

Stable Value/Money Market Funds

	Ticker	Code
VantageTrust PLUS Fund		71
VP Money Market Fund ¹	VAMXX	..MW
VT 1 Year Certificate of Deposit Account ^{2,3}CM
VT 3 Year Certificate of Deposit Account ^{2,3}CT
VT 5 Year Certificate of Deposit Account ^{2,3}CW

Bond Funds

VP Core Bond Index Fund Class II ¹⁴	VPCDX	..WN
VT PIMCO Total Return Fund Class Administrative ^{4,14}	PTPRX	..I8
VP Inflation Protected Securities Fund ^{5,14}	VPTSX	..MT
VT PIMCO High Yield Fund Class Administrative ^{4,14}	PHYAX	..L2

Balanced Funds

VP Milestone Retirement Income Fund ⁶	VPRRX	..4E
VP Milestone 2010 Fund ⁶	VPRQX	..CA
VP Milestone 2015 Fund ⁶	VPRPX	..CH
VP Milestone 2020 Fund ⁶	VPROX	..CJ
VP Milestone 2025 Fund ⁶	VPRNX	..CN
VP Milestone 2030 Fund ⁶	VPRMX	..CR
VP Milestone 2035 Fund ⁶	VPRLX	..CU
VP Milestone 2040 Fund ⁶	VPRKX	..CX
VP Model Portfolio Savings Oriented Fund ^{6,7}	VPSOX	..SF
VP Model Portfolio Conservative Growth Fund ⁶	VPCGX	..SG
VP Model Portfolio Traditional Growth Fund ⁶	VPTGX	..SL
VP Model Portfolio Long-Term Growth Fund ⁶	VPLGX	..SM
VP Model Portfolio All-Equity Growth Fund ⁶	VPAAX	..SP
VP Asset Allocation Fund	VPAAX	..MP
VT Fidelity Puritan [®] Fund ⁴	FPURX	..24

U.S. Stock Funds

	Ticker	Code
VP Equity Income Fund	VPEIX	..MM
VT Lord Abbett Large Company Value Fund Class A ^{4,8}	LAFX	..L1
VT American Century [®] Value Fund Class Investor ^{4,9}	TWVLX	..39
VT Hotchkis and Wiley Large Cap Value Fund Class I ^{4,10}	HWLIX	..K6
VP 500 Stock Index Fund Class II	VPSKX	..WL
VP Growth & Income Fund	VPGIX	..MJ
VP Broad Market Index Fund Class II	VPBMX	..WH
VT Legg Mason Value Trust Fund Class FI ⁴	LMVFX	..9S
VP Growth Fund	VPGRX	..MG
VT Calvert Social Investment Fund Equity Portfolio Class A ⁴	CSIEX	..L9
VT T. Rowe Price [®] Growth Stock Fund Class Advisor ^{4,11}	TRSAX	..5U
VT Fidelity Contrafund ^{® 4}	FCNTX	..33
VT Fidelity Magellan [®] Fund ⁴	FMAGX	..32
VP Select Value Fund ¹²	VPSVX	..M2
VT Goldman Sachs Mid Cap Value Fund Class A ^{4,12}	GCMAX	..5X
VP Mid/Small Company Index Fund Class II ¹²	VPMSX	..WE
VT Third Avenue Value Fund ^{4,12}	TAVFX	..J8
VT Royce Premier Fund Class Service ^{4,12}	RPFEX	..YN
VP Aggressive Opportunities Fund ¹²	VPAOX	..MA
VT Rainier Small/Mid Cap Equity Fund ^{4,12}	RIMSX	..L7
VP Discovery Fund ¹²	VPDSX	..M3
VT T. Rowe Price [®] Small Cap Stock Fund Class Advisor ^{4,11,12}	PASSX	..T5
VT T. Rowe Price [®] Small Cap Value Fund Class Advisor ^{4,11,12}	PASVX	..K3
VT American Century [®] Real Estate Fund Class Investor ^{4,9,15}	REACX	..5A

International Stock Funds

VP Overseas Equity Index Fund Class II ^{13,16}	VPOEX	..WC
VP International Fund ^{13,16}	VPINX	..MD
VT Fidelity Diversified International Fund ^{4,16}	FDIVX	..5G

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A redemption fee may be assessed when you sell shares in a mutual fund. Regardless, all funds are monitored for frequent trading. Please refer to the Fund's prospectus for guidance on redemption fee and frequent trading terms. Also, refer to ICMA-RC's Frequent Trading Policy for more information.

Please consult 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 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. 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 Services, LLC.

To contact ICMA-RC Services, LLC, ICMA-RC, or any of its affiliates 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.

VP and VT are abbreviations for Vantagepoint and VantageTrust, respectively.

¹ Investments in this Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

² ICMA-RC and/or an affiliate of ICMA-RC receives compensation for services rendered by ICMA-RC to plans and participants that Countrywide would normally provide. This compensation is 0.60% per year and is deducted prior to calculating the available rate and yield. Compensation provided may be used for any of the following services: Advertising and marketing costs, Additional distribution support, Educational seminars and training, Shareholder record-keeping and/or transfer agency services.

³ Certificate of Deposit Accounts (CD Accounts) Annual Percentage Rates (APRs) and Annual Percentage Yields (APYs) are valid for the purchases made within the related open investment window and assume principal and interest remain in the account until maturity. Withdrawals and fees may reduce earnings on the account. Please be advised, there may be associated penalties for withdrawing from a CD Account prior to the maturity date. Currently, no minimum opening deposit is required. For more information regarding CD Accounts, please contact Investor Services at 800-669-7400.

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

⁵ Before May 1, 2007, the Inflation Protected Securities Fund was named the US Government Securities Fund and invested at least 80% of its assets in securities issued by the U.S. Treasury, U.S. Government agencies, and U.S. Government-sponsored enterprises, including mortgage-backed securities. This is no longer the case. Now the fund invests at least 80% of its net assets in inflation adjusted U.S. and non-U.S. debt securities. There is no assurance that the Fund will be able to achieve long-term investment results similar to those achieved prior to May 1, 2007.

⁶ Please be advised that with "Fund of Funds" arrangements, additional underlying fees may apply. Please consult the prospectus for details.

⁷ Because of its high allocation to fixed income, the Fund may be appropriate for investors with a low risk tolerance and shorter investment horizon. However, because the Fund invests one quarter of its assets in stocks, the Fund may offer higher growth potential and inflation protection than an all-bond portfolio.

⁸ Invests solely in the Lord Abbett Affiliated Fund.

⁹ American Century[®] and Ultra[®] are registered trademarks of American Century Services Corporation.



Vantagepoint Investment Options

¹⁰ Investors who transfer assets out of these Funds must wait at least 31 days before transferring assets back into the same Funds. The policy affects transfers only. It does not affect regular contributions or disbursements.

¹¹ T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. All rights reserved.

¹² Funds that invest in small- and/or mid-sized company stocks typically involve greater risks, particularly in the short term, than those investing in more established companies.

¹³ 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.

¹⁴ A rise/fall in the interest rates or credit quality 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.

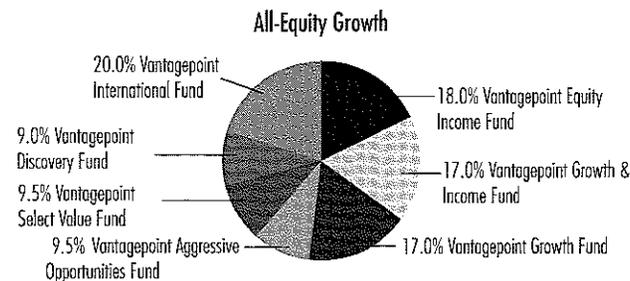
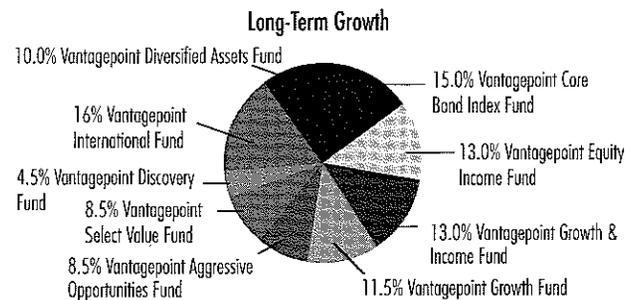
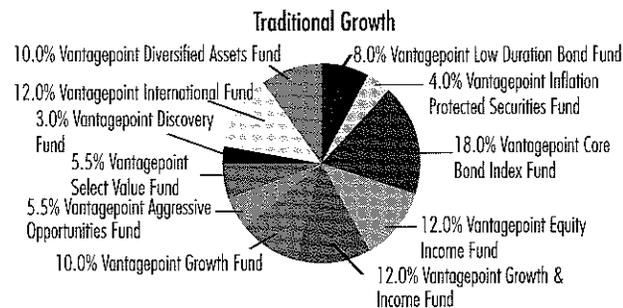
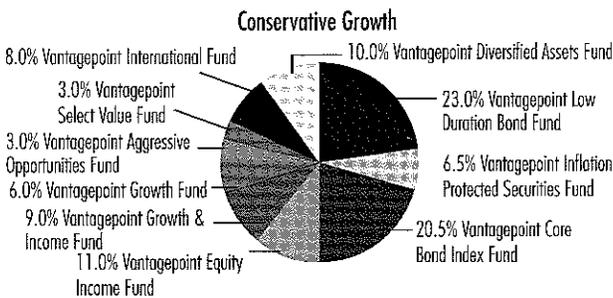
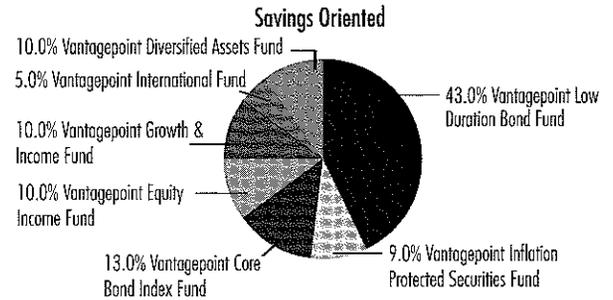
¹⁵ Funds that concentrate investments in one industry may involve greater risks than more diversified funds, including greater potential for volatility.

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

VANTAGEPOINT MODEL PORTFOLIO FUNDS

The Model Portfolio Funds may be right for you if you are uncomfortable making investment decisions but have a feel for how much risk you are comfortable taking in your retirement plan investing. By selecting a Model Portfolio Fund, you are investing in a single diversified fund designed to meet your risk tolerance.

The Model Portfolio Funds are rebalanced on an ongoing basis to maintain a target balance between equity and fixed income funds. However, unlike the Milestone Funds, the Model Portfolio Funds' asset allocation mix will not become more conservative as you approach retirement. You are responsible for moving to another investment option as your tolerance for risk changes.



VANTAGEPOINT MILESTONE FUNDS

The Milestone Funds simplify your investment decisions by offering an all-in-one investment strategy that changes as you move through significant milestones in your life.

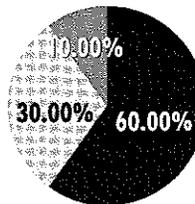
Simply pick the Milestone Fund closest to the year you want to retire and it is reallocated as the fund approaches its "target date" to reflect an increasingly conservative asset mix (e.g., an increased amount of the Funds' assets are moved from equity to fixed income funds). In this way, the overall risk is reduced as your time remaining until retirement becomes shorter.

The Milestone Funds are also rebalanced on an ongoing basis to maintain a target balance between equity and fixed income funds.

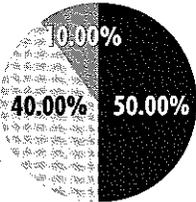
Milestone Funds Target Asset Allocation as of 1/2/2008

Fixed
 Equity
 Multi-Strategy

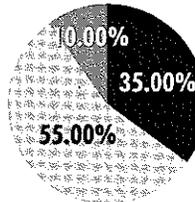
Retirement Income Fund



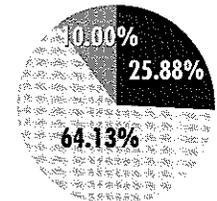
Milestone 2010 Fund



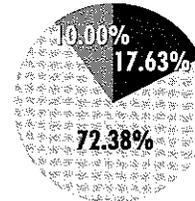
Milestone 2015 Fund



Milestone 2020 Fund



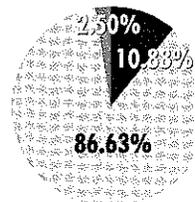
Milestone 2025 Fund



Milestone 2030 Fund



Milestone 2035 Fund



Milestone 2040 Fund



STABLE VALUE/MONEY MARKET FUNDS

VantageTrust PLUS Fund - The VantageTrust PLUS Fund's objective is to provide a high rate of income consistent with preservation of capital. The Fund pursues this objective by investing in Guaranteed Investment Contracts (GICs) issued by insurance companies and in high-quality bond portfolios with an insurance contract to provide stable pricing. The maturities of the Fund's GIC holdings are spread across future periods (up to seven years) to control the risk of reinvesting a large amount of maturing proceeds in one period. This staggered maturity structure, coupled with the opportunity to reinvest frequently, allows the PLUS Fund's yield to follow the general direction of interest rates, albeit at a slower pace.

Vantagepoint Money Market Fund - The Vantagepoint Money Market Fund's objective is to seek maximum current income, consistent with maintaining liquidity and a stable share price of \$1.00. The Fund pursues this objective by investing in the AIM Short-Term Investments Trust Liquid Assets Portfolio (Institutional Class). The portfolio holds high-quality money market instruments, such as short-term U.S. government and agency securities and short-term corporate obligations.

VantageTrust Certificates of Deposit - The goal of the VantageTrust Certificate of Deposit Accounts ("CD Accounts") is to provide investors with a stable investment offering that provides the security of invested assets insured by the Federal Deposit Insurance Corporation (FDIC) and a fixed interest rate. CD Accounts allow investors to earn a fixed return with no risk of principal asset loss.

BOND FUNDS

Vantagepoint Core Bond Index Fund Class II - MC: Intermediate-Term Bond The Vantagepoint Core Bond Index Fund seeks current income and growth of capital by investing in U.S. government and corporate investment-grade obligations. The goal is to provide a portfolio that approximates the investment characteristics and performance of the Lehman Brothers Aggregate Bond Index.

VT PIMCO Total Return Fund Class Administrative - MC: Intermediate-Term Bond The investment seeks total return consistent with preservation of capital. The fund normally invests at least 65% of assets in debt securities, including U.S. government securities, corporate bonds, and mortgage-related securities. It may invest up to 30% of assets in securities denominated in foreign currencies. The fund may invest up to 10% of assets in high-yield securities rated B or higher.

The average portfolio duration of this Portfolio normally varies within two years (plus or minus) of the duration of the Lehman Brothers Aggregate Bond Index.

Vantagepoint Inflation Protected Securities Fund - MC: Inflation-Protected Bond The Vantagepoint Inflation Protected Securities Fund's objective is to provide current income. The Fund pursues this objective by investing at least 80% of the Fund's net assets in U.S. and non-U.S. inflation adjusted debt securities. Inflation adjusted debt securities are designed to protect the future purchasing power of the money invested against the effects of inflation.

VT PIMCO High Yield Fund Class Administrative - MC: High Yield Bond The investment seeks total return consistent with preservation of capital. The fund normally invests at least 80% of assets in a portfolio of fixed-income securities rated B or BB. It may invest the balance in investment-grade fixed-income securities. The portfolio may include government obligations, corporate debt, mortgage- and asset-backed securities, and bank instruments. It may also invest in dollar-denominated foreign securities. The average portfolio duration normally varies from two to six years.

BALANCED FUNDS

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

Model Portfolio Funds - The Vantagepoint 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 of Vantagepoint Funds that is regularly monitored and periodically rebalanced with the goal of ensuring a consistent risk-return profile. Each Model Portfolio Fund is designed to offer investors a complete investment program, depending on their needs.

Vantagepoint Asset Allocation Fund - MC: Moderate Allocation The Vantagepoint Asset Allocation Fund seeks long-term growth of capital at a lower level of risk than a portfolio consisting entirely of common stocks. The Fund pursues this objective by allocating assets among stocks, bonds, and money market instruments in proportions determined by projected returns and risks for each asset class.

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

Vantagepoint Equity Income Fund - MC: Large Value The Vantagepoint Equity Income Fund seeks long-term capital growth with consistency derived from dividend yield. In pursuit of this objective, the Fund invests primarily in the common stocks of companies that are expected to pay dividends at above-market levels.

VT Lord Abbett Large Company Value Fund Class A - MC: Large Value The investment seeks long-term growth of capital and income. The fund normally invests at least 80% of assets in equity securities of large companies with market capitalizations of at least \$5 billion at the time of purchase in the Russell 1000 index. It may invest up to 10% of assets in foreign securities. The fund may also invest in convertible bonds and stocks, ADRs, options, warrants, obligations of the U.S. government and its agencies, commercial paper and repurchase agreements.

VT American Century® Value Fund Class Investor - MC: Large Value The investment seeks long-term capital appreciation; income is a secondary consideration. The fund normally invests in stocks. In selecting stocks for the fund, the portfolio managers look for companies of all sizes whose stock price may not reflect the company's value. The managers attempt to purchase the stocks of these undervalued companies and hold each stock until the price has increased to, or is higher than, a level the managers believe more accurately reflects the fair value of the company.

VT Hotchkis and Wiley Large Cap Value Fund Class I - MC: Large Value The investment seeks current income and long-term growth of income, as well as capital appreciation. The fund normally invests at least 80% of assets plus borrowings for investment purposes in common stocks of large capitalization U.S. companies. Large cap companies are considered to be those with market capitalizations like those found in the Russell 1000 index. It also invests in stocks with high cash dividends or payout yields relative to the market.

Vantagepoint 500 Stock Index Fund Class II - MC: Large Blend The Vantagepoint 500 Stock Index Fund seeks long-term growth of capital by investing in common stocks of larger-capitalization companies traded on U.S. stock exchanges. The goal is to provide a portfolio that approximates the investment characteristics and performance of the Standard & Poor's 500 Index.

Vantagepoint Growth & Income Fund - MC: Large Blend The Vantagepoint Growth & Income Fund seeks long-term capital growth and current income. The Fund's subadvisers use distinct investment strategies to select quality companies with the potential to outperform over a full market cycle.

Vantagepoint Broad Market Index Fund Class II - MC: Large Blend The Vantagepoint Broad Market Index Fund seeks long-term growth of capital by investing in common stocks of U.S. companies across all capitalization ranges. The goal is to provide a portfolio that approximates the investment characteristics and performance of the Dow Jones Wilshire 5000 Total Market Index.

VT Legg Mason Value Trust Fund Class FI - 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 assets in long-term debt securities and up to 10% of assets in debt securities rated below investment grade.

Vantagepoint Growth Fund - MC: Large Growth The Vantagepoint Growth Fund seeks long-term capital growth by investing primarily in companies with above-average earnings growth potential. The Fund's subadvisers use different growth investing approaches to generate capital gains.

VT Calvert Social Investment Fund Equity Portfolio Class A - MC: Large Growth The investment seeks growth of capital. The fund normally invests at least 80% of assets in equity securities. It invests primarily in the common stocks of U.S. large-cap companies, although it may have other investments, including some foreign stocks and mid-cap stocks. The fund defines large-cap companies as those whose market capitalization falls within the range of the S&P 500 index. It seeks to have a weighted average market capitalization of at least \$20 billion.

VT T. Rowe Price® Growth Stock Fund Class Advisor - MC: Large Growth The investment seeks long-term growth of capital; income is secondary. 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 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 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 Fidelity Magellan® Fund - MC: Large Growth The investment seeks capital appreciation. The fund invests primarily in common stocks. It features domestic corporations operating primarily in the United States, domestic corporations that have significant activities and interests outside the U.S., and foreign companies. The fund invests in either growth stocks or value stocks.

Vantagepoint Select Value Fund - The Vantagepoint Select Value Fund's objective is to seek long-term growth from dividend income and capital appreciation.

VT Goldman Sachs Mid Cap Value Fund Class A - MC: Mid-Cap Value The investment seeks long-term capital appreciation. The fund normally invests at least 80% of assets in equity securities, typically with market capitalizations within the range of the market capitalization of companies in the Russell Midcap Value index. It may invest up to 25% of assets in foreign securities, including securities of issuers in emerging countries. The fund may also invest up to 20% of assets in companies with market capitalizations outside the range of companies in the Russell Midcap Value index and in fixed-income securities, such as government, corporate and bank debt obligations.

Vantagepoint Mid/Small Company Index Fund Class II - MC: Mid-Cap Blend The Vantagepoint Mid/Small Company Index Fund seeks long-term growth of capital by investing in common stocks of U.S. small- to medium-capitalization companies. The goal is to provide a portfolio that approximates the investment characteristics and performance of the Dow Jones Wilshire 4500 Index.

VT Third Avenue Value Fund - MC: Mid-Cap Blend The investment seeks long-term capital appreciation. The fund invests primarily in equity securities issued by companies that management believes to be undervalued and to have strong financial positions and responsible management. It may also invest in debt securities. The fund may invest a significant portion of assets in securities with relatively inactive markets. It reserves the right to invest up to one third of assets in securities of foreign issuers. The fund is nondiversified.

VT Royce Premier Fund Class Service - MC: Mid-Cap Blend The investment seeks long-term growth of capital. The fund normally invests at least 80% of assets in a limited number of equity securities with market capitalizations between \$500 million and \$2.5 billion. It looks for companies 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. The fund may invest up to 25% of assets in the securities of foreign issuers.

Vantagepoint Aggressive Opportunities Fund - MC: Mid-Cap Growth The Vantagepoint Aggressive Opportunities Fund seeks high long-term capital appreciation. The Fund's subadvisers invest primarily in small- to medium-sized companies with higher growth potential.

VT Rainier Small/Mid Cap Equity Fund - MC: Mid-Cap Growth The investment seeks long-term capital appreciation. The fund normally invests at least 80% of assets in the common stock of small- and mid-capitalization companies. The Portfolio may purchase shares in companies with market capitalizations between \$100 million and \$15 billion and may invest in approximately 100 to 150 companies. Also eligible for purchase are companies that are members of, or fall within, the capitalization range of the Russell 2000 index, which was \$262 million to \$3.2 billion as of June 30, 2007, or the Russell Midcap index, which was \$1.8 to \$20.6 billion as of June 30, 2007.

Vantagepoint Discovery Fund - The Vantagepoint Discovery Fund's objective is to seek long-term capital growth.

VT T. Rowe Price® Small Cap Stock Fund Class Advisor - MC: Small Blend The investment seeks to provide long-term capital growth. The fund will normally invest at least 80% of assets in stocks of small companies. The holdings will be widely diversified by industry and company. Under most circumstances, it will invest less than 1.5% of assets in any single company.

While the fund invests most assets in U.S. common stocks, it may also purchase other securities including foreign stocks, futures, and options.

VT T. Rowe Price® Small Cap Value Fund Class Advisor - 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 American Century® Real Estate Fund Class Investor - MC: Specialty-Real Estate The investment seeks high total investment return through a combination of capital appreciation and current income. The fund invests at least 80% of assets in equities issued by companies in the real estate industry. It is nondiversified.

INTERNATIONAL STOCK FUNDS

Vantagepoint Overseas Equity Index Fund Class II - MC: Foreign Large Blend The Vantagepoint Overseas Equity Index Fund seeks long-term growth of capital by investing in common stocks of companies domiciled outside the United States. The goal is to provide a portfolio that approximates the investment characteristics and performance of the Morgan Stanley Capital International Europe, Australia, and Far East (EAFE) Free Index.

Vantagepoint International Fund - MC: Foreign Large Blend The Vantagepoint International Fund seeks long-term capital growth and diversification by country. The fund's subadvisers use distinct investment strategies to select among countries and companies.

VT Fidelity Diversified International Fund - MC: Foreign Large Growth The investment seeks capital appreciation. The fund normally invests in non-U.S. securities. It primarily invests in common stocks and allocates investments across countries and regions while considering the size of the market relative to size of the international market as a whole.

LEGEND -
MC: Morningstar Category