	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	Risk Measures - 3 Year Period				
		Standard Deviation	Beta	Alpha	R Squared	Sharpe Ratio
Bond						
<i>Inflation-Protected Bond BM: Barclays US Treasury US TIPS TR USD</i>		4.08				1.73
Vantagepoint Inflation Prot Secs T	VQTSX	4.17	0.96	-0.40	98.12	1.79
<i>Intermediate-Term Bond BM: Barclays US Govt/Credit 5-10 Yr TR USD</i>		2.71				2.25
PIMCO Total Return Admin	PTRAX	3.22	0.53	2.10	43.03	1.99
Vantagepoint Core Bond Index T	VQCIX	2.44	0.60	0.05	93.55	2.00
<i>High Yield Bond BM: BofAML US HY Master II TR USD</i>		7.11				1.40
PIMCO High Yield Admin	PHYAX	7.08	1.01	-1.30	98.96	1.31
Balanced / Asset Allocation						
<i>Conservative Allocation BM: Morningstar Moderately Cons Target Risk</i>		6.75				1.08
Vantagepoint Model Port Cnsrv Gr TM	VQCGX	7.01	1.06	-1.31	97.08	0.94
<i>Moderate Allocation BM: Morningstar Moderately Aggr Target Risk</i>		10.50				0.82
Fidelity Puritan	FPURX	10.48	0.78	1.90	97.43	0.94
Vantagepoint Model Port Tradtnl Gr TM	VQTGX	10.14	0.76	0.41	98.94	0.80
<i>Aggressive Allocation BM: Morningstar Aggressive Target Risk</i>		13.65				0.67
Vantagepoint Model Port Long-Tm Gr TM	VQLGX	12.54	0.79	0.42	98.98	0.74
US Equity						
<i>Large Value BM: Russell 1000 Value TR USD</i>		15.64				0.76
AllianzGI NFJ Dividend Value Admin	ANDAX	15.08	0.94	0.37	95.18	0.84
Eaton Vance Large-Cap Value A	EHSTX	15.38	0.98	-4.08	98.66	0.57
Vantagepoint Equity Income T	VQEIX	15.81	1.00	-1.80	98.57	0.72
<i>Large Blend BM: Russell 1000 TR USD</i>		15.84				0.73
American Funds Fundamental Investors R4	RFNEX	15.65	1.01	-1.89	97.95	0.74
Oppenheimer Main Street Y	MIGYX	14.85	0.95	-0.24	96.26	0.83

Refer to Glossary section for definitions of each metric.

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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
US Equity						
<i>Large Blend BM: Russell 1000 TR USD</i>		15.84				0.73
Vantagepoint 500 Stock Index T	VQFIX	15.05	0.98	-0.37	99.82	0.84
Vantagepoint Broad Market Index T	VQMIX	15.48	1.01	-0.45	99.92	0.84
Vantagepoint Growth & Income T	VQGIX	16.13	1.05	-1.77	99.25	0.75
Vantagepoint Model Port All-Eq Gr TM	VQAGX	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
<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 T	VQSVX	16.70	0.98	0.33	97.77	0.92
<i>Mid-Cap Blend BM: S&P MidCap 400 TR</i>		18.54				0.72
Vantagepoint Mid/Small Company Index T	VQSIX	18.53	1.03	-1.08	99.17	0.81
<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	RPFFX	18.46	1.00	-2.35	93.14	0.68
Vantagepoint Aggressive Opp T	VQAOX	17.91	0.99	-4.68	96.89	0.56
<i>Small Blend BM: Russell 2000 TR USD</i>		19.99				0.73
T. Rowe Price Small-Cap Value Adv	PASVX	18.54	0.92	1.79	98.36	0.81

Refer to Glossary section for definitions of each metric.

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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
US Equity						
<i>Small Blend BM: Russell 2000 TR USD</i>		19.99				0.73
Vantagepoint Discovery T	VQDSX	19.37	0.96	0.14	99.07	0.73
<i>Small Growth BM: Russell 2000 Growth TR USD</i>		19.85				0.74
Royce Value Plus Svc	RYVPX	19.90	0.93	-4.37	93.99	0.52
Foreign Equity						
<i>Foreign Large Blend BM: MSCI ACWI Ex USA NR USD</i>		19.22				0.33
Fidelity Diversified International	FDIVX	19.22	1.00	1.03	97.28	0.36
Harbor International Adm	HRINX	20.58	1.06	1.98	96.89	0.41
Vantagepoint International T	VQINX	18.12	0.93	2.36	96.38	0.44
Vantagepoint Overseas Equity Index T	VQOIX	19.70	1.02	0.45	96.40	0.33
Specialty / Other						
<i>Real Estate BM: DJ US Select REIT TR USD</i>		16.72				1.00
Nuveen Real Estate Securities I	FARCX	16.77	0.97	0.63	99.73	1.03
Target Date						
<i>Retirement Income BM: Morningstar Lifetime Moderate Income</i>		6.66				1.11
Vantagepoint Milestone Retire Inc TM	VQRRX	4.77	0.77	-0.52	96.40	1.16
<i>Target Date 2000-2010 BM: Morningstar Lifetime Moderate 2010</i>		7.69				0.94
Vantagepoint Milestone 2010 TM	VQRQX	7.86	1.00	-1.97	96.56	0.89
<i>Target Date 2011-2015 BM: Morningstar Lifetime Moderate 2015</i>		8.89				0.86
Vantagepoint Milestone 2015 TM	VQRPX	9.19	1.02	-1.94	96.59	0.84
<i>Target Date 2016-2020 BM: Morningstar Lifetime Moderate 2020</i>		9.90				0.86
Vantagepoint Milestone 2020 TM	VQROX	10.52	1.00	-1.72	97.16	0.78
<i>Target Date 2021-2025 BM: Morningstar Lifetime Moderate 2025</i>		12.02				0.74
Vantagepoint Milestone 2025 TM	VQRNX	11.92	0.97	-1.24	98.02	0.74

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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
Target Date						
<i>Target Date 2026-2030 BM: Morningstar Lifetime Moderate 2030</i>		12.66				0.75
Vantagepoint Milestone 2030 TM	VQRMX	13.27	0.96	-0.85	98.36	0.72
<i>Target Date 2031-2035 BM: Morningstar Lifetime Moderate 2035</i>		14.40				0.66
Vantagepoint Milestone 2035 TM	VQRLX	14.71	0.99	-0.69	98.48	0.70
<i>Target Date 2036-2040 BM: Morningstar Lifetime Moderate 2040</i>		14.33				0.70
Vantagepoint Milestone 2040 TM	VQRKX	15.50	1.01	-0.47	98.39	0.70
<i>Target Date 2041-2045 BM: Morningstar Lifetime Moderate 2045</i>		15.21				0.65
Vantagepoint Milestone 2045 TM	VQRJX	15.68	1.01	-0.49	98.19	0.69

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.

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

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

Fees & Expenses

As of March 31, 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)
Bond							
<i>Inflation-Protected Bond</i>							
Vantagepoint Inflation Prot Secs T	VQTSX	3.46	0.82	0.39	0.39	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 T	VQCIX	1.20	0.92	0.20	0.15	n/a	N
<i>High Yield Bond</i>							
PIMCO High Yield Admin	PHYAX	1.43	1.16	0.80	0.80	0.25	N
Balanced / Asset Allocation							
<i>Conservative Allocation</i>							
Vantagepoint Model Port Cnsrv Gr TM	VQCGX	1.63	1.34	0.60	0.60	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 TM	VQTGX	1.68	1.35	0.63	0.63	n/a	N
<i>Aggressive Allocation</i>							
Vantagepoint Model Port Long-Tm Gr TM	VQLGX	2.14	1.51	0.66	0.66	n/a	N
US Equity							
<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 T	VQEIX	1.52	1.20	0.57	0.57	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)
US Equity							
<i>Large Blend</i>							
Oppenheimer Main Street Y	MIGYX	1.52	1.18	0.54	0.54	n/a	N
Vantagepoint 500 Stock Index T	VQFIX	1.52	1.18	0.21	0.16	n/a	N
Vantagepoint Broad Market Index T	VQMIX	1.52	1.18	0.21	0.16	n/a	N
Vantagepoint Growth & Income T	VQGIX	1.52	1.18	0.53	0.53	n/a	N
Vantagepoint Model Port All-Eq Gr TM	VQAGX	1.52	1.18	0.74	0.74	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
<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 T	VQSVX	1.99	1.33	0.74	0.74	n/a	N
<i>Mid-Cap Blend</i>							
Vantagepoint Mid/Small Company Index T	VQSIX	1.50	1.27	0.22	0.17	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
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

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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)
US Equity							
<i>Mid-Cap Growth</i>							
Vantagepoint Aggressive Opp T	VQAOX	1.56	1.38	0.58	0.58	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 T	VQDSX	2.24	1.34	0.70	0.70	n/a	N
<i>Small Growth</i>							
Royce Value Plus Svc	RYVPX	5.93	1.49	1.45	1.45	0.25	Y
Foreign Equity							
<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 T	VQINX	1.69	1.38	0.72	0.72	n/a	N
Vantagepoint Overseas Equity Index T	VQOIX	1.69	1.38	0.31	0.26	n/a	N
Specialty / Other							
<i>Real Estate</i>							
Nuveen Real Estate Securities I	FARCX	1.60	1.37	1.04	1.04	0.00	N
Target Date							
<i>Retirement Income</i>							
Vantagepoint Milestone Retire Inc TM	VQRRX	1.78	0.99	0.60	0.60	n/a	N
<i>Target Date 2000-2010</i>							
Vantagepoint Milestone 2010 TM	VQRQX	1.57	0.96	0.66	0.66	n/a	N
<i>Target Date 2011-2015</i>							
Vantagepoint Milestone 2015 TM	VQRPX	1.63	1.01	0.63	0.63	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)
Target Date							
<i>Target Date 2016-2020</i>							
Vantagepoint Milestone 2020 TM	VQROX	2.13	1.07	0.59	0.59	n/a	N
<i>Target Date 2021-2025</i>							
Vantagepoint Milestone 2025 TM	VQRNX	2.27	1.03	0.62	0.62	n/a	N
<i>Target Date 2026-2030</i>							
Vantagepoint Milestone 2030 TM	VQRMX	2.22	1.10	0.64	0.64	n/a	N
<i>Target Date 2031-2035</i>							
Vantagepoint Milestone 2035 TM	VQRLX	2.39	1.06	0.65	0.65	n/a	N
<i>Target Date 2036-2040</i>							
Vantagepoint Milestone 2040 TM	VQRKX	2.36	1.13	0.65	0.65	n/a	N
<i>Target Date 2041-2045</i>							
Vantagepoint Milestone 2045 TM	VQRJX	2.67	1.08	0.82	0.82	n/a	N
<i>Target Date 2046-2050</i>							
Vantagepoint Milestone 2050 TM	VQRHX	2.87	1.13	2.34	0.85	n/a	N

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Section IV: Fund Profiles

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Vantagepoint Inflation Prot Secs T (VQTSX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$590.11 (Mil)
Morningstar Category: Inflation-Protected Bond
Net Expense Ratio: 0.39
Gross Expense Ratio: 0.39
Max. Sales Charge: --
Manager Tenure: 5.42
Manager Name: Brian Weinstein, Mihir Worah, Martin Hegarty

Fund Commentary

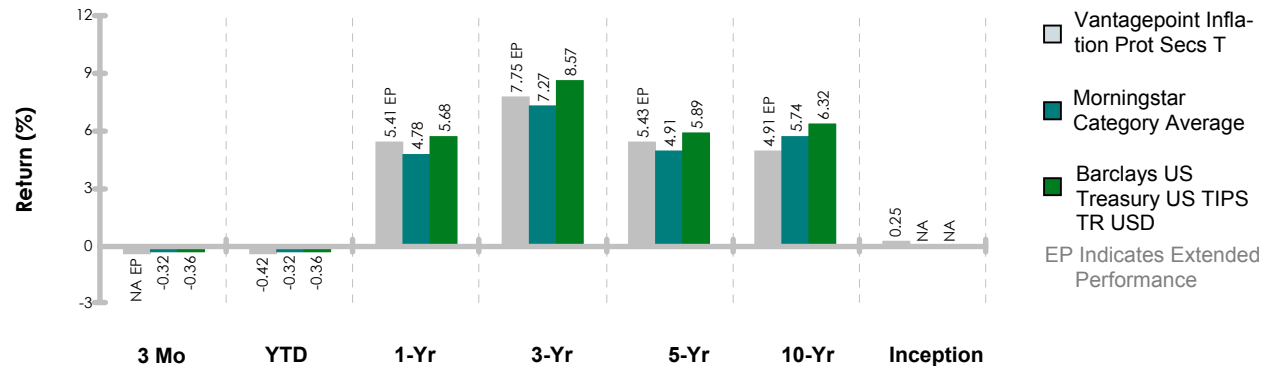
- The fund had a -0.42% return over the most recent three-month period.
- One-year performance was 5.41%. Roughly equal to the benchmark. Outperformed its Morningstar category average.
- Net expense ratio (0.39%) below the average of its Morningstar category (0.82%).

Commentary and data may reflect extended performance

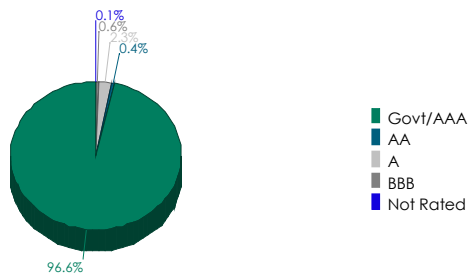
Top 10 Holdings

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
TOTAL:	54.64

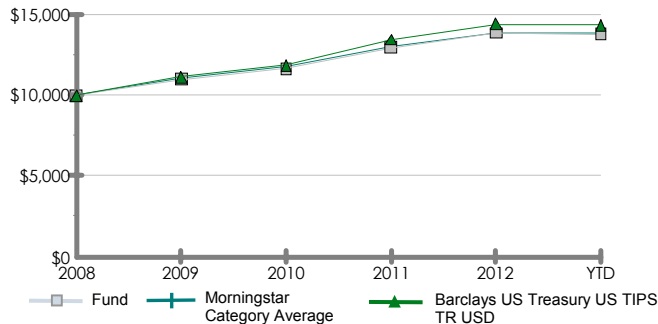
Performance



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

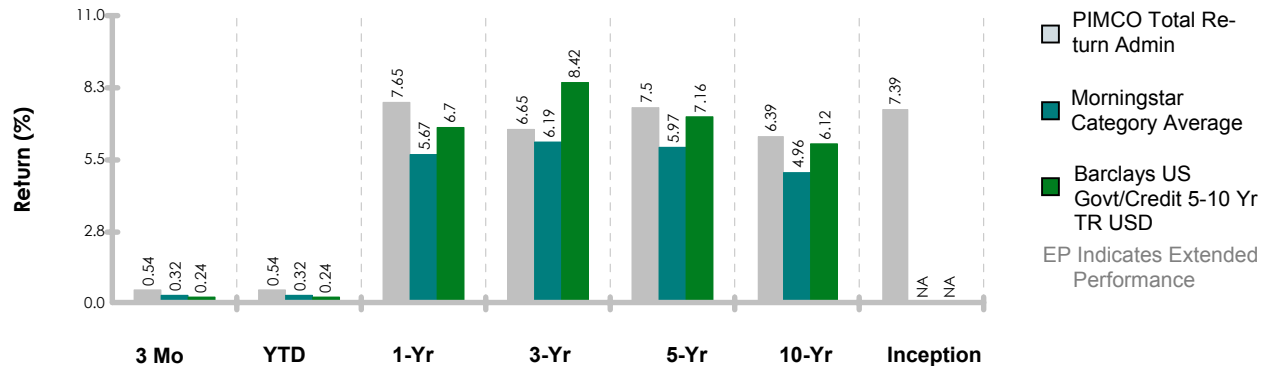
- The fund produced a return of 0.54% over the most recent three-month period.
- Short-term (12-month) return was 7.65%. Better than the benchmark index. Outperformed its Morningstar category average.
- Three-year return was 6.65%. Higher than the Morningstar category average.
- Long-term (5-year) return 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
TOTAL:	52.77

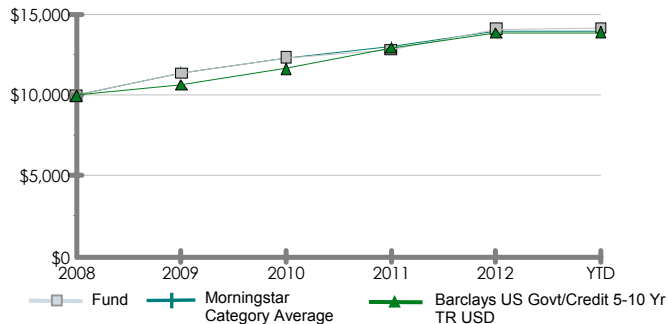
Performance



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 T (VQCIX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$1212.75 (Mil)
Morningstar Category: Intermediate-Term Bond
Net Expense Ratio: 0.15
Gross Expense Ratio: 0.20
Max. Sales Charge: --
Manager Tenure: 0.08
Manager Name: Zandra Zelaya, George Lee

Fund Commentary

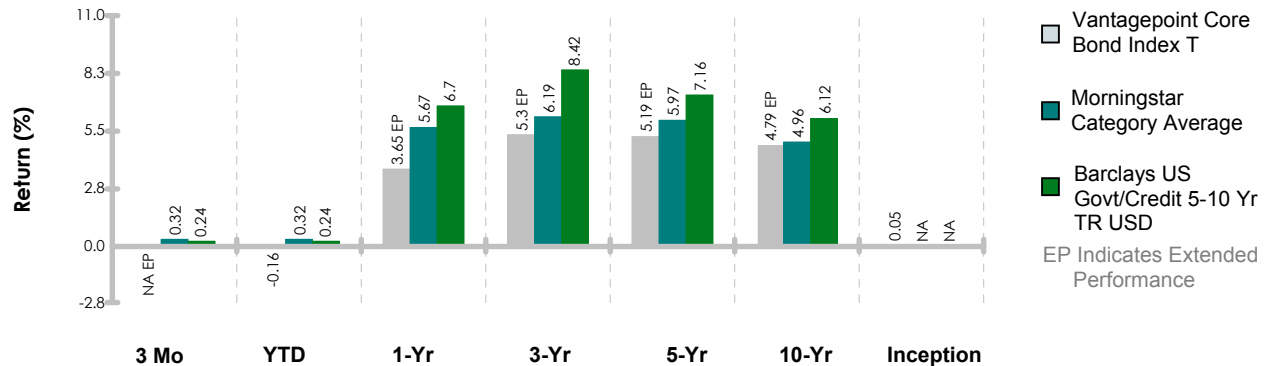
- The fund's return during the last three months was -0.28%.
- One-year return was 3.39%. Less than its Morningstar category average and the benchmark.
- Net expense ratio of 0.15%; below the 0.92% average of its Morningstar category.

Commentary and data may reflect extended performance

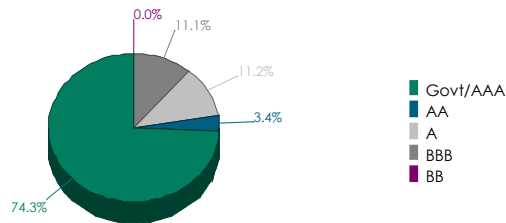
Top 10 Holdings

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
TOTAL:	5.06

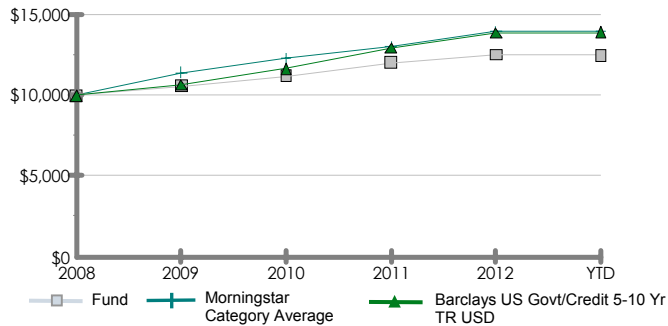
Performance



Credit Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	2.44	2.71
Beta	0.60	0.80
Alpha	0.05	1.69
Sharpe Ratio	2.00	2.25
R Squared	94	61

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

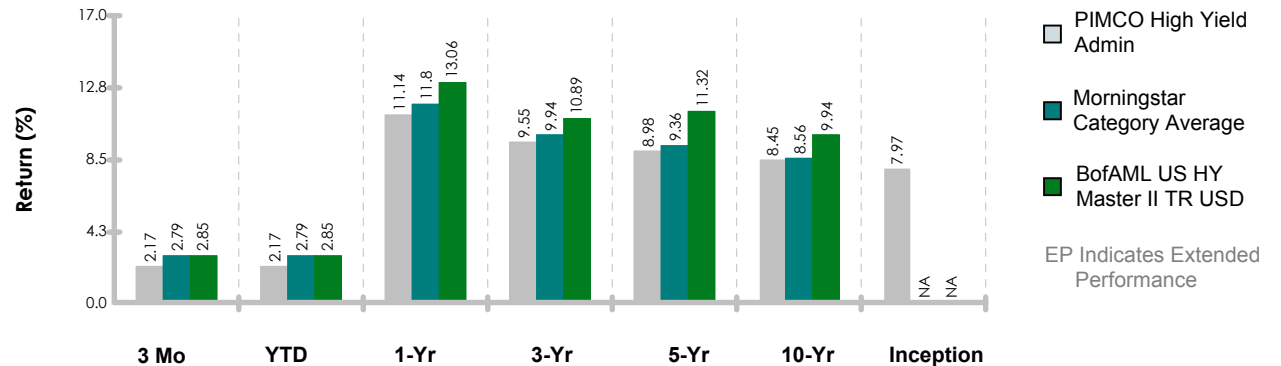
- The fund delivered a return of 2.17% over the last three months.
- Medium-term (3-year) performance was 9.55%. Approximately even with the Morningstar category average.
- Long-term (5-year) return was 8.98%. Close to its Morningstar category average.
- With a return of 43.70%, 2009 was the fund's best 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
TOTAL:	5.79

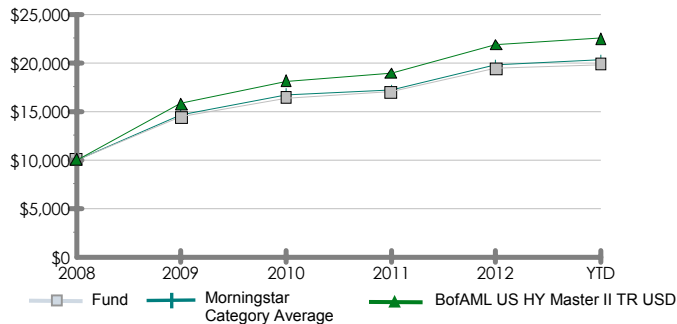
Performance



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 TM (VQCGX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$537.06 (Mil)
Morningstar Category: Conservative Allocation
Net Expense Ratio: 0.60
Gross Expense Ratio: 0.60
Max. Sales Charge: --
Manager Tenure: 8.25
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

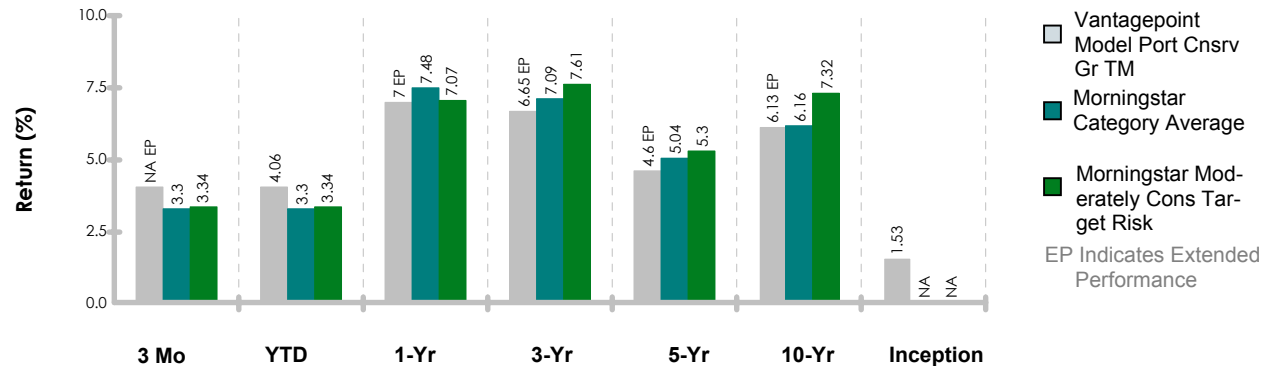
- The fund had a 4.10% return in the last three months.
- Short-term (12-month) performance was 7.04%. Approximately equal to its Morningstar category average and the index.
- A net expense ratio (0.60%) lower than the average of its Morningstar category of funds (1.34%).

Commentary and data may reflect extended performance

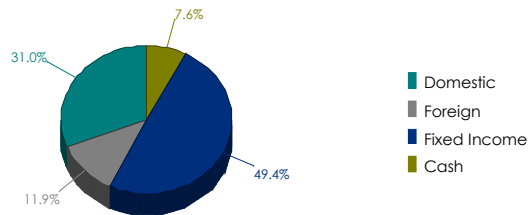
Top 10 Holdings

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
TOTAL:	100.00

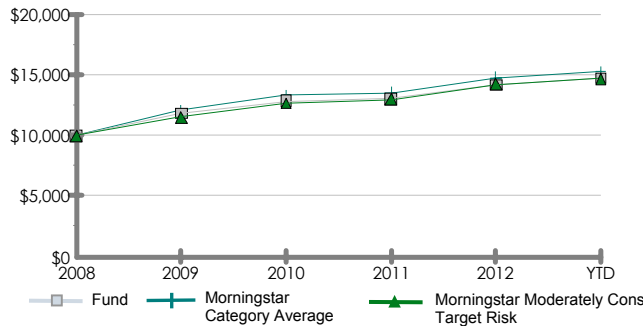
Performance



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	-1.31	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

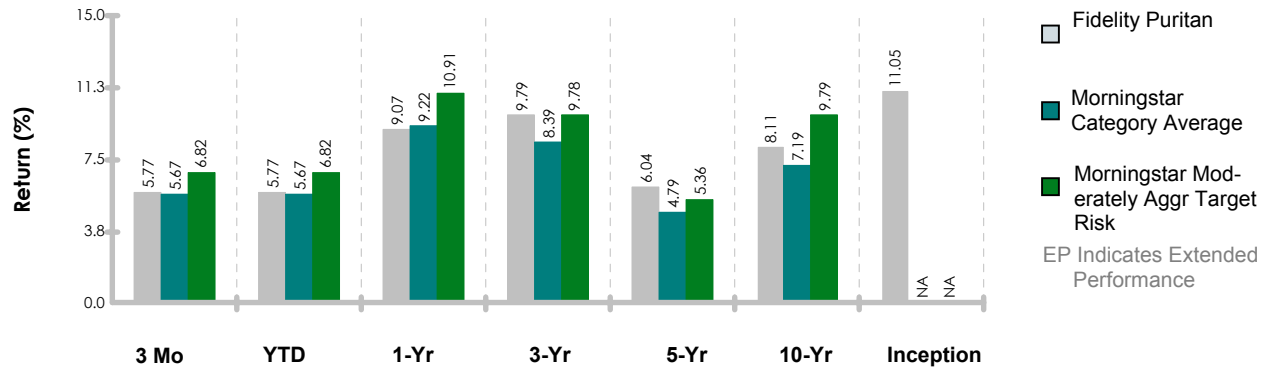
- The fund yielded a return of 5.77% over the most recent three-month period.
- One-year return was 9.07%. Approximately equal to the Morningstar category average.
- Three-year performance was 9.79%. Higher than the Morningstar category average. Near its benchmark.
- Long-term (5-year) return was 6.04%. 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

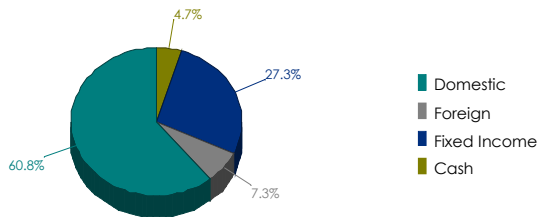
Top 10 Holdings

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
TOTAL:	15.02

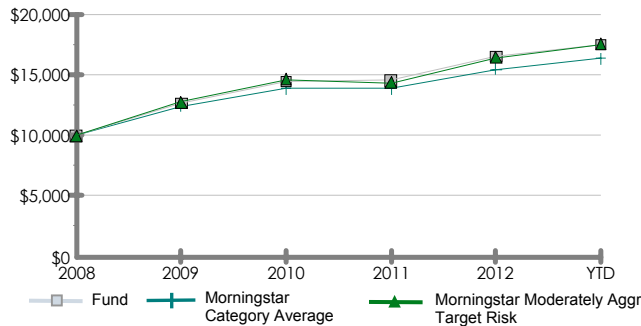
Performance



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 TM (VQTGX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$1432.74 (Mil)
Morningstar Category: Moderate Allocation
Net Expense Ratio: 0.63
Gross Expense Ratio: 0.63
Max. Sales Charge: --
Manager Tenure: 8.25
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

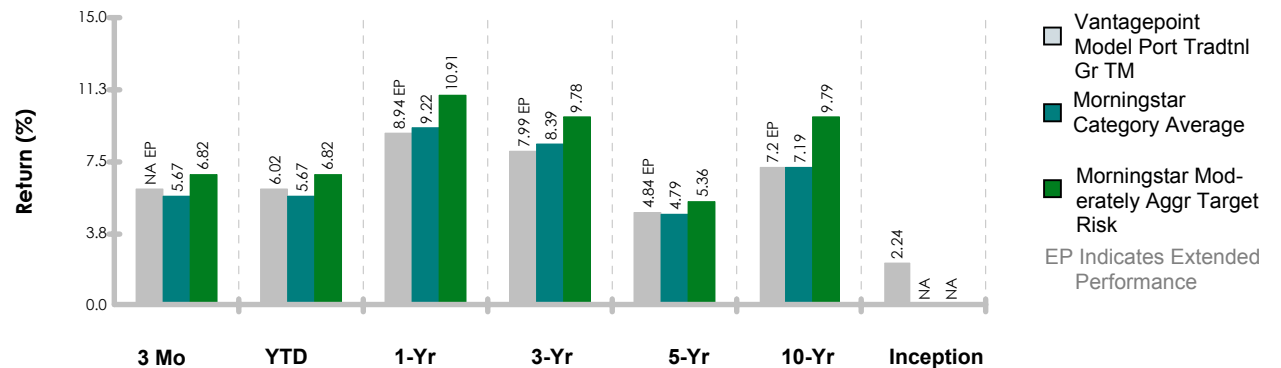
- During the last three months, the fund returned 6.06%.
- One-year performance was 8.98%. Nearly the same as the Morningstar category average.
- Net expense ratio of 0.63%; lower than the 1.35% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

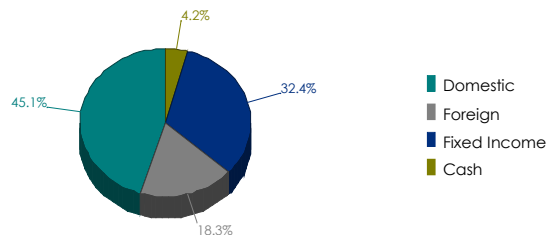
Top 10 Holdings

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
TOTAL:	96.86

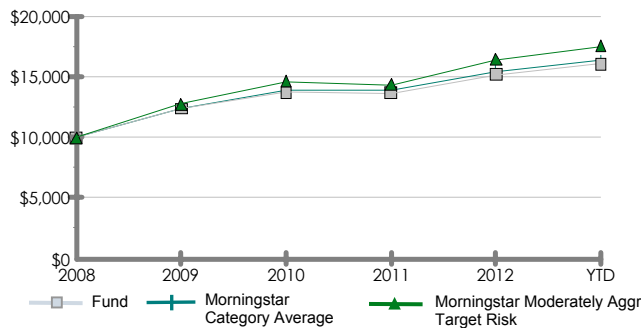
Performance



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	0.41	-0.81
Sharpe Ratio	0.80	0.82
R Squared	99	95

Vantagepoint Model Port Long-Tm Gr TM (VQLGX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$1878.4 (Mil)
Morningstar Category: Aggressive Allocation
Net Expense Ratio: 0.66
Gross Expense Ratio: 0.66
Max. Sales Charge: --
Manager Tenure: 8.25
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

- The fund's return during the last three months was 7.61%.
- Short-term (1-year) return was 10.59%. Outperformed the Morningstar category average.
- A net expense ratio of 0.66% versus a 1.51% average for its Morningstar category.

Commentary and data may reflect extended performance

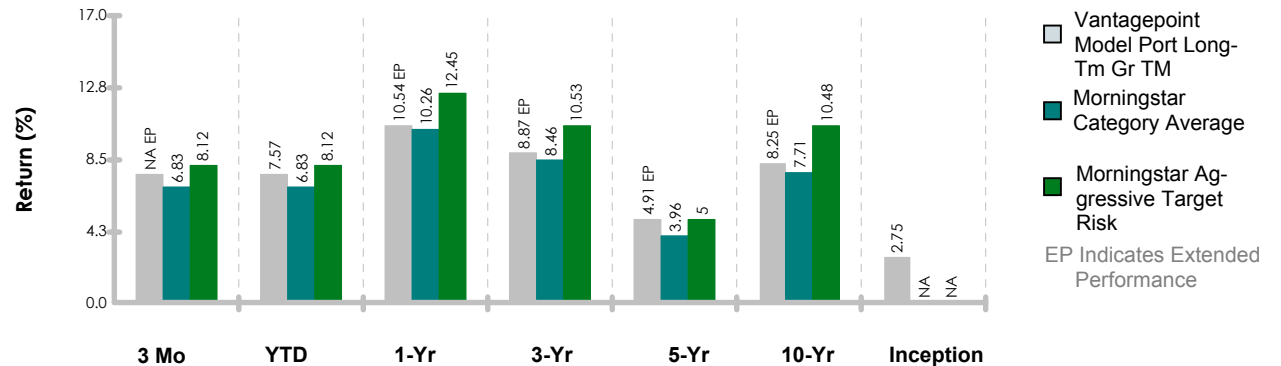
Top 10 Holdings

Investment

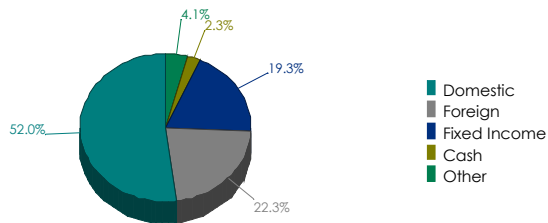
No Data Available

% of Total

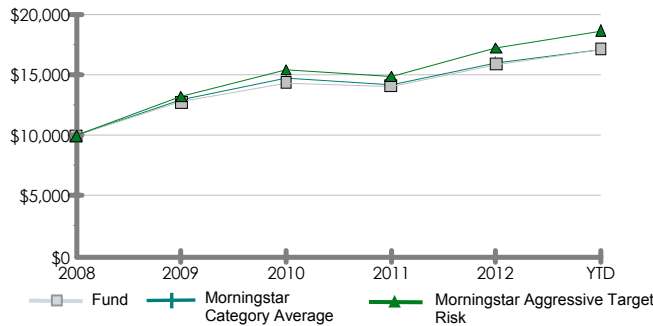
Performance



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	0.42	-3.21
Sharpe Ratio	0.74	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

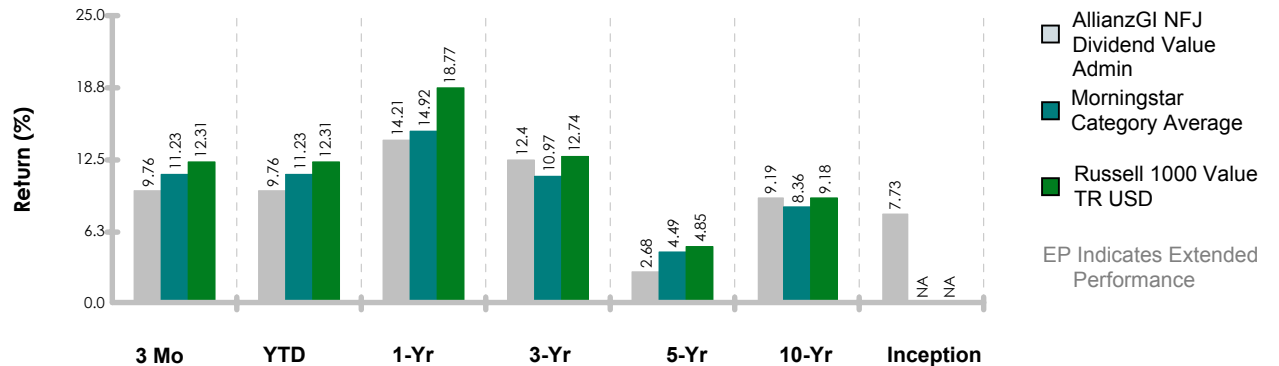
- During the most recent three-month period, the fund returned 9.76%.
- Medium-term (3-year) return was 12.40%. Roughly equal to its benchmark. Stronger than the Morningstar category average.
- With a return of 27.91%, 2003 was the fund's best annual return during the most recent ten years.
- In the 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

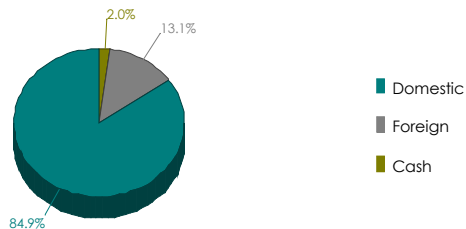
Top 10 Holdings

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
TOTAL:	34.59

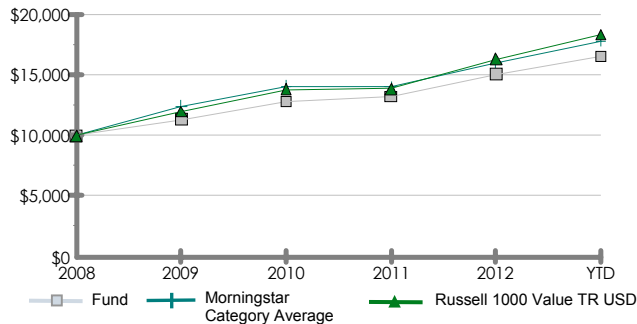
Performance



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

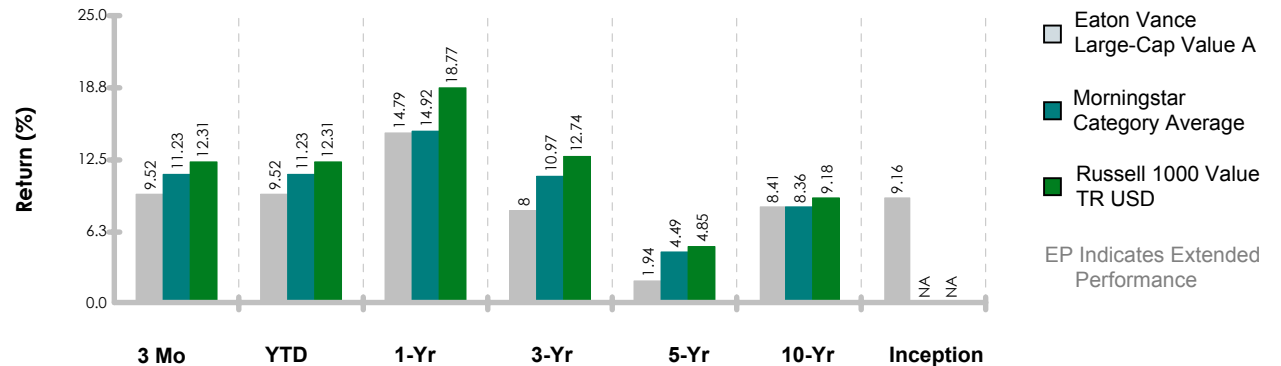
- The fund yielded a return of 9.52% during the last three months.
- Short-term (1-year) performance was 14.79%. Fairly near the Morningstar category average.
- During the past ten years, the fund's best annual return was in 2003 with a return of 23.31%.
- Over the most recent ten years, the fund's worst 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

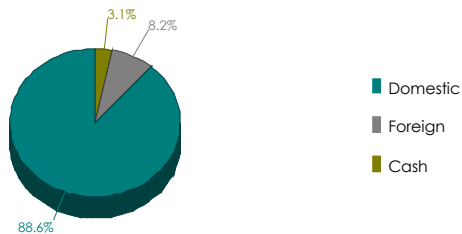
Top 10 Holdings

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
TOTAL:	27.54

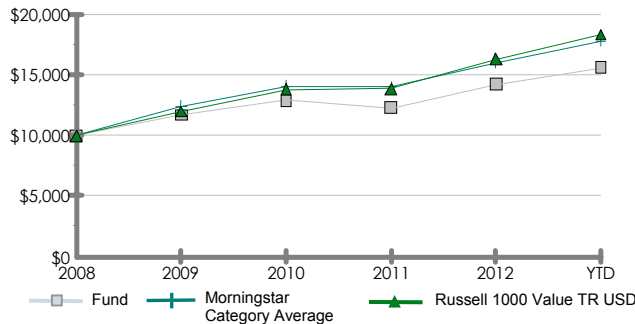
Performance



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 T (VQEIX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$2105.7 (Mil)
Morningstar Category: Large Value
Net Expense Ratio: 0.57
Gross Expense Ratio: 0.57
Max. Sales Charge: --
Manager Tenure: 13.59
Manager Name: Brian Rogers, Robert Chambers, G. Cates, O. Hawkins, R. Ropp

Fund Commentary

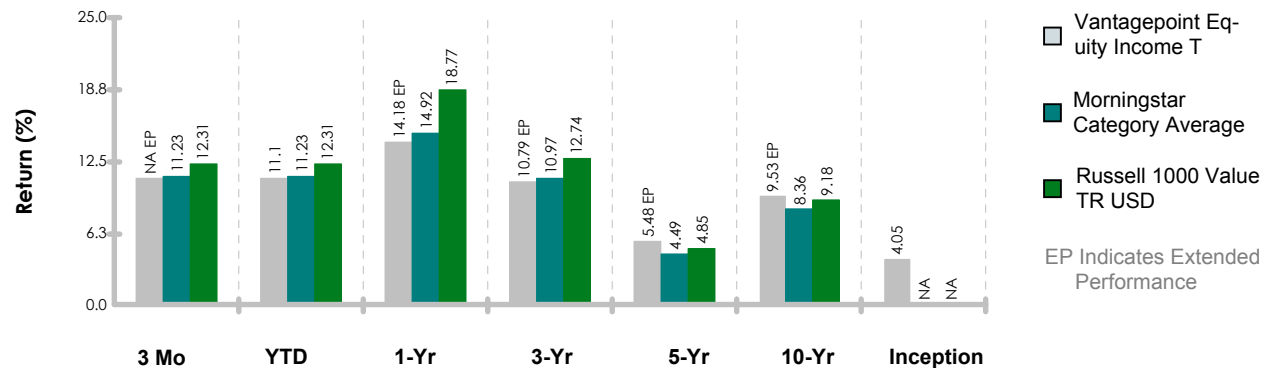
- In the most recent three-month period, the fund's return was 11.10%.
- Short-term return was 14.18%. Underperformed its Morningstar category average and its index.
- A lower net expense ratio (0.57%) than its Morningstar category's average (1.20%).

Commentary and data may reflect extended performance

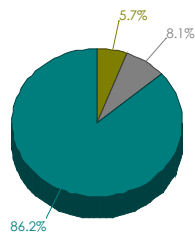
Top 10 Holdings

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
TOTAL:	19.52

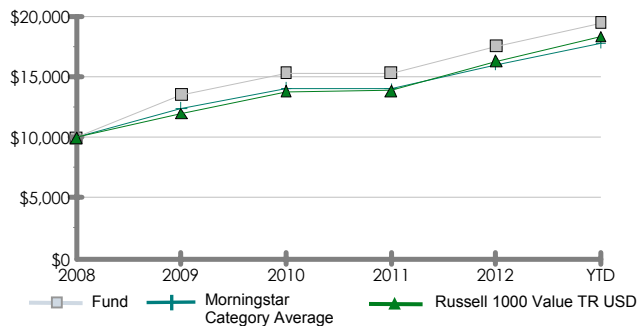
Performance



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

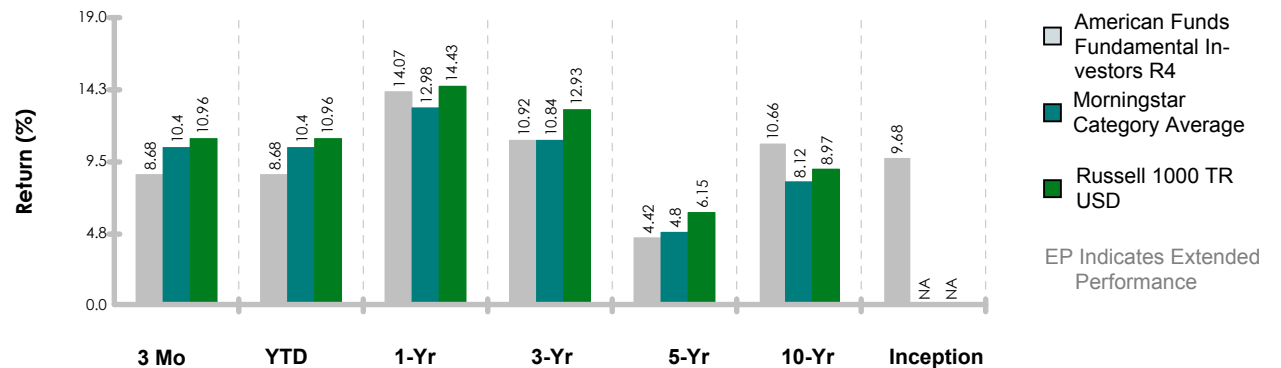
- During the last three months, the fund returned 8.68%.
- Short-term (12-month) performance was 14.07%. Stronger than its Morningstar category average. Comparable to its index.
- Three-year performance was 10.92%. About the same as its Morningstar category average.
- Long-term (5-year) return was 4.42%. 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

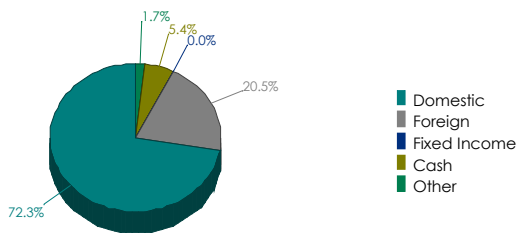
Top 10 Holdings

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
TOTAL:	20.35

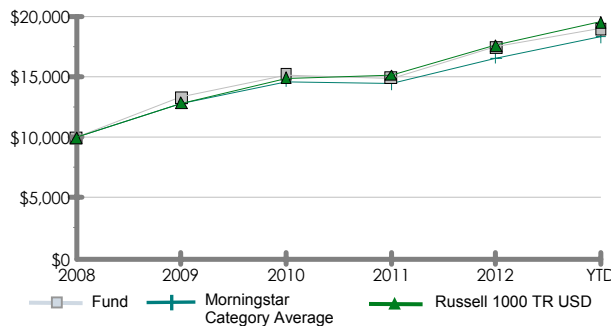
Performance



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

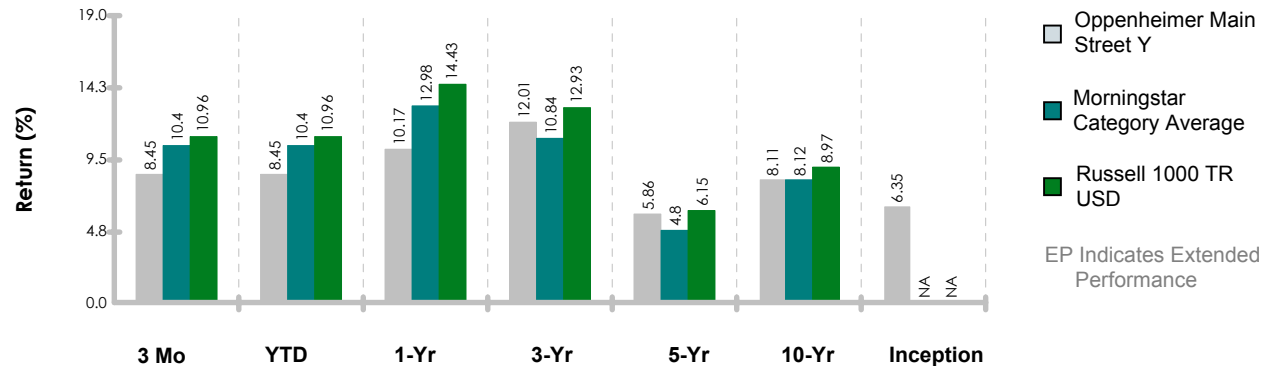
- The fund yielded a return of 8.45% during the last three months.
- Three-year performance was 12.01%. Beat the Morningstar category average.
- Five-year return was 5.86%. Outperformed its Morningstar category average. Approximately equal to its benchmark.
- With a return of 29.48%, 2009 was the fund's 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

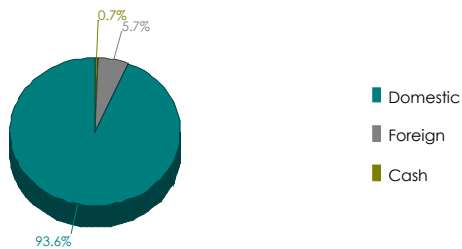
Top 10 Holdings

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
TOTAL:	41.55

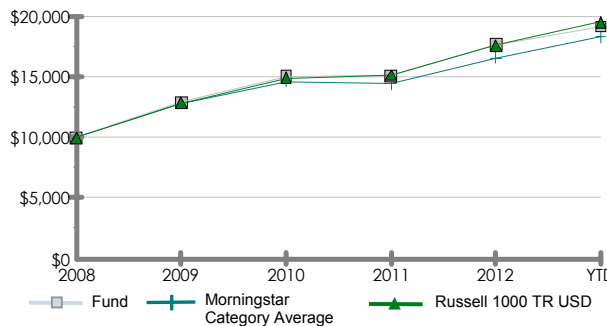
Performance



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 T (VQFIX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$469.25 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.16
Gross Expense Ratio: 0.21
Max. Sales Charge: --
Manager Tenure: 9.01
Manager Name: Richard Brown, Karen Wong, Thomas Durante

Fund Commentary

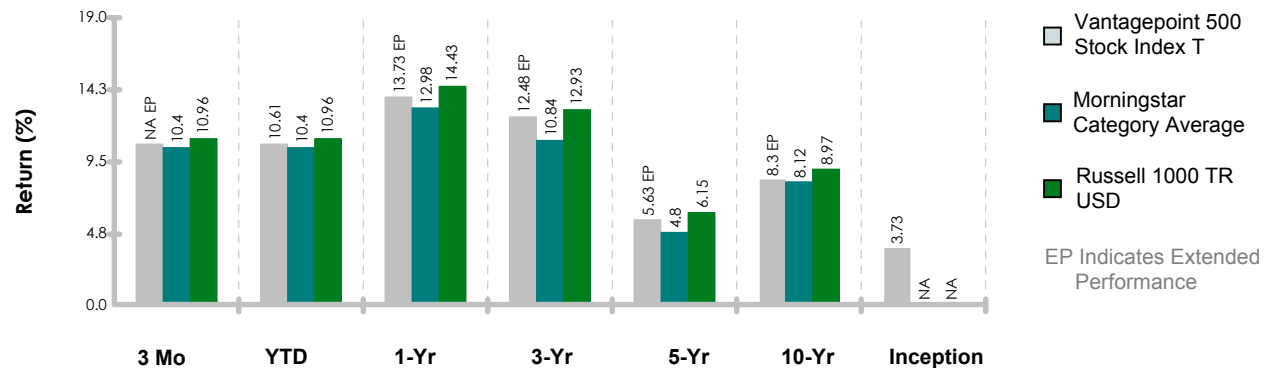
- In the last three months, the fund returned 10.51%.
- One-year performance was 13.63%. Above its Morningstar category average.
- Net expense ratio (0.16%) below the average of its Morningstar category of funds (1.18%).

Commentary and data may reflect extended performance

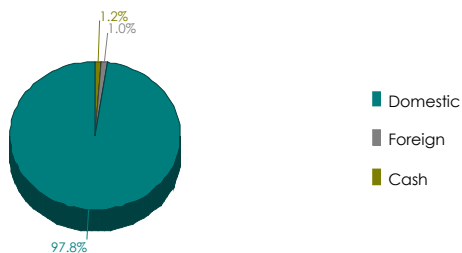
Top 10 Holdings

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
Johnson & Johnson	1.51
Microsoft Corporation	1.51
Procter & Gamble Co	1.49
TOTAL:	18.42

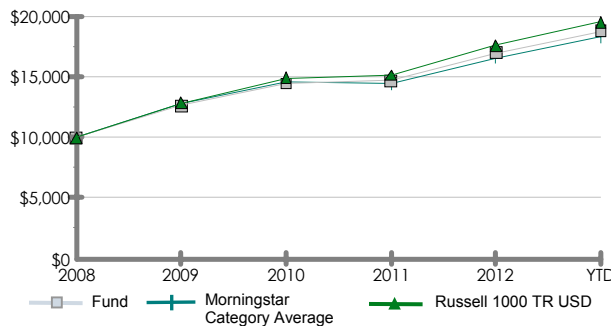
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	15.05	15.84
Beta	0.98	1.04
Alpha	-0.37	-2.02
Sharpe Ratio	0.84	0.73
R Squared	100	97

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Vantagepoint Broad Market Index T (VQMIX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$580.24 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.16
Gross Expense Ratio: 0.21
Max. Sales Charge: --
Manager Tenure: 9.01
Manager Name: Richard Brown, Karen Wong, Thomas Durante

Fund Commentary

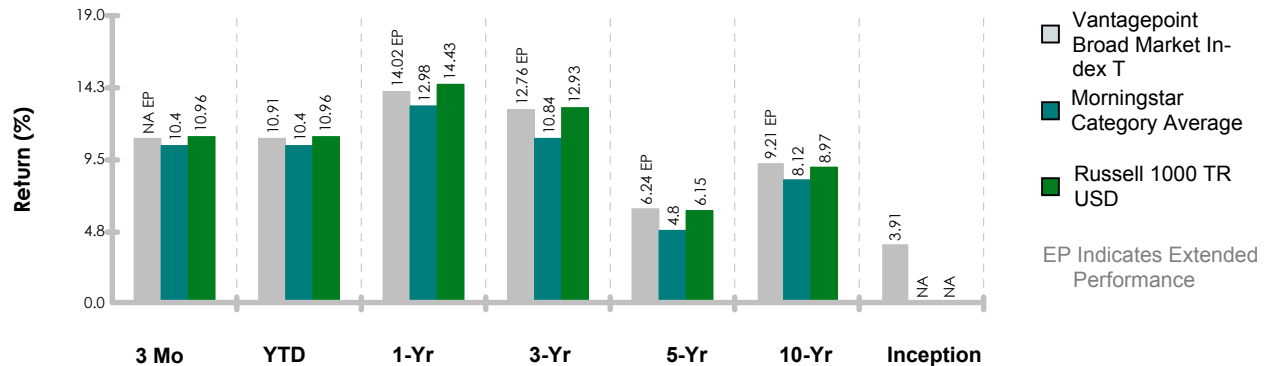
- The fund delivered a return of 10.87% during the last three months.
- Short-term (1-year) return was 13.84%. Higher than the Morningstar category average.
- A lower net expense ratio (0.16%) than its Morningstar category's average (1.18%).

Commentary and data may reflect extended performance

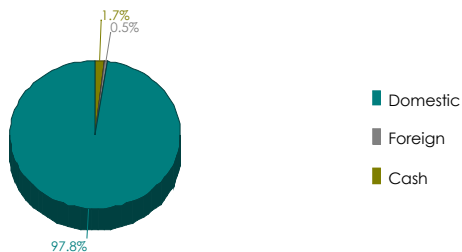
Top 10 Holdings

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
TOTAL:	16.17

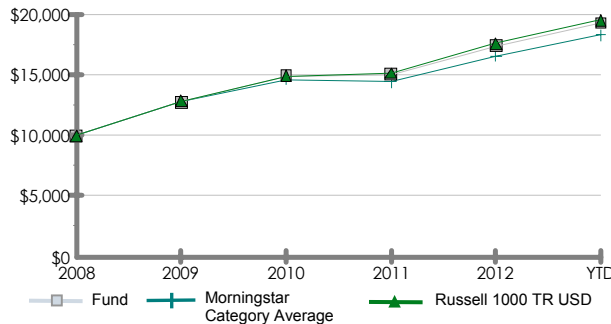
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	15.48	15.84
Beta	1.01	1.04
Alpha	-0.45	-2.02
Sharpe Ratio	0.84	0.73
R Squared	100	97

Vantagepoint Growth & Income T (VQGIX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$1347.37 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.53
Gross Expense Ratio: 0.53
Max. Sales Charge: --
Manager Tenure: 11.84
Manager Name: Larry Puglia, Ian Link, Ted Kellner, Patrick English, John Brandser

Fund Commentary

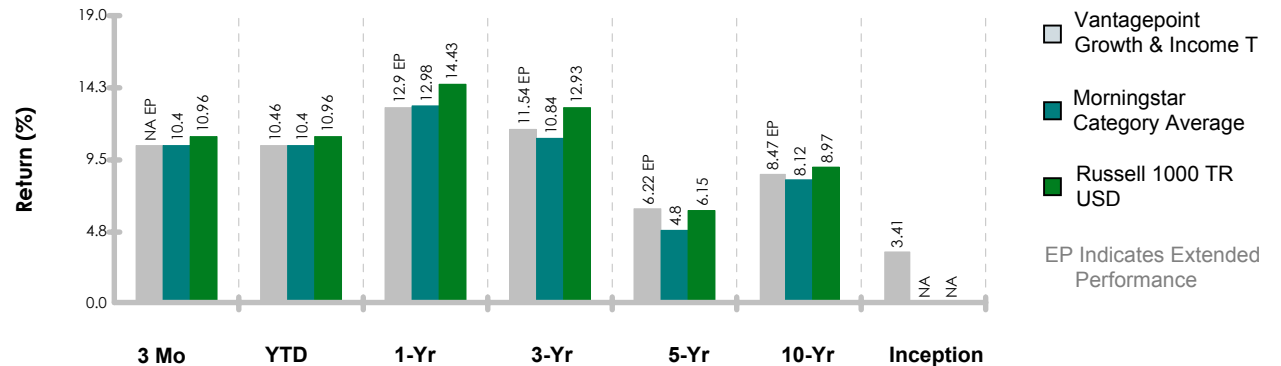
- The fund yielded a return of 10.46% during the most recent three-month period.
- Short-term (1-year) performance was 12.90%. Close to its Morningstar category average.
- Net expense ratio of 0.53% versus a 1.18% average for its Morningstar category.

Commentary and data may reflect extended performance

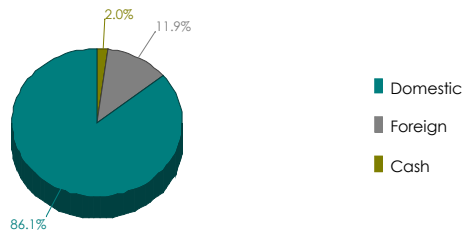
Top 10 Holdings

Investment	% of Total
3M Co	2.03
Covidien PLC	2.00
JPMorgan Chase & Co	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
TOTAL:	17.84

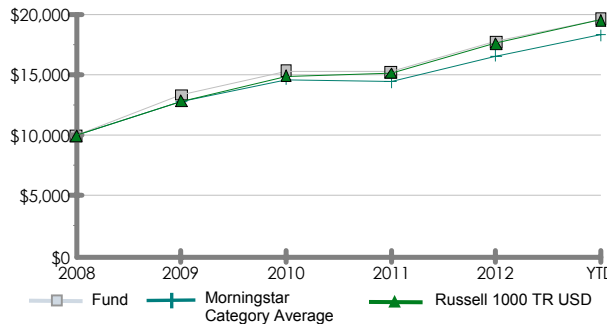
Performance



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 TM (VQAGX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$733.6 (Mil)
Morningstar Category: Large Blend
Net Expense Ratio: 0.74
Gross Expense Ratio: 0.74
Max. Sales Charge: --
Manager Tenure: 8.25
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

- The fund's return in the most recent three-month period was 9.89%.
- Short-term (12-month) return was 12.85%. Near the Morningstar category average.
- A lower net expense ratio (0.74%) than its Morningstar category's average (1.18%).

Commentary and data may reflect extended performance

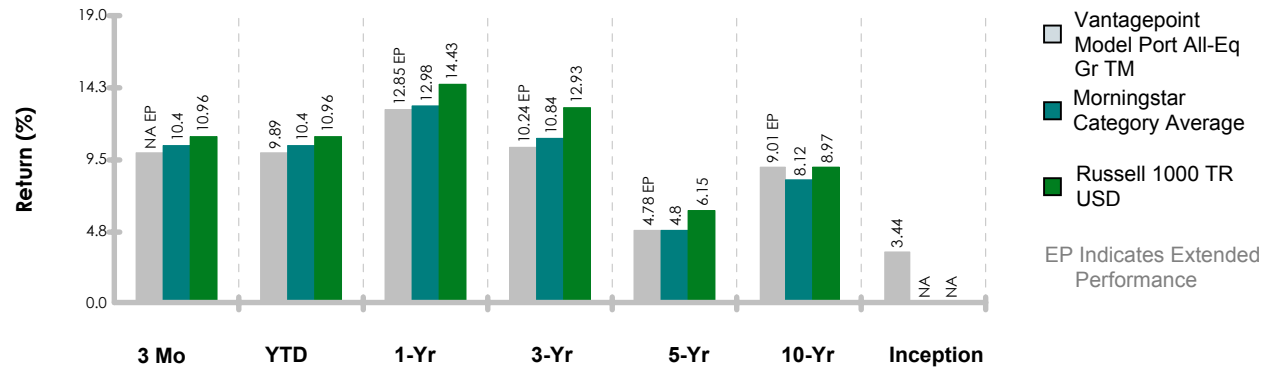
Top 10 Holdings

Investment

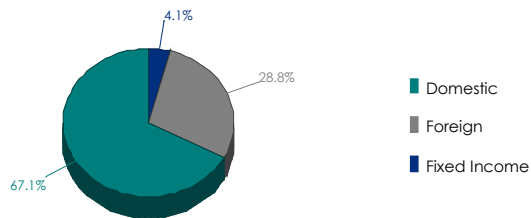
No Data Available

% of Total

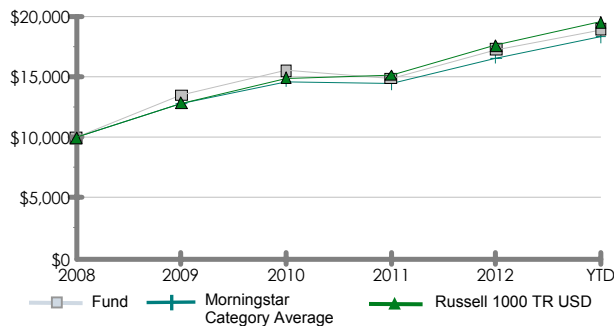
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

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

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

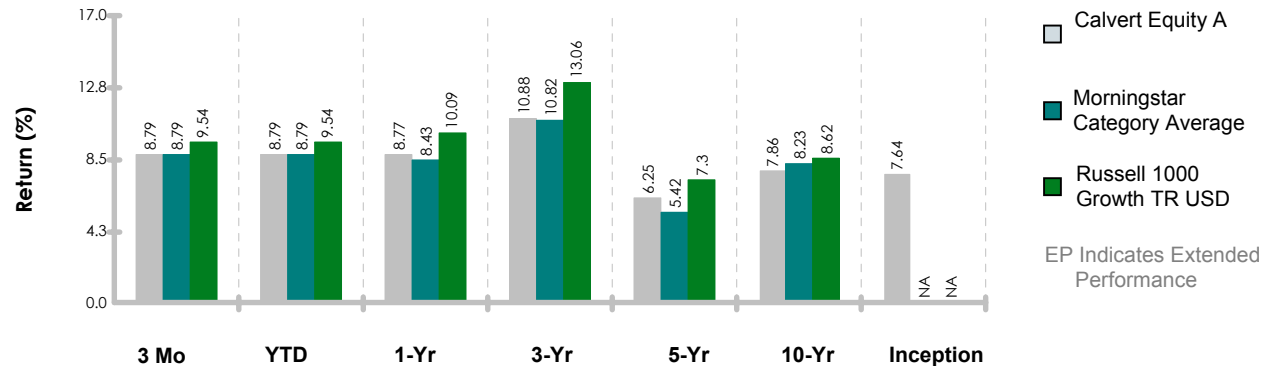
- The fund delivered a return of 8.79% during the last three months.
- Short-term (12-month) return was 8.77%. Beat its Morningstar category average.
- Medium-term (3-year) return was 10.88%. Approximately the same as its Morningstar category average.
- Five-year performance was 6.25%. Better than the 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

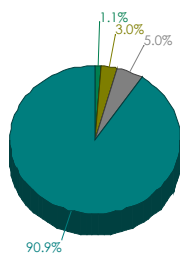
Top 10 Holdings

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
TOTAL:	35.94

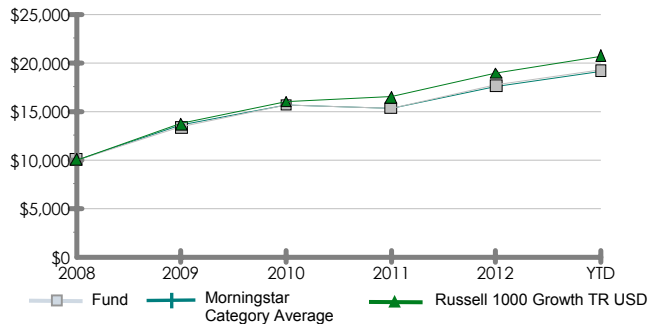
Performance



Asset Allocation



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

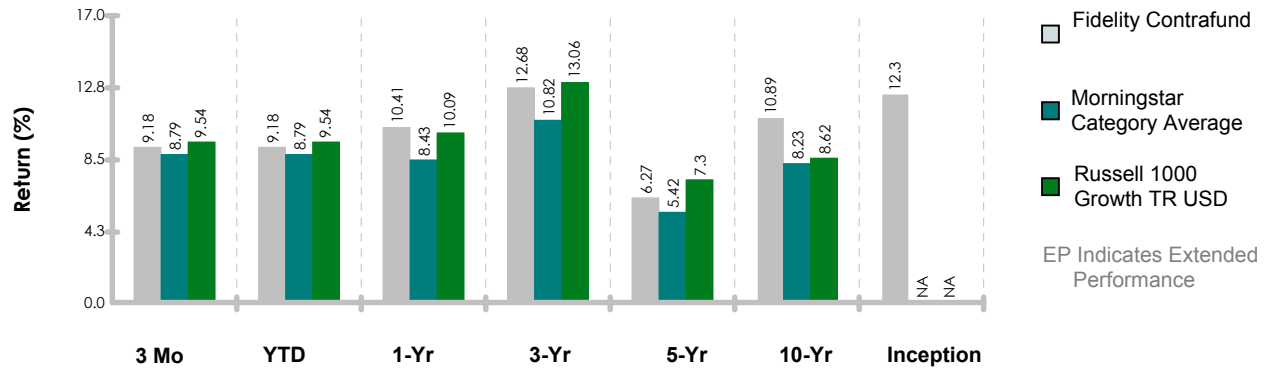
- The fund's return over the last three months was 9.18%.
- Short-term (1-year) return was 10.41%. Outperformed the Morningstar category average. Outperformed the benchmark.
- Three-year return was 12.68%. Relatively near its benchmark index. Higher than its Morningstar category average.
- Long-term (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

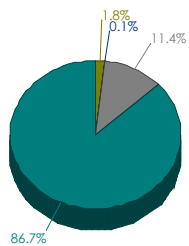
Top 10 Holdings

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
TOTAL:	29.57

Performance

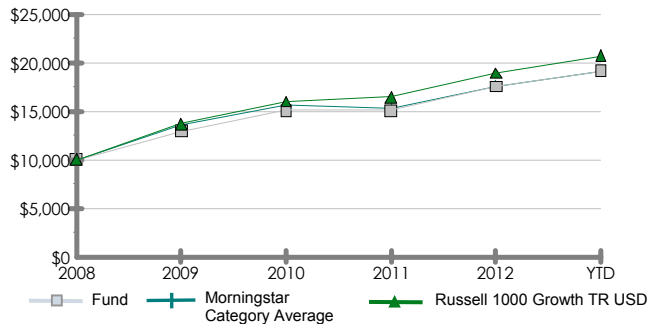


Asset Allocation



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

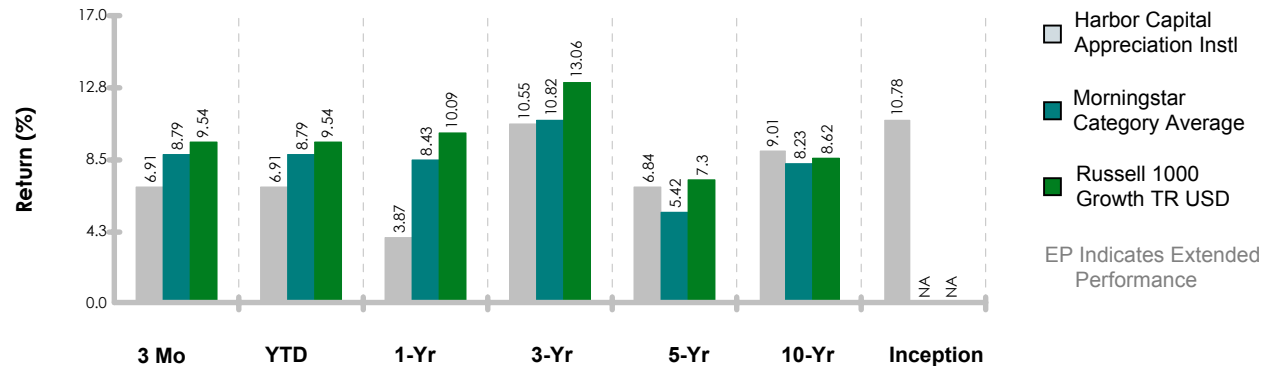
- The fund's return over the most recent three-month period was 6.91%.
- Medium-term (3-year) return was 10.55%. Near its Morningstar category average.
- Long-term (5-year) return was 6.84%. Outperformed the Morningstar category average. About even with the benchmark index.
- 2009 was the fund's best 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

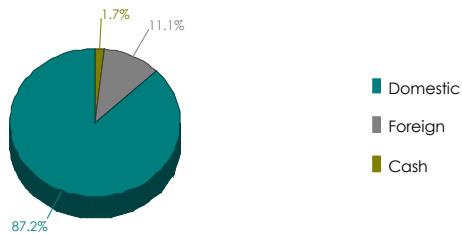
Top 10 Holdings

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
TOTAL:	29.42

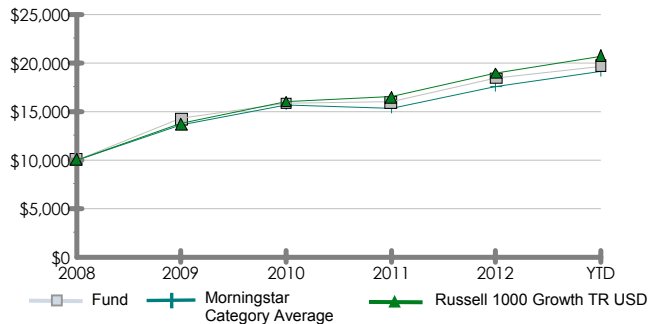
Performance



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

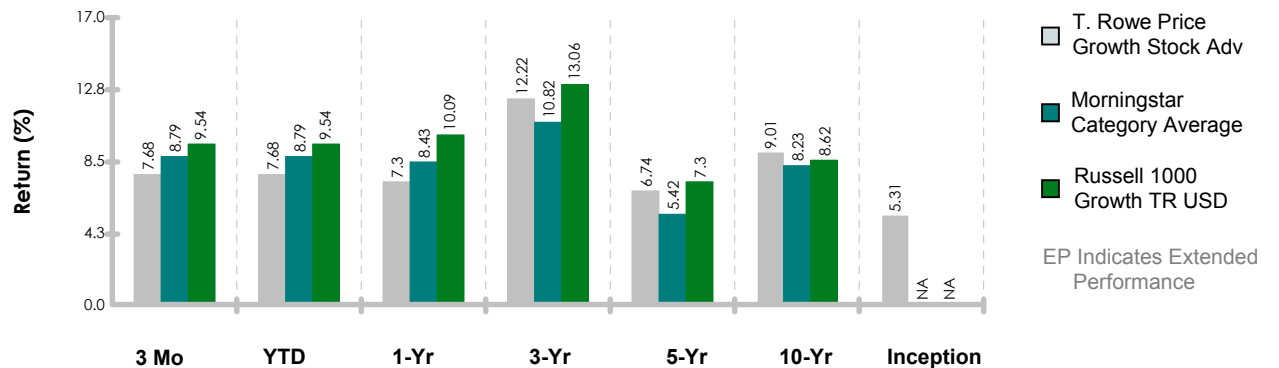
- The fund's return over the most recent three-month period was 7.68%.
- Medium-term (3-year) return was 12.22%. Stronger than its Morningstar category average.
- Long-term (5-year) return was 6.74%. Better than the Morningstar category average.
- 2009 was the fund's best annual return in the last ten 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

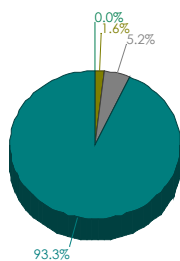
Top 10 Holdings

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
TOTAL:	36.74

Performance

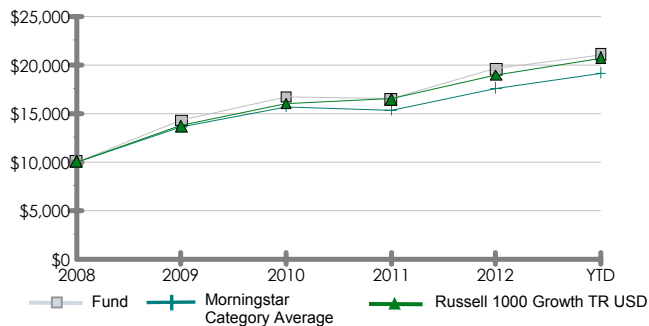


Asset Allocation



Domestic
Foreign
Cash
Other

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

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

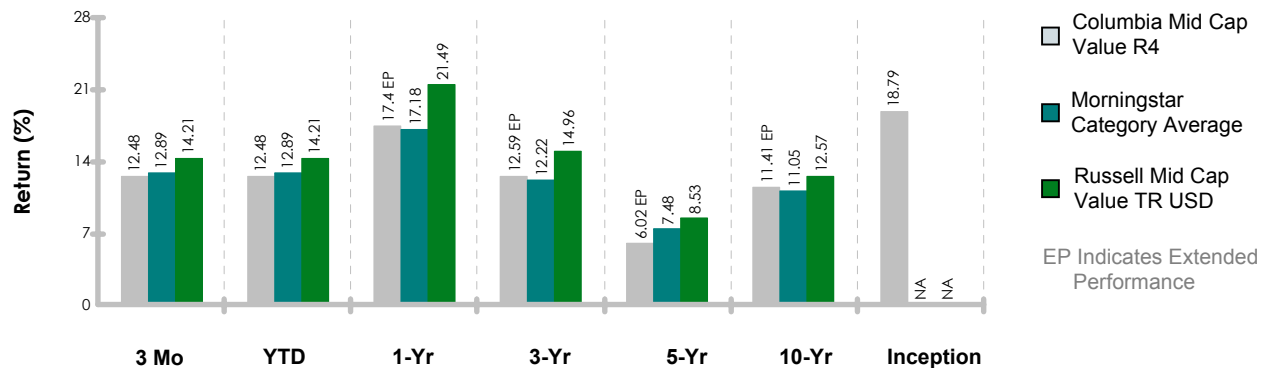
- The fund yielded a return of 12.48% over the last three months.
- Short-term (1-year) return was 17.40%. Fairly near the Morningstar category average.
- A net expense ratio (0.94%) lower than the average of its Morningstar category of funds (1.33%).

Commentary and data may reflect extended performance

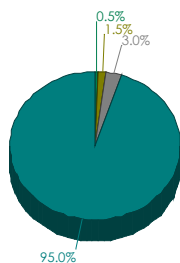
Top 10 Holdings

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
TOTAL:	14.72

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

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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

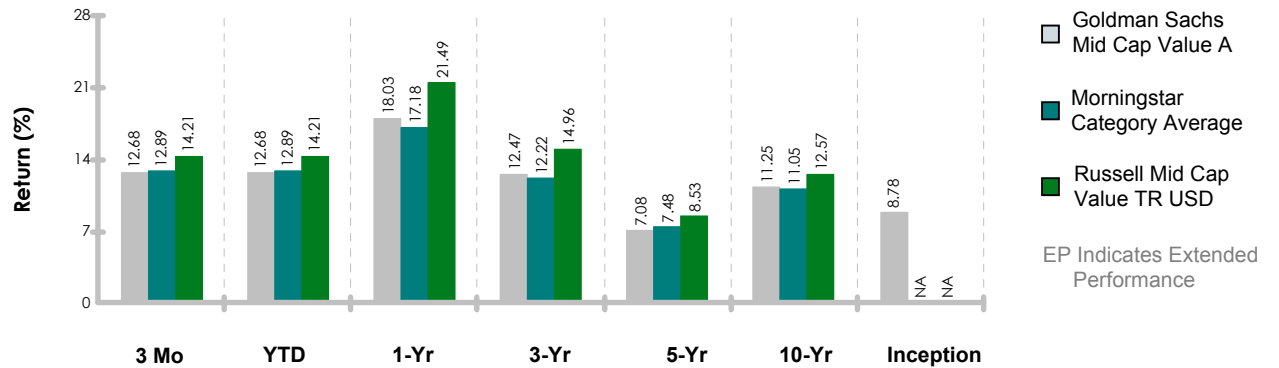
- The fund had a 12.68% return over the most recent three-month period.
- Short-term (1-year) performance was 18.03%. Outperformed the Morningstar category average.
- Medium-term (3-year) return was 12.47%. Higher than the Morningstar category average.
- Long-term (5-year) performance was 7.08%. Close 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

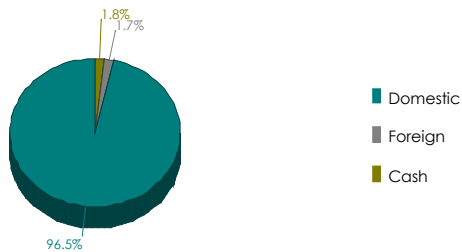
Top 10 Holdings

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
TOTAL:	16.40

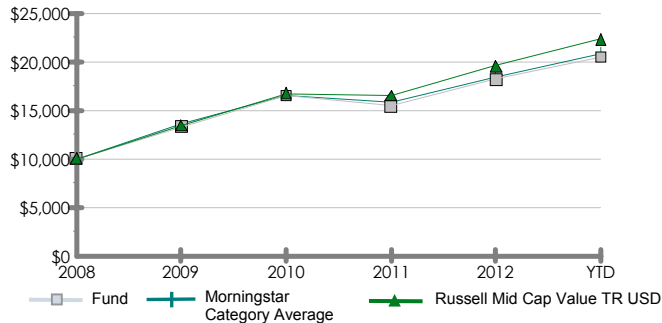
Performance



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 T (VQSVX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$378.22 (Mil)
Morningstar Category: Mid-Cap Value
Net Expense Ratio: 0.74
Gross Expense Ratio: 0.74
Max. Sales Charge: --
Manager Tenure: 5.42
Manager Name: John Norman, Ron Mushock, Paul VeZolles, Martin Robinson, D. Kevin McCreesh

Fund Commentary

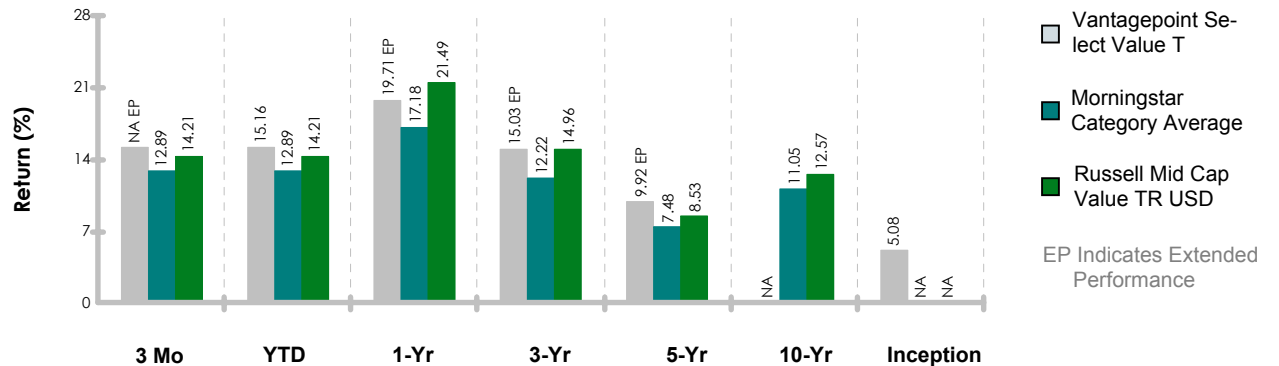
- During the most recent three-month period, the fund's return was 15.16%.
- Short-term (12-month) return was 19.71%. Beat the Morningstar category average.
- A lower net expense ratio (0.74%) than its Morningstar category's average (1.33%).

Commentary and data may reflect extended performance

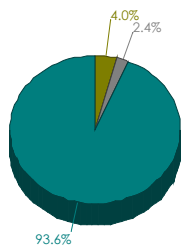
Top 10 Holdings

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
TOTAL:	15.15

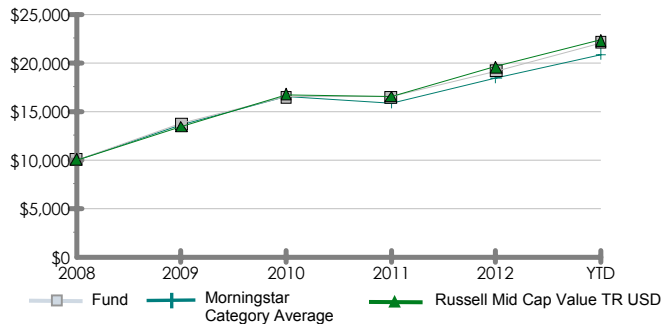
Performance



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

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Vantagepoint Mid/Small Company Index T (VQSIX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$526.43 (Mil)
Morningstar Category: Mid-Cap Blend
Net Expense Ratio: 0.17
Gross Expense Ratio: 0.22
Max. Sales Charge: --
Manager Tenure: 9.01
Manager Name: Richard Brown, Karen Wong, Thomas Durante

Fund Commentary

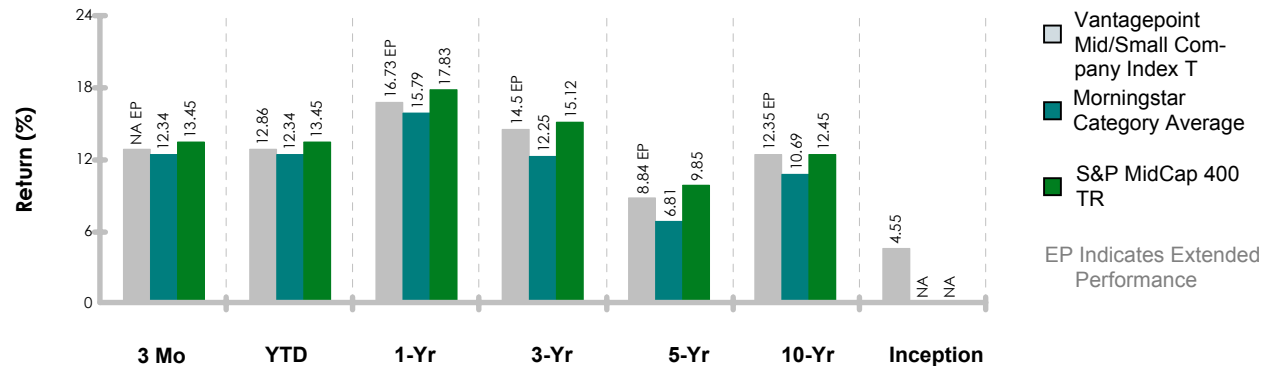
- The fund delivered a return of 12.83% over the last three months.
- Short-term (1-year) return was 16.48%. Above the Morningstar category average.
- A net expense ratio of 0.17%; below the 1.27% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

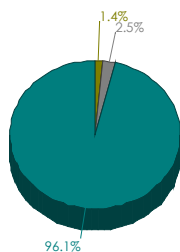
Top 10 Holdings

Investment	% of Total
Facebook Inc Class A	1.02
S&P Mid 400 Emini Future Mar13 15/Mar/2013 (Fah3) Derivatives - Futures - E	.73
Russell 2000 Mini Mar13 Future 15/Mar/2013 (Rtah3) Expires 03/15/2013 Size	.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
TOTAL	6.13

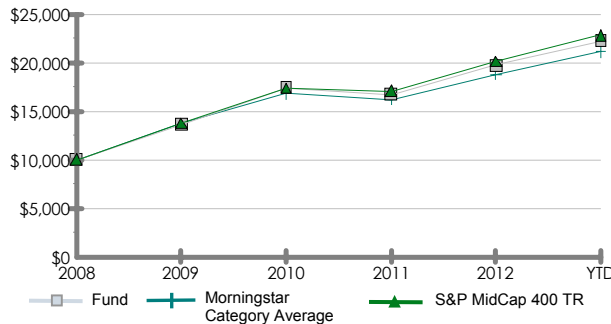
Performance



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

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

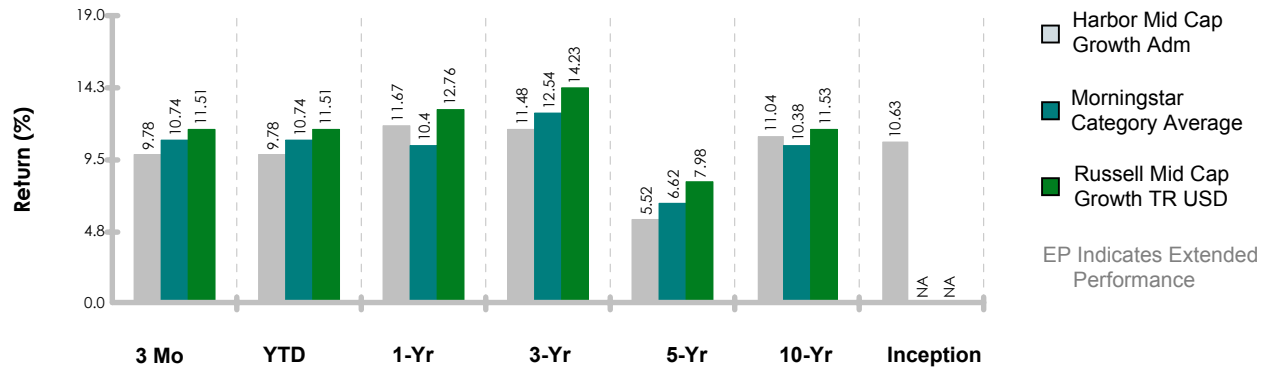
- The fund yielded a return of 9.78% during the last three months.
- One-year return was 11.67%. Outperformed its Morningstar category average.
- With a return of 45.02%, 2003 was the fund's best annual return in the past ten years.
- 2008 was the fund's worst annual return in the last ten years with 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

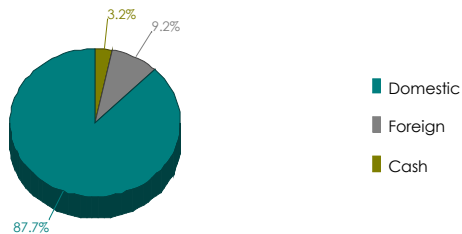
Top 10 Holdings

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
TOTAL:	17.14

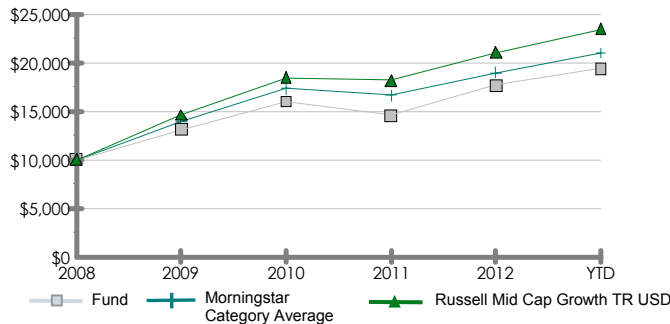
Performance



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

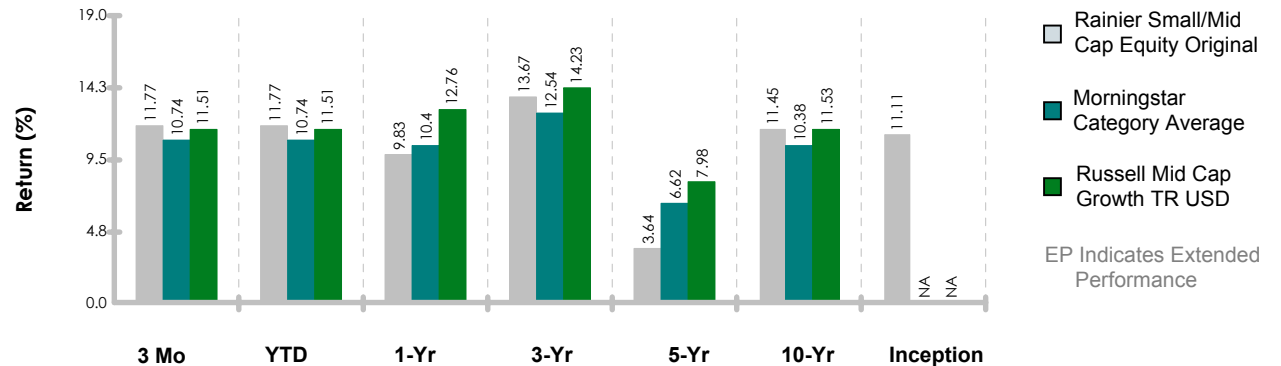
- The fund yielded a return of 11.77% during the last three months.
- Three-year return was 13.67%. Beat the Morningstar category average.
- During the most recent 10 years, the fund's best annual return was in 2003 with a return of 46.24%.
- Over the past 10 years, the fund's worst annual return was 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

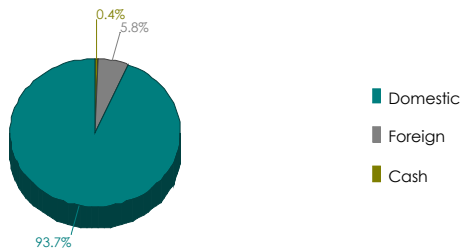
Top 10 Holdings

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
TOTAL:	15.91

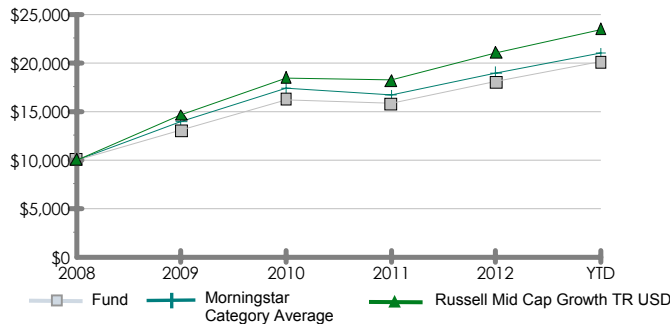
Performance



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

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

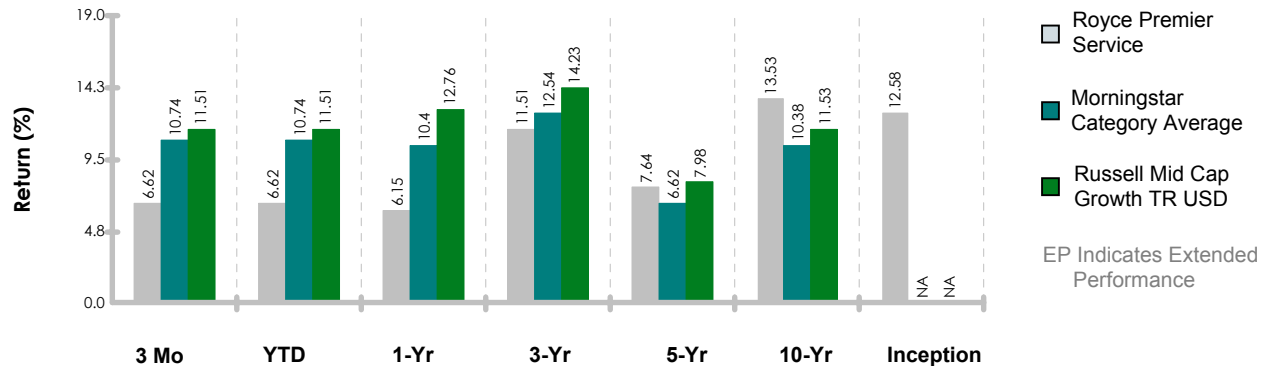
- The fund delivered a return of 6.62% over the most recent three-month period.
- Long-term (5-year) performance was 7.64%. Approximately even with the index. Better than its Morningstar category average.
- During the most recent 10 years, the fund's best annual return was in 2003 with a return of 38.63%.
- 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

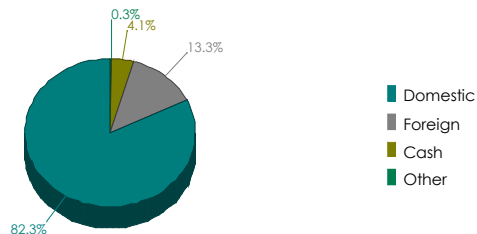
Top 10 Holdings

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
TOTAL:	24.72

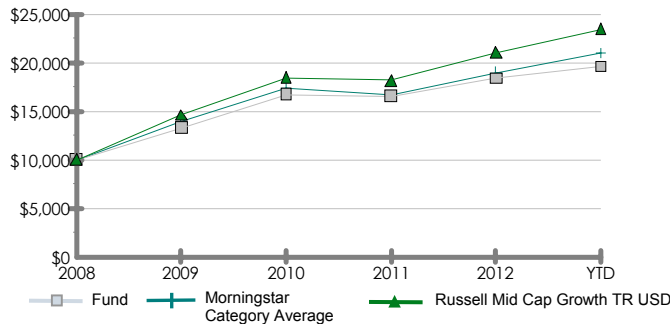
Performance



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 T (VQAOX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$1035.06 (Mil)
Morningstar Category: Mid-Cap Growth
Net Expense Ratio: 0.58
Gross Expense Ratio: 0.58
Max. Sales Charge: --
Manager Tenure: 10.67
Manager Name: G. Cates, O. Hawkins, Tony Rosenthal, Grant Babyak, Michael Smith

Fund Commentary

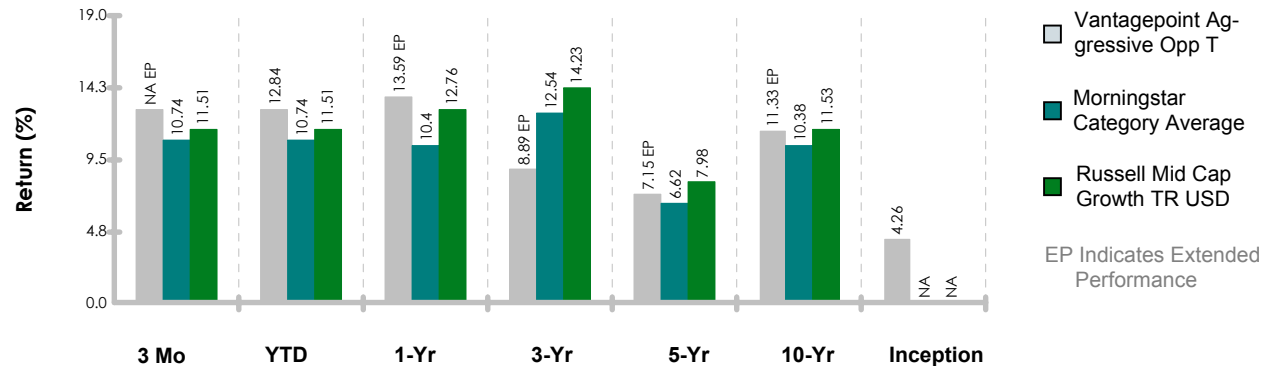
- The fund had a 12.84% return during the last three months.
- Short-term (1-year) return was 13.59%. Outperformed the Morningstar category average and its index.
- A net expense ratio of 0.58% versus a 1.38% average for its Morningstar category.

Commentary and data may reflect extended performance

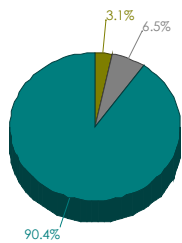
Top 10 Holdings

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
TOTAL:	11.77

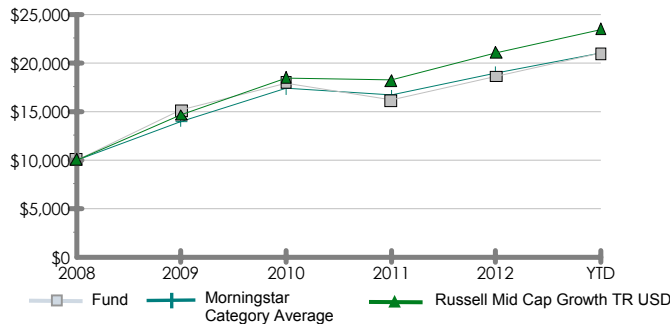
Performance



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

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

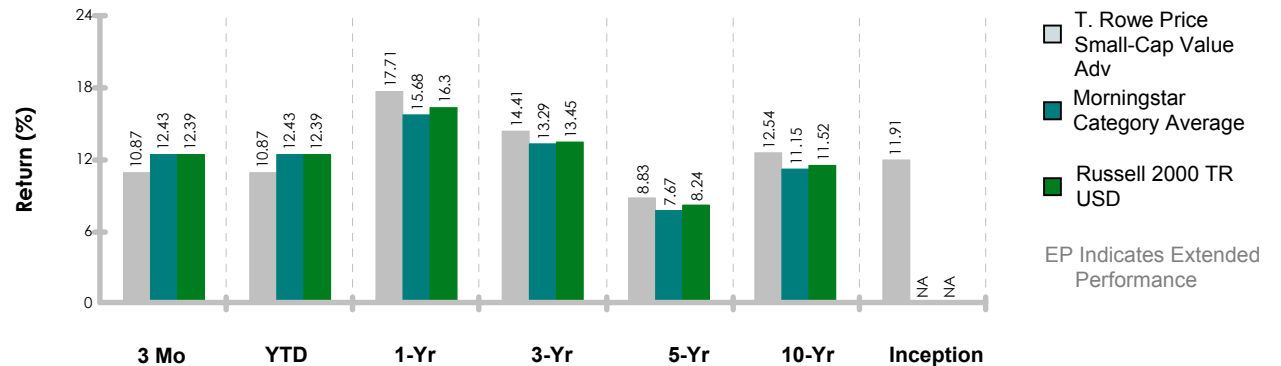
- The fund produced a return of 10.87% in the most recent three-month period.
- One-year performance was 17.71%. Outperformed its benchmark and the Morningstar category average.
- Three-year performance was 14.41%. Outperformed its benchmark index and its Morningstar category average.
- Five-year performance 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

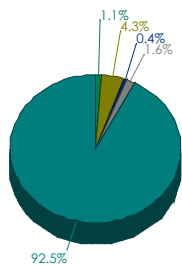
Top 10 Holdings

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
TOTAL:	14.91

Performance

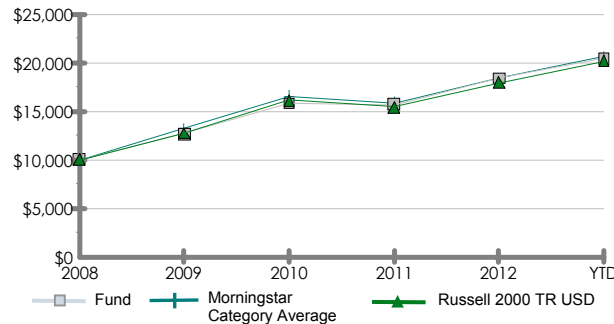


Asset Allocation



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 T (VQDSX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$224.14 (Mil)
Morningstar Category: Small Blend
Net Expense Ratio: 0.70
Gross Expense Ratio: 0.70
Max. Sales Charge: --
Manager Tenure: 5.42
Manager Name: Asha Joshi, Jamie Rome, Brian Matthews

Fund Commentary

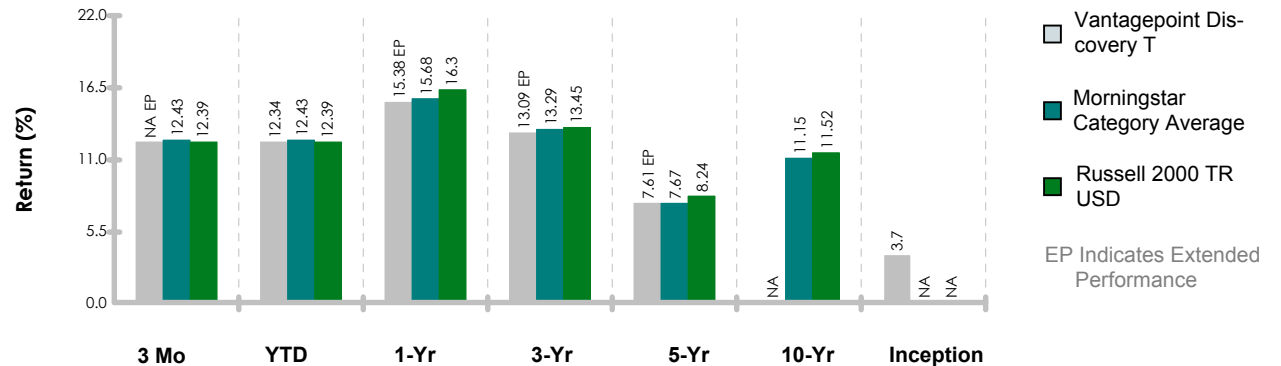
- In the most recent three-month period, the fund's return was 12.34%.
- Short-term (12-month) return was 15.38%. Approximately even with its Morningstar category average.
- A net expense ratio of 0.70%; less than the 1.34% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

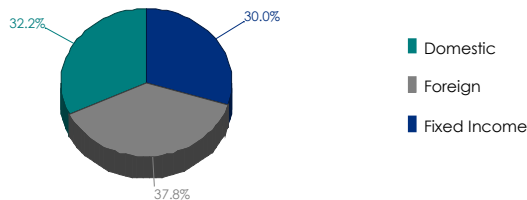
Top 10 Holdings

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
TOTAL	68.86

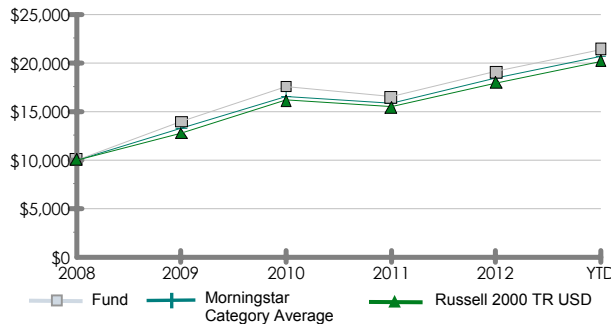
Performance



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

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

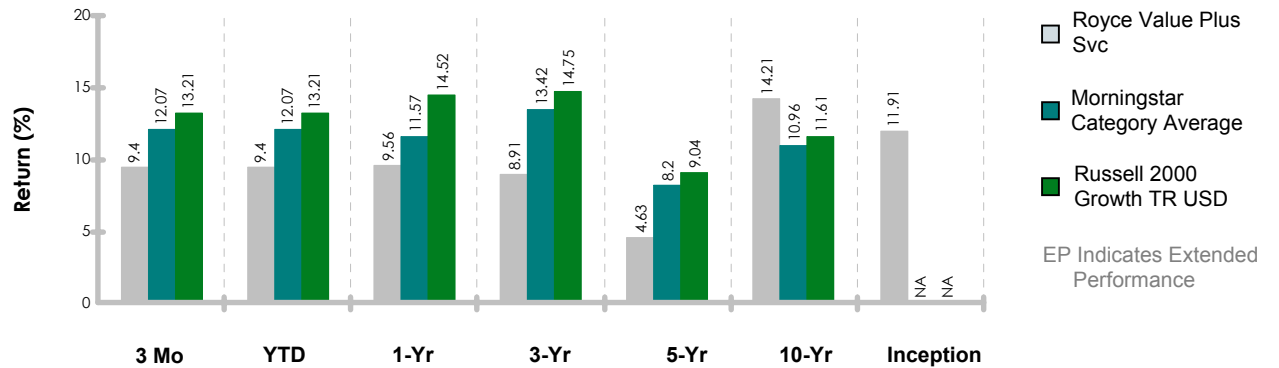
- Over the last three months, the fund's return was 9.40%.
- With a return of 79.88%, 2003 was the fund's best annual return over the most recent ten years.
- Over the last ten calendar years, the fund's worst annual return was -41.07% in 2008.
- During the second quarter of 2003, the fund returned 37.79% - 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

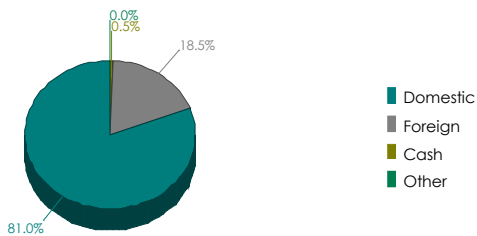
Top 10 Holdings

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
TOTAL:	19.78

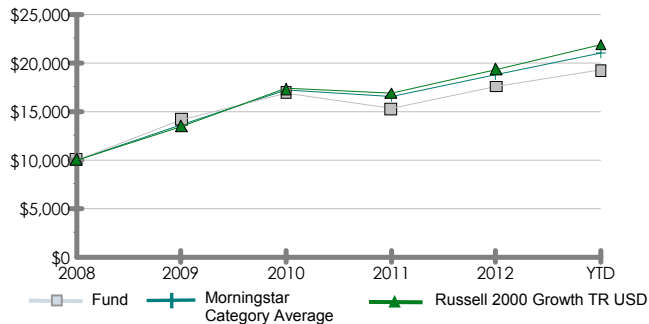
Performance



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

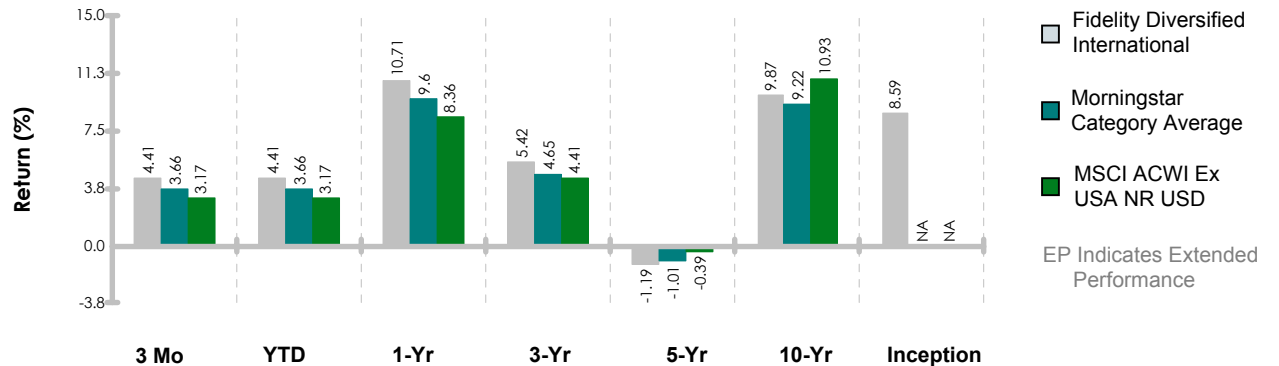
- The fund's return over the last three months was 4.41%.
- Short-term (1-year) performance was 10.71%. Beat the Morningstar category average and its index.
- Medium-term (3-year) return was 5.42%. Stronger than the Morningstar category average. Beat the benchmark index.
- Five-Year return -- Close to 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

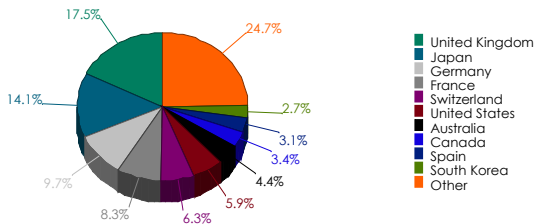
Top 10 Holdings

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
TOTAL:	19.73

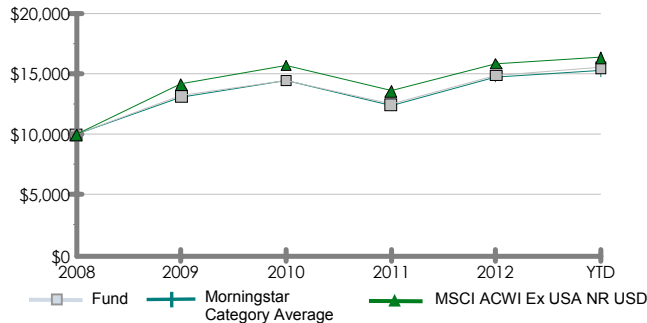
Performance



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

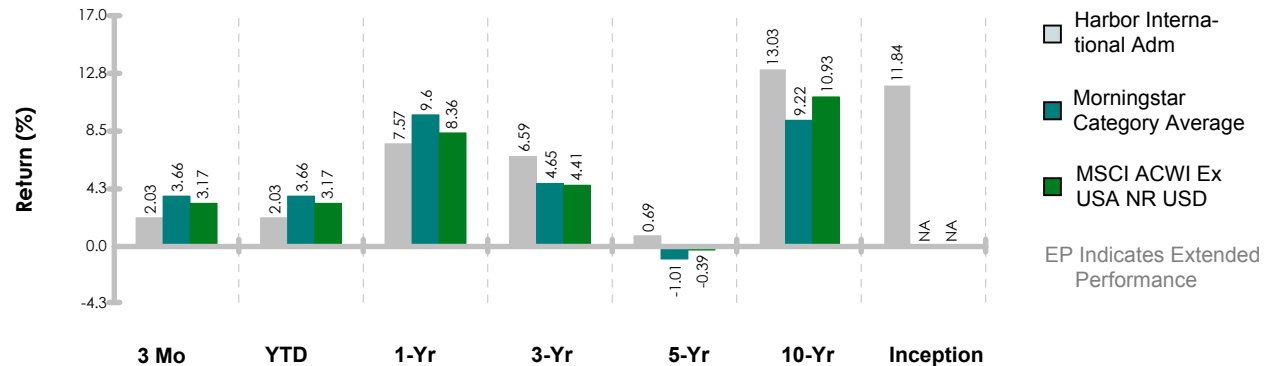
- The fund produced a return of 2.03% during the last three months.
- Three-year return was 6.59%. Above the Morningstar category average and the benchmark.
- Five-Year return -- Above the Morningstar category average and the benchmark index.
- 2003 was the fund's best annual return in the most recent 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

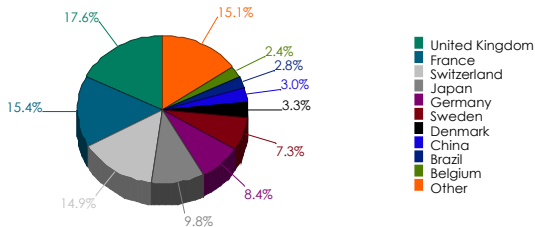
Top 10 Holdings

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
TOTAL:	24.96

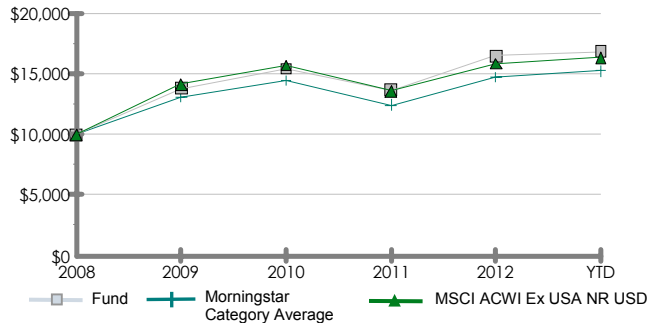
Performance



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 T (VQINX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$1362.44 (Mil)
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 0.72
Gross Expense Ratio: 0.72
Max. Sales Charge: --
Manager Tenure: 10.42
Manager Name: Mark Yockey, Robert Anslow, Jane Henderson, Roy Leckie, Nigel Bliss

Fund Commentary

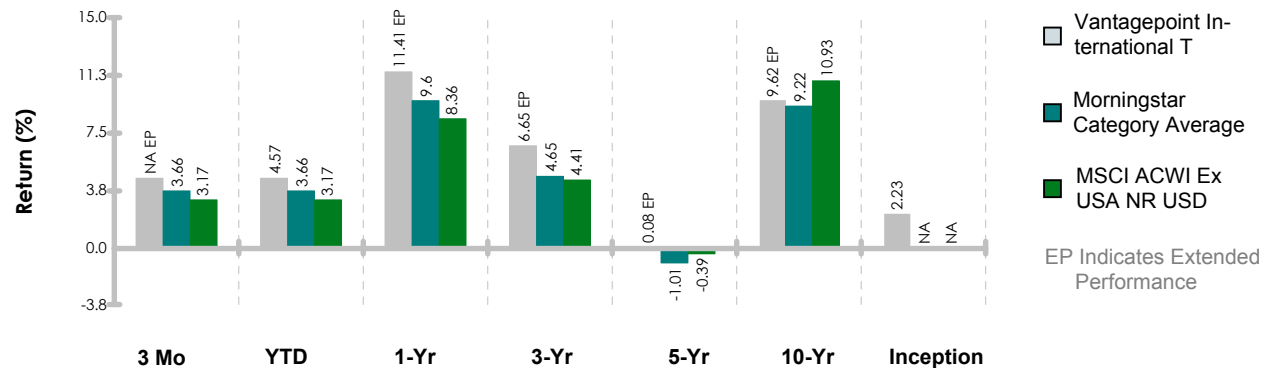
- The fund had a 4.57% return in the most recent three-month period.
- One-year performance was 11.41%. Beat the Morningstar category average. Stronger than its index.
- Net expense ratio (0.72%) below the average of its Morningstar category of funds (1.38%).

Commentary and data may reflect extended performance

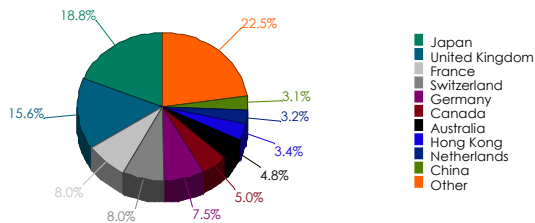
Top 10 Holdings

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
TOTAL:	12.20

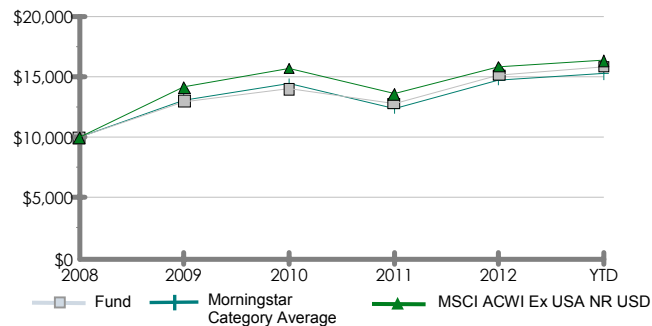
Performance



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

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Vantagepoint Overseas Equity Index T (VQOIX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$209.85 (Mil)
Morningstar Category: Foreign Large Blend
Net Expense Ratio: 0.26
Gross Expense Ratio: 0.31
Max. Sales Charge: --
Manager Tenure: 9.01
Manager Name: Richard Brown, Karen Wong, Thomas Durante

Fund Commentary

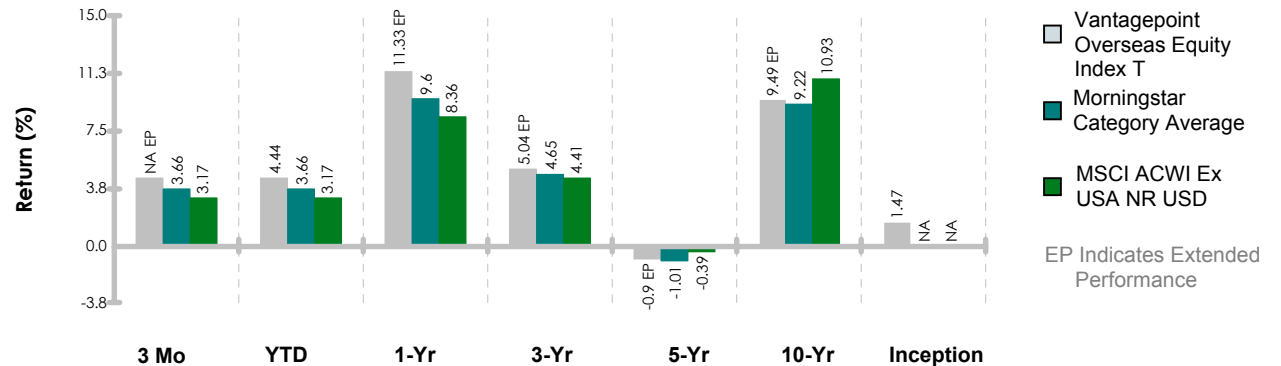
- The fund had a 4.34% return over the most recent three-month period.
- Short-term (12-month) return was 11.08%. Outperformed its Morningstar category average and its benchmark.
- A lower net expense ratio (0.26%) than its Morningstar category's average (1.38%).

Commentary and data may reflect extended performance

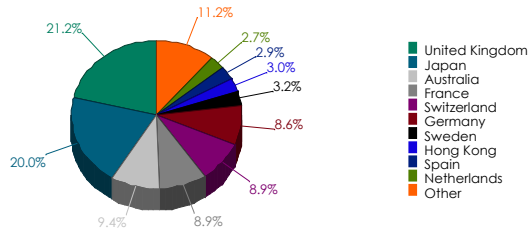
Top 10 Holdings

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
TOTAL:	12.51

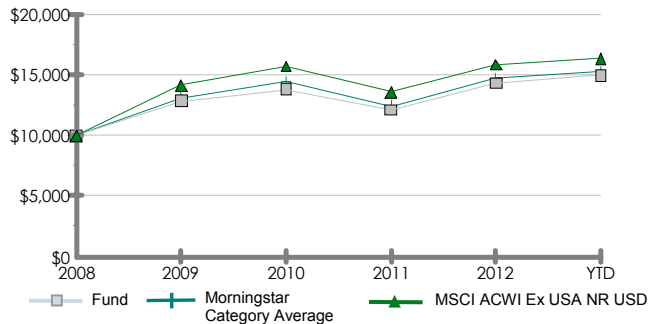
Performance



Geographic Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	19.70	19.22
Beta	1.02	0.97
Alpha	0.45	-0.16
Sharpe Ratio	0.33	0.33
R Squared	96	95

Vantagepoint Milestone Retire Inc TM (VQRRX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$236.63 (Mil)
Morningstar Category: Retirement Income
Net Expense Ratio: 0.60
Gross Expense Ratio: 0.60
Max. Sales Charge: --
Manager Tenure: 8.17
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

- The fund's return in the last three months was 2.65%.
- One-year return was 5.66%. Less than the benchmark index. Failed to beat its Morningstar category average.
- Net expense ratio of 0.60% versus a 0.99% average for its Morningstar category.

Commentary and data may reflect extended performance

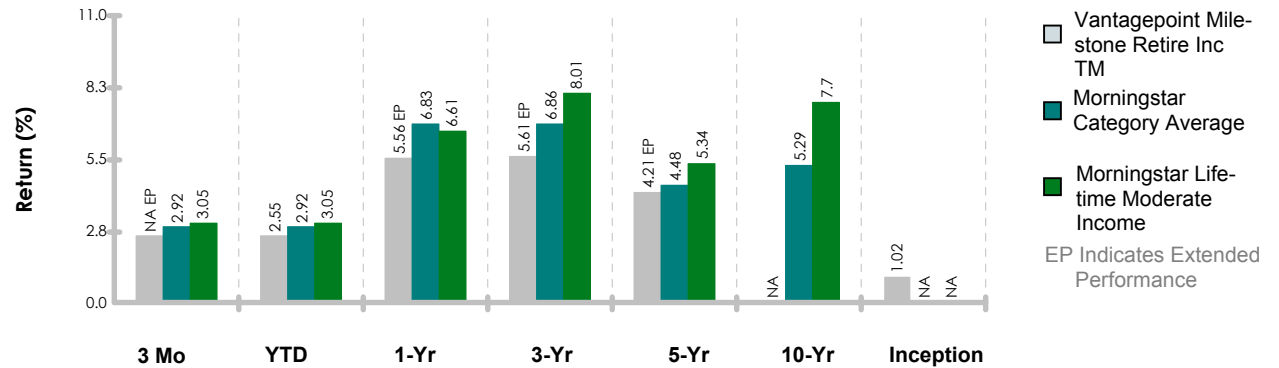
Top 10 Holdings

Investment

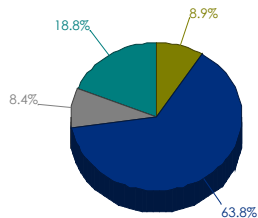
No Data Available

% of Total

Performance

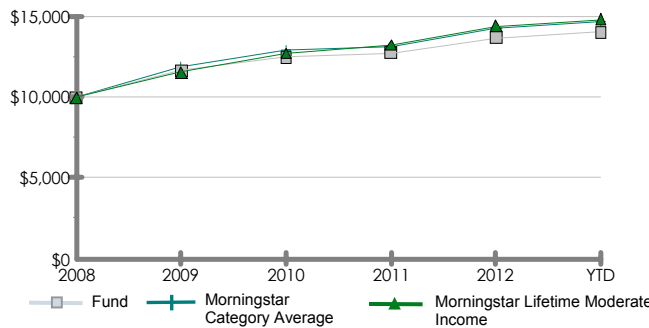


Asset Allocation



■ Domestic
■ Foreign
■ Fixed Income
■ Cash

Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	4.77	6.66
Beta	0.77	0.64
Alpha	-0.52	1.08
Sharpe Ratio	1.16	1.11
R Squared	96	87

Vantagepoint Milestone 2010 TM (VQRQX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$214.59 (Mil)
Morningstar Category: Target Date 2000-2010
Net Expense Ratio: 0.66
Gross Expense Ratio: 0.66
Max. Sales Charge: --
Manager Tenure: 8.17
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

- The fund's return during the most recent three-month period was 4.13%.
- Short-term (1-year) return was 7.26%. Better than its Morningstar category average. Close to the benchmark index.
- Net expense ratio of 0.66% versus a 0.96% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

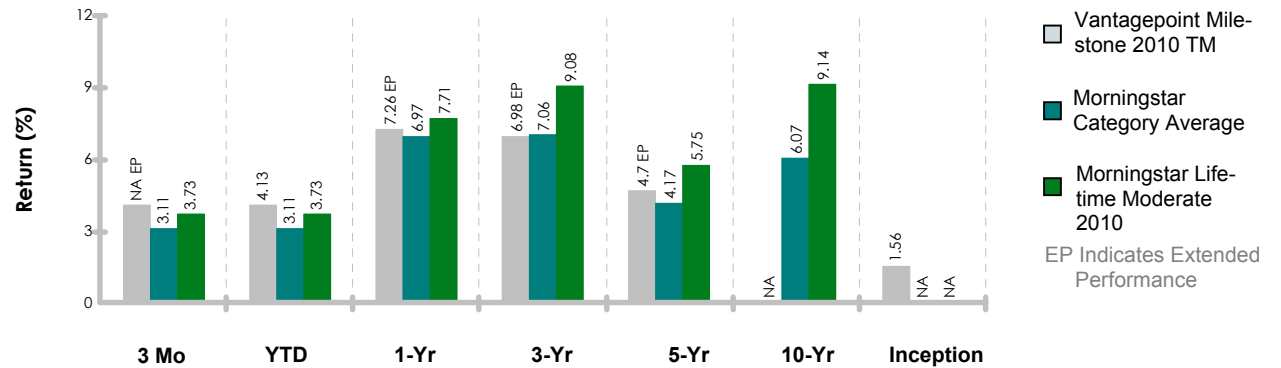
Top 10 Holdings

Investment

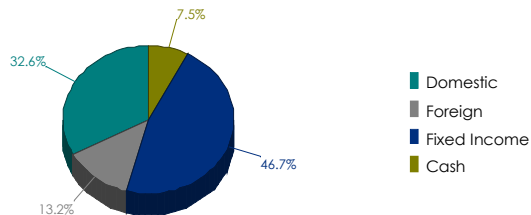
No Data Available

% of Total

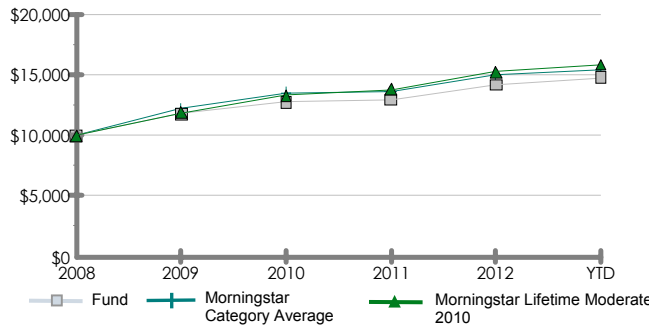
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	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 TM (VQRPX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$407.48 (Mil)
Morningstar Category: Target Date 2011-2015
Net Expense Ratio: 0.63
Gross Expense Ratio: 0.63
Max. Sales Charge: --
Manager Tenure: 8.17
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

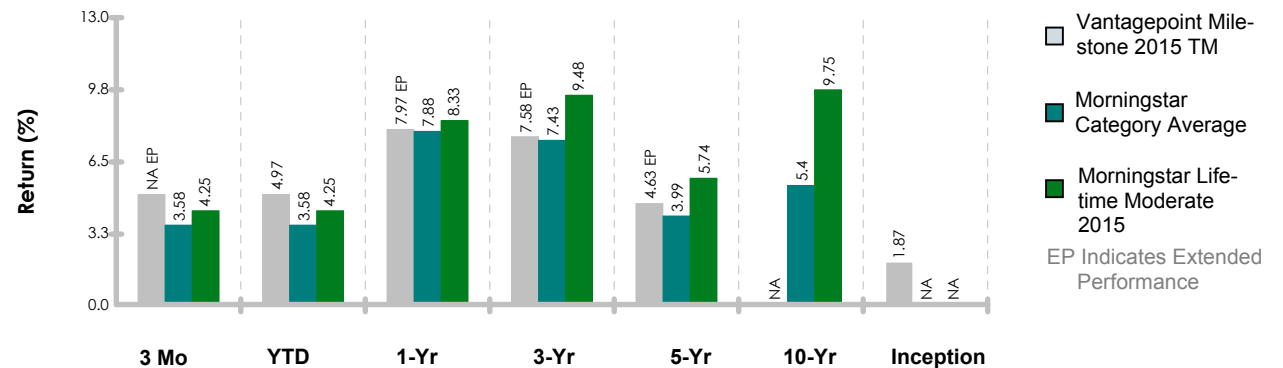
- The fund produced a return of 5.06% in the last three months.
- Short-term (1-year) return was 8.06%. Nearly the same as the benchmark index. Approximately equal to the Morningstar category average.
- A net expense ratio of 0.63% versus a 1.01% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

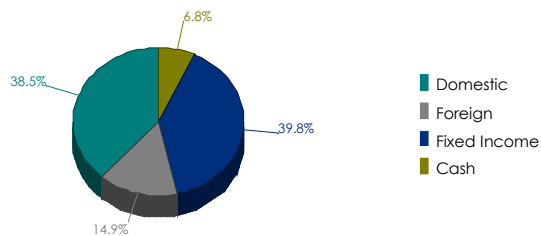
Top 10 Holdings

Investment % of Total
 No Data Available

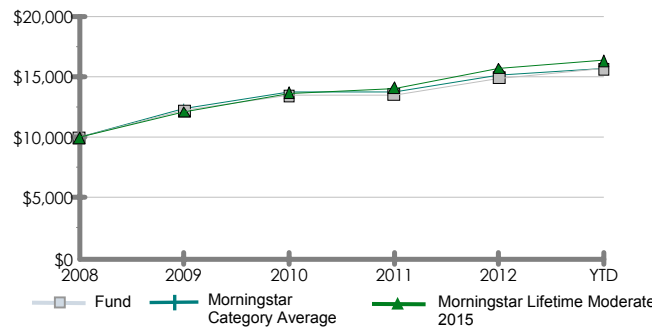
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	9.19	8.89
Beta	1.02	0.90
Alpha	-1.94	-0.50
Sharpe Ratio	0.84	0.86
R Squared	97	97

Vantagepoint Milestone 2020 TM (VQROX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$452.4 (Mil)
Morningstar Category: Target Date 2016-2020
Net Expense Ratio: 0.59
Gross Expense Ratio: 0.59
Max. Sales Charge: --
Manager Tenure: 8.17
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

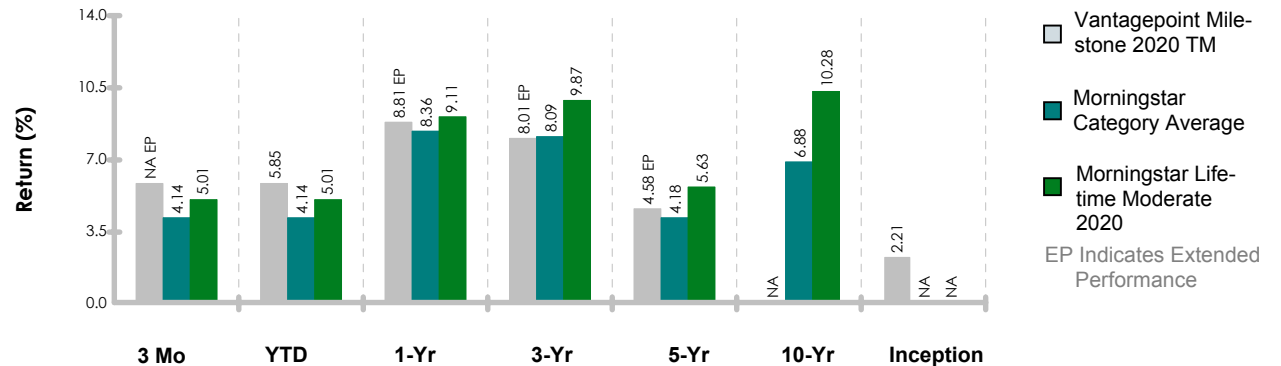
- The fund had a 5.85% return during the last three months.
- Short-term (12-month) return was 8.81%. Beat its Morningstar category average. Relatively close to the benchmark.
- A net expense ratio of 0.59% versus a 1.07% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

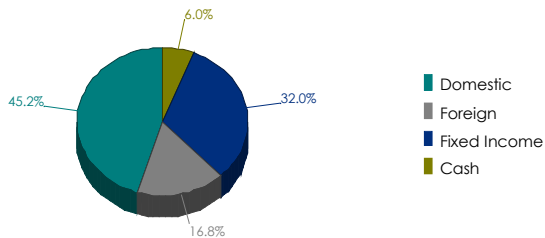
Top 10 Holdings

Investment
 No Data Available

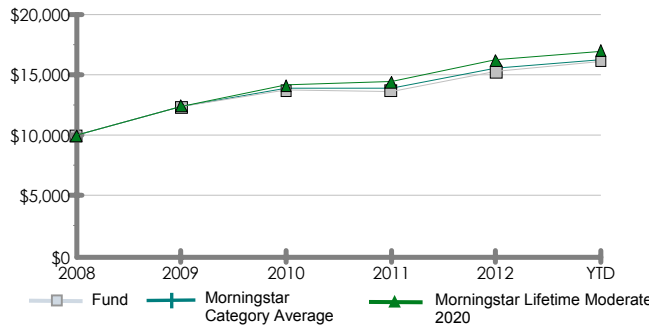
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

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

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Vantagepoint Milestone 2025 TM (VQRNX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$367.19 (Mil)
Morningstar Category: Target Date 2021-2025
Net Expense Ratio: 0.62
Gross Expense Ratio: 0.62
Max. Sales Charge: --
Manager Tenure: 8.17
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

- The fund yielded a return of 6.70% in the most recent three-month period.
- Short-term (12-month) return was 9.74%. Outperformed the Morningstar category average. Approximately equal to its index.
- A net expense ratio of 0.62% versus a 1.03% average for its Morningstar category of funds.

Commentary and data may reflect extended performance

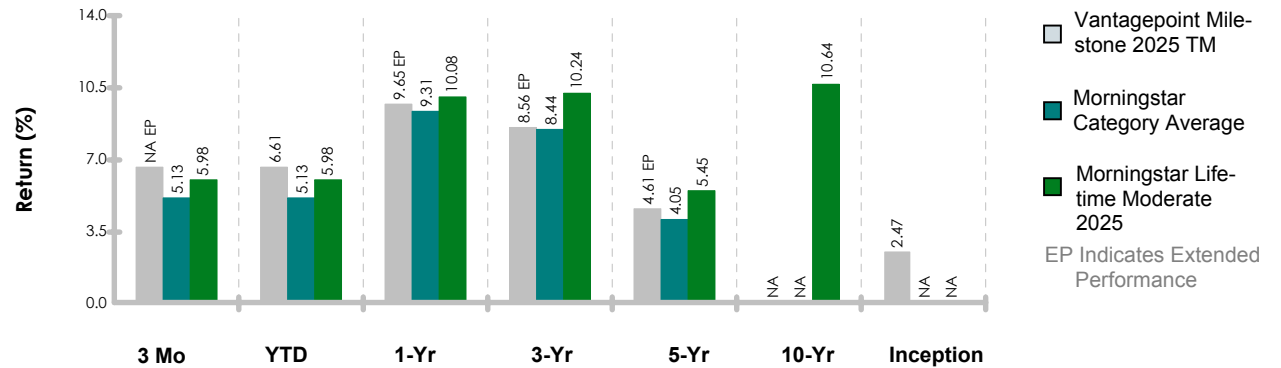
Top 10 Holdings

Investment

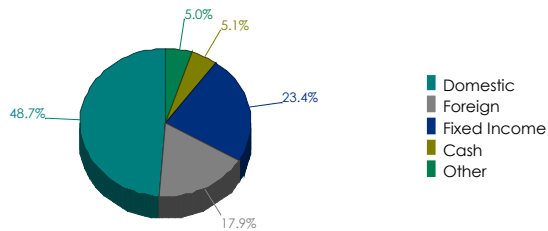
No Data Available

% of Total

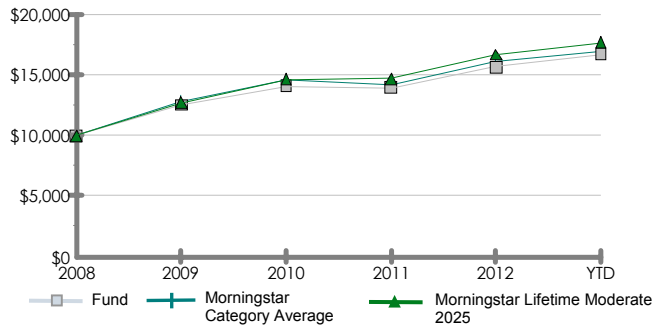
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	11.92	12.02
Beta	0.97	1.23
Alpha	-1.24	-2.14
Sharpe Ratio	0.74	0.74
R Squared	98	99

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Vantagepoint Milestone 2030 TM (VQRMX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$287.27 (Mil)
Morningstar Category: Target Date 2026-2030
Net Expense Ratio: 0.64
Gross Expense Ratio: 0.64
Max. Sales Charge: --
Manager Tenure: 8.17
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

- In the last three months, the fund's return was 7.52%.
- Short-term (1-year) return was 10.53%. Outperformed the Morningstar category average.
- A lower net expense ratio (0.64%) than its Morningstar category's average (1.10%).

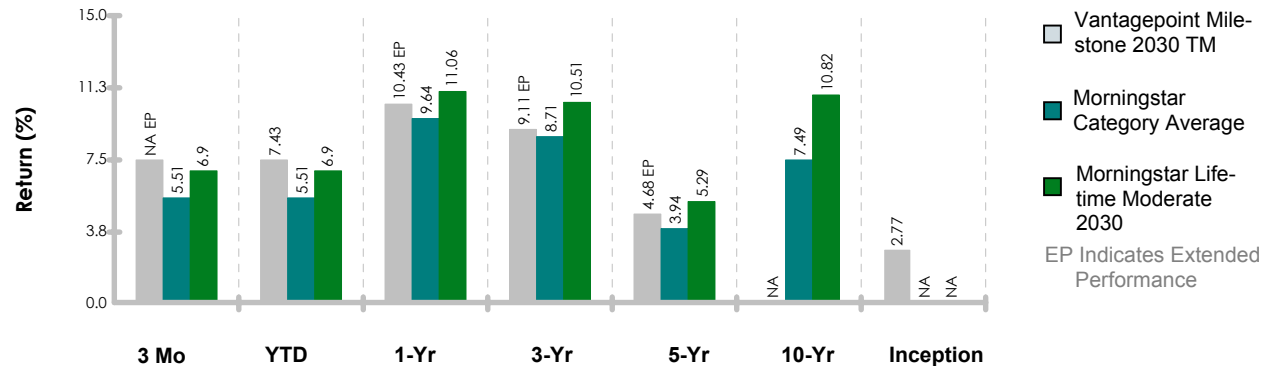
Commentary and data may reflect extended performance

Top 10 Holdings

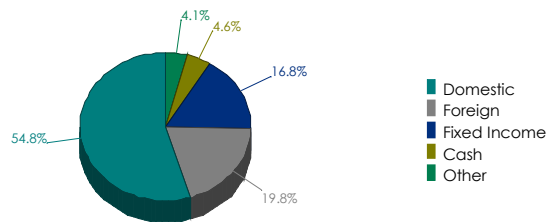
Investment
 No Data Available

% of Total

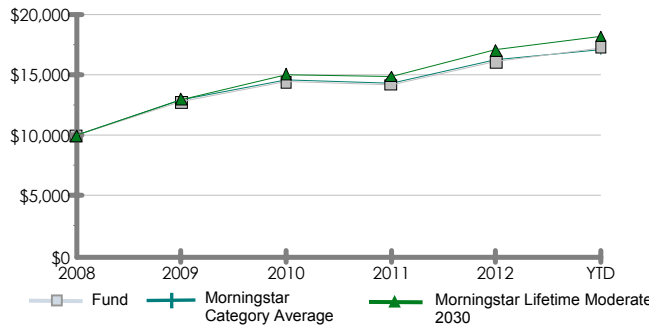
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	13.27	12.66
Beta	0.96	1.28
Alpha	-0.85	-2.27
Sharpe Ratio	0.72	0.75
R Squared	98	96

Vantagepoint Milestone 2035 TM (VQRLX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$186.04 (Mil)
Morningstar Category: Target Date 2031-2035
Net Expense Ratio: 0.65
Gross Expense Ratio: 0.65
Max. Sales Charge: --
Manager Tenure: 8.17
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

- The fund's return in the last three months was 8.37%.
- Short-term (12-month) performance was 11.50%. About even with the index. Higher than the Morningstar category average.
- A net expense ratio (0.65%) below the average of its Morningstar category of funds (1.06%).

Commentary and data may reflect extended performance

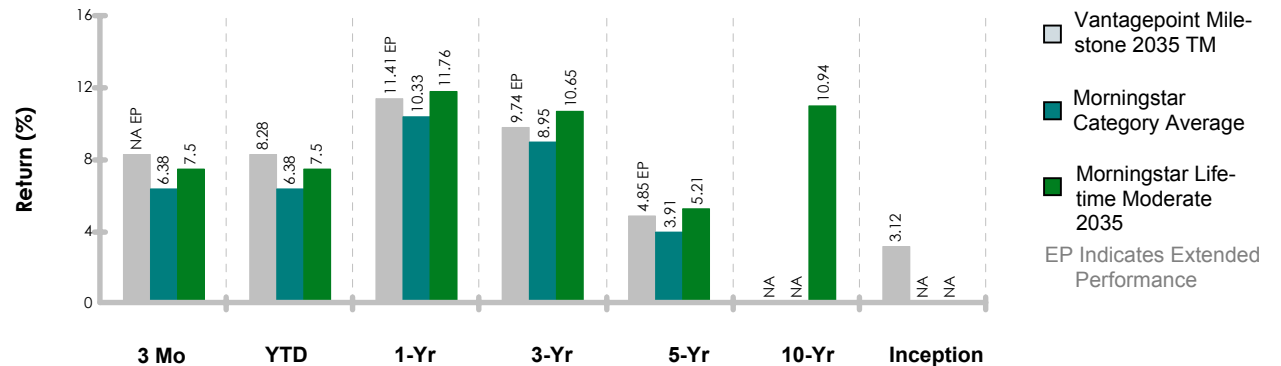
Top 10 Holdings

Investment

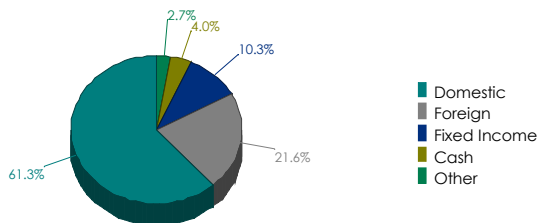
No Data Available

% of Total

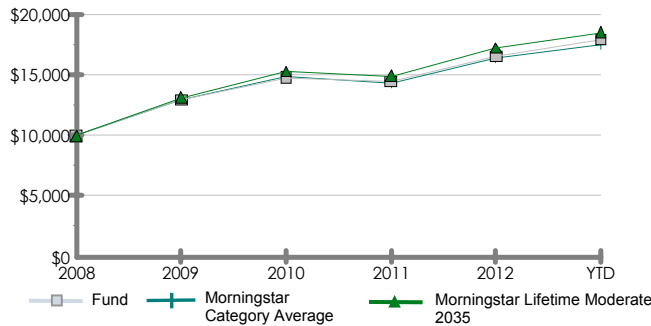
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	14.71	14.40
Beta	0.99	1.47
Alpha	-0.69	-3.51
Sharpe Ratio	0.70	0.66
R Squared	98	98

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Vantagepoint Milestone 2040 TM (VQRKX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$183.95 (Mil)
Morningstar Category: Target Date 2036-2040
Net Expense Ratio: 0.65
Gross Expense Ratio: 0.65
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 8.96%.
- One-year performance was 12.23%. Approximately equal to its benchmark. Above its Morningstar category average.
- A net expense ratio of 0.65% versus a 1.13% average for its Morningstar category of funds.

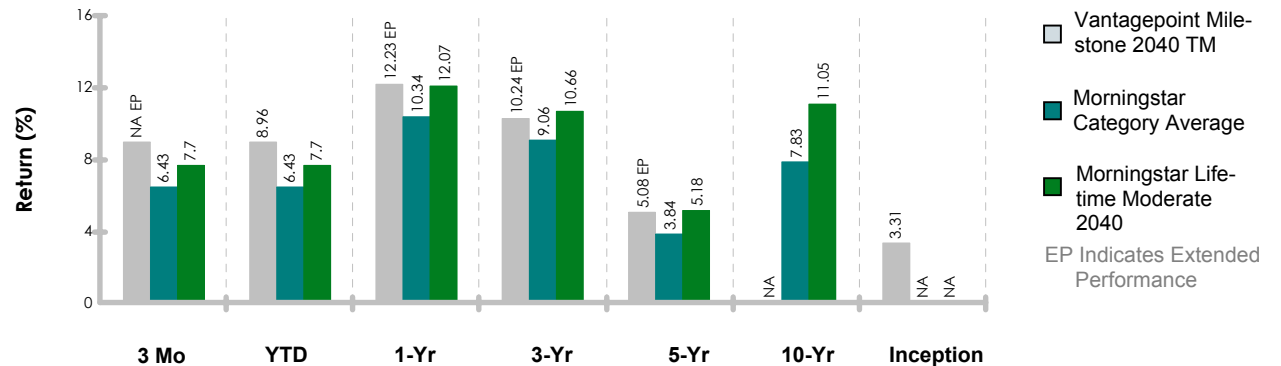
Commentary and data may reflect extended performance

Top 10 Holdings

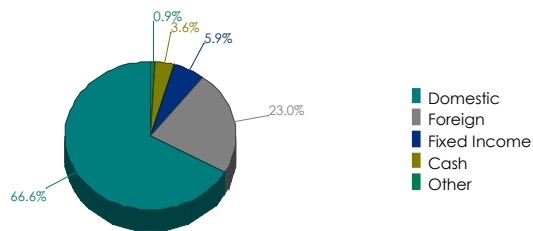
Investment
 No Data Available

% of Total

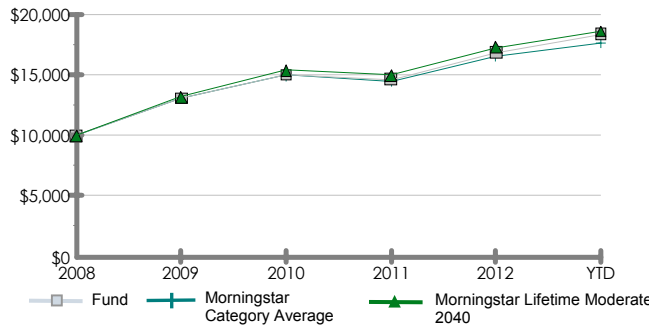
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	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 TM (VQRJX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$45.73 (Mil)
Morningstar Category: Target Date 2041-2045
Net Expense Ratio: 0.82
Gross Expense Ratio: 0.82
Max. Sales Charge: --
Manager Tenure: 3.24
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

- The fund's return in the last three months was 9.17%.
- One-year return was 12.44%. Beat the index. Above the Morningstar category average.
- Net expense ratio of 0.82%; lower than the 1.08% average of its Morningstar category of funds.

Commentary and data may reflect extended performance

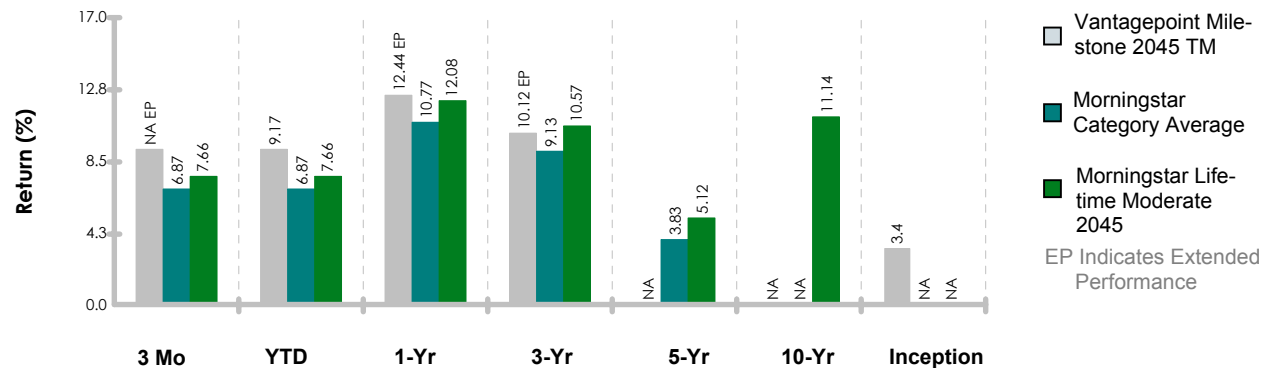
Top 10 Holdings

Investment

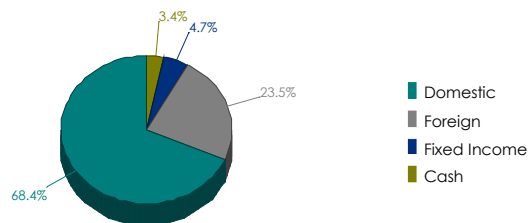
No Data Available

% of Total

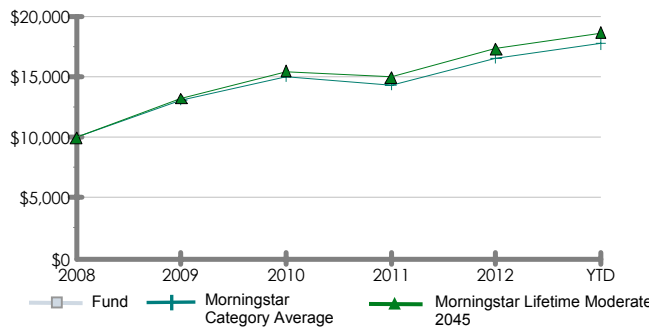
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

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

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Vantagepoint Milestone 2050 TM (VQRHX)

Fund Profile

For the Period Ending: Mar 31, 2013

Fund Information

Date of Inception: 03/01/2013
Fund Assets: \$5.6 (Mil)
Morningstar Category: Target Date 2046-2050
Net Expense Ratio: 0.85
Gross Expense Ratio: 2.34
Max. Sales Charge: --
Manager Tenure: 0.55
Manager Name: Wayne Wicker, Lee Trenum, David Braverman

Fund Commentary

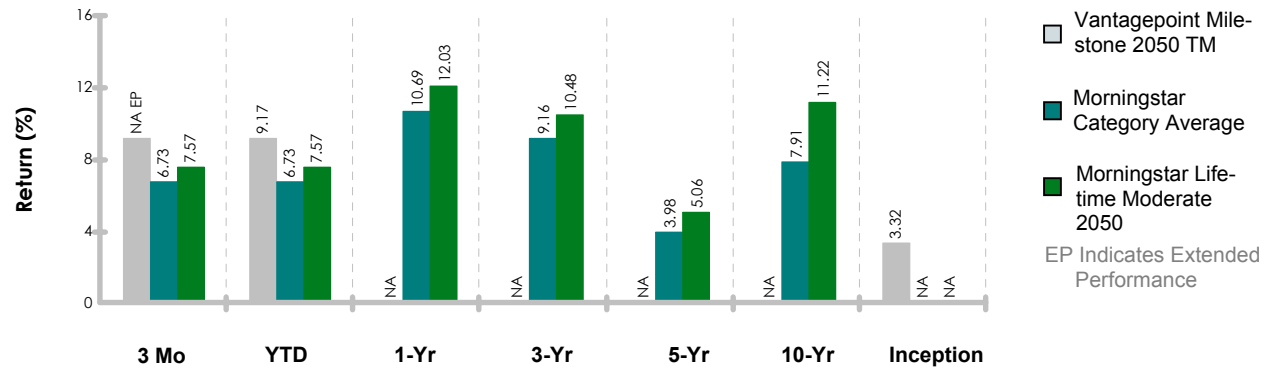
- The fund yielded a return of 9.17% during the last three months.
- Short-term return was%. Failed to beat its Morningstar category average and the index.
- A net expense ratio of 0.85%; less than the 1.13% average of its Morningstar category.

Commentary and data may reflect extended performance

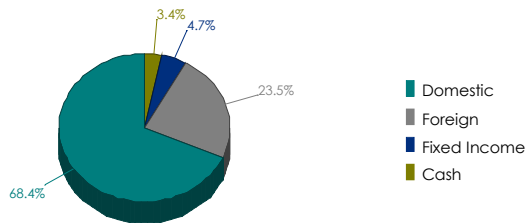
Top 10 Holdings

Investment % of Total
 No Data Available

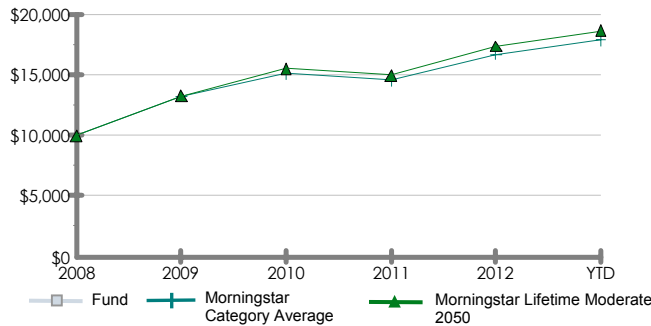
Performance



Asset Allocation



Growth of \$10,000



Risk Statistics - 3-Year Period

	Fund	Morningstar Category
Standard Deviation	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

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

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 company¹.

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

¹ 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

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

As of March 31, 2013

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.

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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.

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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