

SECURITIES AND EXCHANGE COMMISSION

FORM 497K

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

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FILER

**VANTAGEPOINT FUNDS**

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Mailing Address

777 NORTH CAPITOL ST, NE  
STE 600  
WASHINGTON DC 20002

Business Address

777 NORTH CAPITOL ST, NE  
STE 600  
WASHINGTON DC 20002  
2029624621



# THE VANTAGEPOINT FUNDS

## Milestone 2020 Fund

Ticker Symbol: Investor M Shares: VPROX TM Shares: VQROX

### 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](http://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](mailto:investorservices@icmarc.org).

### Investment Objective

To offer high total return consistent with the Fund's current asset allocation.

### 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 M Shares," and the Fund will offer a new share class, "TM 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 M Shares.

#### Shareholder Fees (fees paid directly from your investment)

Transaction fees (All share classes)

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

Management fees

Other expenses

Acquired fund fees and expenses<sup>1,2</sup>

Total annual fund operating expenses<sup>1,2</sup>

Shareholders of the Fund indirectly pay the fees and expenses of the Acquired funds. The Fund's total annual fund operating expenses shown in this table do not correlate to the expense ratios shown in the Fund's financial highlights for the most recent fiscal year, which reflect the Fund's operating expenses and do not include Acquired fund fees and expenses.

<sup>2</sup> Fees and expenses have been restated to reflect current fees and expenses. On March 1, 2013, in connection with the new share class structure, the transfer agent's fees will increase for the Fund's existing shares (to be renamed Investor M Shares at that time) and decrease at the acquired fund level, resulting in no immediate change in the total expense ratio for the Fund's existing shares. Fees and expenses have been restated to reflect these changes. Until March 1, 2013, Other expenses are 0.03% and Acquired fund fees and expenses are 0.71% (with total operating expenses remaining the same).

may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
TM Shares	\$60	\$189	\$329	\$738
Investor M Shares	\$86	\$268	\$466	\$1,037

### 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 16% of the average value of its portfolio.

### Investments, Risks, and Performance

#### Principal Investment Strategies

The Fund invests in a combination of other Vantagepoint Funds using an asset allocation strategy designed for investors who expect to begin making gradual withdrawals from the Fund typically at or after retirement (assumed to occur at age 60) in or around the year 2020. The Fund invests in a combination of equity investments, fixed income investments, and investments in asset classes and strategies that have historically exhibited a low correlation to traditional fixed income and equity investments (through the "multi-strategy" Fund) that the adviser believes to be appropriate. As time elapses, the Fund's allocation to equity investments decreases and the Fund's allocation to fixed income investments and the "multi-strategy" investment increases so that by June 30 of the year 2030 (10 years after the year indicated in the Fund's name), the Fund's net assets will be invested approximately 25% in equity Funds, 55% in fixed income Funds, and 20% in the multi-strategy Fund.

**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

The Fund's allocations will change over time. The Fund invests in the following Vantagepoint Funds at target allocations within the current ranges indicated:

<b>Fixed Income Funds:</b>	<b>Allocation Range:</b>
Low Duration Bond Fund	3% - 13%
Core Bond Index Fund	8% - 18%
Inflation Protected Securities Fund	0% - 8%

<b>Equity Funds:</b>	<b>Allocation Range:</b>
Equity Income Fund	16% - 26%
Growth & Income Fund	6% - 16%
Growth Fund	3% - 13%
Mid/Small Company Index Fund	3% - 13%
International Fund	7% - 17%

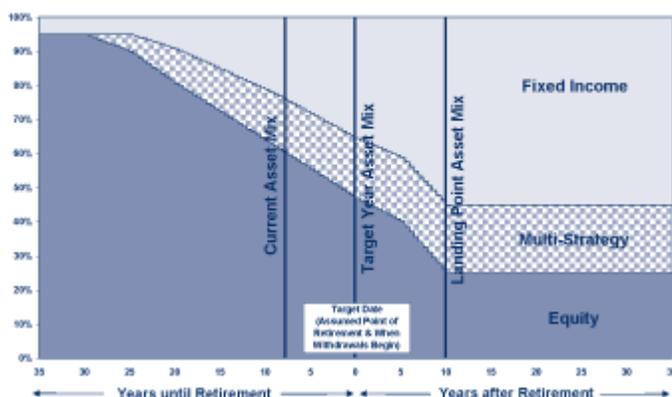
<b>Multi-Strategy Fund:</b>	<b>Allocation Range:</b>
Diversifying Strategies Fund	11% - 21%

Subject to the supervision of the Funds' Board of Directors, the Fund's investment adviser may, at its discretion, increase or decrease the target allocations to the underlying Funds. ~~The adviser monitors the Fund's allocations and will~~ "rebalance" its portfolio as necessary to return the Fund to, or close to, the intended asset allocation.

The Fund is designed to "age" so that its asset allocation becomes more conservative over time until it achieves a final constant asset allocation approximately 10 years after the year 2020. This is intended to reduce investment risk as investors move towards and into retirement.

The sequence of asset allocation changes that the Fund is expected to follow over time ("glide path") is illustrated below.

All dated Milestone Funds follow the same glide path, regardless of target year.



The current asset mix (as of the date of this prospectus) is approximately 62% equity, 23% fixed income, and 15% multi-strategy. The asset mix will become progressively more conservative so that by the year 2020 ("target year"), the mix will approximate 47% equity, 36% fixed income, and 17% multi-strategy. The asset mix will continue to become more conservative for 10 more years until the equity allocation is reduced to approximately 25%, the fixed income allocation is increased to approximately 55%, and the multi-strategy allocation is increased to approximately 20%. At that time (10 years after 2020), the Fund will reach its "landing point" and its target asset allocation will become constant. The glide path followed before October 30, 2007 did not incorporate the multi-strategy Fund. The glide path followed before January 4, 2010 had a different asset allocation and did not continue to age after the year in the Fund's name. After the Fund reaches its final constant target allocations, the Fund's investment adviser is expected to recommend, and the Fund's Board of Directors may approve, combining the Fund with the Milestone Retirement Income Fund, which is expected to have approximately the same asset allocation as the Fund at that time.

All percentages referred to above are based on the Fund's net assets. Beginning March 1, 2013, the Fund will invest in T Shares of the underlying Vantagepoint Funds.

**Fund (or any of The Vantagepoint Funds) does not guarantee that you will have adequate savings for retirement.**

### Asset Allocation Risk

Asset allocation risk is the risk that the selection of the underlying Funds 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. The Fund's investment adviser may alter the Fund's asset allocation, as well as its Fund-level allocations, for reasons other than the passage of time. Any changes made in the underlying Funds, such as changes in investment objectives or strategies, may affect the Fund's performance.

The amount invested by this Fund in each underlying Fund is exposed to the same risks as that underlying Fund. These risks are summarized below.

### 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.

### 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.

### 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

This Fund may be appropriate for you if you plan to begin making gradual withdrawals from the Fund, typically at or after your retirement, in or around the year 2020.

### **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 is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement. Selecting the**

are generally subject to greater and less predictable price changes than the securities of larger companies.

### **Equity Income/Interest Rate Risk**

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

### **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. A 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 a Fund to lose money.

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

### Derivative Instruments Risk

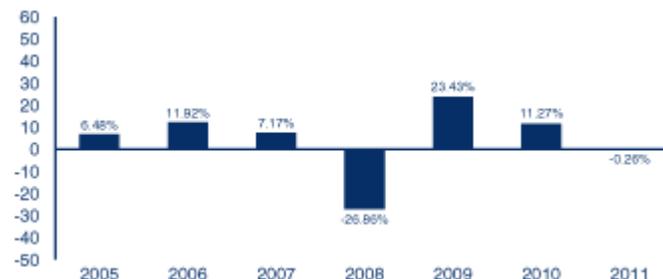
Use of derivative instruments involves risks different from, or possibly greater than, the risks associated with more traditional investments, and may involve a small amount of investment relative to the amount of risk assumed. Risks associated with derivative instruments include: the risk that the other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

### 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, a

an increase in fees. An increase in fees can adversely impact performance. 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/vpperformance](http://www.icmarc.org/vpperformance).

Calendar Year Total Returns – Investor M Shares



Best Quarter  
12.97%  
(2nd Qtr 2009)

Worst Quarter  
-14.63%  
(4th Qtr 2008)

Average Annual Total Returns (for the periods ended December 31, 2011)	1 year	5 years	Since Fund Inception (January 3, 2005)
Milestone 2020 Fund			
Investor M Shares – Return before taxes	-0.26%	1.43%	3.58%
Investor M Shares – Return after taxes on distributions	-0.70%	0.60%	2.85%
Investor M Shares – Return after taxes on distributions and sale of fund shares	0.11%	0.94%	2.82%
TM Shares – Return before taxes	-0.26%	1.43%	3.58%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	2.11%	-0.25%	2.64%
Custom Benchmark (reflects no deduction for fees, expenses, or taxes)	3.87%	2.44%	4.06%
Morningstar Target Date 2016-2020 Funds Average (reflects no deduction for taxes)	-0.22%	0.36%	3.28%

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 M Shares only. After-tax returns for other classes will vary.

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 the S&P 500 Index and Barclays U.S. Intermediate Aggregate Bond Index in weighted percentages that

custom benchmark, and a group of mutual funds with similar investment objectives. The bar chart shows performance of the Fund' s Investor M Shares (the Fund' s outstanding shares will be renamed "Investor M Shares" on March 1, 2013). In the table, performance information for TM Shares prior to the inception date of that share class (March 1, 2013) is based on the performance of the Fund' s Investor M Shares. On March 1, 2013, the transfer agent' s fees for the Fund and for underlying Vantagepoint Funds changed in connection with the implementation of a new share class structure, resulting in no immediate increase in the Fund' s total expense ratio. These changes include a contractual agreement by the Fund' s transfer agent to waive a portion of its fees on the T Shares of the underlying Index Funds beginning March 1, 2013 through April 30, 2014. Should this agreement by the Fund' s transfer agent not be renewed, the Fund would experience

correspond to the historical target allocations for the asset classes these indexes represent. These weightings will change to correspond with changes in the Fund' s target percentage asset allocations.



ICMA Retirement Corporation  
 777 North Capitol Street, NE  
 Washington, DC 20002-4240

**Management**

**Investment Adviser:** Vantagepoint Investment Advisers, LLC

**Portfolio Managers:**

Name	Title	Length of Service
Wayne Wicker, CFA	Senior Vice President and Chief Investment Officer	Portfolio Manager of the Fund since 2005
David Braverman, CFA	Managing Vice President of Investments	Portfolio Manager of the Fund since 2008
Lee Trenum, CFA	Director of Investments	Portfolio Manager of the Fund since 2005

**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, TM 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; and (3) insurance company separate accounts in which VantageTrust or a vehicle described in (2) above invests. Beginning March 1, 2013, Investor M Shares

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will be available for purchase by any eligible Fund investor that does not qualify for investment in TM 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).

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.

**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.

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