



VantageTrust Investment Options

Stable Value/Money Market Funds

Fund Name	Ticker	Code
VantageTrust PLUS Fund		71
VantageTrust Cash Management Fund ^{1,2}		MW

Bond Funds

VT Vantagepoint Core Bond Index Fund, Class II ^{3,13}	WN
VT PIMCO Total Return Fund, Class Administrative ^{4,13}	I8
VT Vantagepoint Inflation Protected Securities Fund ^{3,13}	MT
VT PIMCO High Yield Fund, Class Administrative ^{4,13}	L2

Guaranteed Lifetime Income Funds

VantageTrust Retirement IncomeAdvantage Fund ⁵	9I
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Balanced/Asset Allocation Funds

VT Vantagepoint Milestone Retirement Income Fund ^{3,6,7}	4E
VT Vantagepoint Milestone 2010 Fund ^{3,6,7}	CA
VT Vantagepoint Milestone 2015 Fund ^{3,6,7}	CH
VT Vantagepoint Milestone 2020 Fund ^{3,6,7}	CJ
VT Vantagepoint Milestone 2025 Fund ^{3,6,7}	CN
VT Vantagepoint Milestone 2030 Fund ^{3,6,7}	CR
VT Vantagepoint Milestone 2035 Fund ^{3,6,7}	CU
VT Vantagepoint Milestone 2040 Fund ^{3,6,7}	CX
VT Vantagepoint Milestone 2045 Fund ^{3,6,7}	DB
VT Vantagepoint Model Portfolio Savings Oriented Fund ^{3,6}	SF
VT Vantagepoint Model Portfolio Conservative Growth Fund ^{3,6}	SG
VT Vantagepoint Model Portfolio Traditional Growth Fund ^{3,6}	SL
VT Vantagepoint Model Portfolio Long-Term Growth Fund ^{3,6}	SM
VT Vantagepoint Model Portfolio All-Equity Growth Fund ^{3,6}	SP
VT Fidelity Puritan® Fund ⁴	24

U.S. Stock Funds

Fund Name	Ticker	Code
VT Vantagepoint Equity Income Fund ³	MM	
VT Eaton Vance Large Cap Value Fund, Class A ⁴	2H	
VT Allianz NFJ Dividend Value Fund, Class Admin ⁴	GZ	
VT Vantagepoint 500 Stock Index Fund, Class II ³	WL	
VT Vantagepoint Growth & Income Fund ³	MJ	
VT Vantagepoint Broad Market Index Fund, Class II ³	WH	
VT BlackRock Large Cap Core Retirement Fund, Class K ⁴	U4	
VT Legg Mason Value Trust Fund, Class Financial Intermediary ⁴	9S	
VT Vantagepoint Growth Fund ³	MG	
VT Fidelity Contrafund® ⁴	33	
VT Calvert Equity Portfolio, Class A ^{4,8}	L9	
VT T. Rowe Price® Growth Stock Fund, Class Advisor ^{4,9}	5U	
VT Vantagepoint Select Value Fund ^{3,14}	M2	
VT Columbia Mid Cap Value Fund, Class Z ^{4,14}	9D	
VT Vantagepoint Mid/Small Company Index Fund, Class II ^{3,14}	WE	
VT Royce Premier Fund, Class Service ^{4,14}	YN	
VT Vantagepoint Aggressive Opportunities Fund ^{3,14}	MA	
VT Harbor Mid Cap Growth Fund, Class Admin ^{4,14}	WQ	
VT Vantagepoint Discovery Fund ^{3,10,14}	M3	
VT T. Rowe Price® Small Cap Value Fund, Class Adv ^{4,9,14}	K3	
VT Royce Value Plus Fund, Class Service ^{4,14}	2C	
VT Nuveen Real Estate Securities Fund, Class I ^{4,11,15}	PA	

International Stock Funds

VT Vantagepoint International Fund ^{3,12,16}	MD
VT Vantagepoint Overseas Equity Index Fund, Class II ^{3,12,16}	WC
VT Fidelity Diversified International Fund ^{4,16}	5G
VT Harbor International Fund, Class Administrative ^{4,16}	P9

Some of the funds listed above may not be available to your Plan. To ensure that you have the most current list of available funds and for to obtain additional fund information, please log on to Account Access at www.icmarc.org or call ICMA-RC Investor Services at 800-669-7400.

A redemption fee may be assessed when shares are redeemed (sold) from a registered mutual fund. In addition, all funds are monitored for frequent trading. Please refer to the registered fund's prospectus for information about redemption fees. In addition, information about underlying fund redemption fees for the VantageTrust funds can be found in Making Sound Investment Decisions: A Retirement Investment Guide.

Please read both the current applicable prospectus and Making Sound Investment Decisions: A Retirement Investment Guide carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks, and performance information. Investing in mutual funds and other investment vehicles involves risk, including possible loss of the amount invested. Investors should carefully 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. All Vantagepoint Funds invested through 401 or 457 plans are held through VantageTrust. Vantagepoint Funds are distributed by ICMA-RC Services LLC, a wholly owned broker-dealer subsidiary of ICMA-RC and member FINRA/SIPC. For a current prospectus, contact ICMA-RC by calling 1-800-669-7400 (TDD: 1-800-669-7471) or write to 777 North Capitol Street, NE, Washington, DC 20002-4240. You may also visit us on the Web at www.icmarc.org. Para asistencia en Español llame al 1-800-669-8216.

¹ The VantageTrust Cash Management Fund is invested in a single registered mutual fund, the Dreyfus Cash Management money market fund (Participant Shares). Investments in the VantageTrust Cash Management Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

² Certain fund service fees have been waived so that a fund will not experience negative returns. All fee waivers are temporary and may be discontinued at any time without notice.

³ This VantageTrust fund invests solely in the shares of a single designated Vantagepoint Fund.

⁴ This VantageTrust fund invests solely in the shares of a single designated third-party mutual fund.

⁵ The VantageTrust Retirement IncomeAdvantage Fund (the Fund) is offered through VantageTrust, a group trust sponsored by the VantageTrust Company, a New Hampshire non-depository trust company. The Fund invests in a separate account under a group variable annuity issued by Prudential Retirement Insurance and Annuity Company (Prudential) CA COA #08003, Hartford, CT. Neither Prudential nor ICMA-RC guarantees the investment performance or return on contributions to Prudential's separate account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. ICMA-RC is a Delaware non-profit organization and registered investment adviser. ICMA-RC provides recordkeeping services to your plan and is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate ICMA-RC for providing these and related administrative services in connection with the Fund. Before electing the Spousal Benefit (if available) on behalf of any beneficiary not recognized as your spouse under federal law, be aware that provisions of your plan or the Internal Revenue Code might prevent, limit or otherwise affect the ability of the beneficiary to receive the full Spousal Benefit. For additional information, please read Making Sound Investment Decisions: A Retirement Investment Guide and the VantageTrust Retirement IncomeAdvantage Fund Important Considerations document, available online or by contacting ICMA-RC. To contact ICMA-RC, call 800-669-7400 (TDD: 800-669-7471) or write to 777 North Capitol Street, NE, Washington, DC 20002-4240. You may also visit us on the Web at www.icmarc.org. Para asistencia en Español llame al 800-669-8216. Prudential, the Prudential logo, and the Rock symbol are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide.

⁶ Please be advised that with "Fund of Funds" arrangements, additional underlying fund fees will apply. Please read the underlying fund's prospectus for details.

⁷ The share values of the Milestone Funds are not guaranteed at any time, including at or after each Milestone Fund's target year, which is the year when investors expect to retire and/or begin making gradual withdrawals. There is no guarantee that a Milestone Fund will provide adequate income at and through an investor's retirement or that the investor will have adequate savings for retirement. The dated underlying Milestone Funds' allocations change over time.

⁸ Effective February 1, 2011, the VT Calvert Social Investment Equity Portfolio is now known as the VT Calvert Equity Portfolio.

⁹ T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.

¹⁰ An underlying fund may have exposure to derivative instruments which may entail additional risks. Please read the RIG or the underlying fund's prospectus for information about these risks.

¹¹ Effective January 1, 2011, the VT First American Real Estate Securities Fund is now known as the VT Nuveen Real Estate Securities Fund. Further, on January 18, 2011, the share class changed from Y to I.

¹² Investors who transfer assets out of these Funds must wait at least 91 days before transferring assets back into the same Funds. The policy affects transfers only. It does not affect regular contributions or disbursements.

¹³ A rise/fall in the interest rates can have a significant impact on bond prices and the NAV (net asset value) of the fund. Funds that invest in bonds can lose their value as interest rates rise and an investor can lose principal.

¹⁴ Funds that invest in small and/or mid-sized company stocks typically involve greater risks, particularly in the short-term, than those investing in large, more established companies.

¹⁵ Funds that concentrate investments in one industry may involve greater risks than more diversified funds, including greater potential for volatility.

¹⁶ Foreign investments are subject to more risks not associated with domestic investments (i.e. currency, economy and political risks).

Risk Information:

Below are descriptions of some of the risks noted above. A fund may be exposed to additional risks not listed above. Additional information about risk can be found in the Summary and Statutory Prospectuses.

Stock Market Risk—Stock market risk is the possibility that the prices of equity securities overall will experience increased volatility and decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Small-Cap Securities Risk—Investments in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to: less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.

Mid-Cap Securities Risk—Investments in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.

Preferred Stock Risk—Preferred stockholders may have more limited voting rights than common stockholders. Holders of a company's debt securities are generally paid before holders of the company's preferred stock. The value and volatility of preferred stock may be dependent on factors that affect both fixed income securities and equity securities.

Foreign Securities Risk—Investments in foreign securities may involve the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; and higher transaction costs. These risks may be greater for securities issued in emerging market countries.

Real Estate Investment Trust ("REIT") Securities Risk—Investments in REITs are subject to risks generally associated with investing in real estate, such as declining real estate values, over-building, property tax increases, increases in operating expenses and interest rates, insufficient levels of occupancy, the inability to obtain financing (at all or on acceptable terms), and the national, regional and local economic conditions affecting the real estate market.

Interest Rate Risk—Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.

Credit Risk—An issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of such securities or may declare bankruptcy. These events could cause a fund to lose money.

U.S. Government Agency Securities Risk—Securities issued by U.S. Government agencies or government-sponsored enterprises may not be guaranteed by the U.S. Treasury. Further, there is no assurance that the U.S. Government will provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) that issue or guarantee certain securities. If a government agency or a government-sponsored enterprise is unable to meet its obligations, the Fund may experience a loss.

Mortgage-backed Securities Risk—Defaults on the mortgages underlying mortgage-backed securities may adversely affect the value of these securities. These securities are also subject to interest rate risk, credit risk, prepayment risk, and extension risk. Certain mortgage-backed securities may be more volatile and less liquid than other traditional types of fixed income securities.

Asset-backed Securities Risk—Defaults on the assets underlying asset-backed securities may adversely affect the value of these securities. These securities are subject to risks associated with the nature of the underlying assets and are also subject to interest rate and credit risks.

Convertible Securities Risk—Convertible securities generally tend to be of lower credit quality, and the value of a convertible security generally increases and decreases with the value of the underlying common stock, but may also be sensitive to changes in interest rates. The Fund could lose money if the issuer of a convertible security is unable to meet its financial obligations or declares bankruptcy.

Asset Allocation Risk—Asset allocation risk is the risk that the selection of the underlying funds of a Model Portfolio or Milestone Fund and the allocation of fund assets among them will cause the fund to lose money or to underperform other funds with similar investment objectives. In addition, there is the risk that the asset classes favored by the allocations will not perform as expected. Any changes made in the underlying funds, such as changes in investment objectives or strategies, may affect the Model Portfolio or Milestone Funds' performance. The amount invested by a Model Portfolio Fund or Milestone Fund in each underlying fund is exposed to the same risks as that underlying fund.

Index Fund Risk—The Fund is designed to approximate the investment characteristics and performance of a specified index. Securities may be purchased, held, and sold by the Fund at times when an actively managed fund would not do so. Performance of the Fund will deviate from the performance of its benchmark index, which is known as tracking error. Tracking error may be caused by: (i) fees and expenses of the Fund (whereas the benchmark index has no management fees or transaction expenses); (ii) changes to the benchmark index, such as additions or deletions of securities contained in the index; and (iii) the timing of cash flows into and out of the Fund.

Derivative Instruments Risk—Use of derivative instruments involves risks different from, or possibly greater than, the risks associated with more traditional investments, and may involve a small amount of investment relative to the amount of risk assumed. There is no assurance that the Fund's use of any derivatives strategy will succeed, or that the Fund will not lose money.

STABLE VALUE/MONEY MARKET FUNDS

VantageTrust PLUS Fund - The PLUS Fund seeks to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs. The PLUS Fund seeks to achieve returns higher than those of money market funds and short-term bank rates over the long run. A key goal is to provide capital preservation by limiting the risk of loss of principal and delivering stable returns. Additionally, the PLUS Fund is designed to meet the liquidity needs of Plan participants that invest in the PLUS Fund. The PLUS Fund invests primarily in a diversified portfolio of stable value investment contracts and fixed income securities that back certain stable value investment contracts.

VantageTrust Cash Management Fund - The investment objective of the Dreyfus Cash Management money market fund is to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

BOND FUNDS

VT Vantagepoint Core Bond Index Fund Class II - MC: Intermediate-Term Bond

The investment objective of the fund is to offer current income by approximating the performance of the Barclays Capital U.S. Aggregate Bond Index. The underlying fund invests, under normal circumstances, at least 90% of its net assets in bonds and other fixed income securities included in the Barclays Capital U.S. Aggregate Bond Index, selected and weighted to seek to result in investment characteristics comparable to those of that index and performance that correlates with the performance of that index.

VT PIMCO Total Return Fund Class Administrative - MC: Intermediate-Term Bond

The investment seeks maximum total return. The fund normally invests at least 65% of assets in a diversified portfolio of Fixed-Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities ("junk bonds"). The fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

VT Vantagepoint Inflation Protected Securities Fund - MC: Inflation-Protected Bond

The investment objective of the fund is to offer current income. The underlying fund invests, under normal circumstances, at least 80% of its net assets in inflation-adjusted U.S. and

foreign fixed income securities, and normally invests at least 50% of its net assets in U.S. Treasury inflation-protected securities ("TIPS").

VT PIMCO High Yield Fund Class Administrative - MC: High Yield Bond

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund invests at least 80% of assets in a diversified portfolio of high-yield securities ("junk bonds"). It may invest the remainder of the assets in investment-grade Fixed-Income Instruments. The average portfolio duration of this fund normally varies from two to six years based on PIMCO's forecast for interest rates.

GUARANTEED LIFETIME INCOME FUNDS

VantageTrust Retirement Income Advantage Fund

Seeks both moderate capital growth and current income while providing a guaranteed lifetime income feature that protects retirement income against market downturns. The Fund invests in a Separate Account under a group variable annuity issued by Prudential Retirement Insurance and Annuity Company (Prudential). The Separate Account, in turn, invests in an asset allocation that is approximately 60% equities (both domestic and foreign) and 40% fixed income, through a mix of registered funds and a collective trust. ICMA-RC is responsible for managing the assets of the Separate Account. A Guarantee Fee is assessed by Prudential for the Fund's guarantees and is included in the Fund's net expense ratio. For additional details regarding the Guarantee Fee, please see Section I.C. of the VantageTrust Retirement Income Advantage Fund Important Considerations document and Making Sound Investment Decisions: A Retirement Investment Guide.

BALANCED/ASSET ALLOCATION FUNDS

Milestone Funds - The Milestone Funds seek a different degree of potential risk and return by diversifying among various funds in differing allocations. These Milestone Funds are designed to allow investors to select one option that offers asset allocation, fund selection, and rebalancing appropriate for their respective time period of investment.

Model Portfolio Funds - The Model Portfolio Funds seek long-term total return from income and capital gains. The five Funds vary by risk level and, therefore, by return potential. Each Fund invests in a specific target allocation that is regularly monitored and periodically rebalanced with the goal of ensuring a consistent risk-return profile.

VT Fidelity Puritan® Fund - MC: Moderate Allocation The investment seeks income and capital growth consistent with reasonable risk. The fund invests 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities. It invests at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock). The fund also invests in domestic and foreign issuers and invests in Fidelity's central funds.

U.S. STOCK FUNDS

VT Vantagepoint Equity Income Fund - MC: Large Value

The investment objective of the fund is to offer long-term capital growth with consistency derived from dividend yield. The underlying fund invests, under normal circumstances, at least 80% of its net assets in equity securities. The underlying fund seeks to invest primarily in the common stocks of U.S. companies that its subadvisers believe will pay dividends at above-market levels.

VT Eaton Vance Large Cap Value Fund Class A - MC: Large Value

The investment seeks total return. The fund normally invests primarily in value stocks of large-cap companies. It normally invests at least 80% of net assets in equity securities of large-cap companies. The fund primarily invests in dividend-paying stocks. It may invest in convertible debt securities (including securities rated below investment grade) and real estate investment trusts for income. The fund may invest up to 25% of total assets in foreign securities.

VT Allianz NEJ Dividend Value Fund Class Admin - MC: Large Value

The investment seeks long-term growth of capital and income. The fund invests at least 80% of assets in common stocks and other equity securities of companies that pay or are expected to pay dividends. It invests primarily in common stocks of companies with market capitalizations greater than \$3.5 billion. In addition to common stocks and other equity securities, the fund may invest in real estate investment trusts (REITs) and in non-U.S. securities, including emerging market securities.

VT Vantagepoint 500 Stock Index Fund Class II - MC: Large Blend

The investment objective of the fund is to offer long-term capital growth by approximating the performance of the S&P 500 Index. The underlying fund invests, under normal circumstances, at least 90% of its net assets in stocks included in the S&P 500 Index, weighted to seek to replicate the investment characteristics of the S&P 500 Index and performance that correlates with that of the index.

VT Vantagepoint Growth & Income Fund - MC: Large Blend

The investment objective of the fund is to offer long-term capital growth and current income. The underlying fund invests, under normal circumstances, primarily in U.S. common stocks that its subadvisers believe offer the potential for capital appreciation, or stocks that may provide current income by paying dividends.

VT Vantagepoint Broad Market Index Fund Class II - MC: Large Blend

The investment objective of the fund is to offer long-term capital growth by approximating the performance of the Wilshire 5000 Total Market Index. The underlying fund invests, under normal circumstances, at least 90% of its net assets equity issuers included in the Wilshire 5000 Total Market Index, selected and weighted to seek to result in investment characteristics comparable to those of that index and performance that correlates with the performance of that index.

VT BlackRock Large Cap Core Retirement Fund Class K - MC: Large Value

The investment seeks long-term capital growth. The fund invests primarily in a diversified portfolio of equity securities of large-cap companies located in the United States. It invests at least 80% of assets in equity securities, primarily common stock, of large cap companies that BlackRock selects from among those that are, at the time of purchase, included in the Retirement Core Fund's benchmark, the Russell 1000® Index.

VT Legg Mason Value Trust Fund Class Financial Intermediary - MC: Large Blend

The investment seeks long-term growth of capital. The fund primarily invests in equity securities of companies with market capitalizations greater than \$5 billion but may invest in companies of any size. It may invest up to 25% of total assets in long-term debt securities and up to 10% of total assets in debt securities rated below investment-grade.

VT Vantagepoint Growth Fund - MC: Large Growth

The investment objective of the fund is to offer long-term capital growth. The underlying fund invests, under normal circumstances, primarily in U.S. common stocks that are considered by its subadvisers to have above-average potential for growth.

VT Fidelity Contrafund® - MC: Large Growth

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It may invest in securities of companies whose value Fidelity Management & Research Company (FMR) believes is not fully recognized by the public. The fund invests in both domestic and foreign issuers. It may invest in "growth" stocks or "value"

stocks or both. The advisor uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

VT Calvert Equity Portfolio Class A - MC: Large Growth The investment seeks growth of capital. The fund normally invests at least 80% of net assets, including borrowings for investment purposes, in equities. It invests primarily in the common stocks of U.S. large-cap companies whose market capitalization falls within the range of the S&P 500 Index. The fund may also invest in mid-cap stocks and may invest up to 25% of net assets in foreign stocks. It seeks to invest in companies and other enterprises that demonstrate positive environmental and social performance and positive governance as they address corporate responsibility and sustainability challenges.

VT T. Rowe Price® Growth Stock Fund Class Advisor - MC: Large Growth The investment seeks long-term growth of capital and, secondarily, increasing dividend income. The fund normally invests at least 80% of assets in the common stocks of a diversified group of growth companies. It mostly seeks investments in companies that have the ability to pay increasing dividends through strong cash flow. The fund generally looks for companies with an above-average rate of earnings growth and a lucrative niche in the economy. While it invests most assets in U.S. common stocks, the fund may also purchase other securities including foreign stocks, futures, and options.

VT Vantagepoint Select Value Fund - MC: Mid-Cap Value The investment objective of the fund is to offer long-term growth from dividend income and capital appreciation. The underlying fund invests, under normal circumstances, primarily in common stocks of mid-capitalization U.S. companies that its subadvisers believe present attractive investment opportunities at favorable prices in relation to the intrinsic worth of the issuer and may offer the possibility for growth through reinvestment of dividends.

VT Columbia Mid Cap Value Fund Class Z - MC: Mid-Cap Value The investment seeks to provide long-term growth of capital. The fund normally invests at least 80% of net assets in equity securities of companies that have market capitalizations in the range of the companies in the Russell Midcap Value Index at the time of purchase, that the Advisor believes are undervalued and have the potential for long-term growth. It may invest up to 20% of total assets in foreign securities. The fund also may invest in real estate investment trusts.

VT Vantagepoint Mid/Small Company Index Fund Class II - MC: Mid-Cap Blend

The investment objective of the fund is to offer long-term capital growth by approximating the performance of the Wilshire 4500 Completion Index. The underlying fund invests, under normal circumstances, at least 90% of its net assets equity issuers included in the Wilshire 4500 Completion Index, selected and weighted to seek to result in investment characteristics comparable to those of that index and performance that correlates with the performance of that index.

VT Royce Premier Fund Class Service - MC: Mid-Cap Blend

The investment seeks long-term growth of capital. The fund invests at least 80% of its net assets in the equity securities of "premier" companies. At least 65% of these securities will be issued by companies with stock market capitalizations up to \$2.5 billion at the time of investment. It may invest up to 25% of assets in the securities of foreign issuers. The fund looks for companies it considers "premier" that have excellent business strengths and/or prospects for growth, high internal rates of return and low leverage, and that are trading significantly below estimates of their current worth.

VT Vantagepoint Aggressive Opportunities Fund - MC: Mid-Cap Growth

The investment objective of the fund is to offer high long-term capital appreciation. The underlying fund invests, under normal circumstances, primarily in common stocks of small- to mid-capitalization U.S. and foreign companies that its subadvisers believe offer the opportunity for high capital appreciation.

VT Harbor Mid Cap Growth Fund Class Admin - MC: Mid-Cap Growth

The investment seeks long-term growth of capital. The fund normally invests at least 80% of net assets, plus borrowings for investment purposes, in a diversified portfolio of equity securities of mid-cap companies with market capitalizations that fall within the range of the Russell Midcap® Growth Index. It may invest up to 25% of total assets in foreign securities, which may include emerging markets.

VT Vantagepoint Discovery Fund - MC: Small Blend

The investment objective of the fund is to offer long-term capital growth. The underlying fund invests, under normal circumstances, primarily in a combination of common stocks of U.S. small-capitalization companies, Russell 2000 Index futures contracts, and U.S. and foreign fixed income securities. Its subadvisers select stocks that they believe have above average potential for

growth and that generally have market capitalizations that fall within the range of companies in the Russell 2000 Index.

VT T. Rowe Price® Small Cap Value Fund Class Adv - MC: Small Blend

The investment seeks long-term capital growth. The fund will invest at least 80% of assets in companies with a market capitalization that is within or below the range of companies in the Russell 2000 Index. While it invests most assets in U.S. common stocks, the fund may also purchase other securities including bonds, foreign stocks, futures, and options.

VT Royce Value Plus Fund Class Service - MC: Small Growth

The investment seeks long-term growth of capital. The fund normally invests at least 80% of assets in equities securities of small-, mid-, and micro-cap companies. It may invest up to 25% of assets in the securities of foreign issuers that it believes are trading significantly below its estimate of their current worth. The fund may give consideration to those companies that Royce believes have above-average growth prospects.

VT Nuveen Real Estate Securities Fund Class I - MC: Real Estate

The investment seeks to provide above average current income and long-term capital appreciation. The fund normally invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in income-producing common stocks of publicly traded companies engaged in the real estate industry. It may also invest up to 25% of assets, collectively, in non-dollar denominated and dollar-denominated equity securities of foreign issuers that are either listed on a U.S. stock exchange or represented by depositary receipts that may or may not be sponsored by a domestic bank. The fund is non-diversified.

INTERNATIONAL STOCK FUNDS

VT Vantagepoint International Fund - MC: Foreign Large Blend

The investment objective of the fund is to offer long-term capital growth and diversification by country. The underlying fund invests primarily in the common stocks of companies headquartered outside the United States. Under normal circumstances, the underlying fund invests at least 80% of its net assets in foreign equity securities, including securities of issuers located in emerging market countries.

VT Vantagepoint Overseas Equity Index Fund Class II - MC: Foreign Large Blend

The investment objective of the fund is to offer long-term capital growth and diversification by approximating the performance of the MSCI Europe Australasia Far East (EAFE) Index (Net). The underlying fund invests,

under normal circumstances, at least 90% of its net assets in a portfolio of the equity securities (common and preferred stock) in the MSCI EAFE Index (Net), weighted to seek to replicate the investment characteristics of that index and performance that correlates with that of the index.

VT Fidelity Diversified International Fund - MC: Foreign Large Blend

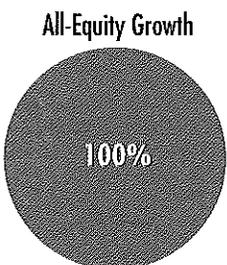
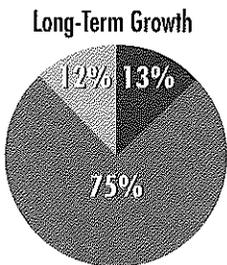
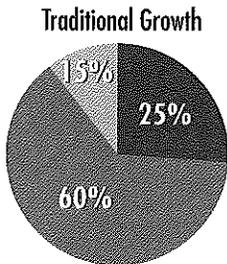
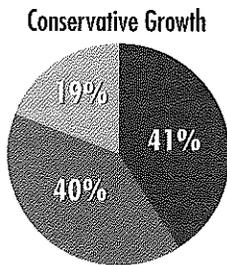
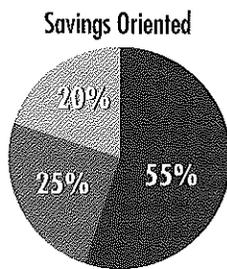
The investment seeks capital growth. The fund normally invests primarily in non-U.S. securities. It normally invests primarily in common stocks. The fund allocates investments across different countries and regions. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

VT Harbor International Fund Class Administrative - MC: Foreign Large Blend

The investment seeks long-term total return, principally from growth of capital. The fund invests primarily (no less than 65% of total assets) in common and preferred stocks of foreign companies that have market capitalizations in excess of \$1 billion, including those located in emerging market countries. It invests in a minimum of 10 countries throughout the world. The fund focuses on companies located in Europe, the Pacific Basin and emerging industrialized countries whose economies and political regimes appear more stable.

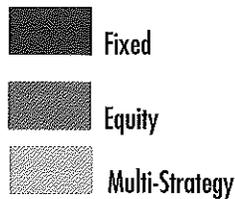
VANTAGEPOINT¹ MODEL PORTFOLIO FUNDS²

Representative Asset Allocation for Vantagepoint Model Portfolio Funds



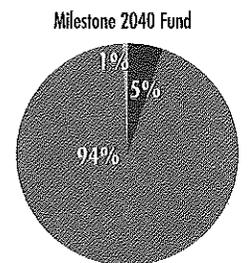
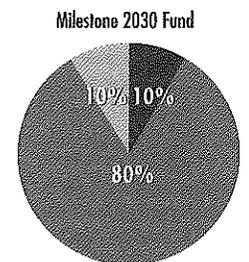
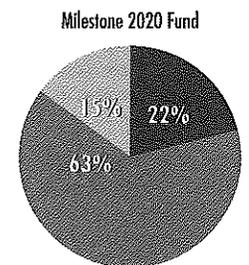
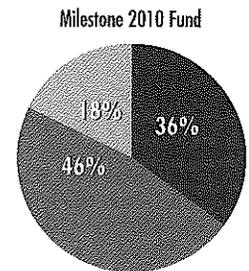
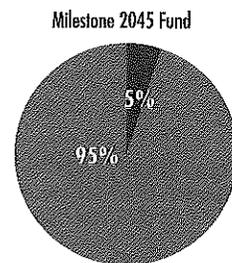
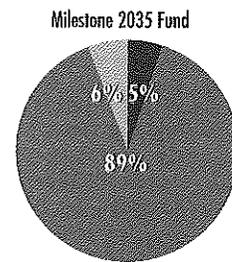
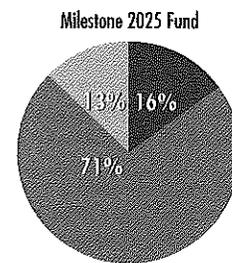
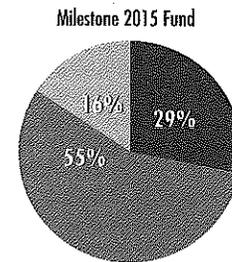
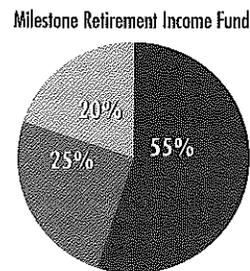
The Model Portfolio and Milestone Funds risk levels are based on the allocation ranges that can be found on the next page.

Key



VANTAGEPOINT¹ MILESTONE FUNDS²

Representative Asset Allocation for Vantagepoint Milestone Funds



¹ All Vantagepoint Funds invested through 401 or 457 plans are held through VantageTrust.

² Please be advised that with "Fund of Funds" arrangements, additional underlying fund fees apply. Please consult the prospectus for details.

VANTAGEPOINT MODEL PORTFOLIO FUNDS

Savings Oriented Fixed Income Funds	Allocation Range
Low Duration Bond Fund	26%-36%
Core Bond Index Fund (Class I)	4%-14%
Inflation Protected Securities Fund	10%-20%
Equity Funds	
Equity Income Fund	5%-15%
Growth & Income Fund	5%-15%
International Fund	0%-10%
Multi-Strategy Fund	
Diversifying Strategies Fund	18%-22%
Conservative Growth Fixed Income Funds	Allocation Range
Low Duration Bond Fund	14%-24%
Core Bond Index Fund (Class I)	7%-17%
Inflation Protected Securities Fund	5%-15%
Equity Funds	
Equity Income Fund	6%-16%
Growth & Income Fund	4%-14%
Growth Fund	1%-11%
Select Value Fund	0%-8%
Aggressive Opportunities Fund	0%-8%
International Fund	3%-13%
Multi-Strategy Fund	
Diversifying Strategies Fund	17%-21%
Traditional Growth Fixed Income Funds	Allocation Range
Low Duration Bond Fund	3%-13%
Core Bond Index Fund (Class I)	8%-18%
Inflation Protected Securities Fund	0%-9%
Equity Funds	
Equity Income Fund	7%-17%
Growth & Income Fund	7%-17%
Growth Fund	5%-15%
Select Value Fund	1%-11%
Aggressive Opportunities Fund	1%-11%
Discovery Fund	0%-8%
International Fund	7%-17%
Multi-Strategy Fund	
Diversifying Strategies Fund	13%-17%
Long-Term Growth Fixed Income Funds	Allocation Range
Core Bond Index Fund (Class I)	8%-18%
Equity Funds	
Equity Income Fund	8%-18%
Growth & Income Fund	8%-18%
Growth Fund	7%-17%
Select Value Fund	4%-14%
Aggressive Opportunities Fund	4%-14%
Discovery Fund	0%-10%
International Fund	11%-21%
Multi-Strategy Fund	
Diversifying Strategies Fund	10%-14%
All-Equity Growth Equity Funds	Allocation Range
Equity Income Fund	13%-23%
Growth & Income Fund	12%-22%
Growth Fund	12%-22%
Select Value Fund	5%-15%
Aggressive Opportunities Fund	5%-15%
Discovery Fund	4%-14%
International Fund	15%-25%

VANTAGEPOINT MILESTONE FUNDS

Milestone Retirement Income Fixed Income Funds	Allocation Range	Milestone 2025 Fund Fixed Income Funds	Allocation Range
Low Duration Bond Fund	26%-36%	Low Duration Bond Fund	0%-7%
Core Bond Index Fund (Class I)	4%-14%	Core Bond Index Fund (Class I)	8%-18%
Inflation Protected Securities Fund	10%-20%	Equity Funds	
Equity Funds		Equity Income Fund	18%-28%
Equity Income Fund	5%-15%	Growth & Income Fund	8%-18%
Growth & Income Fund	5%-15%	Growth Fund	4%-14%
International Fund	0%-10%	Mid/Small Company Index Fund (Class I)	7%-17%
Multi-Strategy Fund		International Fund	10%-20%
Diversifying Strategies Fund	15%-25%	Multi-Strategy Fund	
Milestone 2010 Fund Fixed Income Funds	Allocation Range	Diversifying Strategies Fund	8%-18%
Low Duration Bond Fund	10%-20%	Milestone 2030 Fund Fixed Income Funds	Allocation Range
Core Bond Index Fund (Class I)	1%-11%	Low Duration Bond Fund	0%-6%
Inflation Protected Securities Fund	10%-20%	Core Bond Index Fund (Class I)	3%-13%
Equity Funds		Equity Funds	
Equity Income Fund	13%-23%	Equity Income Fund	20%-30%
Growth & Income Fund	6%-16%	Growth & Income Fund	9%-19%
Growth Fund	2%-12%	Growth Fund	6%-16%
International Fund	4%-14%	Mid/Small Company Index Fund (Class I)	10%-20%
Multi-Strategy Fund		International Fund	11%-21%
Diversifying Strategies Fund	13%-23%	Multi-Strategy Fund	
Milestone 2015 Fund Fixed Income Funds	Allocation Range	Diversifying Strategies Fund	5%-15%
Low Duration Bond Fund	6%-16%	Milestone 2035 Fund Fixed Income Funds	Allocation Range
Core Bond Index Fund (Class I)	5%-15%	Low Duration Bond Fund	0%-5%
Inflation Protected Securities Fund	4%-14%	Core Bond Index Fund (Class I)	0%-10%
Equity Funds		Equity Funds	
Equity Income Fund	14%-24%	Equity Income Fund	21%-31%
Growth & Income Fund	6%-16%	Growth & Income Fund	10%-20%
Growth Fund	3%-13%	Growth Fund	7%-17%
Mid/Small Company Index Fund (Class I)	0%-10%	Mid/Small Company Index Fund (Class I)	14%-24%
International Fund	6%-16%	International Fund	13%-23%
Multi-Strategy Fund		Multi-Strategy Fund	
Diversifying Strategies Fund	12%-22%	Diversifying Strategies Fund	0%-10%
Milestone 2020 Fund Fixed Income Funds	Allocation Range	Milestone 2040 Fund Fixed Income Funds	Allocation Range
Low Duration Bond Fund	2%-12%	Core Bond Index Fund (Class I)	0%-10%
Core Bond Index Fund (Class I)	9%-19%	Equity Funds	
Inflation Protected Securities Fund	0%-7%	Equity Income Fund	22%-32%
Equity Funds		Growth & Income Fund	11%-21%
Equity Income Fund	16%-26%	Growth Fund	8%-18%
Growth & Income Fund	7%-17%	Mid/Small Company Index Fund (Class I)	15%-25%
Growth Fund	3%-13%	International Fund	14%-24%
Mid/Small Company Index Fund (Class I)	4%-14%	Multi-Strategy Fund	
International Fund	7%-17%	Diversifying Strategies Fund	0%-5%
Multi-Strategy Fund		Milestone 2045 Fund Fixed Income Funds	Allocation Range
Diversifying Strategies Fund	10%-20%	Core Bond Index Fund (Class I)	0%-10%
Equity Funds		Equity Funds	
Equity Income Fund	22%-32%	Equity Income Fund	22%-32%
Growth & Income Fund	11%-21%	Growth & Income Fund	11%-21%
Growth Fund	8%-18%	Growth Fund	8%-18%
Mid/Small Company Index Fund (Class I)	15%-25%	Mid/Small Company Index Fund (Class I)	15%-25%
International Fund	14%-24%	International Fund	14%-24%



Mixed Sources
Product group from well-managed forests and other controlled sources
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