

SECURITIES AND EXCHANGE COMMISSION

FORM 497K

Summary Prospectus for certain open-end management investment companies filed pursuant to
Securities Act Rule 497(K)

Filing Date: **2013-01-23**
SEC Accession No. [0000950123-13-000394](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

VANTAGEPOINT FUNDS

CIK: **1066980** | IRS No.: **000000000** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **497K** | Act: **33** | File No.: **333-60789** | Film No.: **13542837**

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THE VANTAGEPOINT FUNDS

Growth & Income Fund

Ticker Symbol: Investor Shares: VPGIX T Shares: VQGIX

SUMMARY PROSPECTUS JANUARY 22, 2013

Before you invest you may want to review The Vantagepoint Funds' prospectus and statement of additional information, which contain more information about the Fund and its risks. The current prospectus and statement of additional information dated January 22 2013, are incorporated by reference into this summary prospectus. You can find the Fund' s prospectus, statement of additional information and other information about the Fund online at www.icmarc.org/vpprospectus. You can also get this information at no cost by calling 800-669-7400 or by sending an email request to investorservices@icmarc.org.

Investment Objective

To offer long-term capital growth and current income.

Fund Fees & Expenses

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Beginning March 1, 2013, all outstanding shares of the Fund will be renamed "Investor Shares," and the Fund will offer a new share class, "T Shares," to investors. In the interim, the Fund continues to offer its existing shares to investors. Information about these shares is described below under Investor Shares.

Shareholder Fees (fees paid directly from your investment)

Transaction fees (All share classes)	None
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Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	T Shares	Investor Shares
Management fees	0.10%	0.10%
Subadviser fees	0.30%	0.30%
Other expenses	0.13%	0.38%
Total annual fund operating expenses	0.53%	0.78%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund' s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
T Shares	\$54	\$170	\$296	\$665

portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in ~~annual fund operating expenses or in the example, affect the~~ Fund' s performance. During the fiscal year ended December 31, 2011, the Fund' s portfolio turnover rate was 40% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies

The Fund invests, under normal circumstances, primarily in U.S. common stocks that the Fund' s subadvisers believe offer the potential for capital appreciation or that may provide current income by paying dividends. Strategies used by the Fund' s subadvisers include: 1) focusing on large-capitalization U.S. companies whose common stocks are believed to offer potential for price appreciation because of undervaluation, earnings growth, or both; and 2) emphasizing U.S. stocks that may pay dividends.

The Fund also may invest in:

- foreign equity securities;
- mid-capitalization equity securities;
- U.S. preferred stock; and
- U.S. convertible securities.

The term "equity securities" refers to both common and preferred stock.

Preferred stocks tend to have lower credit ratings than bonds issued by the same entity. In addition, convertible bonds frequently have credit ratings that are below investment grade or are unrated.

Principal Investment Risks

There is no guarantee that the Fund will achieve its investment objective. You may lose money by investing in the Fund. The Fund' s principal investment risks are summarized below:

Investor Shares \$80 \$250 \$435 \$969

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher

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.

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.

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.

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; currency fluctuations; and higher transaction costs.

Equity Income/Interest Rate Risk

The Fund's distributions to shareholders may decline when interest rates fall or when dividend income from investments in stocks declines.

Foreign Currency Risk

Investments in securities denominated in foreign currencies may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar.

Convertible Securities Risk

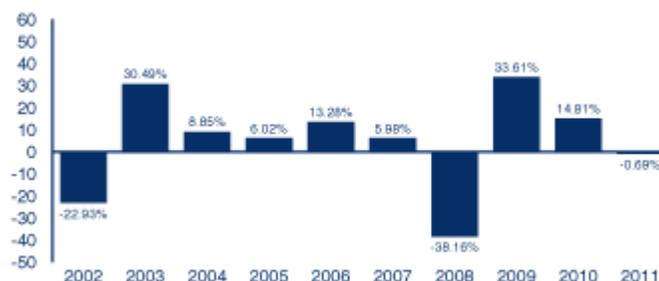
The value of a convertible security generally increases and decreases with the value of the underlying common stock, but may also be sensitive to changes in interest rates. Convertible securities generally tend to be of lower credit quality, have a higher risk of default, and tend to be less liquid than traditional non-convertible securities. The market prices of these securities also may experience greater volatility than the market prices of higher quality securities and may decline significantly in periods of general economic difficulty. The Fund could lose money if the issuer of a convertible security is unable to meet its financial obligations or declares bankruptcy.

Multi-Manager Risk

While VIA monitors each subadviser and the overall management of the Fund, each subadviser makes investment decisions independently from VIA and the other subadvisers. It is possible that the security selection process of one subadviser will not complement that of the other subadvisers. As a result, the Fund's exposure to a given security, industry, sector or market capitalization could be smaller or larger than if the Fund were managed by a single subadviser, which could affect the Fund's performance.

mutual funds with similar investment objectives. The bar chart shows performance of the Fund's Investor Shares (the Fund's outstanding shares will be renamed "Investor Shares" on March 1, 2013). In the table, performance information for T Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund's Investor Shares. This prior performance has not been adjusted to reflect the actual fees and expenses paid by T Shares. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information for the Fund is available by calling 800-669-7400 or at www.icmarc.org/vppperformance.

Calendar Year Total Returns – Investor Shares



Best Quarter
17.11%
(2nd Qtr 2009)

Worst Quarter
-21.88%
(4th Qtr 2008)

Average Annual Total Returns (for the periods ended December 31, 2011)	1 year	5 years	10 years
Growth & Income Fund			
Investor Shares – Return before taxes	-0.69%	-0.03%	2.76%
Investor Shares – Return after taxes on distributions	-0.86%	-0.60%	2.33%
Investor Shares – Return after taxes on distributions and sale of fund shares	-0.22%	-0.05%	2.35%
T Shares – Return before taxes	-0.69%	-0.03%	2.76%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	2.11%	-0.25%	2.92%
Morningstar Large Blend Funds Average (reflects no deduction for taxes)	-1.27%	-0.99%	2.60%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(a)/457 plans or individual retirement accounts. After-tax returns are shown for Investor Shares only. After-tax returns for other classes will vary.

Management

Investment Adviser: Vantagepoint Investment Advisers, LLC ("VIA")

Risk/Return Bar Chart and Table

The Bar Chart and Average Annual Total Returns table demonstrate the risks of investing in the Fund, by showing how the Fund's performance can change from year to year and by showing how the Fund's average annual total returns compare with a broad-based securities market index and a group of

VIA uses a multi-management strategy for the Fund by using more than one subadviser. A multi-management strategy seeks to improve consistency of returns over time by eliminating reliance on the results of a single subadviser. Therefore, VIA allocates Fund assets among multiple subadvisers practicing what it believes to be complementary investment strategies. VIA manages

the investment process by evaluating, recommending, and monitoring the Fund's subadvisers.

Subadvisers:

Fiduciary Management, Inc.

Name	Title with Subadviser	Length of Service
Ted Kellner, CFA	Executive Chairman	Portfolio Manager of the Fund since January 2009
Patrick English, CFA	CEO and Chief Investment Officer	Portfolio Manager of the Fund since January 2009
John Brandser	President and COO	Portfolio Manager of the Fund since January 2009
Andy Ramer, CFA	Director of Research	Portfolio Manager of the Fund since January 2010

T. Rowe Price Associates, Inc.

Name	Title with Subadviser	Length of Service
Larry J. Puglia, CPA, CFA	Vice President	Portfolio Manager of the Fund since June 2001

Wellington Management Company, LLP

Name	Title with Subadviser	Length of Service
Ian R. Link, CFA	Director and Equity Portfolio Manager	Portfolio Manager of the Fund since February 2008

Purchase and Sale of Fund Shares

Prior to March 1, 2013, Fund shares are available for purchase by any eligible Fund investor. Beginning March 1, 2013, T shares will be available for purchase only by: (1) VantageTrust; (2) other common trust funds, collective investment funds or similar pooled investment vehicles established or maintained by VantageTrust Company or affiliated persons of it or of ICMA Retirement Corporation; (3) insurance company separate accounts in which VantageTrust or a vehicle described in (2) above invests; and (4) the Model Portfolio and Milestone Funds. Beginning March 1, 2013, Investor Shares will be available for purchase by any eligible Fund investor that does not qualify for investment in T Shares.

There is no minimum investment except for Vantagepoint Elite investors. The minimum initial investment amount for Vantagepoint Elite investors is \$5,000, and the minimum subsequent investment amount is \$1,000 (\$200 for purchases through an automatic investment program).

Tax Information

Shareholders who invest in the Fund through a tax qualified plan ordinarily will not be taxed on distributions (whether ordinary income or capital gains) until they receive distributions or withdrawals from their plan. Distributions to Vantagepoint Elite investors will normally be taxed as ordinary income or capital gains when they are received.

Shares of the Fund may be redeemed on any business day. To redeem shares that you own through an Individual Retirement Account (“IRA”), you must send your request, in writing, c/o Vantagepoint Transfer Agents, LLC, P.O. Box 17010, Baltimore, Maryland 21297-1010. You can call Investor Services at 800-669-7400 to obtain an IRA Account Withdrawal Form or a VantageCare Retirement Health Savings Plan (“RHS”) Benefits Reimbursements Request Form. For a VantageCare RHS Employer Investment Program (“EIP”) Payment Request Form, call Client Services at 800-326-7272.



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BRC000-072-201301-C2023