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Stable Value/Money Market Funds

Investment	Performance for period ended June 30, 2011								Inception Date	†Gross Expense Ratio	†Net Expense Ratio	†Admin Fees	†Total Fund Expenses
	Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception					
VantageTrust PLUS Fund (Annualized) ⁱ	2.45%	2.48%	2.44%	2.54%	2.98%	3.45%	3.66%	5.05%	Jan 1991	0.56%	0.56%	0.55%	1.11%
VantageTrust Cash Management Fund ^{ii, iii}	0.00%	0.00%	0.00%	0.00%	0.23%	1.61%	1.41%	—	Feb 1989	0.61%	0.61%	0.70%	1.31%

Bond Funds

Investment	Performance for period ended June 30, 2011								Inception Date	†Gross Expense Ratio	†Net Expense Ratio	†Admin Fees	†Total Fund Expenses
	Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception					
VT Vantagepoint Core Bond Index Fund, Class I ^{vii, a}	-0.41%	2.27%	2.09%	2.87%	5.34%	5.47%	4.77%	—	Dec 1974	0.43%	0.43%	0.55%	0.98%
VT PIMCO Total Return Fund, Class Administrative ^{viii, a}	-0.47%	2.49%	1.62%	4.90%	8.42%	7.84%	—	6.05%	Jul 2002	^{A, †} 0.72%	—	0.70%	1.41%
VT Vantagepoint Inflation Protected Securities Fund ^{vii, a}	0.60%	4.48%	2.82%	5.66%	4.44%	6.03%	4.52%	—	Jul 1992	0.68%	0.68%	0.55%	1.23%
VT PIMCO High Yield Fund, Class Administrative ^{viii, a}	-1.04%	3.80%	0.64%	12.79%	9.02%	6.89%	—	9.16%	Jul 2002	^{B, †} 0.81%	—	0.70%	1.50%

Guaranteed Lifetime Income Funds

Investment	Performance for period ended June 30, 2011								Inception Date	†Gross Expense Ratio	†Net Expense Ratio	†Admin Fees	†Total Fund Expenses
	Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception					
VantageTrust Retirement Income Advantage Fund ^{ix}	-1.23%	3.58%	0.51%	—	—	—	—	14.47%	Aug 2010	^C 1.69%	1.59%	0.55%	2.14%

Balanced/Asset Allocation Funds

Investment	Performance for period ended June 30, 2011								Inception Date	†Gross Expense Ratio	†Net Expense Ratio	†Admin Fees	†Total Fund Expenses
	Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception					
VT Vantagepoint Milestone Retirement Income Fund ^{x, vii, xi}	-0.63%	2.94%	0.88%	9.75%	3.66%	3.95%	—	3.69%	Feb 2005	0.93%	0.93%	0.55%	1.48%
VT Vantagepoint Milestone 2010 Fund ^{x, vii, xi}	-0.84%	3.94%	0.94%	15.46%	3.84%	4.08%	—	4.09%	Feb 2005	0.97%	0.97%	0.55%	1.52%
VT Vantagepoint Milestone 2015 Fund ^{x, vii, xi}	-1.06%	4.23%	0.77%	18.17%	3.61%	3.87%	—	4.28%	Feb 2005	0.92%	0.92%	0.55%	1.47%
VT Vantagepoint Milestone 2020 Fund ^{x, vii, xi}	-1.28%	4.48%	0.69%	20.48%	3.38%	3.63%	—	4.26%	Feb 2005	0.90%	0.90%	0.55%	1.45%
VT Vantagepoint Milestone 2025 Fund ^{x, vii, xi}	-1.43%	4.82%	0.62%	22.86%	3.21%	3.42%	—	4.26%	Feb 2005	0.94%	0.94%	0.55%	1.49%
VT Vantagepoint Milestone 2030 Fund ^{x, vii, xi}	-1.52%	5.18%	0.46%	25.39%	3.11%	3.25%	—	4.19%	Feb 2005	0.95%	0.95%	0.55%	1.50%
VT Vantagepoint Milestone 2035 Fund ^{x, vii, xi}	-1.65%	5.63%	0.38%	28.32%	3.16%	3.17%	—	4.36%	Feb 2005	0.96%	0.96%	0.55%	1.51%
VT Vantagepoint Milestone 2040 Fund ^{x, vii, xi}	-1.73%	5.99%	0.46%	29.57%	3.28%	3.18%	—	4.33%	Feb 2005	0.95%	0.95%	0.55%	1.50%
VT Vantagepoint Milestone 2045 Fund ^{vii, x, xi}	-1.79%	5.88%	0.32%	29.33%	—	—	—	24.17%	Jun 2010	^D 1.64%	1.11%	0.55%	1.66%
VT Vantagepoint Model Portfolio Savings Oriented Fund ^{vii, xi}	-0.55%	2.93%	0.90%	9.76%	3.85%	4.11%	3.72%	—	Feb 1995	0.89%	0.89%	0.55%	1.44%
VT Vantagepoint Model Portfolio Conservative Growth Fund ^{vii, xi}	-0.85%	3.44%	0.82%	13.69%	3.86%	4.02%	3.65%	—	Apr 1996	0.90%	0.90%	0.55%	1.45%
VT Vantagepoint Model Portfolio Traditional Growth Fund ^{vii, xi}	-1.26%	4.10%	0.55%	19.08%	3.67%	3.78%	3.48%	—	Apr 1996	0.93%	0.93%	0.55%	1.48%
VT Vantagepoint Model Portfolio Long-Term Growth Fund ^{vii, xi}	-1.48%	4.82%	0.52%	23.34%	3.45%	3.69%	3.45%	—	Apr 1996	0.97%	0.97%	0.55%	1.52%
VT Vantagepoint Model Portfolio All-Equity Growth Fund ^{vii, xi}	-1.86%	5.61%	0.15%	30.25%	2.71%	2.85%	2.73%	—	Oct 2000	1.04%	1.04%	0.55%	1.59%
VT Fidelity Puritan® Fund ^{viii}	-1.42%	4.53%	-0.03%	21.48%	4.47%	4.12%	4.49%	—	Jun 1995	[‡] 0.61%	0.61%	0.70%	1.31%

U.S. Stock Funds

Investment	Performance for period ended June 30, 2011								Inception Date	†Gross Expense Ratio	†Net Expense Ratio	†Admin Fees	†Total Fund Expenses
	Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception					
VT Vantagepoint Equity Income Fund ^{vii}	-1.63%	7.68%	0.39%	29.02%	3.73%	2.75%	4.64%	—	Apr 1994	0.86%	0.86%	0.55%	1.41%
VT Eaton Vance Large Cap Value Fund, Class A ^{viii}	-1.70%	2.31%	-0.67%	22.28%	—	—	—	15.63%	Jul 2009	[‡] 0.98%	0.98%	0.70%	1.68%
VT Allianz NFJ Dividend Value Fund, Class Admin ^{viii}	-1.64%	6.89%	0.35%	30.73%	—	—	—	20.61%	Jul 2009	[‡] 0.97%	0.97%	0.70%	1.67%
VT Vantagepoint 500 Stock Index Fund, Class I ^{vii}	-1.75%	5.52%	-0.17%	29.56%	2.41%	1.96%	1.71%	—	Jun 1997	0.44%	0.44%	0.55%	0.99%
VT Vantagepoint Growth & Income Fund ^{vii}	-1.98%	5.17%	-0.43%	28.80%	3.58%	2.65%	2.57%	—	Oct 1998	0.80%	0.80%	0.55%	1.35%
VT Vantagepoint Broad Market Index Fund, Class I ^{vii}	-1.81%	5.57%	-0.31%	30.76%	3.18%	2.61%	2.74%	—	Oct 1994	0.43%	0.43%	0.55%	0.98%
VT BlackRock Large Cap Core Retirement Fund, Class K ^{viii}	-1.85%	11.96%	2.48%	34.06%	—	—	—	3.74%	Jul 2008	^{E, ‡} 0.68%	0.67%	0.70%	1.37%

Returns for periods greater than one year are annualized.

U.S. Stock Funds

Investment	Performance for period ended June 30, 2011								Inception Date	†Gross Expense Ratio	†Net Expense Ratio	†Admin Fees	†Total Fund Expenses
	Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception					
VT Legg Mason Value Trust Fund, Class Financial Intermediary ^{viii}	-2.46%	1.42%	-1.93%	22.51%	-1.45%	-6.60%	—	-6.40%	May 2006	†1.13%	1.13%	0.70%	1.83%
VT Vantagepoint Growth Fund ^{vii}	-1.45%	3.02%	-0.88%	28.78%	-0.45%	0.91%	0.18%	—	Apr 1983	0.84%	0.84%	0.55%	1.39%
VT Fidelity Contrafund® ^{viii}	-1.61%	4.03%	-0.70%	27.33%	1.86%	4.23%	6.39%	—	Jan 1996	†0.92%	0.92%	0.70%	1.62%
VT Calvert Equity Portfolio, Class A ^{xii, viii}	-1.50%	7.96%	1.14%	34.55%	4.46%	4.77%	—	6.64%	Jul 2002	†1.23%	1.23%	0.70%	1.93%
VT T. Rowe Price® Growth Stock Fund, Class Advisor ^{viii, xiii}	-1.42%	4.69%	-0.23%	32.39%	3.24%	3.95%	—	4.27%	Dec 2004	†0.93%	0.93%	0.70%	1.63%
VT Vantagepoint Select Value Fund ^{vii, b}	-1.65%	8.51%	-0.32%	33.69%	7.83%	—	—	7.20%	Apr 2008	1.01%	1.01%	0.55%	1.56%
VT Columbia Mid Cap Value Fund, Class Z ^{viii, b}	-1.96%	6.77%	-0.26%	36.70%	—	—	—	4.90%	Jul 2008	†0.90%	0.90%	0.70%	1.60%
VT Vantagepoint Mid/Small Company Index Fund, Class I ^{vii, b}	-2.36%	6.79%	-1.00%	38.13%	6.89%	4.99%	6.30%	—	Jun 1997	0.46%	0.46%	0.55%	1.01%
VT Vantagepoint Aggressive Opportunities Fund ^{vii, b}	-3.13%	4.49%	-0.87%	28.00%	7.17%	4.62%	2.44%	—	Oct 1994	0.94%	0.94%	0.55%	1.49%
VT Harbor Mid Cap Growth Fund, Class Admin ^{viii, b}	-3.07%	9.31%	-1.25%	39.04%	—	—	—	3.42%	Jul 2008	†1.12%	1.12%	0.70%	1.82%
VT Royce Premier Fund, Class Service ^{viii, b}	-1.39%	8.42%	-1.32%	40.32%	7.14%	8.00%	—	8.16%	May 2006	†1.39%	1.39%	0.70%	2.09%
VT Vantagepoint Discovery Fund ^{vii, b}	-2.42%	4.13%	-1.78%	35.91%	6.38%	—	—	6.14%	Apr 2008	1.00%	1.00%	0.55%	1.55%
VT T. Rowe Price® Small Cap Value Fund, Class Adv ^{viii, xiii, b}	-1.74%	4.81%	-2.47%	31.76%	6.33%	3.77%	—	10.17%	Jul 2002	†1.21%	1.21%	0.70%	1.91%
VT Royce Value Plus Fund, Class Service ^{viii, b}	-3.28%	3.71%	-2.76%	27.90%	—	—	—	3.00%	Jul 2008	†1.44%	1.44%	0.70%	2.14%
VT Nuveen Real Estate Securities Fund, Class I ^{viii, xiv, c}	-3.22%	9.98%	3.50%	34.48%	—	—	—	45.16%	Jul 2009	†1.04%	1.04%	0.70%	1.74%

International Stock Funds

Investment	Performance for period ended June 30, 2011								Inception Date	†Gross Expense Ratio	†Net Expense Ratio	†Admin Fees	†Total Fund Expenses
	Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception					
VT Vantagepoint International Fund ^{vii, xv, d}	-1.63%	6.58%	3.06%	31.27%	-2.20%	1.20%	4.29%	—	Oct 1994	0.99%	0.99%	0.55%	1.54%
VT Vantagepoint Overseas Equity Index Fund, Class I ^{vii, xv, d}	-1.24%	5.20%	1.98%	30.90%	-2.39%	0.65%	4.59%	—	Jun 1997	0.57%	0.57%	0.55%	1.12%
VT Fidelity Diversified International Fund ^{viii, d}	-1.76%	3.00%	-0.07%	29.69%	-3.92%	0.73%	—	4.57%	Dec 2004	†0.98%	0.98%	0.70%	1.68%
VT Harbor International Fund, Class Administrative ^{viii, d}	-1.11%	6.64%	2.69%	34.76%	—	—	—	24.89%	May 2009	F,†1.05%	1.04%	0.70%	1.74%

Certificates of Deposit

Investment	Window Period: 05/31/2011 to 06/29/2011		Window Period: 04/29/2011 to 05/27/2011	
	Annual % Rate	Annual % Yield	Annual % Rate	Annual % Yield
VantageTrust Three Year Certificate of Deposit Account ^{iv, v, vi}	0.14%	0.14%	0.30%	0.30%
VantageTrust Five Year Certificate of Deposit Account ^{iv, v, vi}	0.98%	0.98%	1.20%	1.21%

Disclosures

Investments listed were available at the time this report was created. Performance is for the period ended June 30, 2011. The investments available change over time and therefore may have been different on June 30, 2011.

Fund performance is available the 5th business day after the end of the month.

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.

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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.

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Additional Information on Fund Expenses and Waivers of Expenses

‡ Information on the underlying Fund expense ratio is provided by Morningstar, Inc.® All rights reserved. The information contained herein; (1) is proprietary to Morningstar and/or its affiliates; (2) is not warranted to be accurate, complete or timely. Please consult the current fund prospectus or other appropriate document for additional information.

†Definitions of Expense Ratio Terms

Gross Expense Ratio— The annualized amount, expressed as a percentage of your total investment, that you will pay annually for the mutual fund’s operating expenses and management fees before any waivers.

Net Expense Ratio— The amount shown in the gross expense ratio less any expense waivers. The daily portion of this expense is deducted from the fund prior to the fund company’s calculation of the daily price reported to the public.

Expense Waiver Amount— The amount a mutual fund has agreed to waive in order to reduce or limit operating expenses for the fund. Fee waivers may not be available to fund shareholders in the future.

Admin Fees (Administration Fees)— The fund may pay a portion of its fees to financial services organizations that assist in ICMA-RC’s plan administration services or perform certain plan administration services on ICMA-RC’s behalf. If applicable, administration fees also include a standard third-party mutual fund services fee. ICMA-RC may waive or reduce administration fees based on current or expected plan asset size or participant balance size, or due to other circumstances that allow for lower fees.

Total Fund Expenses— The amount shown is the total of net expenses and administration fees if applicable.

- A.** An expense waiver or discount of 0.01% exists for this fund. Please read the prospectus carefully for all information on the fees and expenses for this fund.
- B.** An expense waiver or discount of 0.01% exists for this fund. Please read the prospectus carefully for all information on the fees and expenses for this fund.
- C.** An expense waiver or discount of 0.10% exists for this fund. This reduction is voluntary.
- D.** An expense waiver or discount of 0.53% exists for this fund. This reduction is contractual and will expire on April 30, 2012. Some waivers may be renewed or extended.
- E.** An expense waiver or discount of 0.01% exists for this fund. This reduction is contractual and will expire on February 1, 2012. Some waivers may be renewed or extended.
- F.** An expense waiver or discount of 0.01% exists for this fund. This reduction is contractual and will expire on February 29, 2012. Some waivers may be renewed or extended.

Risks Associated with Asset Classes

- a.** 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.
- b.** 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.
- c.** Funds that concentrate investments in one industry may involve greater risks than more diversified funds, including greater potential for volatility.
- d.** Foreign investments are subject to more risks not associated with domestic investments (i.e. currency, economy and political risks).

Investment Specific Footnotes

- i.** Because there is no trading market for investment contracts, PLUS Fund returns consist of yield only. Returns are annualized for each of the periods shown.
- ii.** 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.
- iii.** 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.
- iv.** Window period refers to the date range a plan participant may purchase CD Accounts associated with the published APRs and APYs. Please note: During each open investment window period, amounts to be invested in the CD Accounts will be held in a money market deposit account (“MMDA”) at Bank of America, N.A. (“Bank”) and will earn the Bank’s MMDA rate. At the close of each window, funds will be automatically invested into the appropriately termed CD Account. Funds invested in the MMDA can not be withdrawn during the open window period and are not available for emergency and hardship withdrawals.

- v. Certificate of Deposit Accounts (CD Accounts) Annual Percentage Rates (APRs) and Annual Percentage Yields (APYs) are valid for investments made into CD Accounts within the related open investment window period. The interest rate is guaranteed until the maturity date of the CD Account. The stated APY assumes that principal and interest remain on deposit until maturity. Withdrawals and fees may reduce earnings on the account. Please be advised that there may be associated penalties for withdrawals 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.
- vi. You will pay an annual administrative fee for the CD Account service of 0.60%* of your CD Account balance. The Trust Company may raise or lower this administrative fee at its discretion for future CD Accounts, but not for existing CD Accounts. No Trust Company administrative fee is assessed during the open window when funds are held in the MMDA pending investment in the CD Accounts. The annual fee charged on CD Accounts is not subject to any prior fee reduction programs, credits, etc., that may otherwise be available to your plan account. * Fees may differ for some plans.
- vii. This VantageTrust fund invests solely in the shares of a single designated Vantagepoint Fund (an underlying fund).
- viii. This VantageTrust fund invests solely in the shares of a single designated third-party mutual fund.
- ix. 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.
- x. 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.
- xi. Please be advised that with "Fund of Funds" arrangements, additional underlying fund fees will apply. Please read the underlying fund's prospectus for details.
- xii. Effective February 1, 2011, the VT Calvert Social Investment Equity Portfolio is now known as the VT Calvert Equity Portfolio.
- xiii. T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.
- xiv. 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.
- xv. 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.