

SECURITIES AND EXCHANGE COMMISSION

FORM 497K

Summary Prospectus for certain open-end management investment companies filed pursuant to
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FILER

VANTAGEPOINT FUNDS

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THE VANTAGEPOINT FUNDS

Diversifying Strategies Fund

Ticker Symbol: T Shares: VPDAX

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.

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 "T Shares."

Shareholder Fees

(fees paid directly from your investment)

Transaction fees

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Prior to 3/1/2013	Effective 3/1/2013
Management fees	0.10	0.10%
Subadviser fees ²	0.42	0.42%
Other expenses	0.41	0.16%
Total annual fund operating expenses ²	0.93	0.68%
Fee Waiver ¹	(0.11)	(0.11%)

Total annual fund operating expenses after waiver^{1,2} 0.82

¹ One of the Fund' s subadvisers, Mellon Capital Management Corporation, has contractually agreed to reduce its subadvisory fees beginning May 1, 2011 through April 30, 2014. Mellon Capital Management Corporation may not terminate this contractual fee waiver prior to the end date.

² Fees and expenses have been restated to reflect current fees and expenses.

Beginning March 1, 2013, the transfer agent' s fees for this Fund will

³ decrease by 0.25%. Other expenses have been restated to reflect this change.

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 the contractual fee waiver described above expires on April 30, 2014 and, therefore is reflected only in the 1 year example. The example also assumes that your investment has a 5% return each year and that the Fund' s

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher 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 73% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies

The Fund employs multiple investment strategies to seek long-term growth of capital, with lower volatility over time than that of stocks in general and a risk/return profile different from that of traditional asset classes, such as stocks and fixed income securities (i.e., a "low correlation" to such asset classes). In combination, the Fund' s investment strategies seek to provide investment exposure to U.S. and foreign stocks and fixed income securities (including convertible securities) and foreign currencies through direct investments or through the use of derivative instruments. The Fund currently uses the following investment strategies:

- 1) Global Tactical Asset Allocation Strategy;
- 2) Low Duration-Plus Fixed Income Strategy; and
- 3) Convertible Securities Strategy.

Each of these investment strategies is described in more detail below.

Global Tactical Asset Allocation Strategy

The Fund allocates a portion of its assets to the global equity, investment grade fixed income and currency markets by investing in derivative instruments that provide investment exposure to fixed income securities, currencies and common or preferred stocks issued by companies, governments or their agencies or instrumentalities located in any part of the world, including emerging market countries. These derivative instruments generate their returns from the performance of such fixed income securities, currencies, or stocks and include, but are not limited to, futures, options, swap agreements (including total return, credit default, and interest rate swaps), and forward currency contracts.

Low Duration-Plus Fixed Income Strategy

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
Prior to 3/1/2013	\$84	\$285	\$504	\$1,133
Effective 3/1/2013	\$58	\$206	\$368	\$836

Another portion of the Fund's portfolio invests in core short and intermediate maturity fixed income securities (including securities issued or guaranteed by the U.S. Government or foreign governments and their agencies or instrumentalities, and U.S. and foreign mortgage-backed and asset backed securities) that combined generally have a portfolio effective duration of no greater than three years (effective duration is a measure of the expected change in value of a fixed income security for a given change in interest rates). These fixed income securities are generally investment grade securities (i.e., securities rated within the four highest grades by a major ratings agency or unrated securities that the Fund's subadvisers determine are of comparable quality) that the Fund's subadviser believes provide return opportunities because they are priced below fair market value relative to securities of similar credit quality and interest rate sensitivity. Plus, the strategy also

incorporates investments in non-core sectors and securities which may include but are not limited to below investment grade and unrated securities, foreign securities, including securities of issuers located in emerging market countries, inflation-adjusted securities, and currencies that the Fund's subadviser believes offer attractive investment opportunities. The Fund may use futures and swaps as part of this fixed income strategy and seeks to reduce risk of loss due to currency fluctuations by hedging its non-U.S. dollar exposure, using a variety of techniques, including forward currency contracts.

Convertible Securities Strategy

The Fund allocates a portion of its assets to a portfolio of convertible securities of U.S. or foreign companies (which may include issuers located in emerging market countries). Convertible securities possess investment characteristics of both stocks and bonds. The Fund's subadvisers seek to invest in those securities they believe are priced below fair market value and represent an attractive risk/reward potential. Many of these securities are rated below investment grade. The Fund's subadvisers also may invest in a combination of either convertible or non-convertible bonds, and common stocks or equity options, to seek to replicate the investment exposure of convertible securities or to seek to manage risk. The Fund's subadvisers implementing this strategy may also invest in non-convertible bonds, common stocks, as well as "restricted" securities, such as Rule 144A securities.

Additional Information About the Fund's Investments

The Fund uses derivative instruments, including futures and options, swap agreements, and forward currency contracts, to achieve desired investment exposure, enhance portfolio efficiency, or manage risk. Trading in derivative instruments is used as an alternative to, or in conjunction with, buying, selling and holding stocks and fixed income securities.

The Fund may take both long and short positions in derivative instruments (short positions may involve greater risks than long positions, as the risk of loss is theoretically unlimited, unlike with a long position, in which the risk of loss may be limited to the amount invested). Under normal conditions, the Fund expects to maintain derivative positions that represent net long exposures in relation to specific underlying stocks, bonds, currencies or indexes.

The market value of the Fund's net assets held in short positions in derivative instruments is not expected to exceed 25% of the market value of the Fund's net assets. Normally, on average and over the long term, this percentage is expected to be between 0% and 10%. The Fund does not sell underlying securities short. The Fund's investments in credit default swaps, if any, will be less than 5% of the Fund's net assets.

The Fund generally holds a significant portion of its assets in high-quality, short-term fixed income securities, in order to provide liquidity and meet derivatives collateral obligations. The Fund may also invest in mortgage-backed securities and asset-backed securities. Under normal circumstances, the Fund invests at least 40% of its net assets in fixed income securities. The Fund's investments in fixed income securities generally are rated B or higher by a major ratings agency (or are unrated securities that the Fund's subadvisers determine are of comparable quality); securities rated CCC (or equivalent) or unrated securities that the Fund's subadvisers determine are of comparable quality (the minimum quality permitted) are permitted but will be less than 5% of the Fund's net assets.

amount of risk assumed. Risks associated with derivative instruments include: the risk that the other party to a derivative contract may not fulfill its obligations (counterparty risk); the risk that a particular derivative instrument, such as over-the-counter derivative instruments, may be difficult to purchase or sell (liquidity risk); the risk that certain derivative instruments are more sensitive to interest rate changes and market price fluctuations (interest rate and market risks); the risk of mispricing or improper valuation of the derivative instrument, and the inability of the derivative instrument to correlate in value with its underlying asset, reference rate, or index (valuation risk); the risk that the Fund may lose substantially more than the amount invested in the derivative instrument, and that the Fund may be forced to liquidate portfolio positions when it may not be advantageous to do so (leverage risk). There is no assurance that the Fund's use of any derivatives strategy will succeed, or that the Fund will not lose money.

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.

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 the Fund to lose money.

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. These risks may be greater with respect to securities of companies located in emerging market countries. Investments in securities of issuers located in emerging market countries tend to be more volatile than investments in securities of issuers located in developed foreign countries.

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.

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 risk, credit risk, prepayment risk,

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:

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

and extension risk. Certain asset-backed securities may be more volatile and less liquid than other traditional types of fixed income securities.

High Yield Securities Risk

Fixed income securities that are rated below "investment grade" (commonly known as "high yield bonds" or "junk bonds") or, if unrated, are considered by a subadviser to be of equivalent quality, are speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly

sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.

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.

Foreign Currency Risk

Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar.

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.

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.

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 custom benchmark. Beginning March 1, 2013, all outstanding shares of the Fund will be renamed "T Shares," and the transfer agent's fees for this Fund will decrease by 0.25%. The following performance information has not been adjusted to reflect this decrease. 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

Average Annual Total Returns (for the periods ended December 31, 2011)	Since Fund Inception (October 30, 2007)	
	1 year	
Diversifying Strategies Fund		
Return before taxes	0.10%	1.06%
Return after taxes on distributions	-0.16%	0.77%
Return after taxes on distributions and sale of fund shares	0.36%	0.77%
Barclays U.S. Intermediate Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	5.97%	6.04%
Custom Benchmark (reflects no deduction for fees, expenses, or taxes)	4.33%	1.72%

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.

Because the Fund is a multi-asset class fund, the custom benchmark is intended to provide a better performance comparison than a broad-based, single asset class benchmark. The Fund's Custom Benchmark is comprised of 50% Barclays U.S. Intermediate Aggregate Bond Index and 50% S&P 500 Index.

Management

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

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.

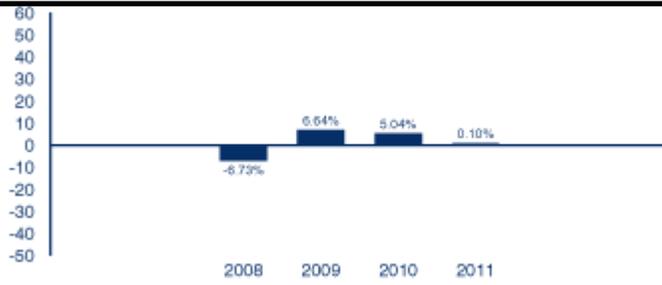
Subadvisers:

Mellon Capital Management Corporation		
Name	Title with Subadviser	Length of Service
Vassilis Dagioglu	Managing Director, Asset Allocation	Portfolio Manager of the Fund since October 2007
James H. Stavena	Managing Director, Asset Allocation	Portfolio Manager of the Fund since October 2007
Torrey K. Zaches, CFA	Managing Director, Asset Allocation	Portfolio Manager of the Fund since March 2010
Payden & Rygel		
Name	Title with Subadviser	Length of Service
Brian W. Matthews, CFA	Managing Principal and Senior Member of Investment Policy Committee	Portfolio Manager of the Fund since October 2007

Mary Beth Syal,
CFA

Managing Principal
and Senior Member
of Investment
Policy Committee

Portfolio Manager
of the Fund since
March 2008



Best Quarter
4.07%
(3rd Qtr 2010)

Worst Quarter
-5.08%
(3rd Qtr 2008)



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Calamos Advisors LLC

Name	Title with Subadviser	Length of Service
John P. Calamos, Sr.	Chief Executive Officer and Co-Chief Investment Officer	Portfolio Manager of the Fund since January 2010 See
Gary D. Black	Executive Vice President, Global Co-Chief Investment Officer and Chief Investment Officer of Alternative Investments	Portfolio Manager of the Fund since August 2012
John P. Calamos, Jr.	Executive Vice President	Portfolio Manager of the Fund since January 2010
Jeff Scudieri	Senior Vice President and Co-Head of Research and Investments	Portfolio Manager of the Fund since January 2010
Jon Vacko	Senior Vice President and Co-Head of Research and Investments	Portfolio Manager of the Fund since January 2010 Spreadsheet for each fund

Calamos Advisors LLC

Name	Title with Subadviser	Length of Service
Steve Klouda	Senior Vice President and Senior Strategy Analyst	Portfolio Manager of the Fund since January 2010
Christopher Hartman	Vice President and Senior Strategy Analyst	Portfolio Manager of the Fund since March 2010
Joe Wysocki	Vice President and Senior Strategy Analyst	Portfolio Manager of the Fund since March 2010

Shenkman Capital Management, Inc.

Name	Title with Subadviser	Length of Service
Mark R. Shenkman	President and Chief Investment Officer	Portfolio Manager of the Fund since January 2010
Raymond F. Condon	Senior Vice President and Portfolio Manager	Portfolio Manager of the Fund since January 2010

The Fund is available for investment only by the Vantagepoint Model Portfolio Funds and Vantagepoint Milestone Funds.

John Hillenbrand	Senior Vice President and Senior Strategy Analyst	Portfolio Manager of the Fund since January 2010
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Summary Prospectus January 22, 2013