

Investment Performance Review
Period Ending March 31, 2017

Town of Palm Beach Retirement System RHS Total Plan

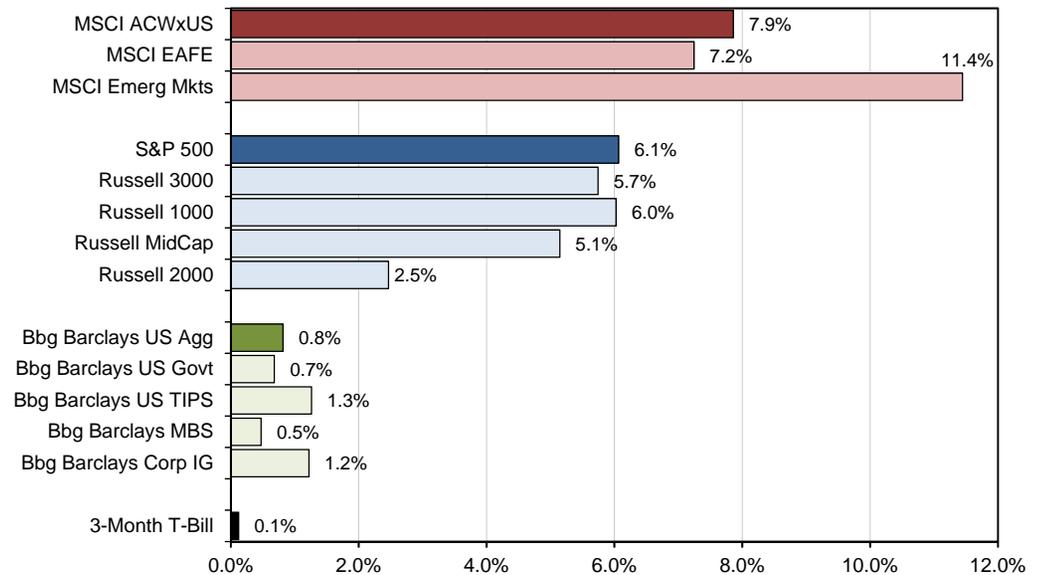


1st Quarter 2017 Market Environment

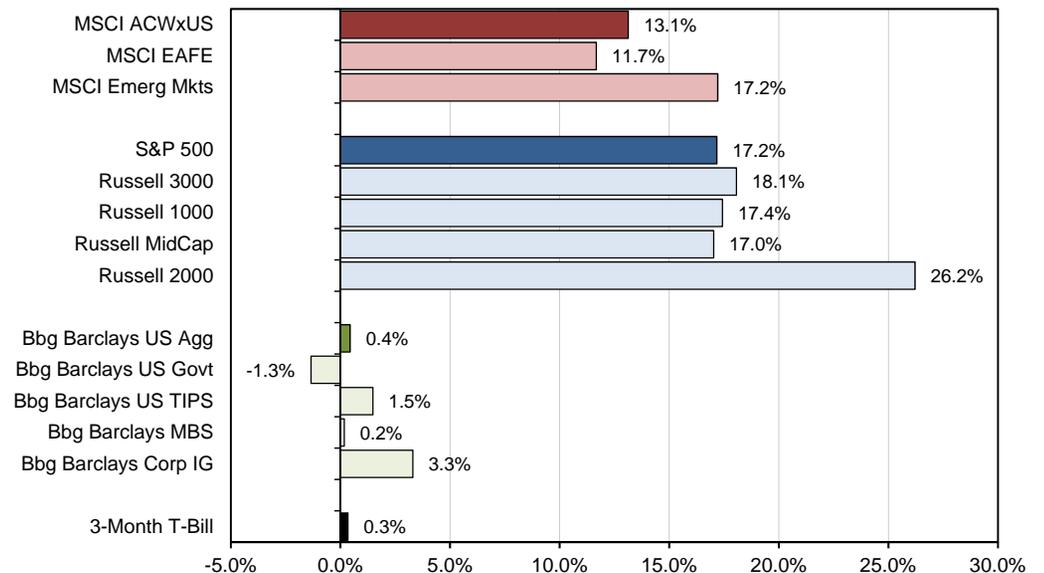


- Returns for the 1st quarter of 2017 were positive across equity and fixed income indices. Broad domestic and international equity market performance was fueled by largely improving global economic data. While domestic equity indices trailed international equity indices due to U.S. Dollar (USD) weakness, performance was solid on the back of Trump administration campaign promises for pro-business policy initiatives, government regulation rollbacks, tax reform, and domestic infrastructure investment. Despite concerns over the duration of the equity market's current run, this policy optimism caused many major domestic indices to reach all-time highs at various points during the quarter. Large cap stocks reversed a recent trend of small cap equity outperformance during the quarter with the S&P 500 Index returning 6.1% versus a weaker 2.5% return for the Russell 2000 Index. Despite their relatively muted quarterly performance, small cap stocks still handily outperformed large cap issues over the 1-year period with the Russell 2000 returning 26.2% versus a 17.2% return for the S&P 500.
- International equity market benchmarks had an excellent start to calendar 2017, outpacing U.S. markets and posting substantial returns for the 1st quarter. Both developed and emerging market international equities experienced tailwinds from increasingly positive global macroeconomic data, a weakening USD and ongoing accommodative global central bank policies. Emerging market stocks were the greatest beneficiaries of these positive trends, outperforming their developed market counterparts by more than 5% for the quarter. The MSCI Emerging Market Index returned a solid 11.4% for the quarter and 17.2% for 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 7.2% for the quarter and 11.7% over the 1-year period.
- In March, the continued pickup in inflation measures coupled with other positive economic data pushed the Federal Open Market Committee (FOMC) to maintain its commitment to remove policy accommodation from the financial system. During the quarter, the FOMC increased the Fed Funds rate by 0.25% for the second time in six months. Since the increase was largely telegraphed by Fed Chair Janet Yellen, financial markets had already priced in a high likelihood of a rate hike, and thus, market's reaction to the news was subdued. Outside of an unforeseen pickup in economic growth or downside shock, markets are currently pricing in two additional rate increase for 2017. All investment grade bond benchmarks were modestly positive for the quarter. Corporate and Treasury Inflation Protected Securities (TIPS) benefitted the most from the current economic backdrop and outperformed other major bond sectors. The broad market Bloomberg Barclays U.S. Aggregate Index returned 0.8% for the quarter and 0.4% over the 1-year period.

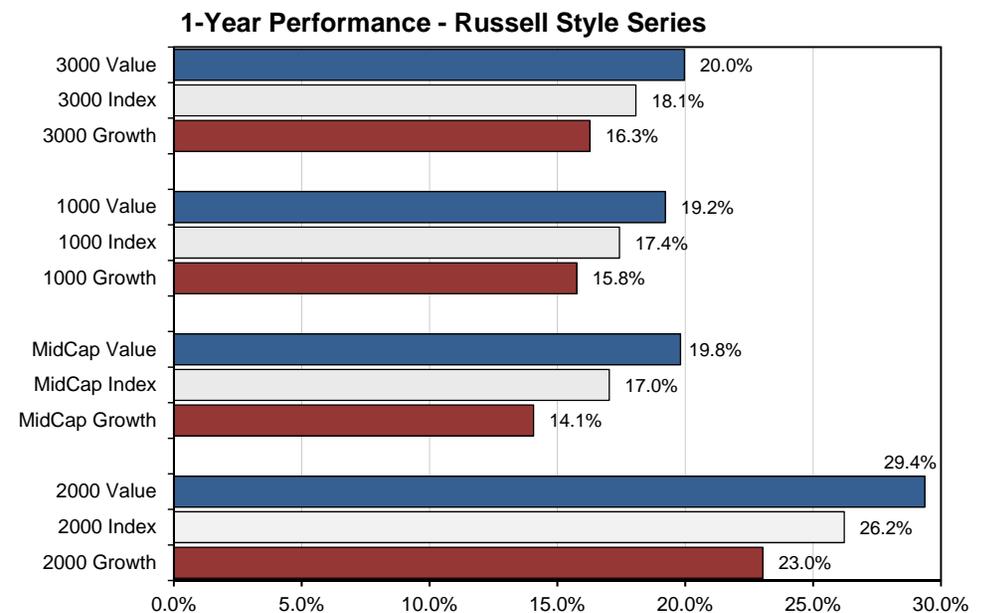
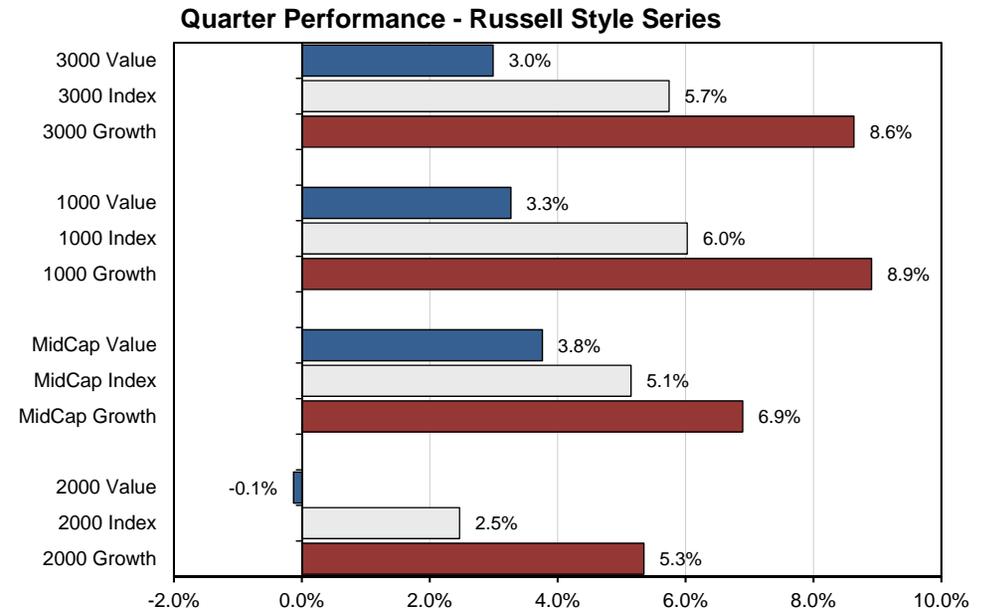
Quarter Performance



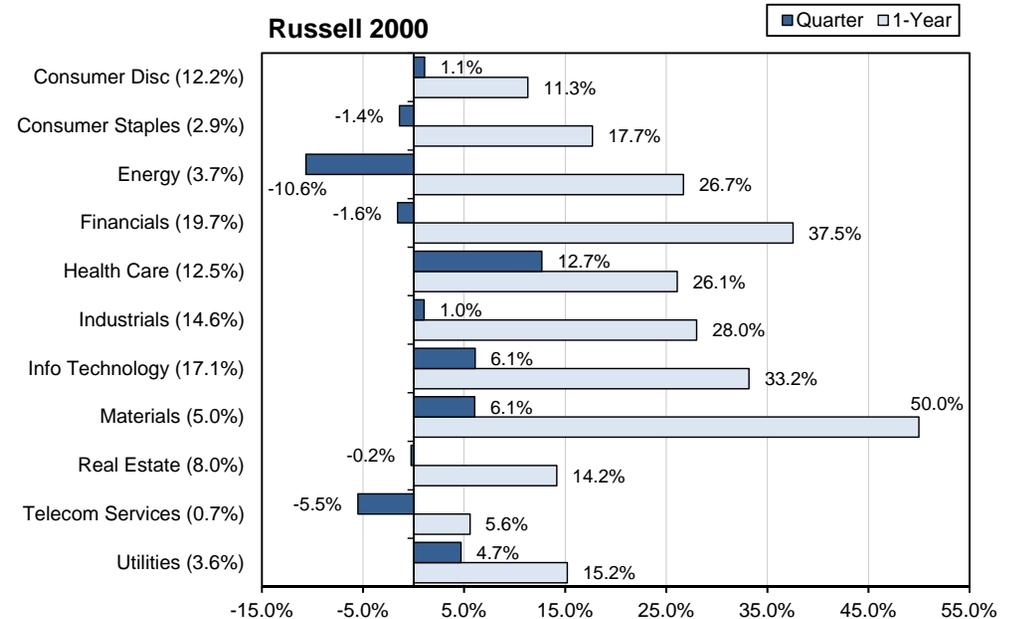
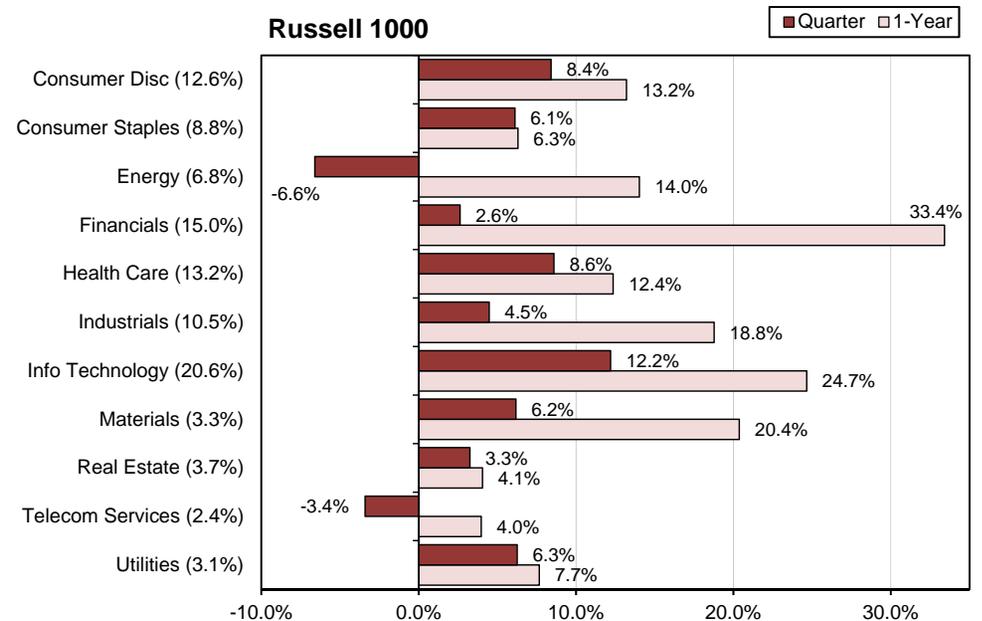
1-Year Performance



- U.S. equity index returns were largely positive across the style and capitalization spectrum for the 1st quarter and the trailing 1-year period. Domestic equity index returns were driven by optimism surrounding the Trump administration's previously referenced pro-growth agenda. Markets were also driven higher by positive trends in economic data reported throughout the period including improvements in consumer and business sentiment, corporate earnings, and employment. The only major setback to the 1st quarter's optimism was the GOP's failure to repeal the Affordable Care Act in late March. This event raised market concerns surrounding the expediency and impact of future promised policy changes.
- Large cap stocks were the best performing capitalization segment for the quarter for both core and growth issues while mid cap equities posted a slight premium relative to other capitalizations within the value spectrum. The large-cap Russell 1000 Index returned a solid 6.0% for the quarter while the small cap Russell 2000 Index returned a more modest 2.5%. This return spread was partially due to market speculation that potential foreign trade restrictions expected to disproportionately impact larger companies may not be fully realized. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the small cap Russell 2000 returning 26.2% versus a return of 17.4% for the large cap Russell 1000.
- Index sector allocations were a substantial contributor to growth index outperformance during the 1st quarter as growth indices benefitted from significant underweights to the energy and financials sectors, both of which lagged the broad index return. Growth benchmarks also benefitted from greater exposure to the information technology and health care sectors which posted strong sector returns. The Russell 2000 Value Index's return of -0.1% was the worst performing style index for the period as well as the only index to post a negative return. Like capitalization performance differentials, the 1st quarter's style performance trend reverses when viewed over the 1-year period with value indices outperforming growth benchmarks across all market capitalization levels.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 112% and 127% of their respective 15-year P/E averages. The mid cap growth and small cap value indices appear the most inexpensive and the large cap value and small cap growth look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 1st quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy (-6.6%) was the worst performing sector as crude prices fell throughout the quarter on fears of oversupply as accelerating production in the U.S. undermined the effects of an agreement between OPEC and Russia to limit global supply. Telecommunication services was the only other large cap sector to post negative performance for the quarter with a return of -3.4%. Technology was the best performing sector in the large cap index as increasing business and consumer confidence drove demand and pushed technology stock prices 12.2% higher through the quarter. Health care also outperformed, rising 8.6% for the quarter as uncertainty surrounding health care reform dissipated after the GOP's failure to repeal the Affordable Care Act, which indefinitely postponed changes to current legislation. Over the trailing 1-year period, financials, technology and materials were the best performing sectors, each returning greater than 20%. All eleven economic sectors of the Russell 1000 index posted positive returns for the 1-year period.
- Small cap sector results lagged their large capitalization counterparts for the 4th quarter, with only four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter, and only six of eleven sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. Similar to large cap issues, energy was the biggest detractor, falling -10.6% for the quarter. Returns for health care (12.7%) and technology (6.1%) drove positive index performance. Over the last year the materials, financials, and technology sectors each posted returns in excess of 30% and all eleven sectors posted positive performance over the trailing 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.48%	24.6%	34.6%	Information Technology
Microsoft Corp	2.20%	6.6%	22.4%	Information Technology
Amazon.com Inc	1.52%	18.2%	49.3%	Consumer Discretionary
Johnson & Johnson	1.51%	8.8%	18.3%	Health Care
Exxon Mobil Corp	1.51%	-8.3%	1.6%	Energy
JPMorgan Chase & Co	1.41%	2.4%	52.5%	Financials
Facebook Inc A	1.41%	23.5%	24.5%	Information Technology
Berkshire Hathaway Inc B	1.39%	2.3%	17.5%	Financials
General Electric Co	1.21%	-4.9%	-3.3%	Industrials
AT&T Inc	1.13%	-1.1%	11.2%	Telecommunication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.58%	28.3%	410.5%	Information Technology
The Chemours Co	0.37%	74.4%	454.3%	Materials
Microsemi Corp	0.31%	-4.5%	34.5%	Information Technology
Olin Corp	0.29%	29.2%	95.8%	Materials
LogMeIn Inc	0.27%	1.5%	96.4%	Information Technology
New Residential Investment Corp	0.27%	11.1%	65.4%	Financials
Coherent Inc	0.26%	49.7%	123.8%	Information Technology
Take-Two Interactive Software Inc	0.26%	20.2%	57.3%	Information Technology
Exelixis Inc	0.26%	45.3%	441.8%	Health Care
F N B Corp	0.25%	-6.5%	18.3%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Community Health Systems Inc	0.00%	58.7%	-41.9%	Health Care
NRG Energy Inc	0.03%	52.8%	45.0%	Utilities
Vertex Pharmaceuticals Inc	0.12%	48.4%	37.6%	Health Care
bluebird bio Inc	0.00%	47.3%	113.9%	Health Care
Arconic Inc	0.05%	42.4%	N/A	Industrials
DexCom Inc	0.03%	41.9%	24.8%	Health Care
Agios Pharmaceuticals Inc	0.01%	39.9%	43.8%	Health Care
Activision Blizzard Inc	0.12%	38.9%	48.2%	Information Technology
Lumentum Holdings Inc	0.00%	38.0%	97.8%	Information Technology
Alnylam Pharmaceuticals Inc	0.02%	36.9%	-18.4%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Calithera Biosciences Inc	0.00%	255.4%	103.3%	Health Care
Rocket Fuel Inc	0.00%	213.5%	70.2%	Information Technology
Esperion Therapeutics Inc	0.03%	182.0%	108.8%	Health Care
ViewRay Inc	0.00%	171.9%	97.9%	Health Care
Global Blood Therapeutics Inc	0.03%	155.0%	132.3%	Health Care
TG Therapeutics Inc	0.02%	150.6%	36.7%	Health Care
Internap Corp	0.00%	141.6%	36.3%	Information Technology
Applied Optoelectronics Inc	0.05%	139.5%	276.6%	Information Technology
Infinity Pharmaceuticals Inc	0.01%	139.3%	-38.7%	Health Care
NewLink Genetics Corp	0.03%	134.4%	32.4%	Health Care

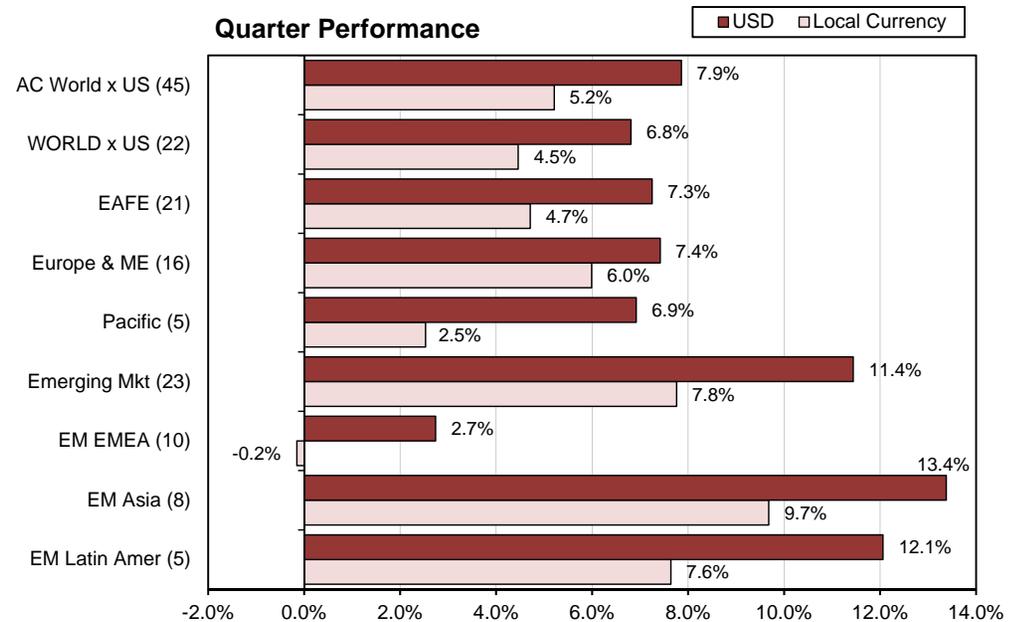
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Cobalt International Energy Inc	0.00%	-56.3%	-82.0%	Energy
Seadrill Ltd	0.00%	-54.6%	-51.5%	Energy
Rite Aid Corp	0.02%	-48.4%	-47.9%	Consumer Staples
Vista Outdoor Inc	0.01%	-44.2%	-60.3%	Consumer Discretionary
Babcock & Wilcox Enterprises Inc	0.00%	-43.7%	-56.4%	Industrials
Colony NorthStar Inc A	0.03%	-36.1%	-17.5%	Real Estate
Frontier Communications Corp Class B	0.01%	-34.1%	-57.0%	Telecommunication Services
GNC Holdings Inc	0.00%	-33.3%	-76.1%	Consumer Discretionary
Fossil Group Inc	0.00%	-32.5%	-60.7%	Consumer Discretionary
Endo International PLC	0.01%	-32.2%	-60.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Argos Therapeutics Inc	0.00%	-90.8%	-92.9%	Health Care
Peabody Energy Corp	0.00%	-86.4%	-70.7%	Energy
Ultrapetrol Bahamas Ltd	0.00%	-83.2%	-93.8%	Industrials
GulfMark Offshore Inc	0.00%	-80.0%	-94.3%	Energy
Rentech Inc	0.00%	-79.8%	-77.5%	Materials
Walter Investment Management Corp	0.00%	-77.3%	-85.9%	Financials
Adeptus Health Inc Class A	0.00%	-76.4%	-96.8%	Health Care
Novan Inc	0.00%	-76.4%	N/A	Health Care
Galena Biopharma Inc	0.00%	-68.6%	-97.8%	Health Care
Cumulus Media Inc Class A	0.00%	-68.5%	-91.4%	Consumer Discretionary

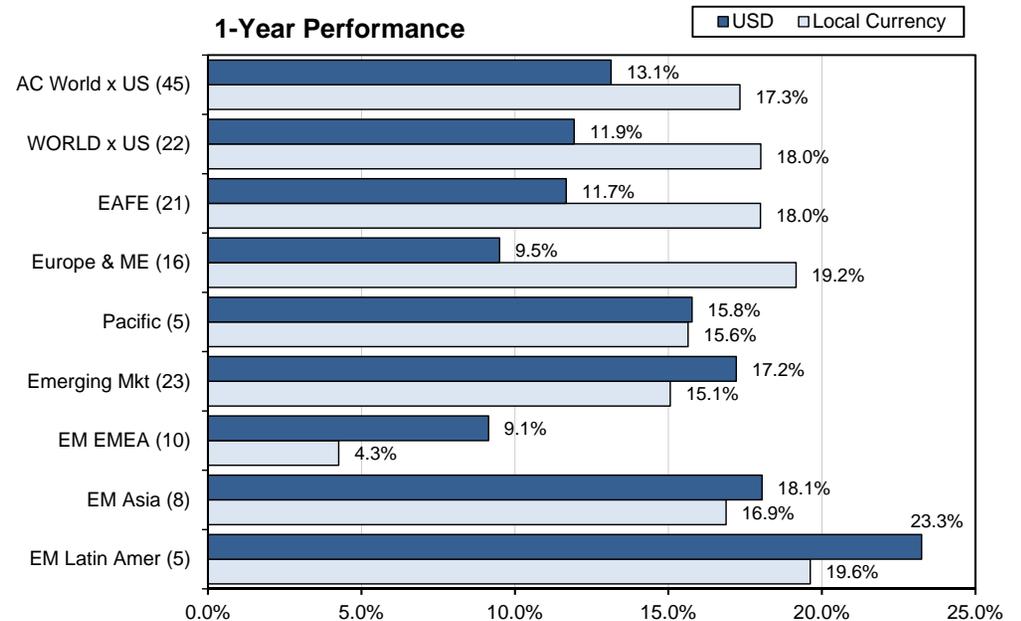


- While USD strength is on the high side of its 10-year range, the USD weakened through the quarter providing a tailwind to international index returns denominated in USD. However, the 1-year performance for the broad international indices still show a large negative currency impact from USD strength. The primary factors contributing to USD strength are an increasing divergence in U.S. monetary policy (tightening) relative to other developed countries (further accommodation) as well as the Trump administration's pro-growth policy agenda. However, improvement in growth prospects outside of the U.S. and the measured implementation of a more restrictive U.S. monetary policy has led to a pause in the USD's upward trajectory.
- International index performance for the 1st quarter was broadly positive for both developed and emerging markets in both USD and local currency terms. In USD terms, the developed market MSCI EAFE Index returned 7.3% as continued monetary stimulus and improving macroeconomic data in the U.K., Europe and Asia increased investor optimism, fueling demand for stocks. Returns in Europe and Japan were supplemented by perceived stabilization within their respective political systems. Also, noteworthy was the U.K. decision to invoke Article 50, signaling the start of their two-year separation process with the European Union. Returns for Eurozone stocks were up over 8% while stocks in Japan and the U.K. gained 4.5% and 5.0% in USD respectively. Developed market index performance is also robust when viewed over the 1-year period with the EAFE index returning 11.7% in USD terms.
- Emerging market equities had an impressive start to 2017 with the MSCI Emerging Market Index posting an 11.4% USD return for the 1st quarter. A weakening USD, continued improvement in global growth, and a lack of Trump administration attention toward protectionist trade policies provided an attractive backdrop for emerging market returns. India (17.1%), Poland (17.8%) and South Korea (16.9%) had the strongest returns in USD terms, while Russia (-4.6%) was the index's worst performing constituent. In USD terms, emerging markets have returned a substantial 17.2% over the past 12 months. Stocks in Latin America outperformed, led by Brazil's 42.8% return, pushing the MSCI Emerging Market Latin America Index 23.3% higher for the 1-year period.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of March 31, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	5.3%	8.7%
Consumer Staples	11.4%	9.1%	2.6%
Energy	5.0%	-1.8%	18.8%
Financials	21.3%	7.3%	19.9%
Health Care	10.7%	8.3%	2.1%
Industrials	14.3%	9.1%	14.5%
Information Technology	5.7%	11.7%	20.7%
Materials	7.9%	7.6%	30.4%
Real Estate	3.7%	6.0%	3.9%
Telecommunication Services	4.4%	5.1%	-2.8%
Utilities	3.4%	7.7%	1.5%
Total	100.0%	7.3%	11.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.9%	9.1%
Consumer Staples	9.9%	8.6%	2.3%
Energy	6.8%	-0.9%	18.4%
Financials	23.3%	7.5%	18.9%
Health Care	8.0%	8.0%	1.5%
Industrials	11.9%	9.5%	13.9%
Information Technology	9.9%	14.6%	25.9%
Materials	8.0%	8.4%	29.0%
Real Estate	3.2%	6.7%	4.0%
Telecommunication Services	4.5%	6.0%	-0.9%
Utilities	3.2%	8.2%	2.2%
Total	100.0%	7.9%	13.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.4%	12.9%	10.4%
Consumer Staples	6.9%	7.6%	1.6%
Energy	7.3%	4.4%	24.1%
Financials	24.1%	10.0%	22.1%
Health Care	2.4%	5.5%	-2.0%
Industrials	5.9%	13.6%	8.1%
Information Technology	24.5%	17.0%	30.4%
Materials	7.5%	12.1%	27.7%
Real Estate	2.6%	10.5%	7.5%
Telecommunication Services	5.6%	7.6%	3.0%
Utilities	2.8%	10.0%	4.0%
Total	100.0%	11.4%	17.2%

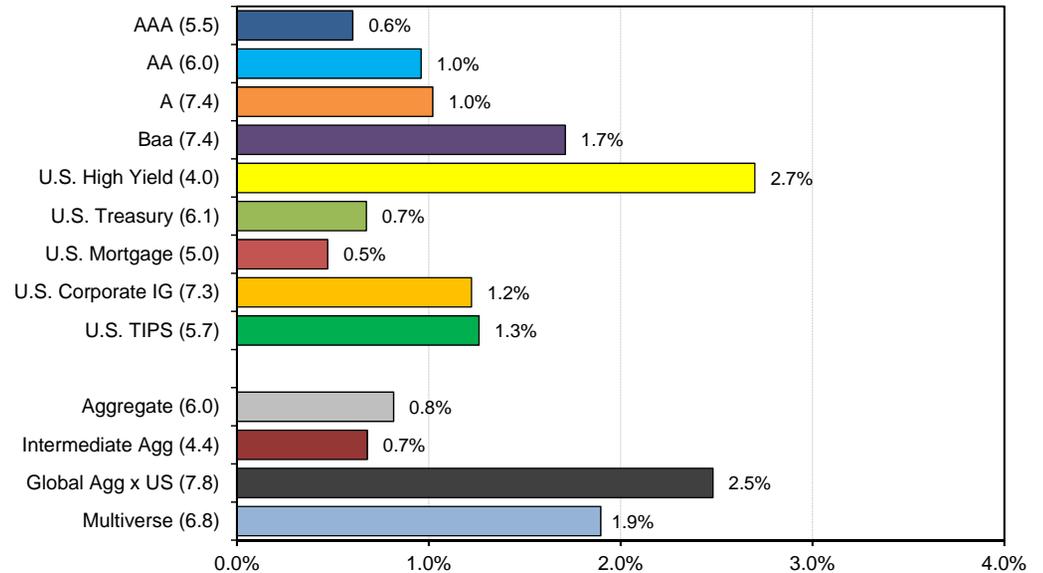
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.4%	16.3%	4.5%	14.4%
United Kingdom	17.9%	12.4%	5.0%	7.4%
France	10.2%	7.1%	7.3%	12.4%
Germany	9.5%	6.6%	8.4%	14.2%
Switzerland	8.7%	6.1%	8.3%	9.1%
Australia	7.6%	5.3%	11.0%	21.1%
Hong Kong	3.5%	2.4%	13.4%	16.6%
Netherlands	3.5%	2.4%	11.3%	12.9%
Spain	3.4%	2.3%	14.8%	18.4%
Sweden	2.9%	2.0%	9.5%	10.4%
Italy	2.2%	1.5%	6.2%	7.6%
Denmark	1.6%	1.1%	6.1%	-9.8%
Singapore	1.3%	0.9%	13.5%	9.5%
Belgium	1.2%	0.8%	5.1%	-0.4%
Finland	1.0%	0.7%	7.3%	7.9%
Israel	0.7%	0.5%	5.5%	-11.8%
Norway	0.6%	0.4%	1.4%	13.0%
Ireland	0.5%	0.3%	3.8%	0.6%
Austria	0.2%	0.1%	9.0%	21.9%
New Zealand	0.2%	0.1%	2.0%	8.1%
Portugal	0.2%	0.1%	8.3%	8.6%
Total EAFE Countries	100.0%	69.7%	7.3%	11.7%
Canada		6.9%	2.5%	14.8%
Total Developed Countries		76.5%	6.8%	11.9%
China		6.3%	12.9%	19.7%
Korea		3.5%	16.9%	20.9%
Taiwan		2.9%	11.8%	23.0%
India		2.1%	17.1%	18.4%
Brazil		1.8%	10.4%	42.8%
South Africa		1.6%	4.4%	8.1%
Russia		0.9%	-4.6%	27.6%
Mexico		0.9%	16.0%	-2.8%
Indonesia		0.6%	7.0%	12.5%
Malaysia		0.6%	8.3%	-8.1%
Thailand		0.5%	8.6%	17.6%
Chile		0.3%	15.9%	18.6%
Poland		0.3%	17.8%	3.5%
Philippines		0.3%	6.1%	-7.3%
Turkey		0.2%	10.8%	-16.6%
Qatar		0.2%	1.9%	4.3%
United Arab Emirates		0.2%	2.3%	7.0%
Colombia		0.1%	5.7%	9.2%
Peru		0.1%	5.5%	29.3%
Greece		0.1%	-3.5%	-3.4%
Hungary		0.1%	-0.1%	15.3%
Czech Republic		0.0%	5.7%	-4.5%
Egypt		0.0%	1.8%	-4.2%
Total Emerging Countries		23.5%	11.4%	17.2%
Total ACWIXUS Countries		100.0%	7.9%	13.1%

Source: MSCI Global Index Monitor (Returns are Net in USD)

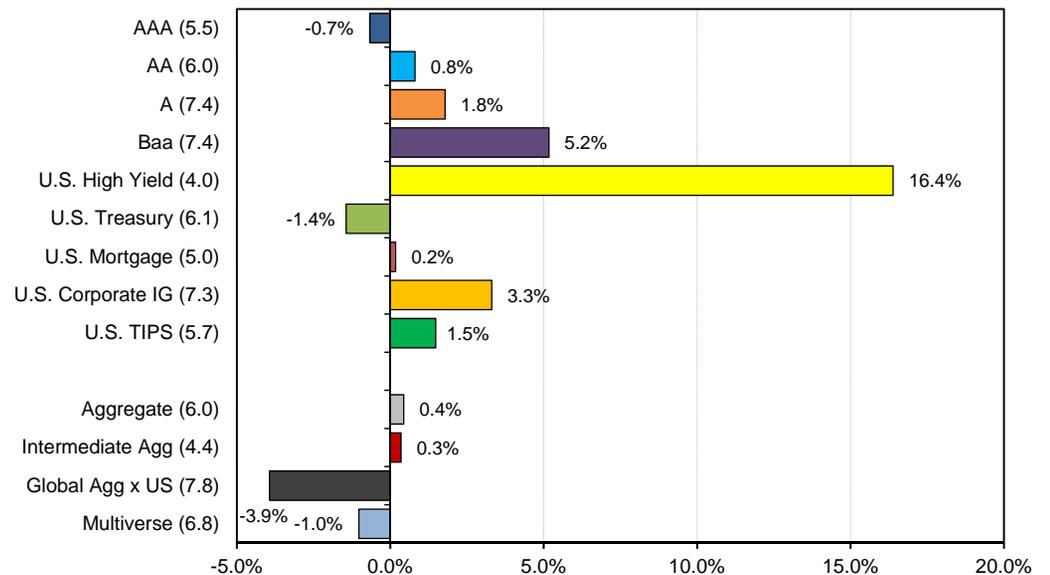


- Each of the fixed income benchmarks we track posted gains for the 1st quarter with the broad market Bloomberg Barclays Aggregate Index returning 0.8% for the period. Short-term market yields rose through the quarter as investors prepared for a widely anticipated 25 basis point (bps) interest rate increase by the Fed. The Fed's second rate hike in six-months was supported by growing inflation and continued improvement in U.S. macroeconomic data. The effect of the interest rate increase was largely "priced in" by the market as participants viewed the move as a sign of continued Fed confidence in the U.S. economic recovery. Fixed income index performance was mixed over the 1-year period with the Bloomberg Barclays Aggregate index returning a muted 0.4% for the period.
- Lower quality bonds outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. During the 1st quarter credit spreads for high yield debt decreased by 26 bps versus only 5 bps for investment grade corporate issues. AAA issues returned a muted 0.6% over the quarter compared to a solid 1.7% return for Baa issues. High yield debt was the largest beneficiary of these economic trends, returning 2.7% for the quarter and a significant 16.4% for the 1-year period.
- A review of sector performance shows credit and U.S. TIPS outpaced U.S. Treasury and mortgage backed security (MBS) indices. Credit issues benefited from tightening spreads and TIPS strength coincided with higher future inflation expectations. MBS was the worst performing sector for the quarter as the Fed signaled an eventual end to their ongoing reinvestment in agency MBS (shrinking their balance sheet), which caused spreads on MBS to rise 12 bps. Led by a weakening USD, global bond indices posted solid results for the quarter. Fixed income returns over the 1-year period are mixed with the corporate and TIPS segments outpacing Treasury and MBS issues. Despite a strong quarter, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.9% for the period.
- The Fed indicated future rate increases will be implemented at a measured pace based on an ongoing assessment of current economic data. However, future policy action by the Trump administration and global economic developments will also likely impact the pace of future interest rate increases. Current market expectations are for two additional interest rate increases in 2017.

Quarter Performance

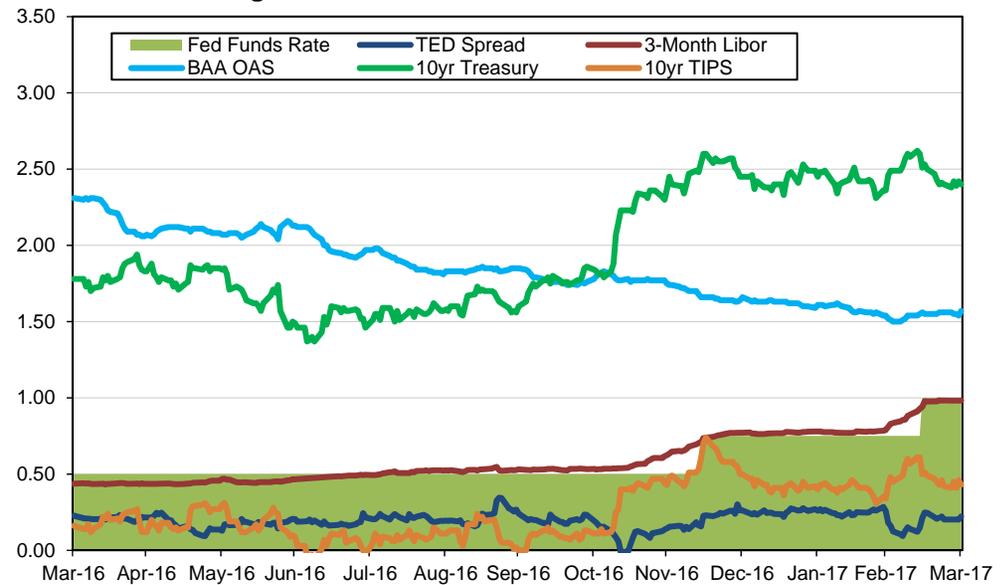


1-Year Performance

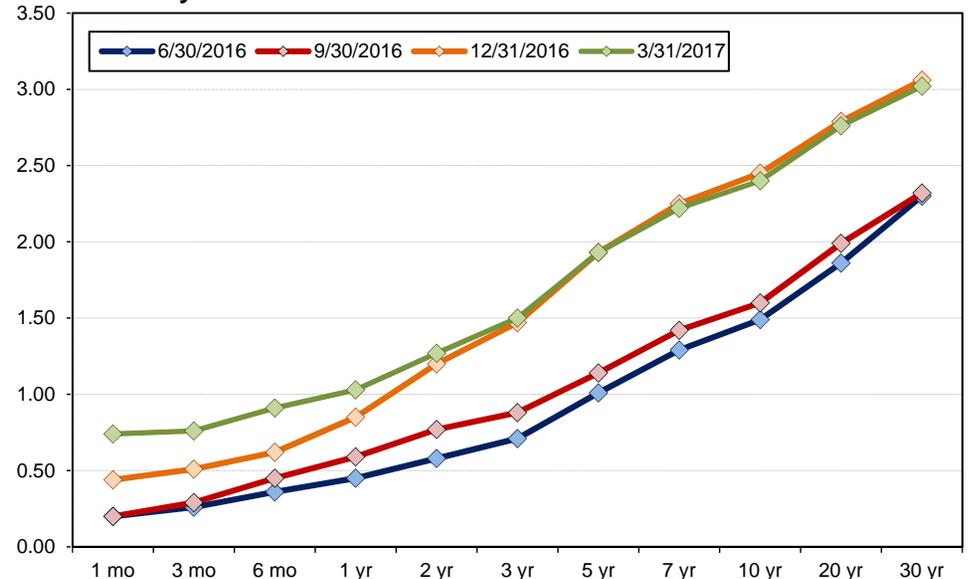


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that after trading in a tight range for most of 2016, the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016 but held largely steady during the 1st quarter of 2017. After closing 2016 with a 2.45% yield, the 10-year Treasury finished the 1st quarter at a slightly lower 2.40%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2016 and into 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 75 bps over the last 12-months. The green shading at the bottom of the graph illustrates the continued increase in the Federal Funds Rate due to a less accommodative Fed monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. The yield curve flattened throughout the 1st quarter as yields on shorter-term maturities rose during the period, while interest rates on the long end of the curve (beyond 5-years) exhibited marginal declines. While interest rate movement during the during 1st quarter were relative small, the significant upward shift in interest rates since June of 2016 is clearly visible. Yields on the 3-month Treasury Bill have increased by 50 bps since June 30, 2016 and yields on the 30-year Treasury Bond have jumped by more than 70 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 1st quarter in positive territory. In a rising rate environment, it is generally expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. However, the magnitude of interest rate shifts across the term structure and spread movements can lead to atypical short-term results. Finally, while global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment as it was during the 1st quarter, or it can further exacerbate negative performance as it did in 2016.

1-Year Trailing Market Rates



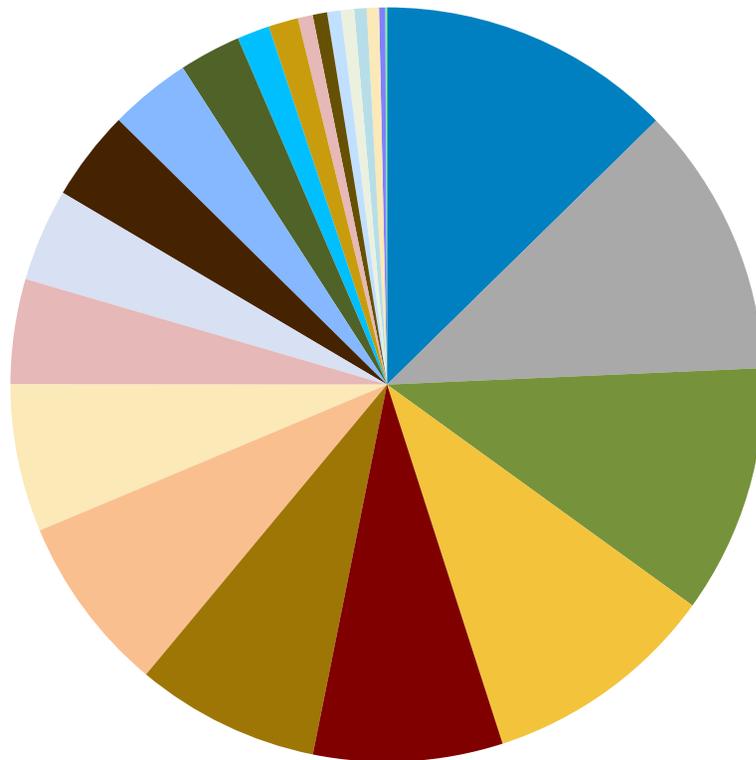
Treasury Yield Curve



Asset Allocation By Manager
Total RHS Old Plan
As of March 31, 2017

December 31, 2016 : \$521,316

Allocation



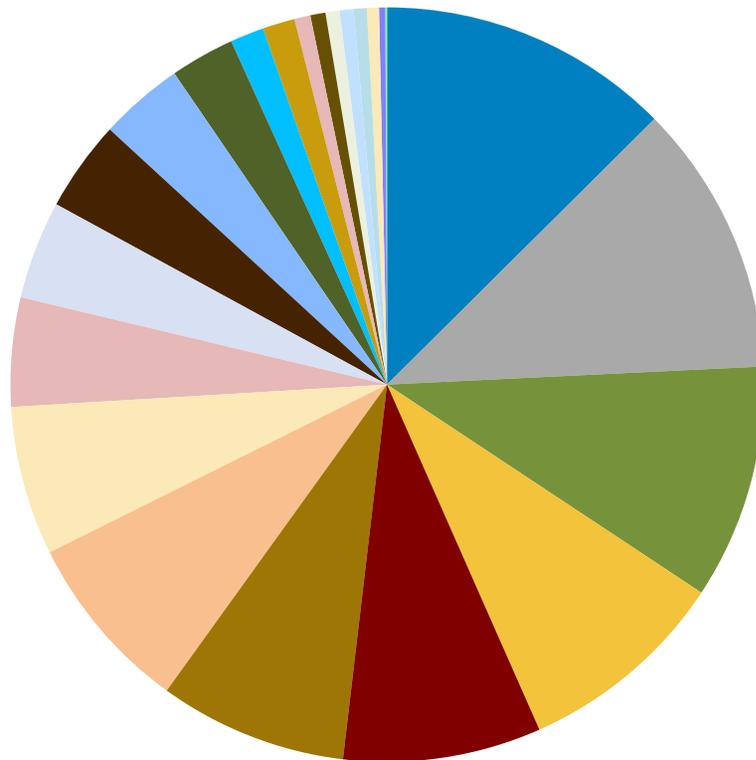
	Market Value	Allocation
VT II Cash Management	52,574	10.1
VT II VP Low Duration Bond Fund	2,728	0.5
VT II VP Core Bond Index	1,382	0.3
VT II VP Inflation Focused Fund	20,221	3.9
VT II VP 500 Stock Index	2,980	0.6
VT II VP Broad Market Index	42,333	8.1
VT II VP Equity Income Fund	3,034	0.6
VT II VP Growth Fund	6,621	1.3
VT II VP Aggressive Opp Fund	20,727	4.0
VT II VP Overseas Equity Index	3,369	0.6
VT II VP Milestone Retirement Income Fund	66,001	12.7
VT II VP Milestone 2010	33,001	6.3
VT II VP Milestone 2015	41,158	7.9
VT II VP Milestone 2020	55,523	10.7
VT II VP Milestone 2025	60,688	11.6
VT II VP Milestone 2030	23,480	4.5
VT II VP Milestone 2035	7,282	1.4
VT II VP Milestone 2040	395	0.1
VT II VP Milestone 2045	3,221	0.6
VT II VP MP Conservative Growth Fund	39,781	7.6
VT II VP MP Traditional Growth Fund	18,235	3.5
VT II VP MP Long-Term Growth Fund	13,806	2.6
VT II VP MP Global Equity Growth Fund	2,775	0.5



Asset Allocation By Manager
Total RHS Old Plan
As of March 31, 2017

March 31, 2017 : \$525,762

Allocation

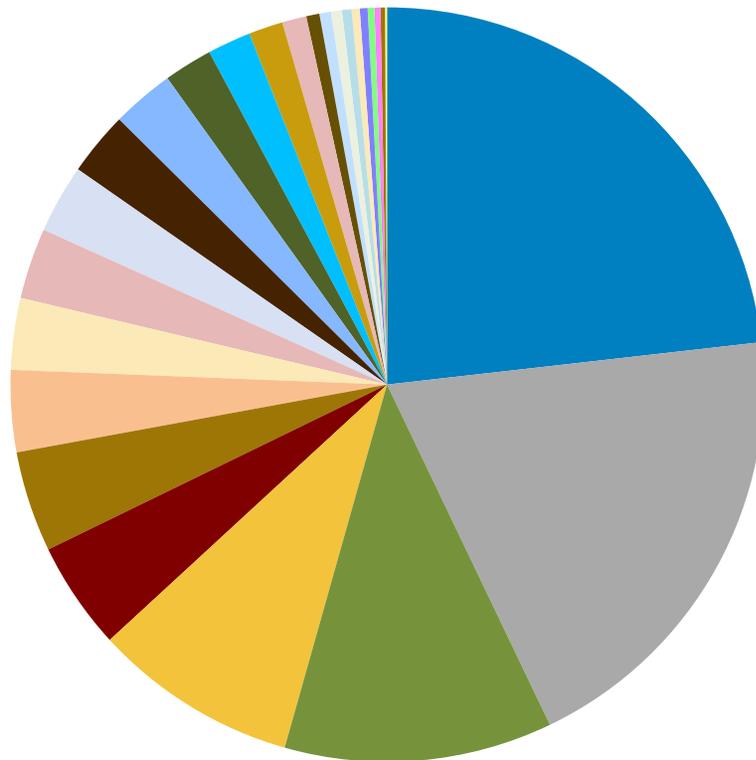


	Market Value	Allocation
VT II Cash Management	47,726	9.1
VT II VP Low Duration Bond Fund	2,728	0.5
VT II VP Core Bond Index	1,388	0.3
VT II VP Inflation Focused Fund	20,463	3.9
VT II VP 500 Stock Index	3,147	0.6
VT II VP Broad Market Index	44,672	8.5
VT II VP Equity Income Fund	3,143	0.6
VT II VP Growth Fund	7,261	1.4
VT II VP Aggressive Opp Fund	22,143	4.2
VT II VP Overseas Equity Index	3,627	0.7
VT II VP Milestone Retirement Income Fund	66,086	12.6
VT II VP Milestone 2010	33,576	6.4
VT II VP Milestone 2015	42,469	8.1
VT II VP Milestone 2020	52,894	10.1
VT II VP Milestone 2025	61,329	11.7
VT II VP Milestone 2030	24,543	4.7
VT II VP Milestone 2035	7,627	1.5
VT II VP Milestone 2040	411	0.1
VT II VP Milestone 2045	3,406	0.6
VT II VP MP Conservative Growth Fund	40,596	7.7
VT II VP MP Traditional Growth Fund	19,018	3.6
VT II VP MP Long-Term Growth Fund	14,540	2.8
VT II VP MP Global Equity Growth Fund	2,969	0.6



December 31, 2016 : \$2,229,737

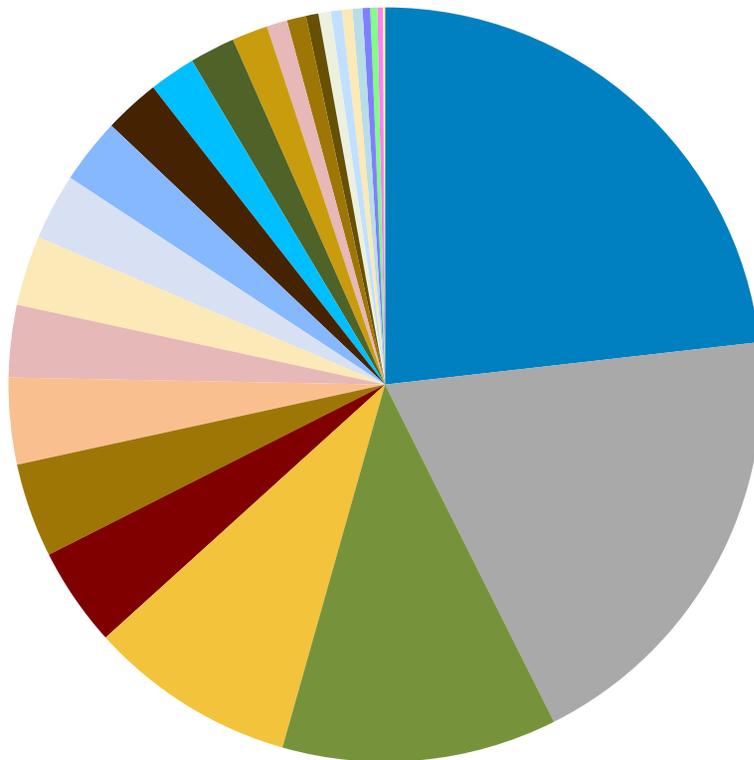
Allocation



	Market Value	Allocation
VT II Cash Management	61,035	2.7
VT II VP 500 Stock Index	78,200	3.5
VT II VP Aggressive Opp Fund	12,661	0.6
VT II VP Broad Market Index	32,722	1.5
VT II VP Core Bond Index	68,432	3.1
VT II VP Equity Income Fund	46,513	2.1
VT II VP Growth Fund	7,744	0.3
VT II VP Inflation Focused Fund	7,553	0.3
VT II VP International Fund	6,354	0.3
VT II VP Low Duration Bond Fund	10,987	0.5
VT II VP Mid/Small Company Index	10,513	0.5
VT II VP Milestone 2010	65,596	2.9
VT II VP Milestone 2015	103,292	4.6
VT II VP Milestone 2020	438,833	19.7
VT II VP Milestone 2025	517,335	23.2
VT II VP Milestone 2030	256,441	11.5
VT II VP Milestone 2035	195,931	8.8
VT II VP Milestone 2040	59,703	2.7
VT II VP Milestone 2045	67,613	3.0
VT II VP Milestone Retirement Income Fund	96,264	4.3
VT II VP MP Conservative Growth Fund	5,728	0.3
VT II VP MP Global Equity Growth Fund	1	0.0
VT II VP MP Traditional Growth Fund	23,207	1.0
VT II VP Overseas Equity Index	1,960	0.1
VT II VP Growth & Income Fund	9,113	0.4
VT II VP Discovery Fund	4,289	0.2
VT II VP Milestone 2050	41,718	1.9

March 31, 2017 : \$2,366,355

Allocation



	Market Value	Allocation
VT II Cash Management	56,588	2.4
VT II VP 500 Stock Index	87,728	3.7
VT II VP Aggressive Opp Fund	12,656	0.5
VT II VP Broad Market Index	36,380	1.5
VT II VP Core Bond Index	70,763	3.0
VT II VP Equity Income Fund	46,005	1.9
VT II VP Growth Fund	10,762	0.5
VT II VP Inflation Focused Fund	7,763	0.3
VT II VP International Fund	7,044	0.3
VT II VP Low Duration Bond Fund	11,046	0.5
VT II VP Mid/Small Company Index	12,479	0.5
VT II VP Milestone 2010	67,459	2.9
VT II VP Milestone 2015	100,581	4.3
VT II VP Milestone 2020	459,047	19.4
VT II VP Milestone 2025	549,086	23.2
VT II VP Milestone 2030	279,031	11.8
VT II VP Milestone 2035	210,814	8.9
VT II VP Milestone 2040	66,488	2.8
VT II VP Milestone 2045	73,270	3.1
VT II VP Milestone Retirement Income Fund	95,608	4.0
VT II VP MP Conservative Growth Fund	5,691	0.2
VT II VP MP Global Equity Growth Fund	-	0.0
VT II VP MP Traditional Growth Fund	21,017	0.9
VT II VP Overseas Equity Index	2,193	0.1
VT II VP Growth & Income Fund	10,217	0.4
VT II VP Discovery Fund	19,416	0.8
VT II VP Milestone 2050	47,223	2.0

Asset Allocation
Total Fund RHS Plans
As of March 31, 2017

Asset Allocation Attributes	Mar-2017		Dec-2016		Sep-2016		Jun-2016	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total RHS Plans	2,892,117	100.00	2,751,052	100.00	2,722,695	100.00	2,607,614
RHS Old Plan	525,762	18.18	521,316	18.95	534,786	19.64	533,242	20.45
RHS Current Plan- 803116	2,366,355	81.82	2,229,737	81.05	2,187,909	80.36	2,074,372	79.55



Comparative Performance														
	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Stable Value/Cash Management Funds														
VT II Cash Management	0.00	(93)	0.00	(93)	0.00	(93)	0.00	(92)	0.00	(93)	0.00	(94)	0.00	(93)
90 Day U.S. Treasury Bill	0.10	(32)	0.10	(32)	0.30	(22)	0.19	(20)	0.14	(18)	0.11	(16)	0.11	(14)
Difference	-0.10		-0.10		-0.30		-0.19		-0.14		-0.11		-0.11	
IM U.S. Taxable Money Market (MF) Median	0.06		0.06		0.12		0.07		0.05		0.04		0.03	
Bond Funds														
VT II VP Low Duration Bond Fund	0.45	(55)	0.45	(55)	1.33	(56)	0.87	(58)	0.92	(50)	0.90	(45)	1.22	(47)
BofA Merrill Lynch 1-3 Yr. Gov/Corp	0.39	(65)	0.39	(65)	0.70	(86)	0.88	(57)	0.96	(48)	0.90	(45)	0.97	(62)
Difference	0.06		0.06		0.63		-0.01		-0.04		0.00		0.25	
IM U.S. Short Term Investment Grade (MF) Median	0.47		0.47		1.49		0.98		0.91		0.84		1.15	
VT II VP Core Bond Index	0.71	(85)	0.71	(85)	0.16	(83)	0.81	(69)	2.28	(59)	1.58	(66)	1.93	(77)
Bloomberg Barclays U.S. Aggregate Index	0.82	(67)	0.82	(67)	0.44	(71)	1.20	(42)	2.68	(28)	1.98	(33)	2.34	(51)
Difference	-0.11		-0.11		-0.28		-0.39		-0.40		-0.40		-0.41	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.93		0.93		1.19		1.09		2.42		1.78		2.36	
VT II VP Inflation Focused Fund	1.23	(41)	1.23	(41)	1.46	(59)	1.17	(52)	1.44	(33)	-0.73	(53)	0.47	(47)
Bloomberg Barclays U.S. TIPS Index	1.26	(38)	1.26	(38)	1.48	(58)	1.50	(31)	2.03	(11)	-0.17	(24)	0.97	(14)
Difference	-0.03		-0.03		-0.02		-0.33		-0.59		-0.56		-0.50	
IM U.S. TIPS (MF) Median	1.18		1.18		1.62		1.19		1.14		-0.68		0.38	
US Stock Funds														
VT II VP 500 Stock Index	5.92	(39)	5.92	(39)	16.76	(41)	8.82	(19)	9.96	(17)	12.68	(25)	12.87	(23)
S&P 500 Index	6.07	(33)	6.07	(33)	17.17	(35)	9.21	(13)	10.37	(10)	13.14	(12)	13.30	(12)
Difference	-0.15		-0.15		-0.41		-0.39		-0.41		-0.46		-0.43	
IM U.S. Large Cap Core Equity (MF) Median	5.59		5.59		16.10		7.45		8.51		11.72		12.01	
VT II VP Broad Market Index	5.72	(45)	5.72	(45)	17.82	(24)	8.21	(31)	9.48	(29)	12.53	(27)	12.79	(25)
S&P 500 Index	6.07	(33)	6.07	(33)	17.17	(35)	9.21	(13)	10.37	(10)	13.14	(12)	13.30	(12)
Difference	-0.35		-0.35		0.65		-1.00		-0.89		-0.61		-0.51	
IM U.S. Large Cap Core Equity (MF) Median	5.59		5.59		16.10		7.45		8.51		11.72		12.01	
VT II VP Growth & Income Fund	6.48	(24)	6.48	(24)	17.74	(25)	7.46	(50)	8.87	(42)	12.18	(36)	12.32	(40)
S&P 500 Index	6.07	(33)	6.07	(33)	17.17	(35)	9.21	(13)	10.37	(10)	13.14	(12)	13.30	(12)
Difference	0.41		0.41		0.57		-1.75		-1.50		-0.96		-0.98	
IM U.S. Large Cap Core Equity (MF) Median	5.59		5.59		16.10		7.45		8.51		11.72		12.01	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Alger replaced Nuveen 11/1/2014.



Comparative Performance

Total RHS Plans

As of March 31, 2017

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VT II VP Equity Income Fund	3.83	(39)	3.83	(39)	17.54	(64)	5.93	(74)	6.19	(81)	9.42	(87)	10.35	(85)
Russell 1000 Value Index	3.27	(67)	3.27	(67)	19.22	(36)	8.34	(19)	8.67	(14)	11.76	(20)	13.13	(10)
Difference	0.56		0.56		-1.68		-2.41		-2.48		-2.34		-2.78	
IM U.S. Large Cap Value Equity (MF) Median	3.63		3.63		18.36		6.73		7.30		10.77		11.71	
VT II VP Growth Fund	9.85	(36)	9.85	(36)	13.84	(62)	5.54	(71)	8.04	(76)	11.55	(73)	10.87	(65)
Russell 1000 Growth Index	8.91	(58)	8.91	(58)	15.76	(32)	8.94	(9)	11.27	(11)	14.14	(18)	13.32	(15)
Difference	0.94		0.94		-1.92		-3.40		-3.23		-2.59		-2.45	
IM U.S. Large Cap Growth Equity (MF) Median	9.34		9.34		14.56		6.52		9.27		12.64		11.57	
VT II VP Mid/Small Company Index	3.79	(64)	3.79	(64)	21.34	(16)	5.92	(35)	7.20	(42)	11.23	(35)	12.26	(31)
Russell Midcap Index	5.15	(24)	5.15	(24)	17.03	(56)	5.97	(34)	8.48	(22)	12.06	(18)	13.09	(16)
Difference	-1.36		-1.36		4.31		-0.05		-1.28		-0.83		-0.83	
IM U.S. Mid Cap Core Equity (MF) Median	4.24		4.24		17.35		5.20		6.87		10.62		11.62	
VT II VP Aggressive Opp Fund	6.97	(54)	6.97	(54)	17.49	(27)	4.38	(34)	6.08	(51)	10.29	(48)	10.94	(38)
Russell Midcap Growth Index	6.89	(59)	6.89	(59)	14.07	(64)	4.24	(35)	7.88	(22)	11.75	(26)	11.95	(25)
Difference	0.08		0.08		3.42		0.14		-1.80		-1.46		-1.01	
IM U.S. Mid Cap Growth Equity (MF) Median	7.04		7.04		15.21		3.26		6.09		10.16		10.11	
VT II VP Discovery Fund	3.12	(8)	3.12	(8)	24.80	(25)	4.32	(75)	5.16	(71)	10.46	(66)	11.43	(68)
Russell 2000 Index	2.47	(16)	2.47	(16)	26.22	(17)	6.72	(46)	7.22	(48)	11.39	(52)	12.35	(48)
Difference	0.65		0.65		-1.42		-2.40		-2.06		-0.93		-0.92	
IM U.S. Small Cap Core Equity (MF) Median	0.83		0.83		23.19		6.42		7.05		11.44		12.25	

International/Global Funds

VT II VP International Fund	8.47	(23)	8.47	(23)	8.87	(52)	1.43	(33)	1.05	(22)	4.01	(21)	5.45	(25)
MSCI EAFE (Net) Index	7.25	(50)	7.25	(50)	11.67	(41)	1.21	(39)	0.50	(31)	4.51	(18)	5.83	(20)
Difference	1.22		1.22		-2.80		0.22		0.55		-0.50		-0.38	
IM International Equity Income (MF) Median	7.23		7.23		9.54		0.80		-1.15		1.56		3.16	
VT II VP Overseas Equity Index	7.76	(38)	7.76	(38)	11.79	(40)	0.82	(50)	0.04	(36)	4.04	(21)	5.41	(25)
MSCI EAFE (Net) Index	7.25	(50)	7.25	(50)	11.67	(41)	1.21	(39)	0.50	(31)	4.51	(18)	5.83	(20)
Difference	0.51		0.51		0.12		-0.39		-0.46		-0.47		-0.42	
IM International Equity Income (MF) Median	7.23		7.23		9.54		0.80		-1.15		1.56		3.16	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Alger replaced Nuveen 11/1/2014.



Comparative Performance
Total RHS Plans
As of March 31, 2017

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Target Date Funds														
VT II VP Milestone Retirement Income Fund	2.64	(41)	2.64	(41)	6.76	(44)	2.54	(41)	3.09	(46)	3.45	(61)	3.87	(70)
Dow Jones U.S. Conservative Index	1.44	(97)	1.44	(97)	2.90	(99)	1.85	(71)	3.31	(39)	3.50	(59)	4.13	(61)
Difference	1.20		1.20		3.86		0.69		-0.22		-0.05		-0.26	
IM Mixed-Asset Target Alloc Conserv (MF) Median	2.52		2.52		6.54		2.32		2.97		3.77		4.44	
VT II VP Milestone 2010	2.81	(85)	2.81	(85)	7.16	(66)	2.53	(76)	3.33	(74)	4.42	(68)	4.98	(70)
Dow Jones U.S. Target 2010 Index	1.54	(100)	1.54	(100)	3.23	(96)	2.02	(91)	3.57	(64)	4.04	(80)	4.70	(81)
Difference	1.27		1.27		3.93		0.51		-0.24		0.38		0.28	
IM Mixed-Asset Target 2010 (MF) Median	3.13		3.13		7.41		3.14		3.75		4.69		5.33	
VT II VP Milestone 2015	3.27	(63)	3.27	(63)	7.86	(61)	2.86	(68)	3.56	(74)	4.59	(74)	5.12	(85)
Dow Jones U.S. Target 2015 Index	1.88	(100)	1.88	(100)	4.48	(95)	2.59	(75)	4.16	(43)	5.01	(56)	5.65	(64)
Difference	1.39		1.39		3.38		0.27		-0.60		-0.42		-0.53	
IM Mixed-Asset Target 2015 (MF) Median	3.39		3.39		8.10		3.36		3.92		5.16		6.01	
VT II VP Milestone 2020	3.78	(48)	3.78	(48)	9.34	(32)	3.11	(49)	3.96	(43)	5.81	(31)	6.40	(35)
Dow Jones U.S. Target 2020 Index	2.38	(88)	2.38	(88)	6.18	(86)	3.23	(44)	4.85	(11)	6.14	(20)	6.78	(22)
Difference	1.40		1.40		3.16		-0.12		-0.89		-0.33		-0.38	
IM Mixed-Asset Target 2020 (MF) Median	3.75		3.75		8.86		3.10		3.65		5.01		5.87	
VT II VP Milestone 2025	4.17	(61)	4.17	(61)	10.66	(35)	3.46	(56)	4.31	(49)	6.54	(32)	7.15	(41)
Dow Jones U.S. Target 2025 Index	3.06	(92)	3.06	(92)	8.56	(79)	4.13	(30)	5.74	(1)	7.47	(9)	8.11	(10)
Difference	1.11		1.11		2.10		-0.67		-1.43		-0.93		-0.96	
IM Mixed-Asset Target 2025 (MF) Median	4.33		4.33		10.13		3.62		4.27		6.07		6.82	
VT II VP Milestone 2030	4.70	(58)	4.70	(58)	11.79	(44)	3.71	(57)	4.62	(49)	7.16	(34)	7.81	(35)
Dow Jones U.S. Target 2030 Index	3.75	(91)	3.75	(91)	10.96	(64)	4.83	(16)	6.49	(1)	8.68	(4)	9.34	(4)
Difference	0.95		0.95		0.83		-1.12		-1.87		-1.52		-1.53	
IM Mixed-Asset Target 2030 (MF) Median	4.81		4.81		11.59		3.90		4.59		6.60		7.33	
VT II VP Milestone 2035	5.19	(59)	5.19	(59)	12.84	(47)	3.96	(65)	4.87	(61)	7.73	(40)	8.46	(38)
Dow Jones U.S. Target 2035 Index	4.39	(93)	4.39	(93)	13.21	(34)	5.49	(10)	7.16	(1)	9.77	(1)	10.42	(1)
Difference	0.80		0.80		-0.37		-1.53		-2.29		-2.04		-1.96	
IM Mixed-Asset Target 2035 (MF) Median	5.31		5.31		12.76		4.54		5.11		7.26		7.91	
VT II VP Milestone 2040	5.57	(54)	5.57	(54)	14.04	(32)	4.22	(57)	5.08	(55)	8.19	(30)	8.98	(23)
Dow Jones U.S. Target 2040 Index	4.93	(85)	4.93	(85)	15.07	(12)	6.04	(3)	7.71	(1)	10.61	(1)	11.26	(1)
Difference	0.64		0.64		-1.03		-1.82		-2.63		-2.42		-2.28	
IM Mixed-Asset Target 2040 (MF) Median	5.61		5.61		13.61		4.49		5.21		7.53		8.19	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Alger replaced Nuveen 11/1/2014.



Comparative Performance
Total RHS Plans
As of March 31, 2017

	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VT II VP Milestone 2045	5.98	(43)	5.98	(43)	14.87	(26)	4.40	(63)	5.22	(64)	8.37	(30)	9.17	(23)
Dow Jones U.S. Target 2045 Index	5.29	(85)	5.29	(85)	16.35	(1)	6.41	(2)	8.07	(1)	11.12	(1)	11.75	(1)
Difference	0.69		0.69		-1.48		-2.01		-2.85		-2.75		-2.58	
IM Mixed-Asset Target 2045 (MF) Median	5.86		5.86		14.08		4.85		5.50		7.99		8.60	
VT II VP Milestone 2050	5.93	(48)	5.93	(48)	15.03	(27)	4.47	(55)	5.26	(62)	8.27	(35)	N/A	
Dow Jones U.S. Target 2050 Index	5.46	(78)	5.46	(78)	16.89	(1)	6.60	(1)	8.22	(1)	11.27	(1)	11.88	(1)
Difference	0.47		0.47		-1.86		-2.13		-2.96		-3.00		N/A	
IM Mixed-Asset Target 2050 (MF) Median	5.88		5.88		14.24		4.61		5.50		8.04		8.63	
VT II VP MP Conservative Growth Fund	2.89	(28)	2.89	(28)	7.56	(29)	2.65	(37)	3.07	(47)	4.23	(36)	4.78	(39)
Dow Jones U.S. Conservative Index	1.44	(97)	1.44	(97)	2.90	(99)	1.85	(71)	3.31	(39)	3.50	(59)	4.13	(61)
Difference	1.45		1.45		4.66		0.80		-0.24		0.73		0.65	
IM Mixed-Asset Target Alloc Consv (MF) Median	2.52		2.52		6.54		2.32		2.97		3.77		4.44	
VT II VP MP Traditional Growth Fund	4.40	(23)	4.40	(23)	10.68	(29)	3.51	(47)	4.23	(44)	6.19	(36)	6.73	(37)
Dow Jones U.S. Moderate Index	3.84	(44)	3.84	(44)	11.18	(21)	4.98	(13)	6.50	(4)	8.35	(5)	8.91	(4)
Difference	0.56		0.56		-0.50		-1.47		-2.27		-2.16		-2.18	
IM Mixed-Asset Target Alloc Moderate (MF) Median	3.70		3.70		9.60		3.40		4.02		5.63		6.18	
VT II VP MP Long-Term Growth Fund	5.46	(72)	5.46	(72)	13.11	(69)	4.05	(62)	4.95	(59)	7.45	(76)	8.06	(74)
Dow Jones U.S. Aggressive Index	6.02	(47)	6.02	(47)	18.84	(1)	7.16	(1)	8.88	(1)	12.29	(1)	12.96	(1)
Difference	-0.56		-0.56		-5.73		-3.11		-3.93		-4.84		-4.90	
IM Mixed-Asset Target Alloc Aggressive Growth (MF) Median	5.98		5.98		14.47		4.23		5.14		8.19		8.59	
VT II VP MP Global Equity Growth Fund	7.31	(8)	7.31	(8)	13.94	(77)	3.20	(94)	4.56	(95)	8.25	(94)	9.15	(93)
S&P 500 Index	6.07	(33)	6.07	(33)	17.17	(35)	9.21	(13)	10.37	(10)	13.14	(12)	13.30	(12)
Difference	1.24		1.24		-3.23		-6.01		-5.81		-4.89		-4.15	
IM U.S. Large Cap Core Equity (MF) Median	5.59		5.59		16.10		7.45		8.51		11.72		12.01	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Alger replaced Nuveen 11/1/2014.



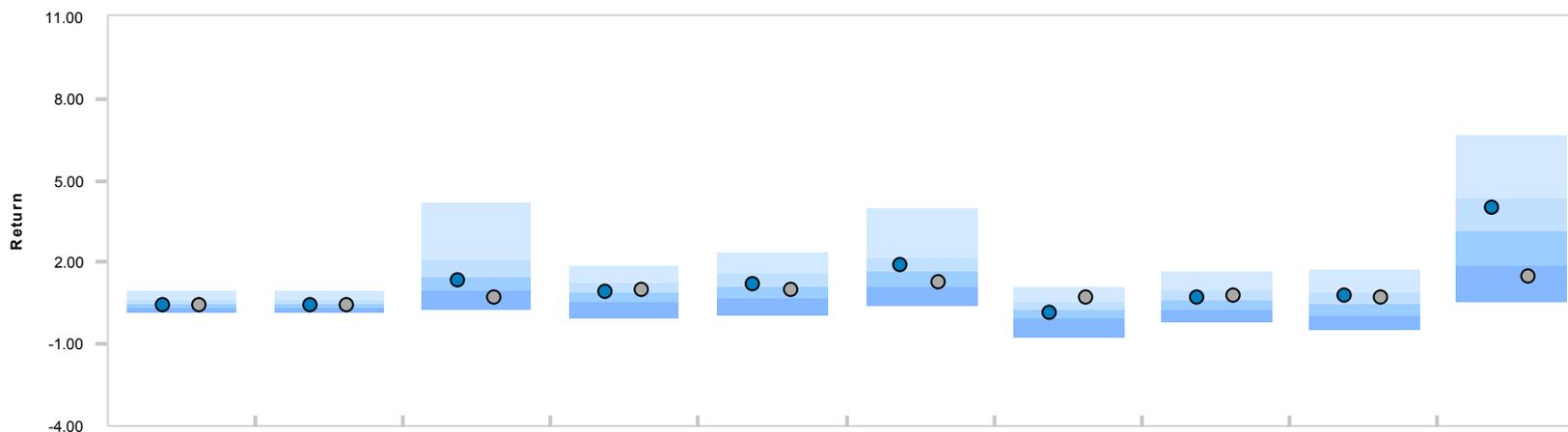
Mutual Fund Info from Lipper

Product Name : Vantagepoint Low Dur;Inv (VPIPX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPIPX
 Peer Group : IM U.S. Short Term Investment Grade (MF)
 Benchmark : BofA Merrill Lynch 1-3 Yr. Gov/Corp
 Fund Inception : 12/04/2000
 Portfolio Manager : Team Managed
 Total Assets : \$42 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.62%
 Net Expense : 0.62%
 Turnover : 59%

Summary Description

The investment seeks total return that is consistent with preservation of capital. The fund invests normally at least 80% of its net assets in bonds and other fixed income securities of varying maturities, and normally invests at least 65% of its net assets in bonds and other fixed income securities with more than one year to maturity. It seeks to maintain a portfolio effective duration of no greater than three years. It may invest up to 10% of its net assets in securities that are rated below investment grade. The fund may invest up to 30% of its net assets in foreign securities.

Peer Group Analysis - IM U.S. Short Term Investment Grade (MF)



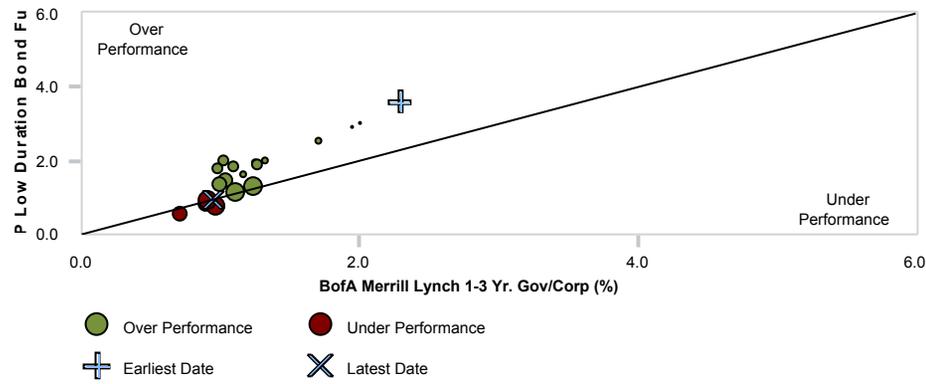
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Low Duration Bond Fund	0.45 (55)	0.45 (55)	1.33 (56)	0.92 (50)	1.22 (47)	1.86 (38)	0.17 (61)	0.68 (49)	0.75 (34)	3.97 (34)
● BofA Merrill Lynch 1-3 Yr. Gov/Corp	0.39 (65)	0.39 (65)	0.70 (86)	0.96 (48)	0.97 (62)	1.29 (71)	0.67 (22)	0.78 (38)	0.71 (37)	1.48 (83)
Median	0.47	0.47	1.49	0.91	1.15	1.65	0.30	0.66	0.47	3.13

Comparative Performance

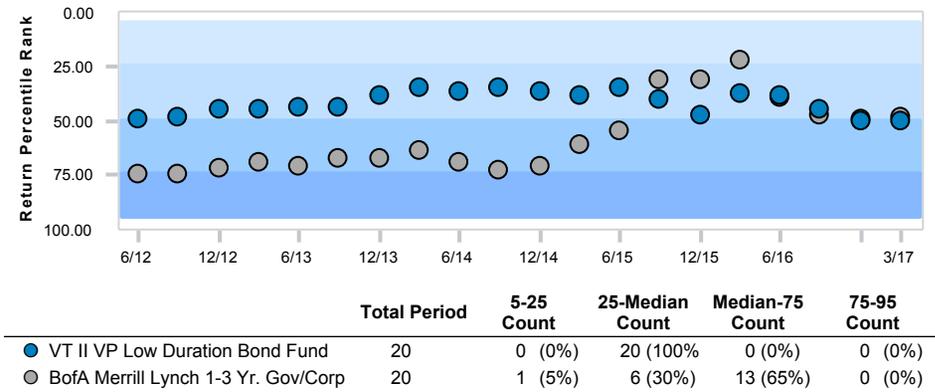
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Low Duration Bond Fund	-0.19 (58)	0.29 (58)	0.78 (46)	0.98 (23)	-0.35 (67)	-0.15 (67)
BofA Merrill Lynch 1-3 Yr. Gov/Corp	-0.38 (75)	0.03 (90)	0.66 (58)	0.98 (22)	-0.35 (68)	0.28 (7)
IM U.S. Short Term Investment Grade (MF) Median	-0.11	0.34	0.74	0.65	-0.23	-0.02



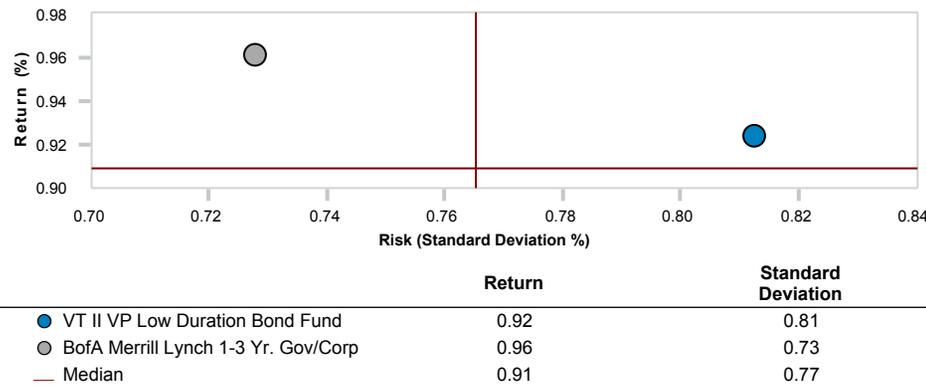
3 Yr Rolling Under/Over Performance - 5 Years



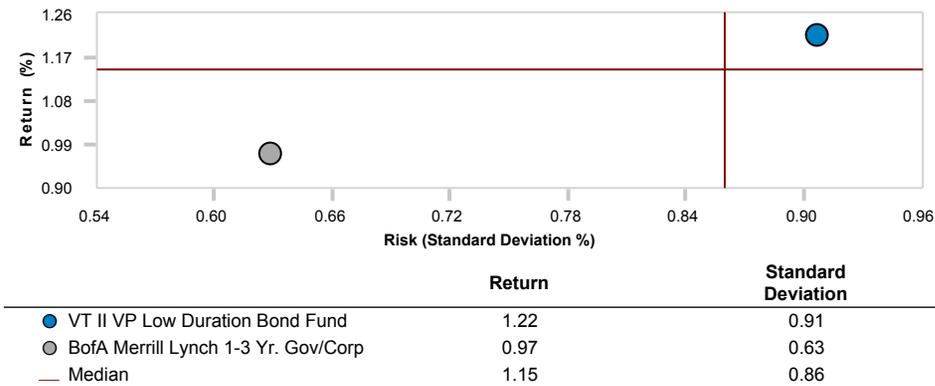
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Low Duration Bond Fund	0.47	100.43	107.79	0.05	-0.08	0.99	0.92	0.43
BofA Merrill Lynch 1-3 Yr. Gov/Corp	0.00	100.00	100.00	0.00	N/A	1.15	1.00	0.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Low Duration Bond Fund	0.57	133.50	151.47	0.12	0.43	1.23	1.13	0.52
BofA Merrill Lynch 1-3 Yr. Gov/Corp	0.00	100.00	100.00	0.00	N/A	1.39	1.00	0.29



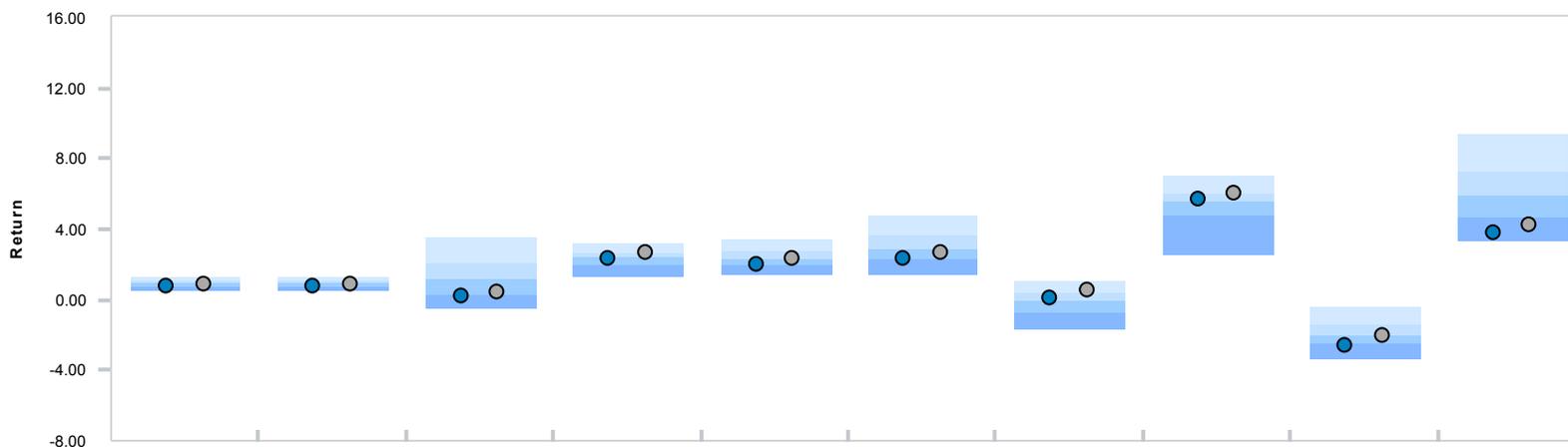
Mutual Fund Info from Lipper

Product Name : Vantagepoint Cre Bd Ix;1 (VPCIX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPCIX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Bloomberg Barclays U.S. Aggregate Index
 Fund Inception : 03/01/1999
 Portfolio Manager : Team Managed
 Total Assets : \$16 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.40%
 Net Expense : 0.40%
 Turnover : 123%

Summary Description

The investment seeks to offer current income by approximating the performance of the Barclays U.S. Aggregate Bond Index. The fund will invest, under normal circumstances, at least 80% of its net assets in bonds and other fixed income securities included in the Barclays U.S. Aggregate Bond Index, selected and weighted to seek to result in investment characteristics comparable to those of that index and performance that correlates with the performance of that index.

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



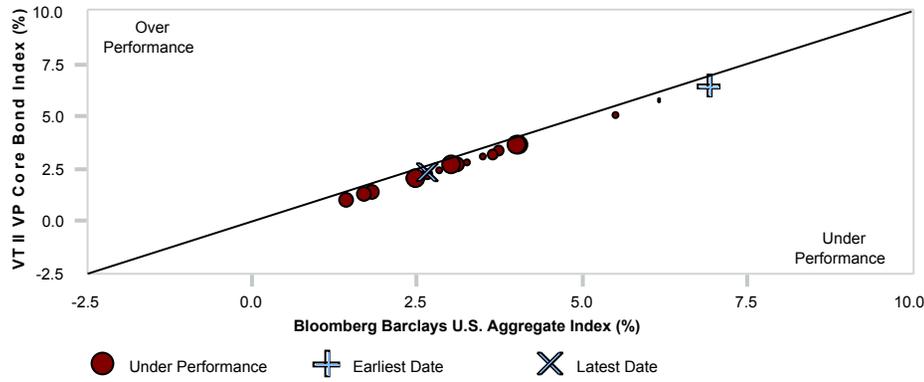
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Core Bond Index	0.71 (85)	0.71 (85)	0.16 (83)	2.28 (59)	1.93 (77)	2.37 (73)	0.04 (48)	5.65 (46)	-2.62 (79)	3.80 (88)
○ Bloomberg Barclays U.S. Aggregate Index	0.82 (67)	0.82 (67)	0.44 (71)	2.68 (28)	2.34 (51)	2.65 (59)	0.55 (18)	5.97 (26)	-2.02 (52)	4.21 (79)
Median	0.93	0.93	1.19	2.42	2.36	2.82	-0.03	5.54	-2.00	5.95

Comparative Performance

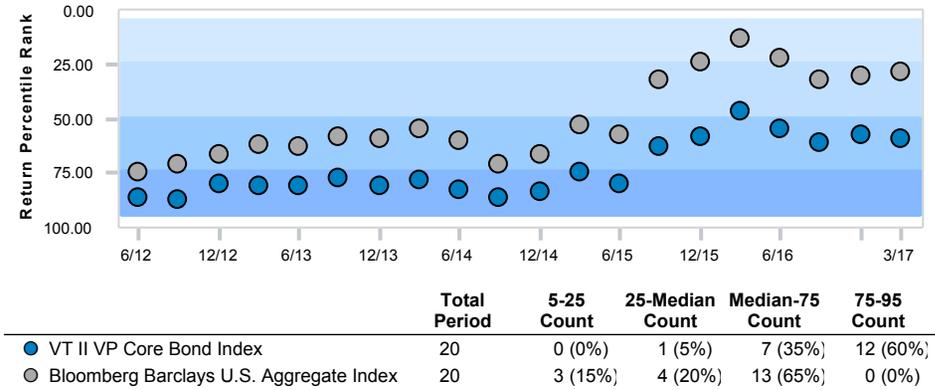
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Core Bond Index	-3.03 (75)	0.39 (79)	2.16 (70)	2.93 (26)	-0.74 (67)	1.13 (16)
Bloomberg Barclays U.S. Aggregate Index	-2.98 (70)	0.46 (73)	2.21 (63)	3.03 (17)	-0.57 (36)	1.23 (9)
IM U.S. Broad Market Core Fixed Income (MF) Median	-2.73	0.72	2.34	2.72	-0.64	0.72



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Core Bond Index	0.15	95.12	105.31	-0.41	-2.58	0.74	1.01	1.81
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.88	1.00	1.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Core Bond Index	0.15	94.22	104.09	-0.41	-2.61	0.64	1.00	1.85
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.79



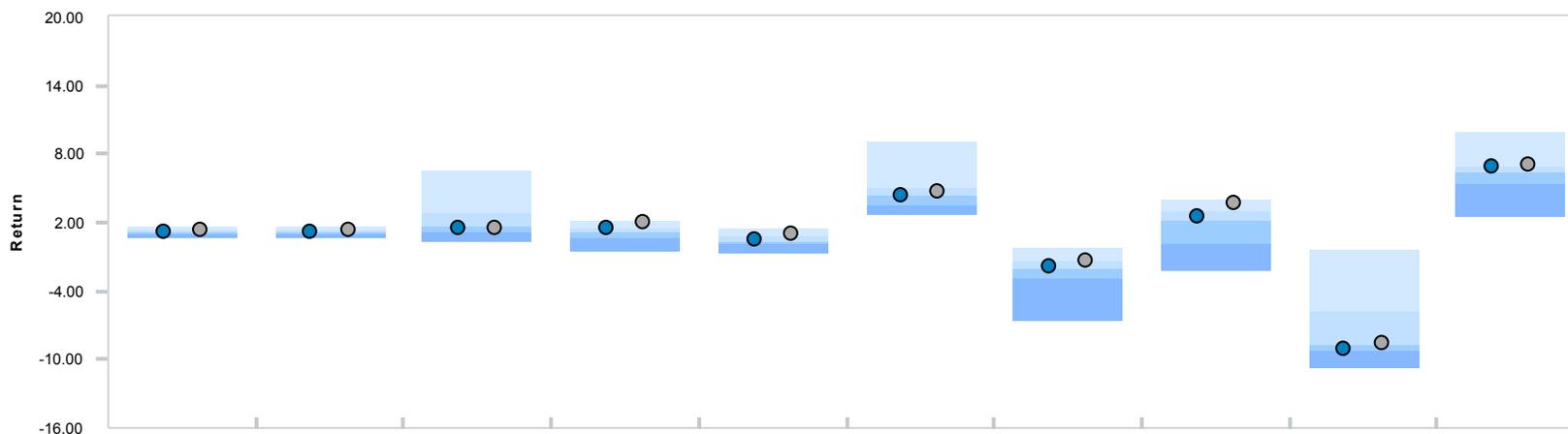
Mutual Fund Info from Lipper

Product Name : Vantagepoint Inf Foc;Inv (VPTSX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPTSX
 Peer Group : IM U.S. TIPS (MF)
 Benchmark : Bloomberg Barclays U.S. TIPS Index
 Fund Inception : 03/01/1999
 Portfolio Manager : Team Managed
 Total Assets : \$17 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.65%
 Net Expense : 0.65%
 Turnover : 79%

Summary Description

The investment seeks to offer inflation protection and income. The fund invests, under normal conditions, in a combination of (i) inflation-indexed fixed income securities or instruments, (ii) other fixed income securities or instruments, and (iii) inflation-linked derivatives. To the extent a fund subadviser invests in fixed income securities that are not inflation-indexed, it may use inflation-linked derivatives in connection with such investments to seek to achieve the fund's investment objective.

Peer Group Analysis - IM U.S. TIPS (MF)



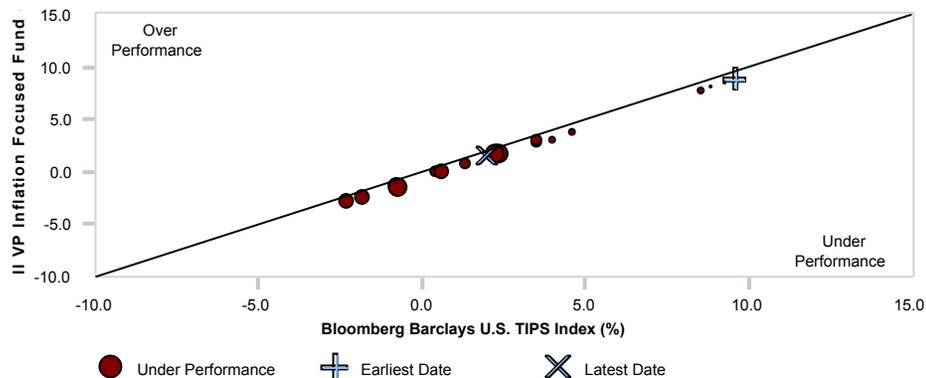
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Inflation Focused Fund	1.23 (41)	1.23 (41)	1.46 (59)	1.44 (33)	0.47 (47)	4.42 (48)	-1.90 (45)	2.51 (40)	-9.05 (66)	6.84 (28)
○ Bloomberg Barclays U.S. TIPS Index	1.26 (38)	1.26 (38)	1.48 (58)	2.03 (11)	0.97 (14)	4.68 (36)	-1.44 (28)	3.64 (8)	-8.61 (45)	6.98 (22)
Median	1.18	1.18	1.62	1.14	0.38	4.38	-2.08	2.11	-8.70	6.31

Comparative Performance

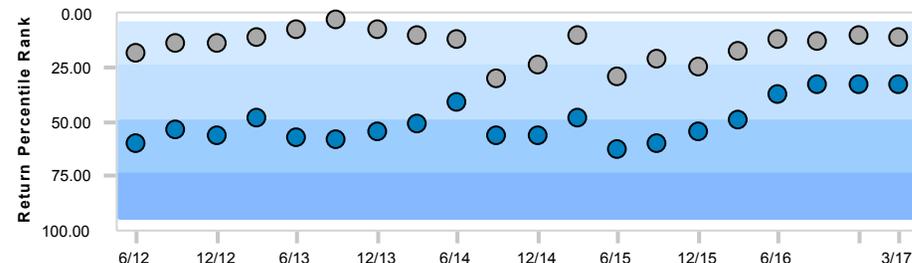
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Inflation Focused Fund	-2.41 (61)	1.02 (48)	1.67 (43)	4.19 (32)	-0.60 (40)	-1.49 (52)
Bloomberg Barclays U.S. TIPS Index	-2.41 (61)	0.96 (57)	1.71 (38)	4.46 (18)	-0.64 (44)	-1.15 (29)
IM U.S. TIPS (MF) Median	-2.14	1.01	1.59	3.78	-0.69	-1.47



3 Yr Rolling Under/Over Performance - 5 Years

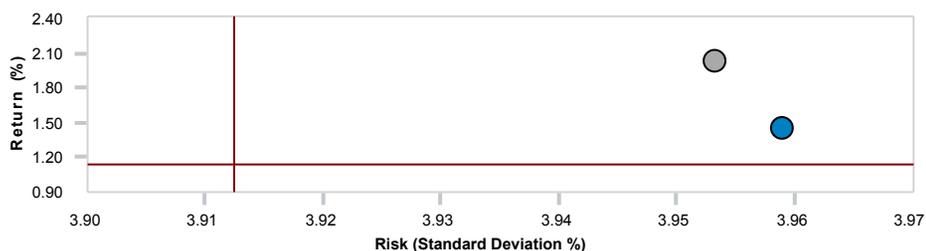


3 Yr Rolling Percentile Ranking - 5 Years



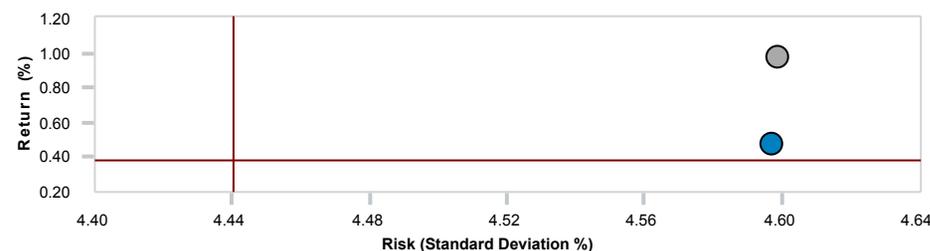
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VT II VP Inflation Focused Fund	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
● Bloomberg Barclays U.S. TIPS Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VT II VP Inflation Focused Fund	1.44	3.96
● Bloomberg Barclays U.S. TIPS Index	2.03	3.95
— Median	1.14	3.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VT II VP Inflation Focused Fund	0.47	4.60
● Bloomberg Barclays U.S. TIPS Index	0.97	4.60
— Median	0.38	4.44

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Inflation Focused Fund	0.36	94.75	105.58	-0.57	-1.61	0.35	1.00	2.52
Bloomberg Barclays U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	2.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Inflation Focused Fund	0.33	95.53	103.78	-0.50	-1.52	0.10	1.00	3.45
Bloomberg Barclays U.S. TIPS Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	3.34



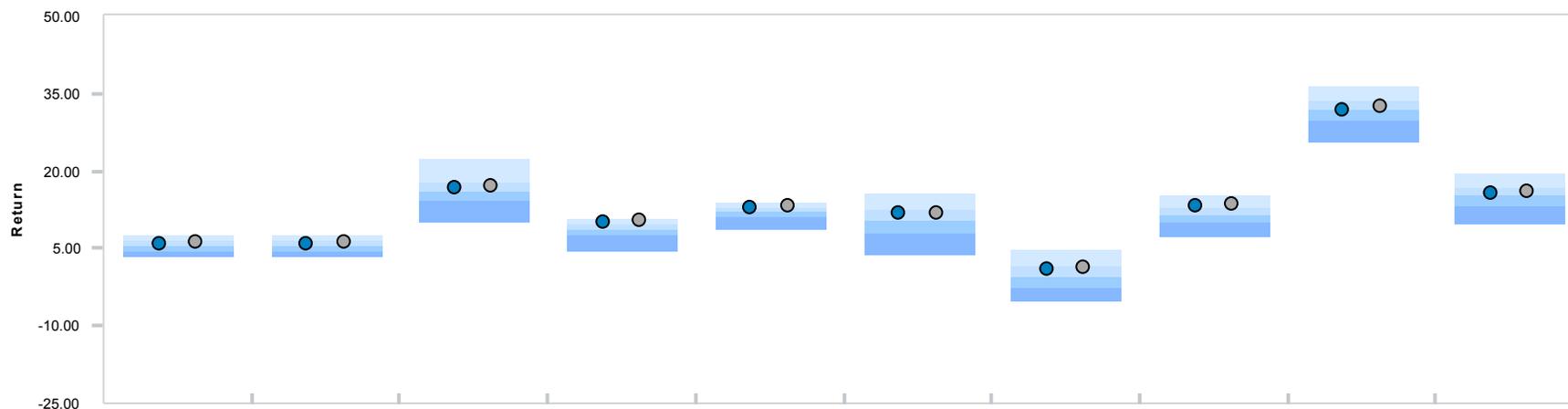
Mutual Fund Info from Lipper

Product Name : Vantagepoint 500Sk Ix;1 (VPMIX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPMIX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : S&P 500 Index
 Fund Inception : 03/01/1999
 Portfolio Manager : Brown/Wong/Durante
 Total Assets : \$31 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.40%
 Net Expense : 0.40%
 Turnover : 4%

Summary Description

The investment seeks to offer long-term capital growth by approximating the performance of the S&P 500® Index. The fund invests normally at least 90% of its net assets in stocks included in the S&P 500 Index, weighted to seek to replicate the investment characteristics of the S&P 500 Index and performance that correlates with that of the index. It follows an indexed or passively managed approach to investing. This means that securities are selected for investment to try to approximate the investment characteristics and performance of the index.

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



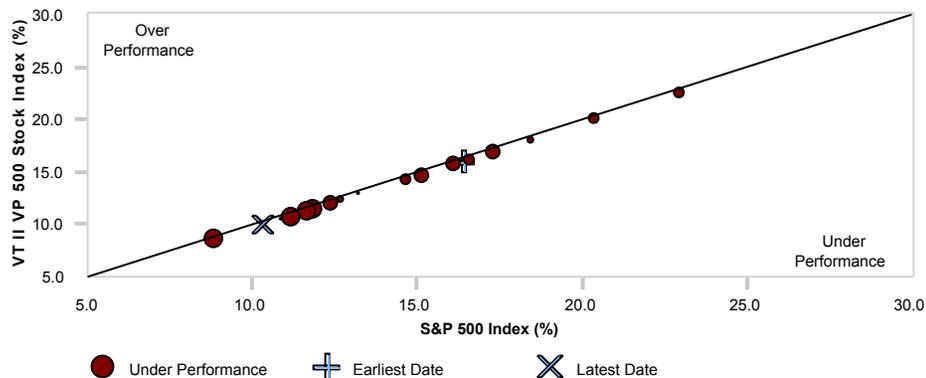
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP 500 Stock Index	5.92 (39)	5.92 (39)	16.76 (41)	9.96 (17)	12.87 (23)	11.64 (33)	0.94 (33)	13.27 (20)	31.78 (52)	15.62 (47)
○ S&P 500 Index	6.07 (33)	6.07 (33)	17.17 (35)	10.37 (10)	13.30 (12)	11.96 (29)	1.38 (28)	13.69 (16)	32.39 (41)	16.00 (39)
Median	5.59	5.59	16.10	8.51	12.01	10.23	-0.43	11.48	31.85	15.41

Comparative Performance

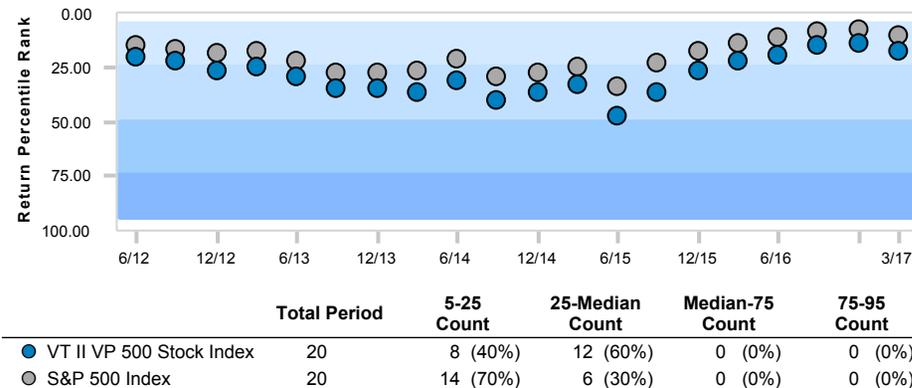
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP 500 Stock Index	3.85 (45)	3.74 (56)	2.33 (40)	1.27 (29)	6.93 (26)	-6.53 (32)
S&P 500 Index	3.82 (46)	3.85 (51)	2.46 (33)	1.35 (27)	7.04 (23)	-6.44 (30)
IM U.S. Large Cap Core Equity (MF) Median	3.71	3.85	2.03	0.33	6.25	-7.15



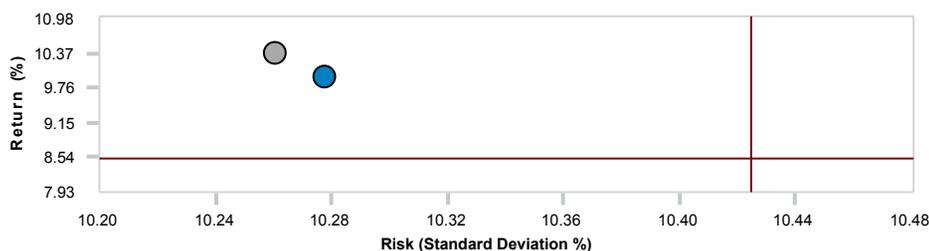
3 Yr Rolling Under/Over Performance - 5 Years



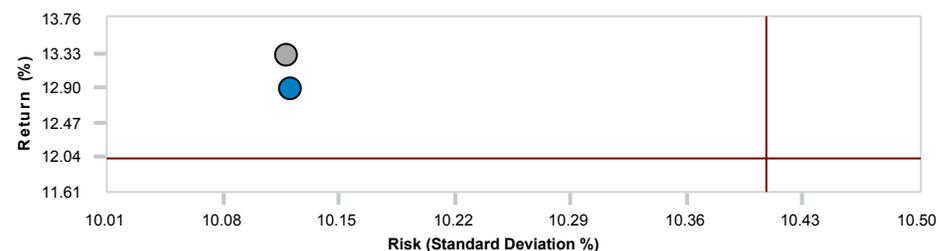
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP 500 Stock Index	0.10	98.83	101.69	-0.39	-3.59	0.97	1.00	5.60
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.00	1.00	5.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP 500 Stock Index	0.11	98.75	101.32	-0.38	-3.51	1.24	1.00	5.60
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.55



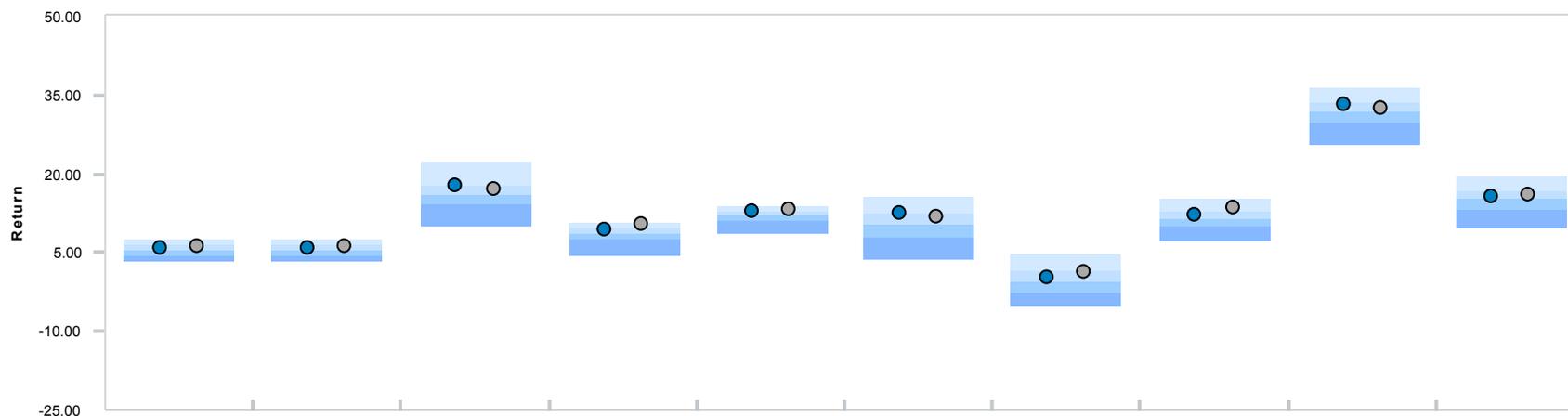
Mutual Fund Info from Lipper

Product Name : Vantagepoint BrdMkt Ix;1 (VPMIX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPMIX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : S&P 500 Index
 Fund Inception : 03/01/1999
 Portfolio Manager : Team Managed
 Total Assets : \$36 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.40%
 Net Expense : 0.40%
 Turnover : 4%

Summary Description

The investment seeks to offer long-term capital growth by approximating the performance of the Russell 3000® Index. The fund invests at least 90% of its net assets in equity securities included in the Russell 3000 Index, selected and weighted to seek to result in investment characteristics comparable to those of that index and performance that correlates with the performance of that index. The Russell 3000 Index is an unmanaged index that includes, and measures the performance of, the largest 3,000 U.S. publicly traded companies, based on market capitalization, representing a substantial portion of the investable U.S. equity market.

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



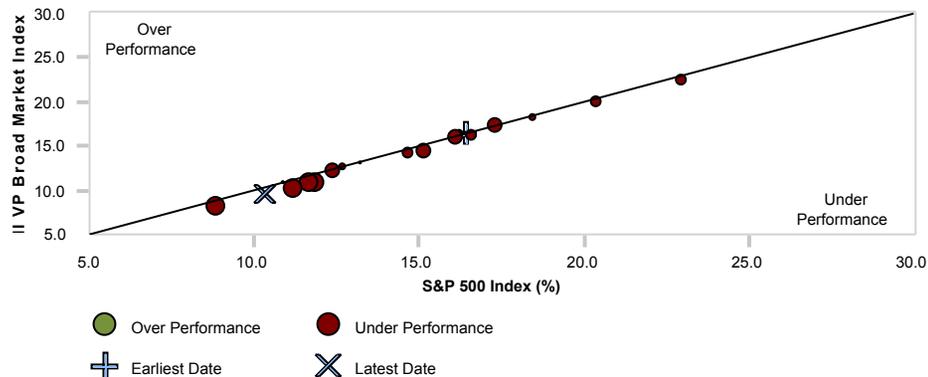
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Broad Market Index	5.72 (45)	5.72 (45)	17.82 (24)	9.48 (29)	12.79 (25)	12.51 (24)	0.15 (42)	12.17 (38)	33.04 (31)	15.64 (46)
○ S&P 500 Index	6.07 (33)	6.07 (33)	17.17 (35)	10.37 (10)	13.30 (12)	11.96 (29)	1.38 (28)	13.69 (16)	32.39 (41)	16.00 (39)
Median	5.59	5.59	16.10	8.51	12.01	10.23	-0.43	11.48	31.85	15.41

Comparative Performance

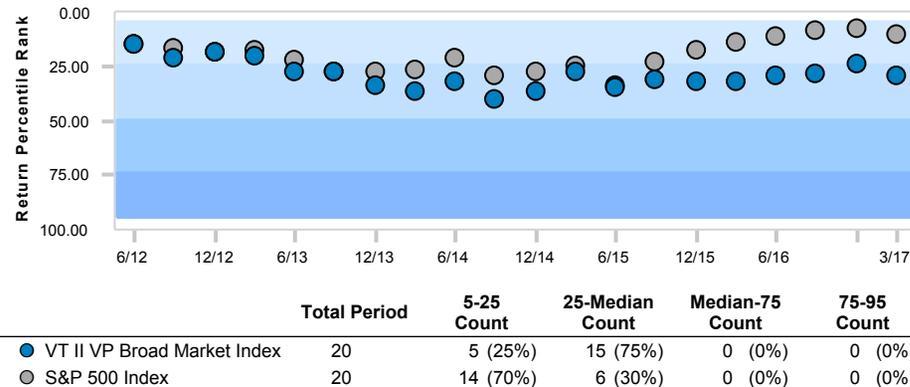
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Broad Market Index	4.18 (36)	4.37 (32)	2.49 (31)	0.96 (36)	6.16 (53)	-7.32 (57)
S&P 500 Index	3.82 (46)	3.85 (51)	2.46 (33)	1.35 (27)	7.04 (23)	-6.44 (30)
IM U.S. Large Cap Core Equity (MF) Median	3.71	3.85	2.03	0.33	6.25	-7.15



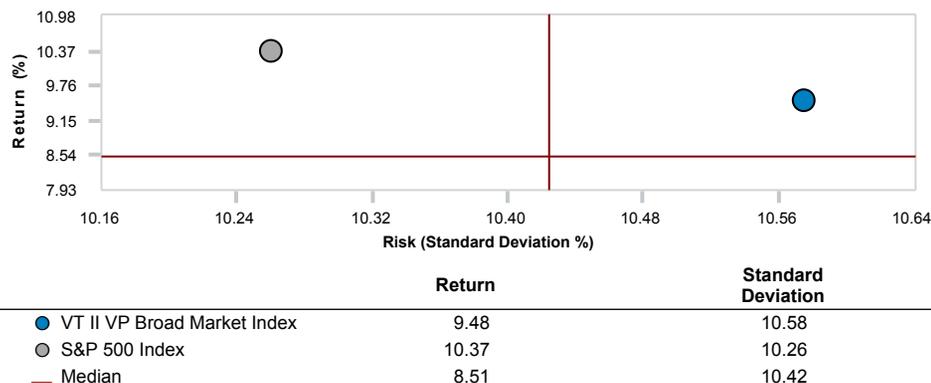
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Broad Market Index	1.26	99.54	107.82	-1.02	-0.62	0.90	1.02	5.96
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.00	1.00	5.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Broad Market Index	1.11	99.86	104.67	-0.68	-0.39	1.21	1.02	5.81
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.55



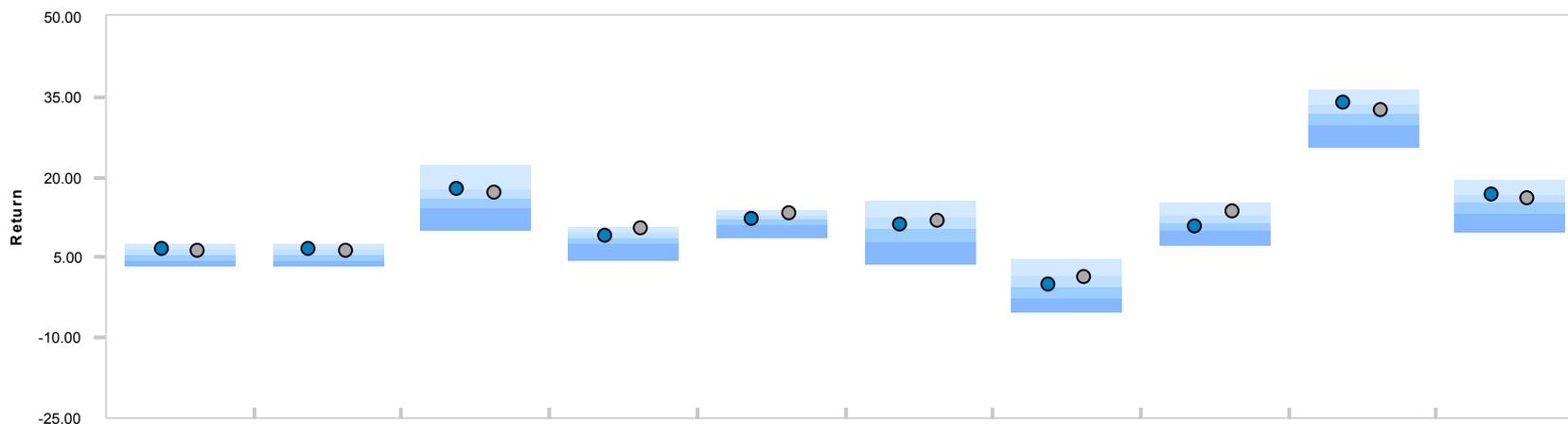
Mutual Fund Info from Lipper

Product Name : Vantagepoint Gr&Inc;Inv (VPGIX)
Fund Family : Vantagepoint Investment Advisers LLC
Ticker : VPGIX
Peer Group : IM U.S. Large Cap Core Equity (MF)
Benchmark : S&P 500 Index
Fund Inception : 03/01/1999
Portfolio Manager : Team Managed
Total Assets : \$23 Million
Total Assets Date : 07/31/2016
Gross Expense : 0.82%
Net Expense : 0.82%
Turnover : 27%

Summary Description

The investment seeks to offer long-term capital growth and current income. 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.

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



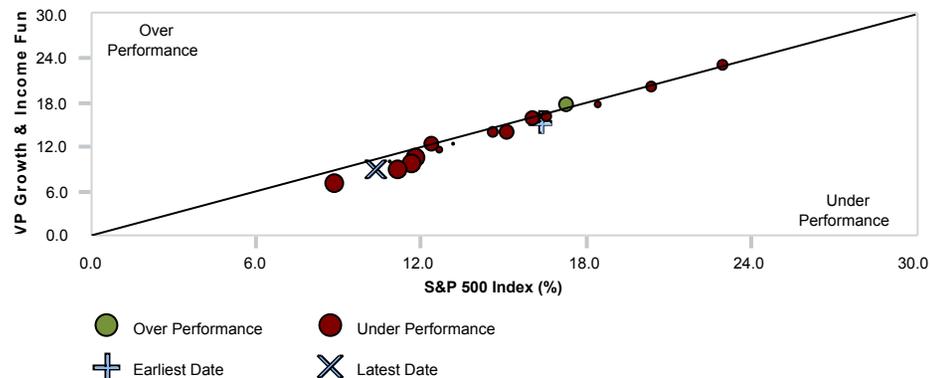
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Growth & Income Fund	6.48 (24)	6.48 (24)	17.74 (25)	8.87 (42)	12.32 (40)	11.06 (41)	-0.28 (49)	10.67 (64)	34.01 (22)	16.53 (30)
○ S&P 500 Index	6.07 (33)	6.07 (33)	17.17 (35)	10.37 (10)	13.30 (12)	11.96 (29)	1.38 (28)	13.69 (16)	32.39 (41)	16.00 (39)
Median	5.59	5.59	16.10	8.51	12.01	10.23	-0.43	11.48	31.85	15.41

Comparative Performance

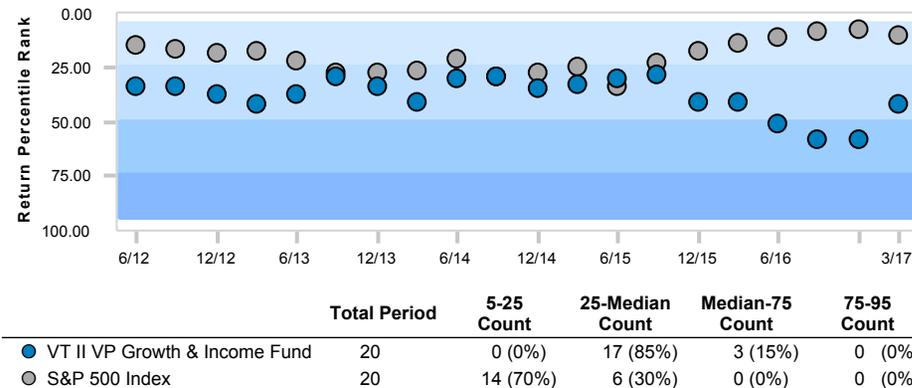
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Growth & Income Fund	4.20 (36)	4.29 (34)	1.74 (59)	0.44 (47)	5.26 (81)	-7.44 (60)
S&P 500 Index	3.82 (46)	3.85 (51)	2.46 (33)	1.35 (27)	7.04 (23)	-6.44 (30)
IM U.S. Large Cap Core Equity (MF) Median	3.71	3.85	2.03	0.33	6.25	-7.15



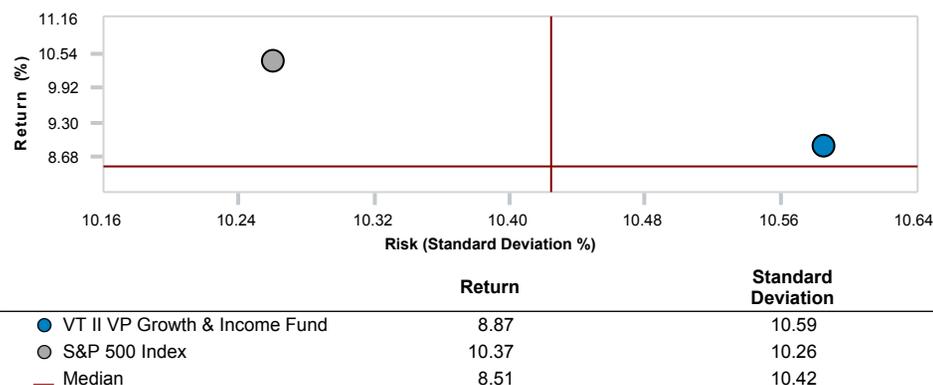
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Growth & Income Fund	1.94	97.24	109.13	-1.48	-0.69	0.85	1.01	6.00
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.00	1.00	5.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Growth & Income Fund	1.86	99.21	107.82	-1.09	-0.45	1.16	1.02	6.02
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.55



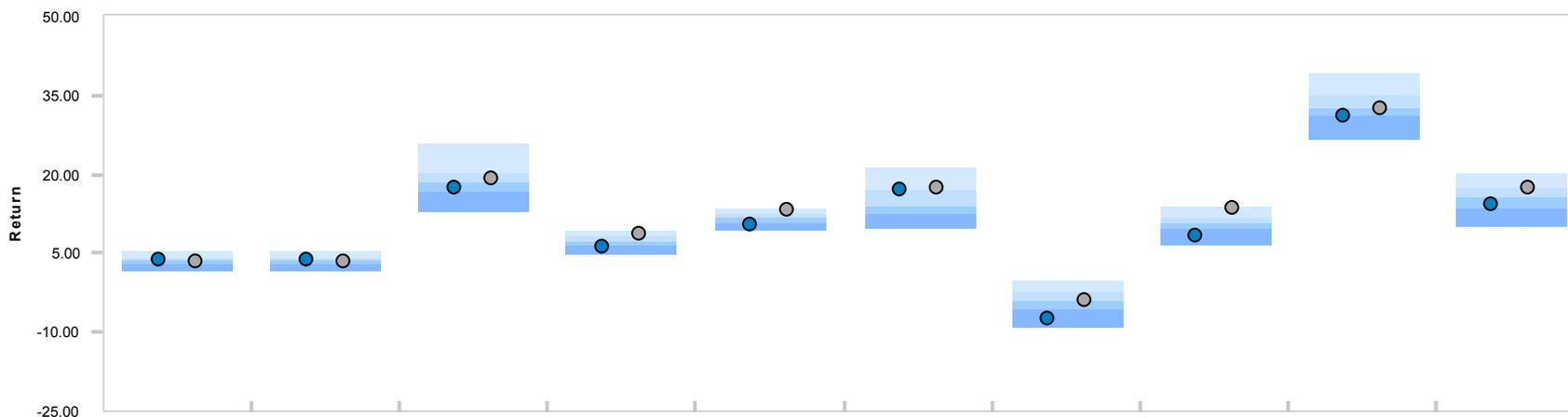
Mutual Fund Info from Lipper

Product Name : Vantagepoint Eq Inc;Inv (VPEIX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPEIX
 Peer Group : IM U.S. Large Cap Value Equity (MF)
 Benchmark : Russell 1000 Value Index
 Fund Inception : 03/01/1999
 Portfolio Manager : Team Managed
 Total Assets : \$29 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.77%
 Net Expense : 0.77%
 Turnover : 37%

Summary Description

The investment seeks to offer long-term capital growth with consistency derived from dividend yield. The fund invests, under normal circumstances, at least 80% of its net assets in equity securities (common and preferred stock). The fund seeks to invest primarily in the common stocks of U.S. companies that the fund's subadvisers believe will pay dividends. As a result of the fund's income focus, certain sectors or industries may be emphasized.

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



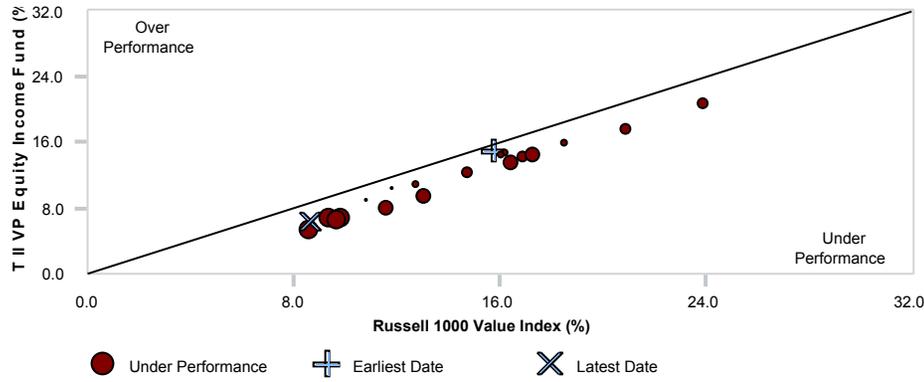
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Equity Income Fund	3.83 (39)	3.83 (39)	17.54 (64)	6.19 (81)	10.35 (85)	17.06 (25)	-7.58 (88)	8.13 (90)	31.11 (72)	14.33 (67)
○ Russell 1000 Value Index	3.27 (67)	3.27 (67)	19.22 (36)	8.67 (14)	13.13 (10)	17.34 (23)	-3.83 (51)	13.45 (6)	32.53 (49)	17.51 (25)
Median	3.63	3.63	18.36	7.30	11.71	14.04	-3.81	10.80	32.44	15.56

Comparative Performance

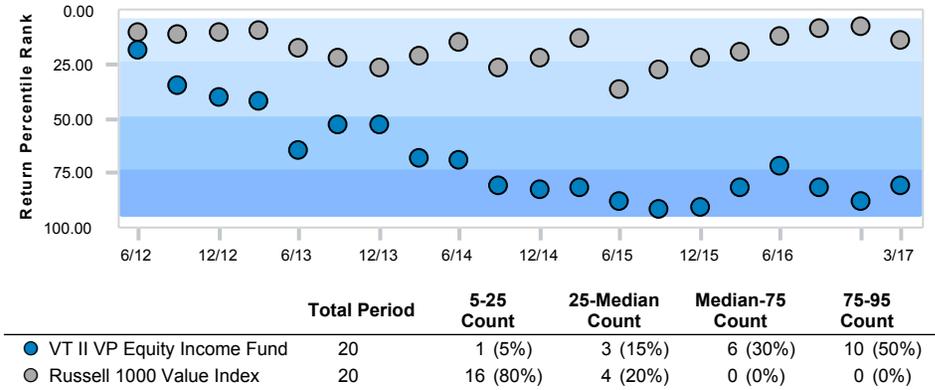
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Equity Income Fund	5.74 (81)	4.84 (33)	2.12 (58)	3.41 (7)	5.57 (29)	-11.48 (90)
Russell 1000 Value Index	6.68 (58)	3.48 (65)	4.58 (8)	1.64 (17)	5.64 (26)	-8.40 (43)
IM U.S. Large Cap Value Equity (MF) Median	6.86	4.00	2.53	-0.10	5.10	-8.89



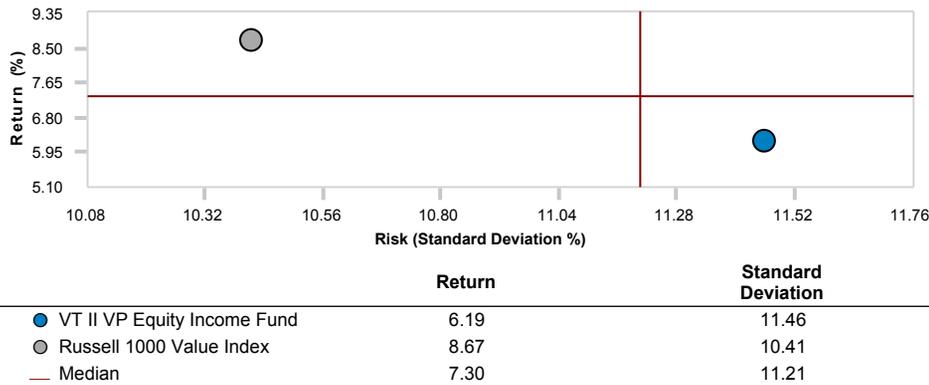
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Equity Income Fund	2.87	91.36	105.73	-2.78	-0.77	0.57	1.07	6.76
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.84	1.00	6.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Equity Income Fund	2.58	91.21	105.35	-2.86	-0.95	0.94	1.04	6.47
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.23	1.00	5.86



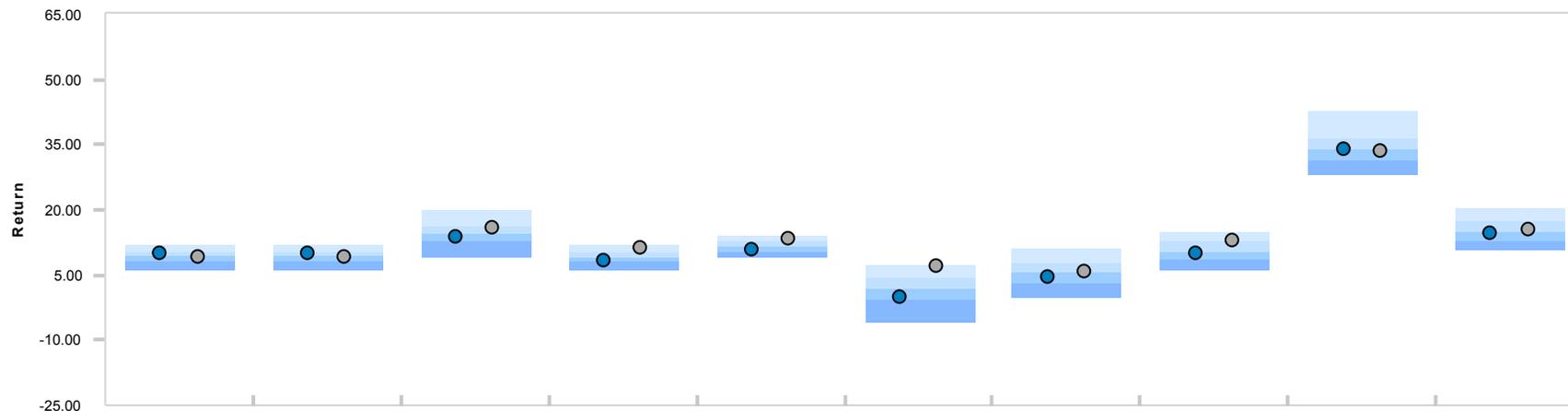
Mutual Fund Info from Lipper

Product Name : Vantagepoint Growth;Inv (VPGRX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPGRX
 Peer Group : IM U.S. Large Cap Growth Equity (MF)
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 03/01/1999
 Portfolio Manager : Team Managed
 Total Assets : \$16 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.81%
 Net Expense : 0.81%
 Turnover : 101%

Summary Description

The investment seeks to offer long-term capital growth with consistency derived from dividend yield. The fund invests, under normal circumstances, at least 80% of its net assets in equity securities (common and preferred stock). The fund seeks to invest primarily in the common stocks of U.S. companies that the fund's subadvisers believe will pay dividends. As a result of the fund's income focus, certain sectors or industries may be emphasized.

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



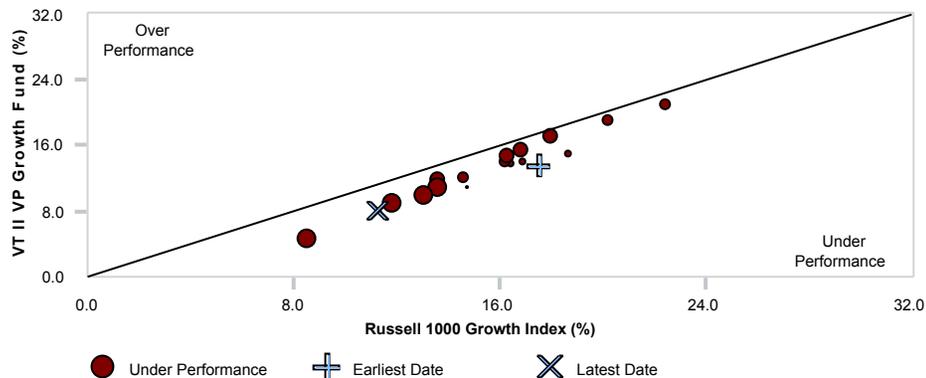
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Growth Fund	9.85 (36)	9.85 (36)	13.84 (62)	8.04 (76)	10.87 (65)	-0.04 (73)	4.28 (66)	10.05 (57)	33.71 (53)	14.67 (53)
○ Russell 1000 Growth Index	8.91 (58)	8.91 (58)	15.76 (32)	11.27 (11)	13.32 (15)	7.08 (7)	5.67 (49)	13.05 (22)	33.48 (55)	15.26 (47)
Median	9.34	9.34	14.56	9.27	11.57	2.00	5.57	10.52	33.93	14.84

Comparative Performance

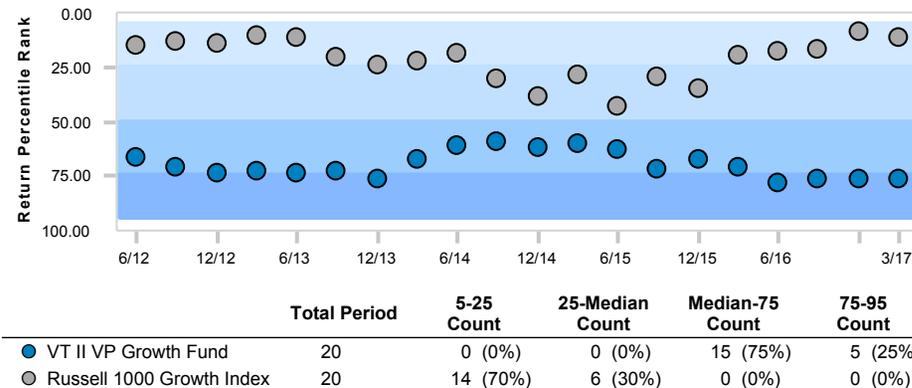
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Growth Fund	-1.48 (58)	6.02 (42)	-0.79 (83)	-3.54 (61)	8.02 (41)	-6.77 (66)
Russell 1000 Growth Index	1.01 (16)	4.58 (71)	0.61 (41)	0.74 (7)	7.32 (62)	-5.29 (31)
IM U.S. Large Cap Growth Equity (MF) Median	-1.24	5.81	0.30	-2.94	7.70	-6.08



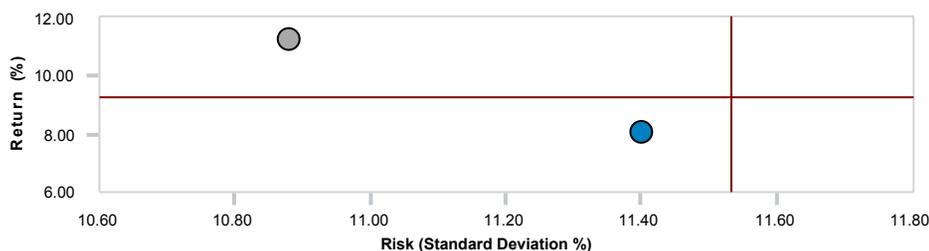
3 Yr Rolling Under/Over Performance - 5 Years



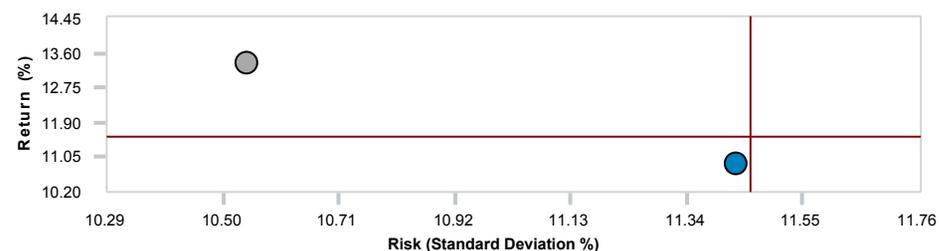
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Growth Fund	2.87	92.92	115.28	-3.02	-1.01	0.73	1.01	6.70
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.03	1.00	5.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Growth Fund	2.93	97.39	116.85	-2.71	-0.72	0.95	1.05	6.75
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.23	1.00	5.67



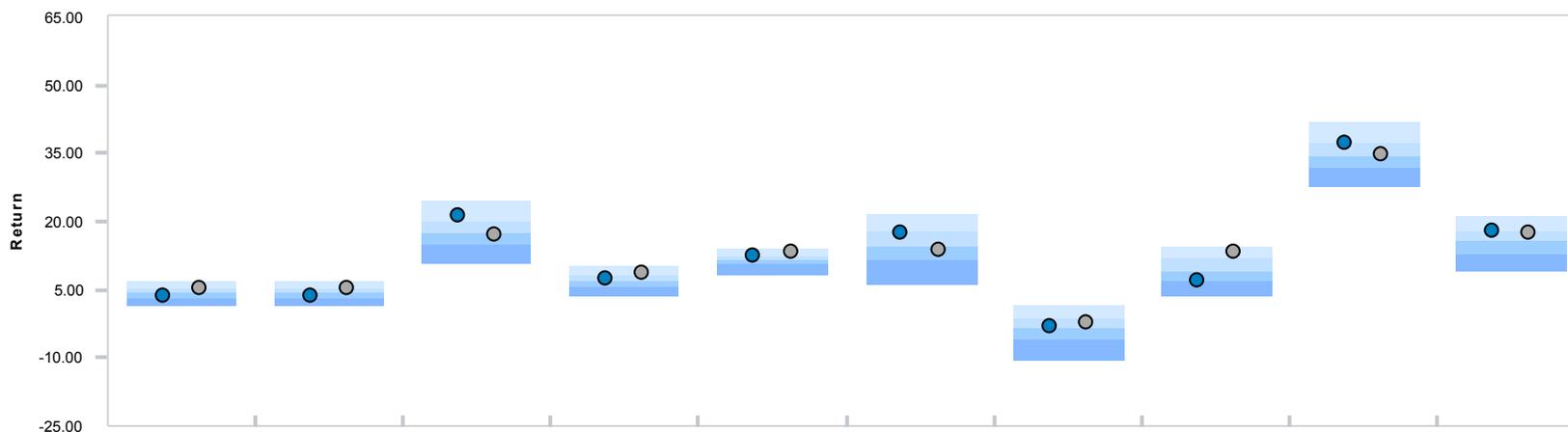
Mutual Fund Info from Lipper

Product Name : Vantagepoint Md/Smlx;1 (VPSIX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPSIX
 Peer Group : IM U.S. Mid Cap Core Equity (MF)
 Benchmark : Russell Midcap Index
 Fund Inception : 03/01/1999
 Portfolio Manager : Brown/Wong/Durante
 Total Assets : \$19 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.40%
 Net Expense : 0.40%
 Turnover : 23%

Summary Description

The investment seeks to offer long-term capital growth with consistency derived from dividend yield. The fund invests, under normal circumstances, at least 80% of its net assets in equity securities (common and preferred stock). The fund seeks to invest primarily in the common stocks of U.S. companies that the fund's subadvisers believe will pay dividends. As a result of the fund's income focus, certain sectors or industries may be emphasized.

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



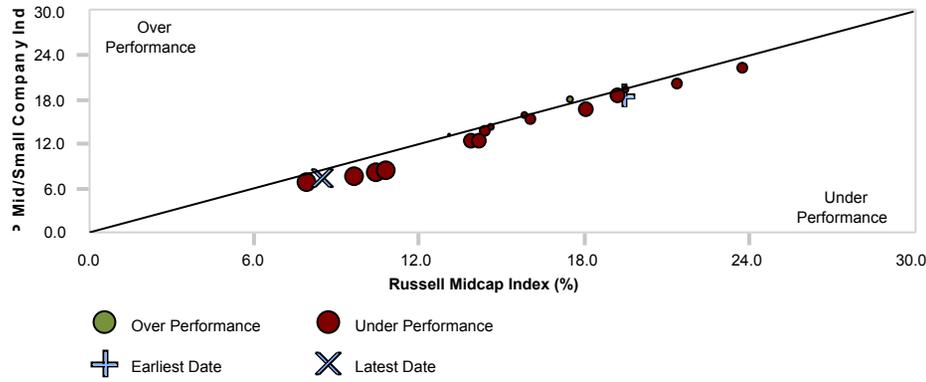
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Mid/Small Company Index	3.79 (64)	3.79 (64)	21.34 (16)	7.20 (42)	12.26 (31)	17.32 (27)	-3.20 (48)	6.80 (76)	37.19 (25)	17.89 (24)
○ Russell Midcap Index	5.15 (24)	5.15 (24)	17.03 (56)	8.48 (22)	13.09 (16)	13.80 (59)	-2.44 (37)	13.22 (14)	34.76 (48)	17.28 (32)
Median	4.24	4.24	17.35	6.87	11.62	14.53	-3.37	8.99	34.45	15.80

Comparative Performance

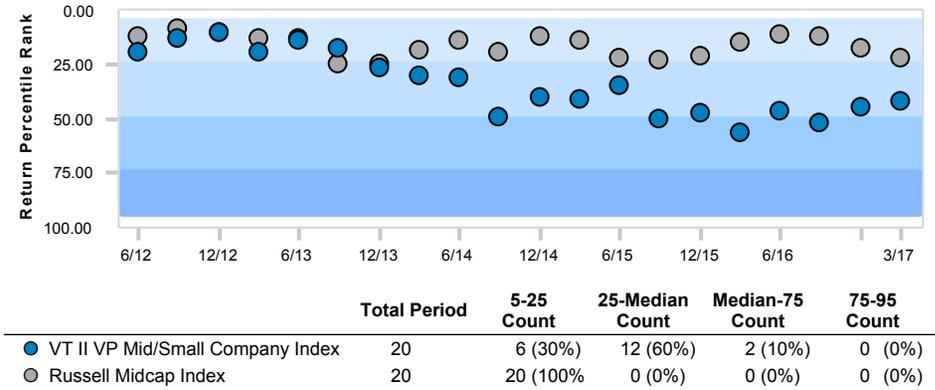
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Mid/Small Company Index	6.08 (31)	6.46 (15)	3.52 (21)	0.35 (72)	3.18 (47)	-10.36 (78)
Russell Midcap Index	3.21 (79)	4.52 (57)	3.18 (34)	2.24 (43)	3.62 (32)	-8.01 (38)
IM U.S. Mid Cap Core Equity (MF) Median	5.21	4.68	2.46	1.66	2.98	-8.68



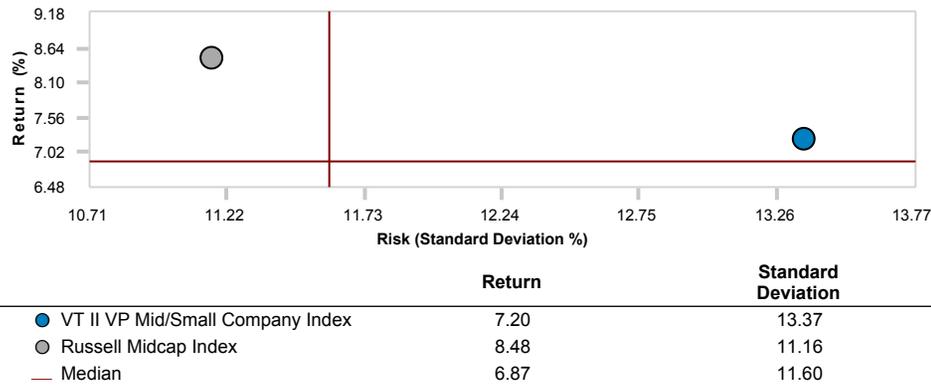
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Mid/Small Company Index	4.02	111.90	129.72	-2.23	-0.23	0.58	1.15	8.51
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	6.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Mid/Small Company Index	3.35	107.92	124.55	-2.04	-0.16	0.98	1.12	7.54
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	1.18	1.00	6.12



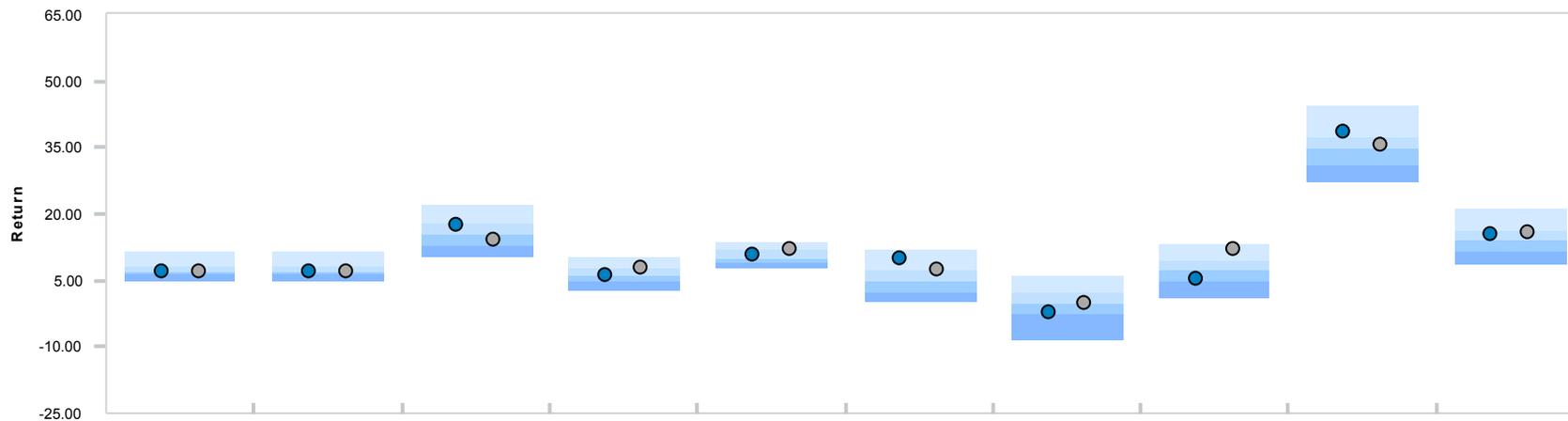
Mutual Fund Info from Lipper

Product Name : Vantagepoint Aggr O;Inv (VPAOX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPAOX
 Peer Group : IM U.S. Mid Cap Growth Equity (MF)
 Benchmark : Russell Midcap Growth Index
 Fund Inception : 03/01/1999
 Portfolio Manager : Team Managed
 Total Assets : \$20 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.83%
 Net Expense : 0.83%
 Turnover : 56%

Summary Description

The investment seeks to offer long-term capital growth with consistency derived from dividend yield. The fund invests, under normal circumstances, at least 80% of its net assets in equity securities (common and preferred stock). The fund seeks to invest primarily in the common stocks of U.S. companies that the fund's subadvisers believe will pay dividends. As a result of the fund's income focus, certain sectors or industries may be emphasized.

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



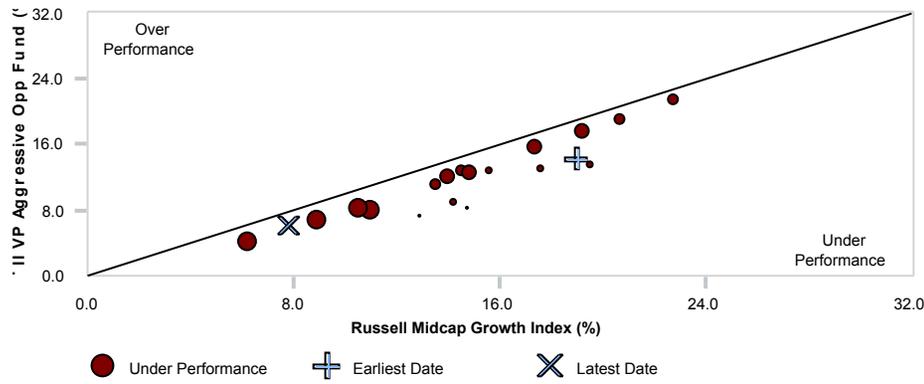
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Aggressive Opp Fund	6.97 (54)	6.97 (54)	17.49 (27)	6.08 (51)	10.94 (38)	9.83 (21)	-2.44 (73)	5.13 (75)	38.53 (19)	15.44 (36)
○ Russell Midcap Growth Index	6.89 (59)	6.89 (59)	14.07 (64)	7.88 (22)	11.95 (25)	7.33 (25)	-0.20 (49)	11.90 (12)	35.74 (42)	15.81 (31)
Median	7.04	7.04	15.21	6.09	10.11	4.71	-0.36	7.28	34.78	14.18

Comparative Performance

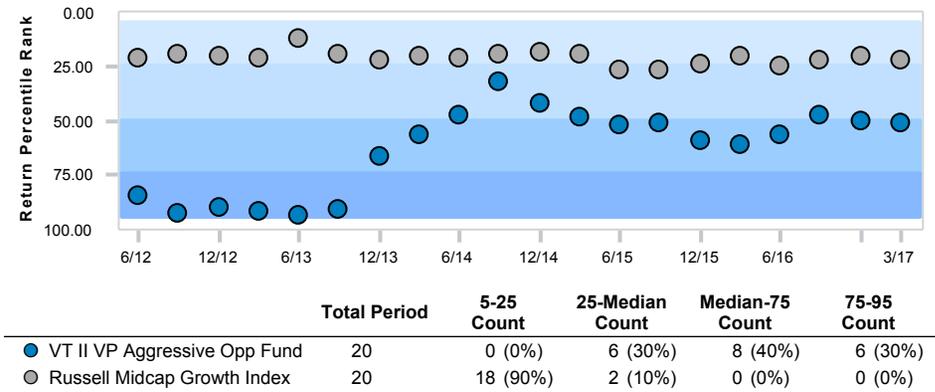
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Aggressive Opp Fund	1.60 (28)	5.16 (35)	2.80 (29)	0.00 (20)	3.69 (40)	-10.57 (73)
Russell Midcap Growth Index	0.46 (44)	4.59 (46)	1.56 (69)	0.58 (13)	4.12 (33)	-7.99 (32)
IM U.S. Mid Cap Growth Equity (MF) Median	0.23	4.46	2.34	-1.74	3.01	-9.32



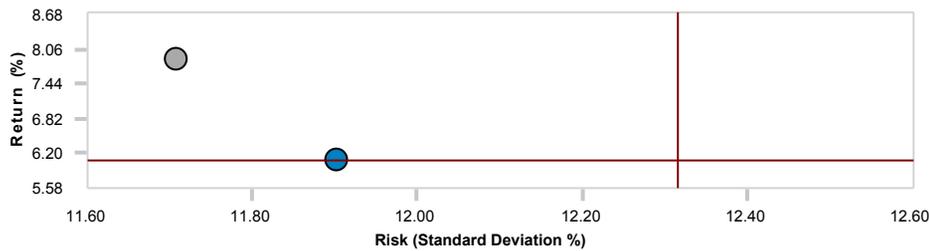
3 Yr Rolling Under/Over Performance - 5 Years



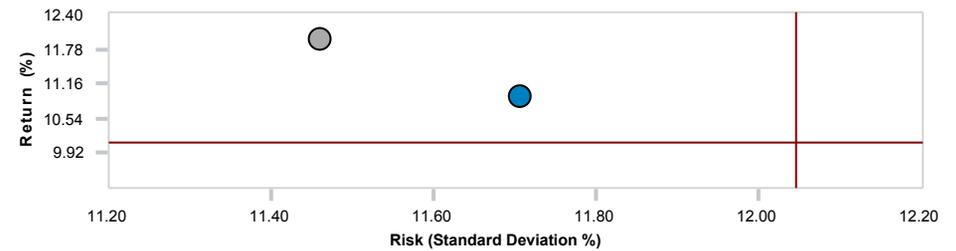
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Aggressive Opp Fund	2.48	92.08	100.58	-1.61	-0.67	0.55	0.99	7.62
Russell Midcap Growth Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	7.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Aggressive Opp Fund	2.44	96.90	101.85	-0.88	-0.37	0.94	1.00	7.02
Russell Midcap Growth Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	6.72



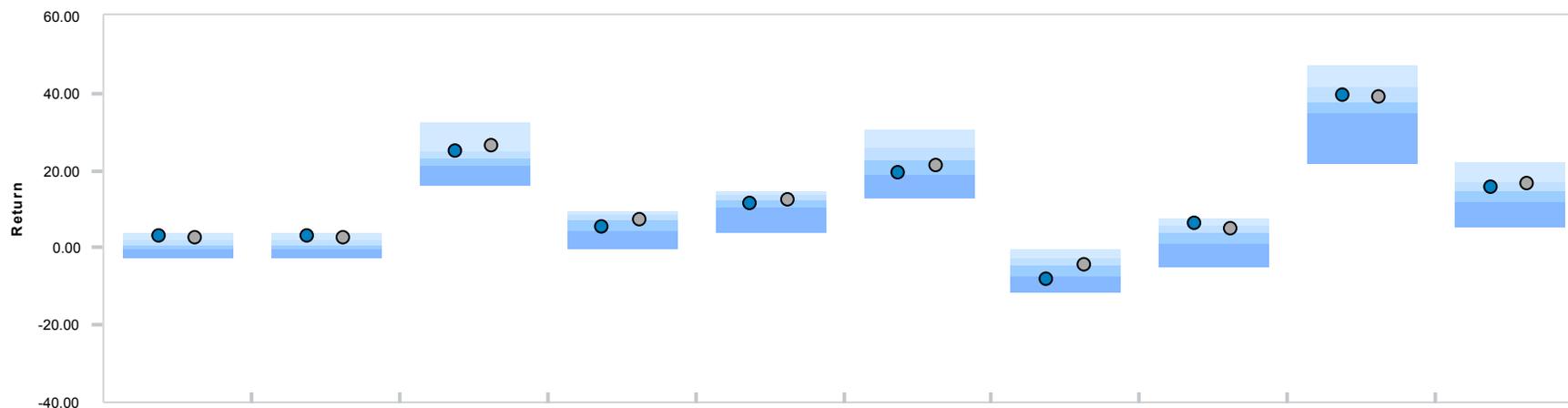
Mutual Fund Info from Lipper

Product Name : Vantagepoint Disc;Inv (VPDSX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPDSX
 Peer Group : IM U.S. Small Cap Core Equity (MF)
 Benchmark : Russell 2000 Index
 Fund Inception : 10/30/2007
 Portfolio Manager : Team Managed
 Total Assets : \$3 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.87%
 Net Expense : 0.87%
 Turnover : 109%

Summary Description

The investment seeks to offer long-term capital growth with consistency derived from dividend yield. The fund invests, under normal circumstances, at least 80% of its net assets in equity securities (common and preferred stock). The fund seeks to invest primarily in the common stocks of U.S. companies that the fund's subadvisers believe will pay dividends. As a result of the fund's income focus, certain sectors or industries may be emphasized.

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



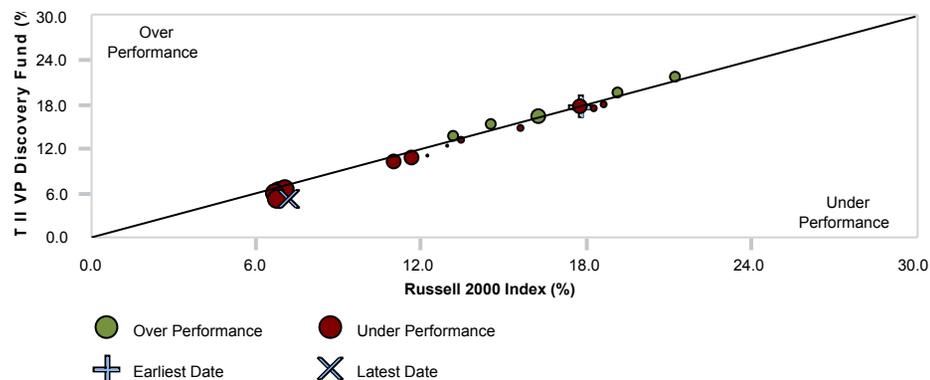
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Discovery Fund	3.12 (8)	3.12 (8)	24.80 (25)	5.16 (71)	11.43 (68)	19.41 (74)	-8.10 (79)	6.07 (20)	39.34 (44)	15.74 (42)
○ Russell 2000 Index	2.47 (16)	2.47 (16)	26.22 (17)	7.22 (48)	12.35 (48)	21.31 (65)	-4.41 (50)	4.89 (43)	38.82 (47)	16.35 (32)
Median	0.83	0.83	23.19	7.05	12.25	22.43	-4.52	4.02	37.79	14.64

Comparative Performance

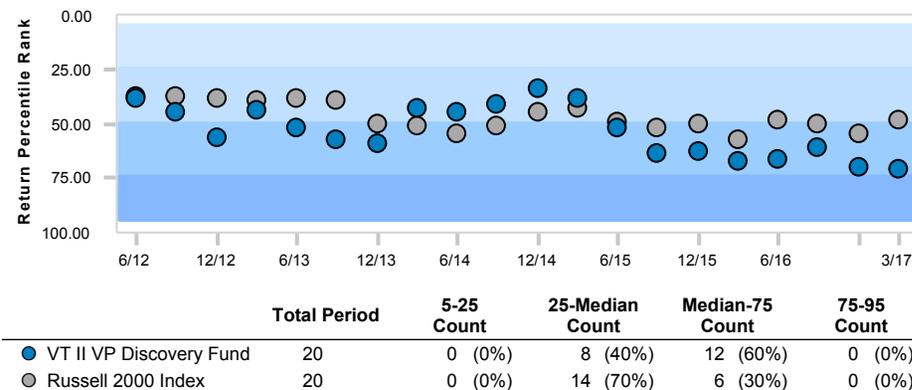
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Discovery Fund	7.93 (89)	8.82 (33)	3.04 (45)	-1.33 (69)	2.41 (69)	-13.78 (87)
Russell 2000 Index	8.83 (86)	9.05 (27)	3.79 (24)	-1.52 (76)	3.59 (35)	-11.92 (71)
IM U.S. Small Cap Core Equity (MF) Median	10.59	7.81	2.89	-0.16	3.02	-11.04



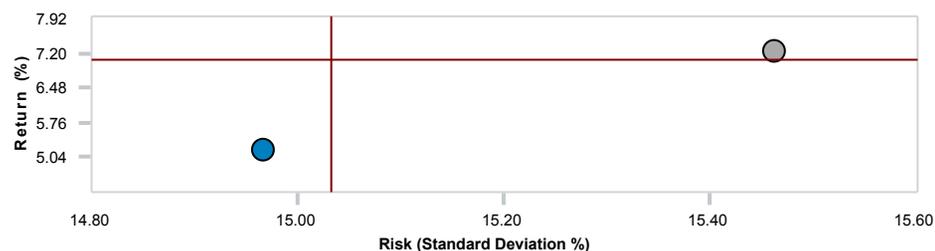
3 Yr Rolling Under/Over Performance - 5 Years



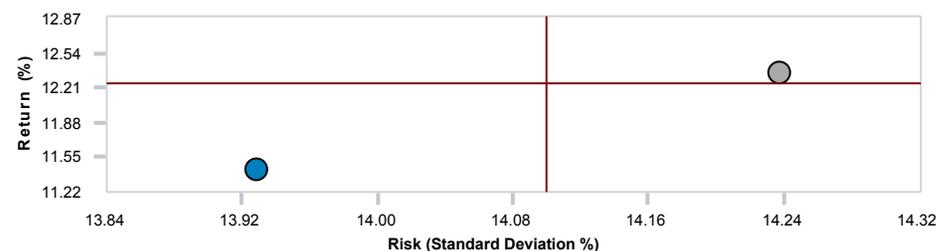
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Discovery Fund	2.04	94.68	103.68	-1.67	-0.99	0.40	0.96	10.14
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	9.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Discovery Fund	1.98	97.11	100.63	-0.48	-0.44	0.84	0.97	8.71
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	8.56



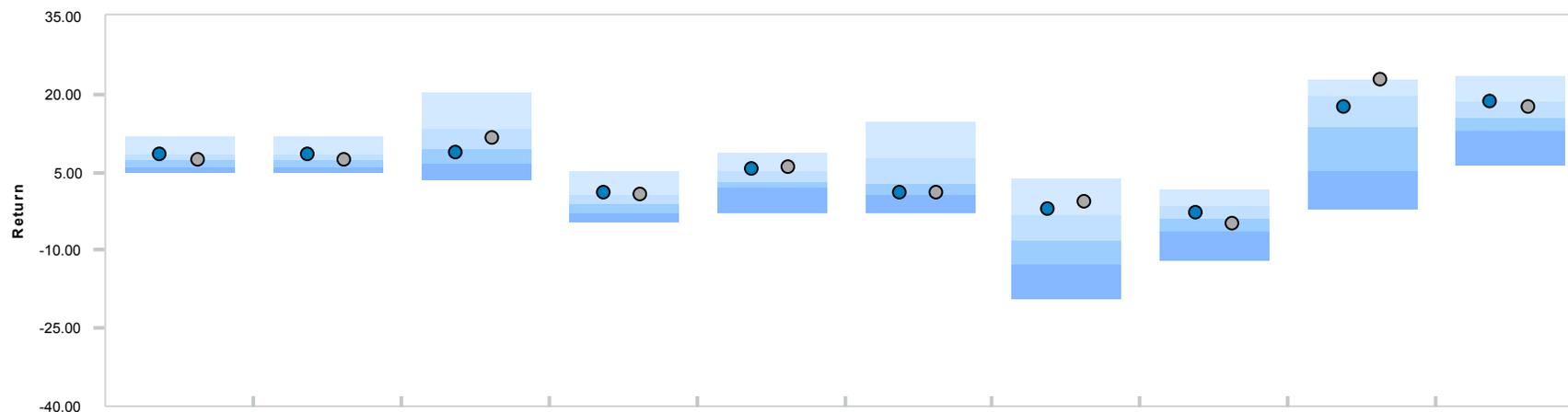
Mutual Fund Info from Lipper

Product Name : Vantagepoint Intl;Inv (VPINX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPINX
 Peer Group : IM International Equity Income (MF)
 Benchmark : MSCI EAFE (Net) Index
 Fund Inception : 03/01/1999
 Portfolio Manager : Team Managed
 Total Assets : \$22 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.97%
 Net Expense : 0.97%
 Turnover : 43%

Summary Description

The investment seeks to offer long-term capital growth with consistency derived from dividend yield. The fund invests, under normal circumstances, at least 80% of its net assets in equity securities (common and preferred stock). The fund seeks to invest primarily in the common stocks of U.S. companies that the fund's subadvisers believe will pay dividends. As a result of the fund's income focus, certain sectors or industries may be emphasized.

Peer Group Analysis - IM International Equity Income (MF)



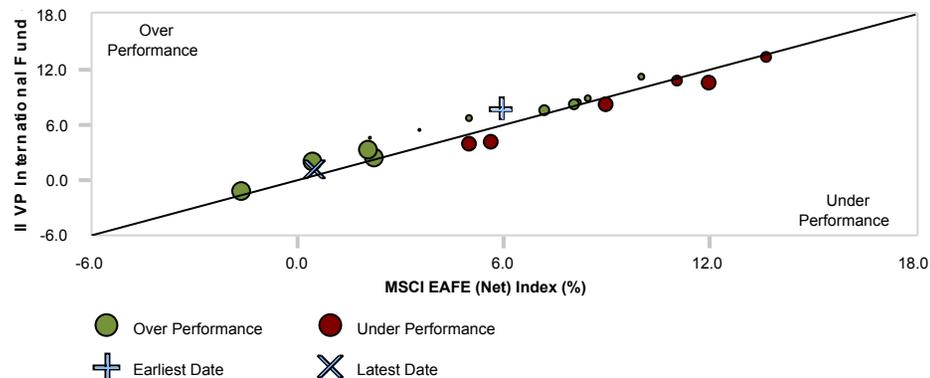
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP International Fund	8.47 (23)	8.47 (23)	8.87 (52)	1.05 (22)	5.45 (25)	0.87 (73)	-2.06 (21)	-2.76 (35)	17.43 (29)	18.57 (27)
○ MSCI EAFE (Net) Index	7.25 (50)	7.25 (50)	11.67 (41)	0.50 (31)	5.83 (20)	1.00 (70)	-0.81 (17)	-4.90 (61)	22.78 (5)	17.32 (33)
Median	7.23	7.23	9.54	-1.15	3.16	2.80	-8.08	-4.05	13.71	15.27

Comparative Performance

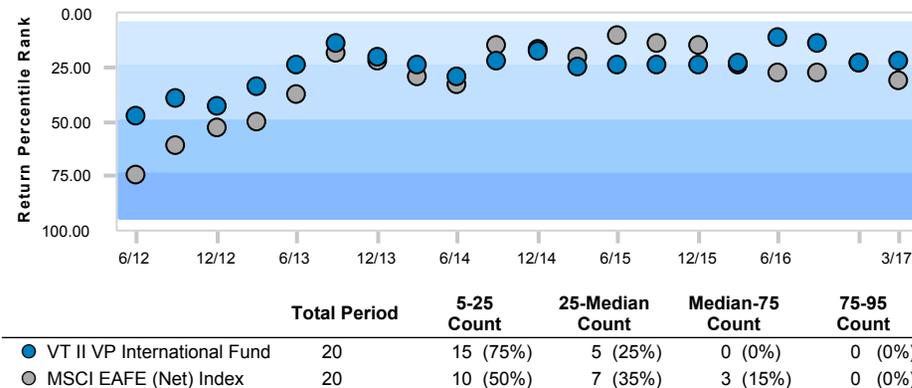
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP International Fund	-4.40 (66)	4.89 (61)	0.10 (45)	0.50 (52)	4.82 (11)	-10.78 (48)
MSCI EAFE (Net) Index	-0.71 (26)	6.43 (27)	-1.46 (84)	-3.01 (97)	4.71 (12)	-10.23 (44)
IM International Equity Income (MF) Median	-2.16	5.25	-0.10	0.65	2.05	-11.25



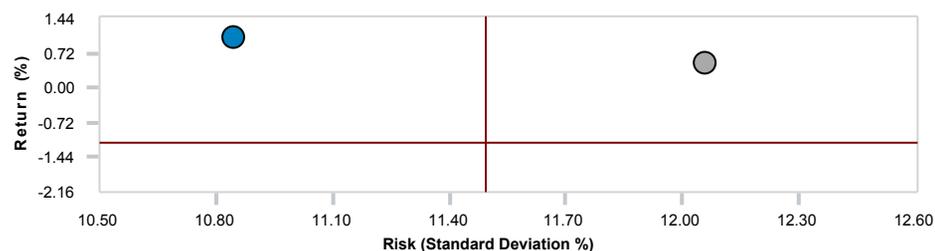
3 Yr Rolling Under/Over Performance - 5 Years



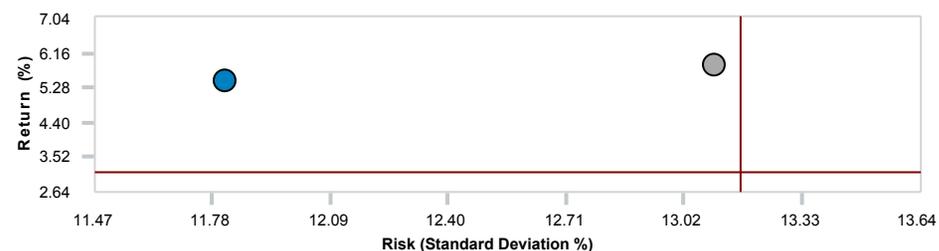
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP International Fund	3.69	87.48	84.01	0.58	0.11	0.14	0.86	7.39
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.09	1.00	8.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP International Fund	3.34	89.45	88.38	0.30	-0.16	0.50	0.87	7.83
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	8.68



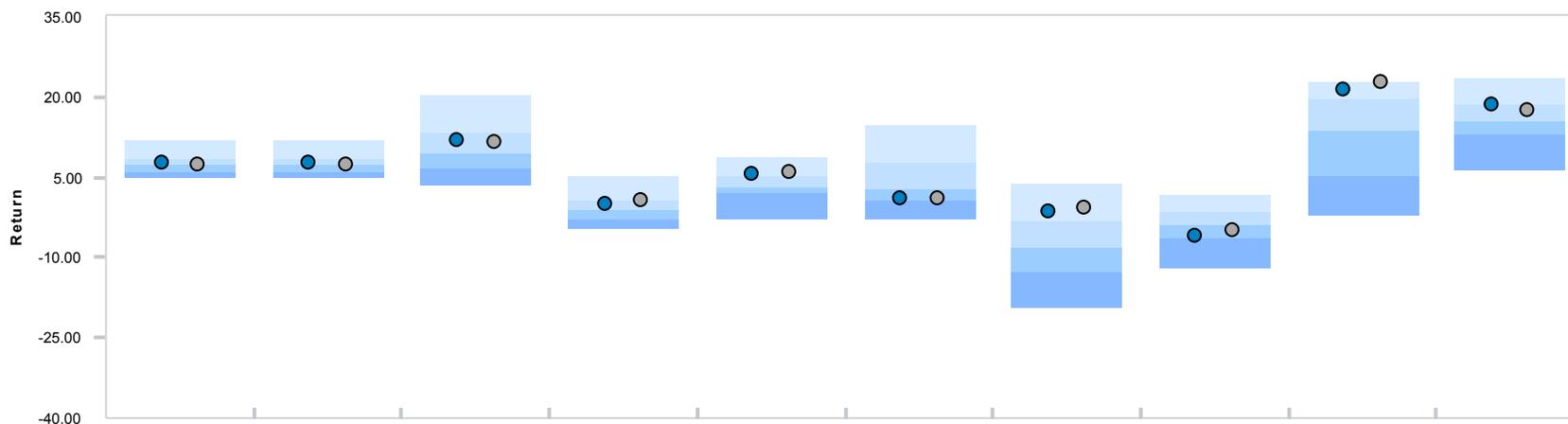
Mutual Fund Info from Lipper

Product Name : Vantagepoint Overseas Ix;1 (VPOIX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPOIX
 Peer Group : IM International Equity Income (MF)
 Benchmark : MSCI EAFE (Net) Index
 Fund Inception : 03/01/1999
 Portfolio Manager : Brown/Wong/Durante
 Total Assets : \$7 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.49%
 Net Expense : 0.49%
 Turnover : 14%

Summary Description

The investment seeks to offer long-term capital growth and diversification by approximating the performance of the MSCI Europe Australasia Far East (EAFE) Index (Net). The fund invests normally at least 90% of its net assets in equity securities (common and preferred stock) included in the MSCI Europe Australasia Far East (EAFE) Index (Net), weighted to seek to replicate the investment characteristics of the MSCI EAFE Index (Net) and performance that correlates with that of the index. It follows an indexed or passively managed approach to investing.

Peer Group Analysis - IM International Equity Income (MF)



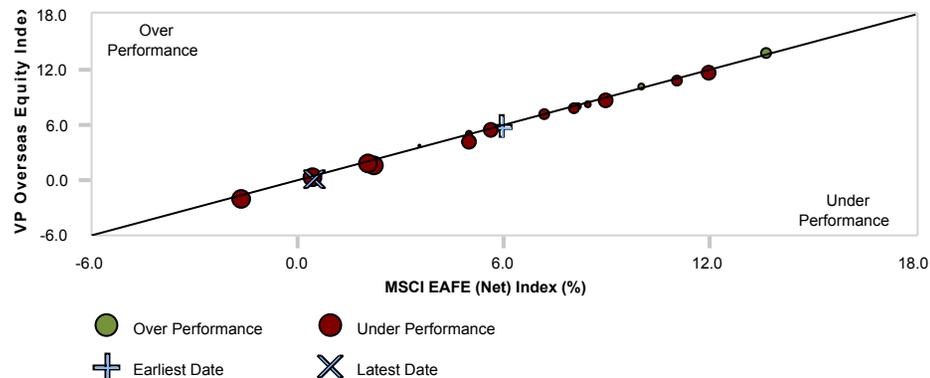
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Overseas Equity Index	7.76 (38)	7.76 (38)	11.79 (40)	0.04 (36)	5.41 (25)	0.85 (73)	-1.50 (20)	-5.88 (71)	21.35 (8)	18.51 (27)
○ MSCI EAFE (Net) Index	7.25 (50)	7.25 (50)	11.67 (41)	0.50 (31)	5.83 (20)	1.00 (70)	-0.81 (17)	-4.90 (61)	22.78 (5)	17.32 (33)
Median	7.23	7.23	9.54	-1.15	3.16	2.80	-8.08	-4.05	13.71	15.27

Comparative Performance

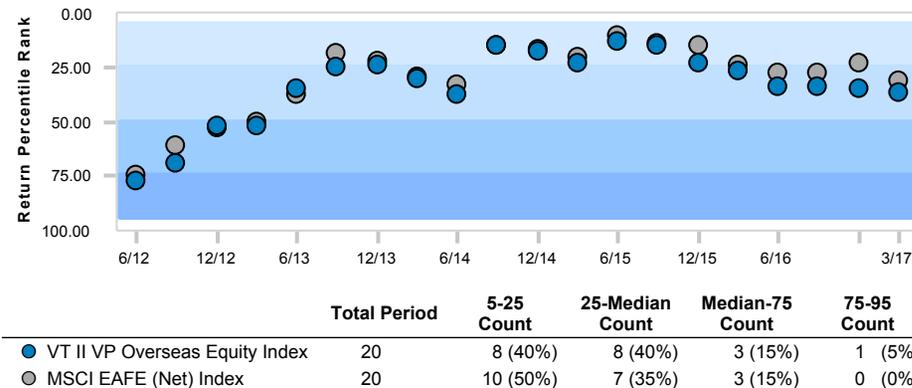
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Overseas Equity Index	-1.57 (37)	6.09 (39)	-0.65 (69)	-2.79 (96)	3.55 (22)	-10.48 (47)
MSCI EAFE (Net) Index	-0.71 (26)	6.43 (27)	-1.46 (84)	-3.01 (97)	4.71 (12)	-10.23 (44)
IM International Equity Income (MF) Median	-2.16	5.25	-0.10	0.65	2.05	-11.25



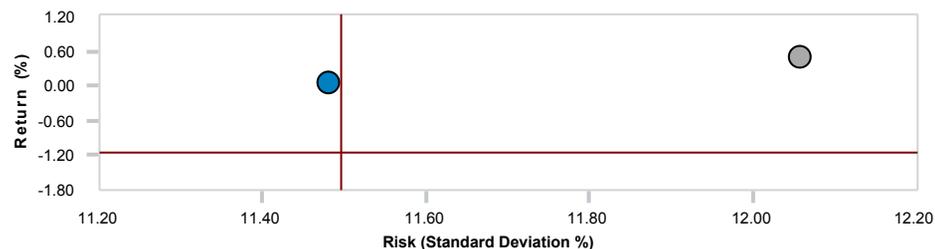
3 Yr Rolling Under/Over Performance - 5 Years



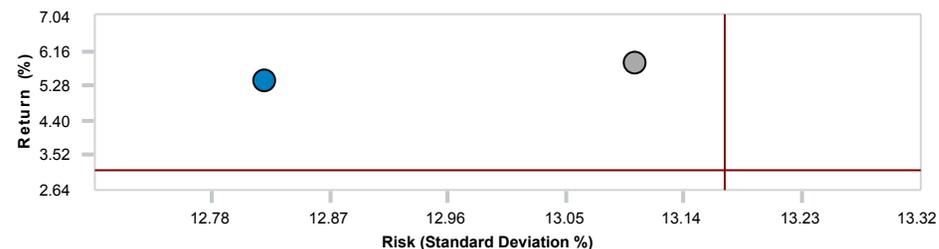
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Overseas Equity Index	2.05	93.18	95.93	-0.45	-0.26	0.05	0.94	7.99
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.09	1.00	8.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Overseas Equity Index	1.89	97.09	98.73	-0.23	-0.23	0.47	0.97	8.52
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	8.68



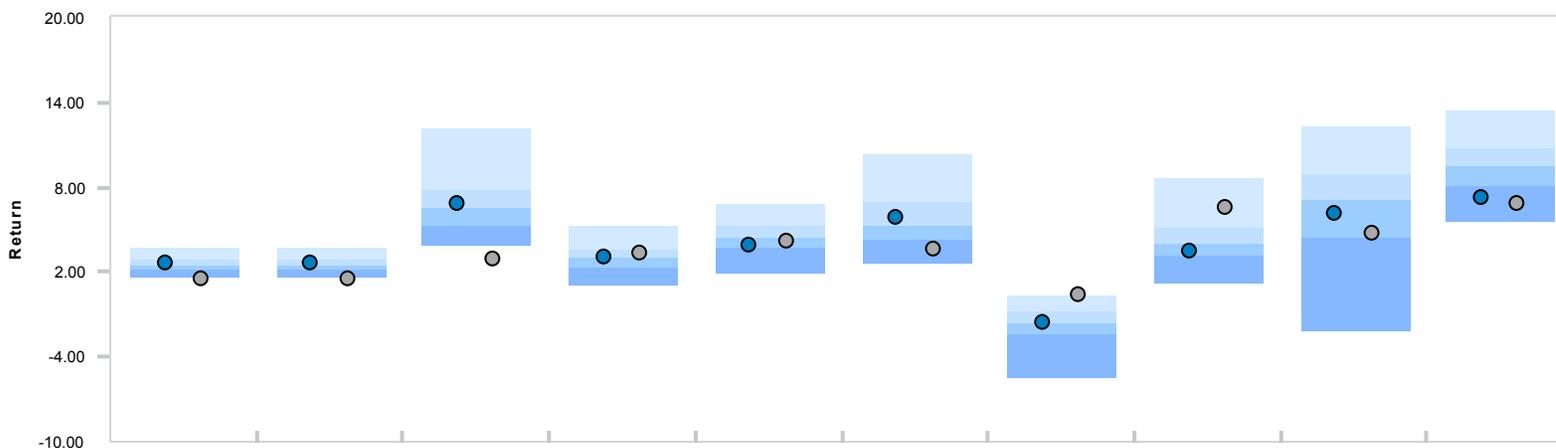
Mutual Fund Info from Lipper

Product Name : Vantagepoint M RetInc;M (VPRRX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPRRX
 Peer Group : IM Mixed-Asset Target Alloc Consv (MF)
 Benchmark : Dow Jones U.S. Conservative Index
 Fund Inception : 01/03/2005
 Portfolio Manager : Wicker/ Braverman/Trenum
 Total Assets : \$59 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.80%
 Net Expense : 0.80%
 Turnover : 12%

Summary Description

The investment seeks to offer current income and opportunities for capital growth that have limited risk. The fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") to seek to obtain exposure to approximately 63% fixed income investments, 30% equity investments, and 7% multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds.

Peer Group Analysis - IM Mixed-Asset Target Alloc Consv (MF)



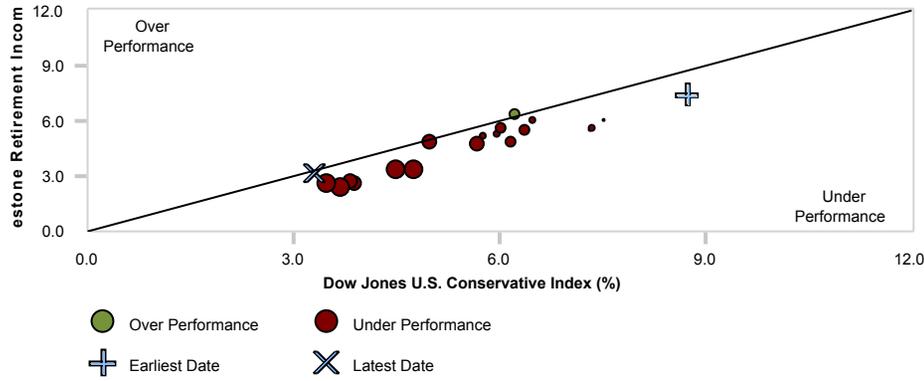
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Milestone Retirement Income Fund	2.64 (41)	2.64 (41)	6.76 (44)	3.09 (46)	3.87 (70)	5.80 (40)	-1.54 (50)	3.50 (70)	6.14 (61)	7.18 (85)
○ Dow Jones U.S. Conservative Index	1.44 (97)	1.44 (97)	2.90 (99)	3.31 (39)	4.13 (61)	3.62 (87)	0.37 (5)	6.59 (12)	4.67 (74)	6.86 (89)
Median	2.52	2.52	6.54	2.97	4.44	5.27	-1.55	3.99	7.06	9.48

Comparative Performance

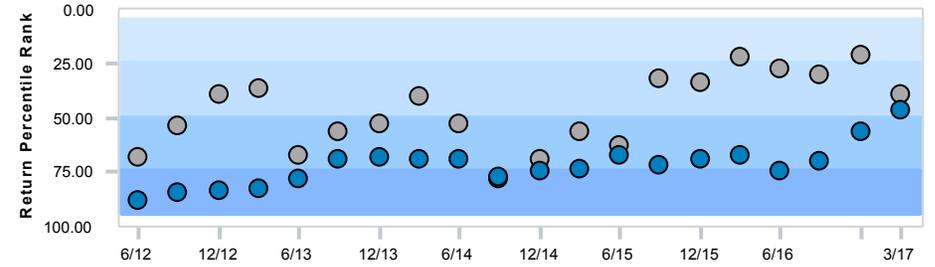
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Milestone Retirement Income Fund	-0.16 (32)	2.45 (27)	1.69 (79)	1.72 (47)	1.12 (36)	-3.81 (68)
Dow Jones U.S. Conservative Index	-1.53 (88)	1.13 (93)	1.86 (68)	2.15 (26)	0.42 (76)	-0.58 (1)
IM Mixed-Asset Target Alloc Consv (MF) Median	-0.59	2.14	2.11	1.64	0.81	-3.27



3 Yr Rolling Under/Over Performance - 5 Years

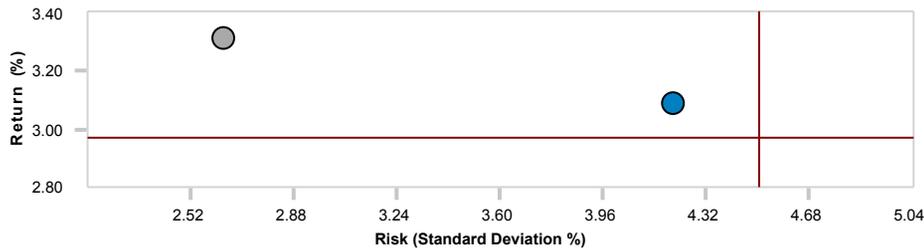


3 Yr Rolling Percentile Ranking - 5 Years



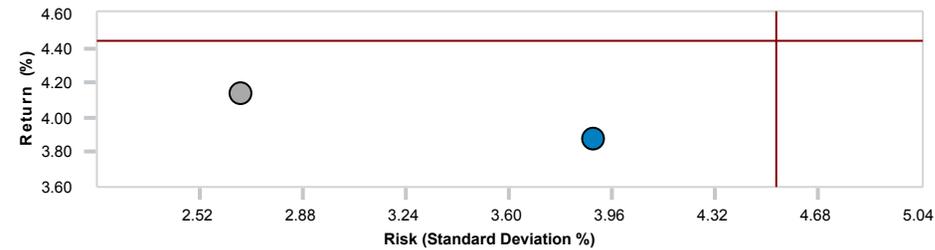
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VT II VP Milestone Retirement Income Fund	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)
● Dow Jones U.S. Conservative Index	20	2 (10%)	8 (40%)	9 (45%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VT II VP Milestone Retirement Income Fund	3.09	4.21
● Dow Jones U.S. Conservative Index	3.31	2.63
— Median	2.97	4.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VT II VP Milestone Retirement Income Fund	3.87	3.90
● Dow Jones U.S. Conservative Index	4.13	2.67
— Median	4.44	4.53

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone Retirement Income Fund	2.57	121.85	160.03	-1.14	-0.06	0.71	1.30	2.60
Dow Jones U.S. Conservative Index	0.00	100.00	100.00	0.00	N/A	1.20	1.00	1.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone Retirement Income Fund	2.26	112.22	144.75	-1.06	-0.09	0.97	1.21	2.37
Dow Jones U.S. Conservative Index	0.00	100.00	100.00	0.00	N/A	1.50	1.00	1.39



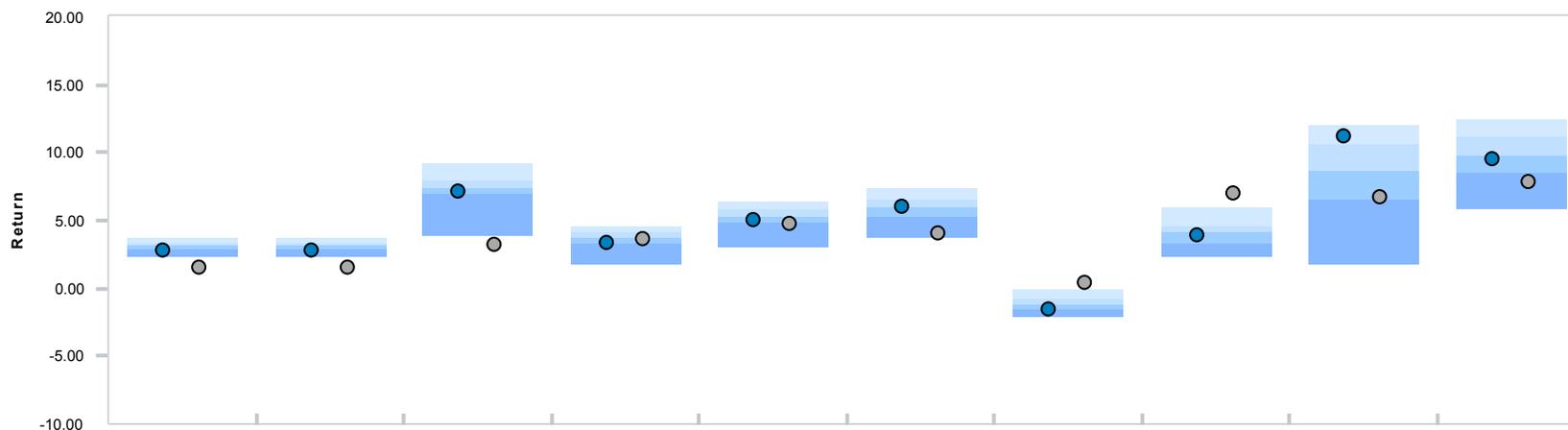
Mutual Fund Info from Lipper

Product Name : Vantagepoint Milest10;M (VPRQX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPRQX
 Peer Group : IM Mixed-Asset Target 2010 (MF)
 Benchmark : Dow Jones U.S. Target 2010 Index
 Fund Inception : 01/03/2005
 Portfolio Manager : Wicker/ Braverman/Trenum
 Total Assets : \$40 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.80%
 Net Expense : 0.80%
 Turnover : 13%

Summary Description

The investment seeks to offer high total return consistent with the fund's current asset allocation. The fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who retired in or around the year 2010 and would like to make gradual withdrawals from the fund. It invests in a combination of equity, fixed income, and multi-strategy investments that the fund's investment adviser believes to be appropriate.

Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



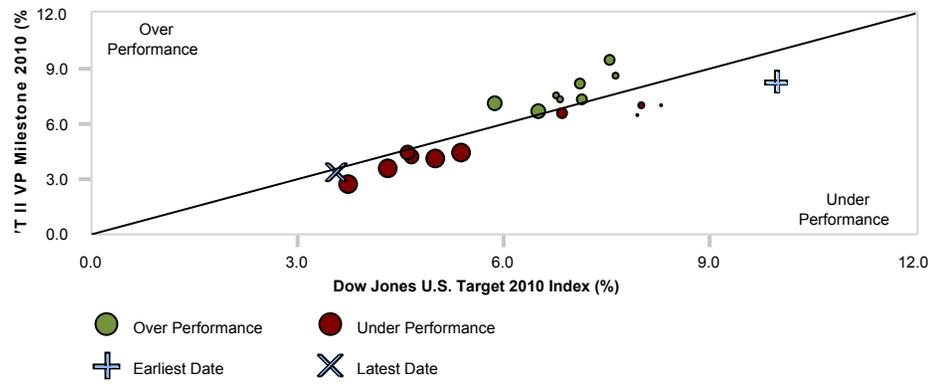
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Milestone 2010	2.81 (85)	2.81 (85)	7.16 (66)	3.33 (74)	4.98 (70)	5.91 (52)	-1.57 (72)	3.94 (58)	11.12 (15)	9.53 (56)
○ Dow Jones U.S. Target 2010 Index	1.54 (100)	1.54 (100)	3.23 (96)	3.57 (64)	4.70 (81)	4.06 (95)	0.35 (2)	6.92 (1)	6.70 (75)	7.79 (84)
Median	3.13	3.13	7.41	3.75	5.33	5.98	-1.18	4.11	8.67	9.78

Comparative Performance

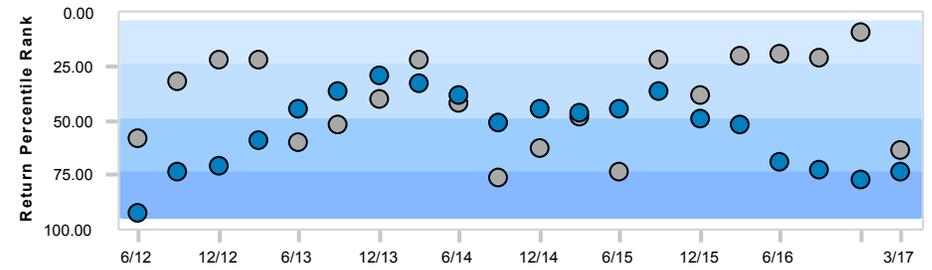
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Milestone 2010	-0.16 (27)	2.65 (44)	1.69 (94)	1.62 (49)	1.36 (73)	-4.23 (71)
Dow Jones U.S. Target 2010 Index	-1.58 (95)	1.24 (95)	2.03 (43)	2.35 (27)	0.50 (91)	-0.68 (2)
IM Mixed-Asset Target 2010 (MF) Median	-0.43	2.57	1.97	1.58	1.66	-3.88



3 Yr Rolling Under/Over Performance - 5 Years

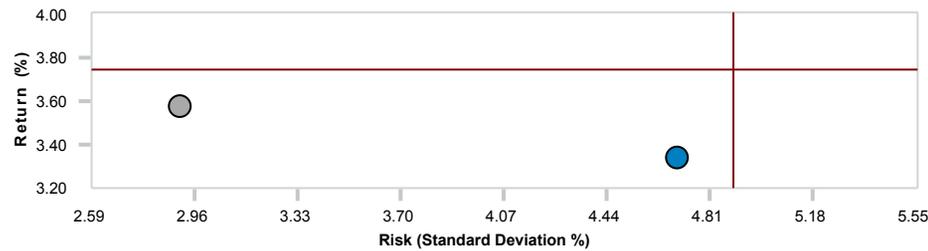


3 Yr Rolling Percentile Ranking - 5 Years



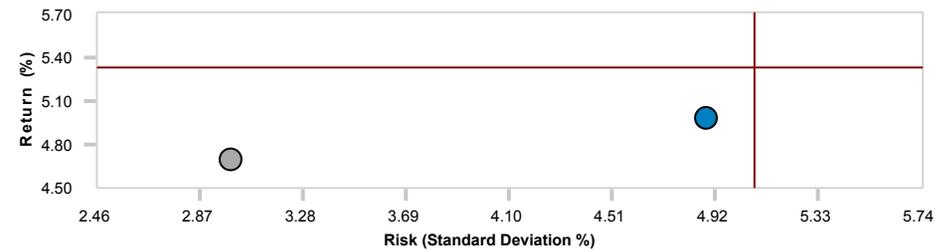
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VT II VP Milestone 2010	20	0 (0%)	10 (50%)	8 (40%)	2 (10%)
Dow Jones U.S. Target 2010 Index	20	8 (40%)	5 (25%)	6 (30%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VT II VP Milestone 2010	3.33	4.69
Dow Jones U.S. Target 2010 Index	3.57	2.91
Median	3.75	4.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VT II VP Milestone 2010	4.98	4.89
Dow Jones U.S. Target 2010 Index	4.70	2.99
Median	5.33	5.08

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone 2010	2.84	123.11	161.05	-1.32	-0.06	0.70	1.33	2.89
Dow Jones U.S. Target 2010 Index	0.00	100.00	100.00	0.00	N/A	1.18	1.00	1.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone 2010	2.82	124.92	157.41	-1.45	0.12	1.00	1.39	2.96
Dow Jones U.S. Target 2010 Index	0.00	100.00	100.00	0.00	N/A	1.52	1.00	1.56



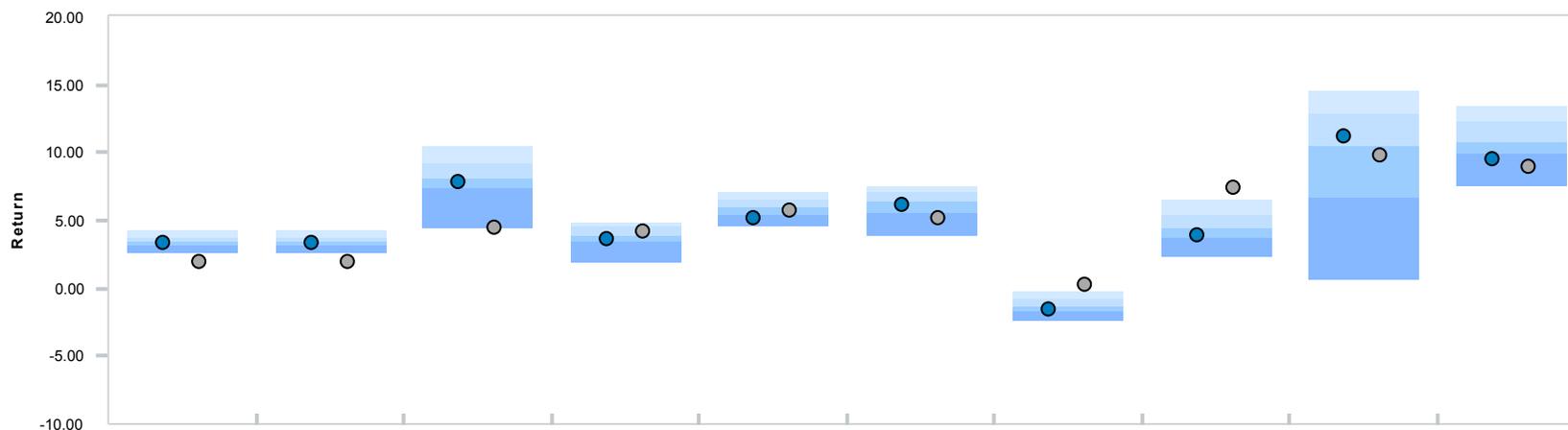
Mutual Fund Info from Lipper

Product Name : Vantagepoint Milest15;M (VPRPX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPRPX
 Peer Group : IM Mixed-Asset Target 2015 (MF)
 Benchmark : Dow Jones U.S. Target 2015 Index
 Fund Inception : 01/03/2005
 Portfolio Manager : Wicker/ Braverman/Trenum
 Total Assets : \$65 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.81%
 Net Expense : 0.81%
 Turnover : 15%

Summary Description

The investment seeks to offer high total return consistent with the fund's current asset allocation. This fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") using an asset allocation strategy designed for investors who retired in or around the year 2015 and would like to make gradual withdrawals from the fund. The fund invests in a combination of equity, fixed income, and multi-strategy investments that the fund's investment adviser believes to be appropriate.

Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



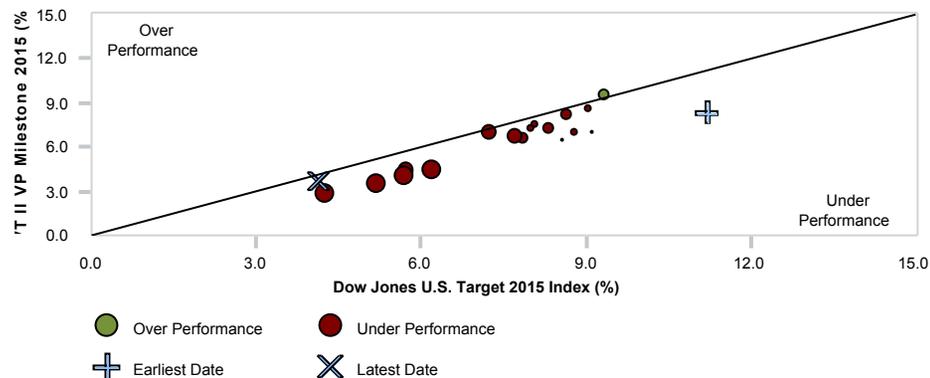
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Milestone 2015	3.27 (63)	3.27 (63)	7.86 (61)	3.56 (74)	5.12 (85)	6.13 (62)	-1.57 (67)	3.94 (67)	11.12 (44)	9.53 (78)
○ Dow Jones U.S. Target 2015 Index	1.88 (100)	1.88 (100)	4.48 (95)	4.16 (43)	5.65 (64)	5.20 (83)	0.28 (1)	7.40 (1)	9.73 (59)	8.89 (86)
Median	3.39	3.39	8.10	3.92	6.01	6.39	-1.30	4.47	10.42	10.81

Comparative Performance

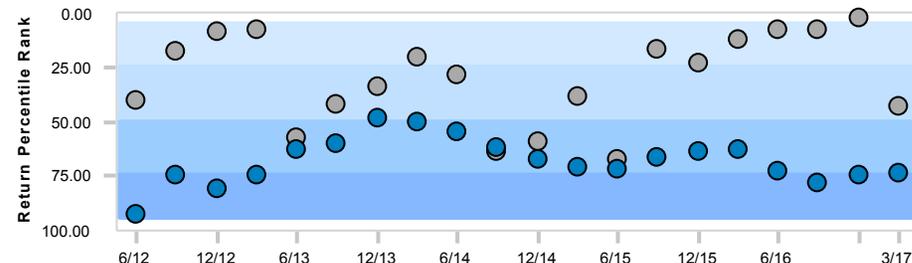
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Milestone 2015	0.00 (32)	2.70 (56)	1.69 (92)	1.62 (53)	1.36 (79)	-4.23 (49)
Dow Jones U.S. Target 2015 Index	-1.19 (91)	1.51 (100)	2.25 (33)	2.57 (9)	0.77 (92)	-1.11 (1)
IM Mixed-Asset Target 2015 (MF) Median	-0.21	2.75	2.08	1.74	1.94	-4.36



3 Yr Rolling Under/Over Performance - 5 Years

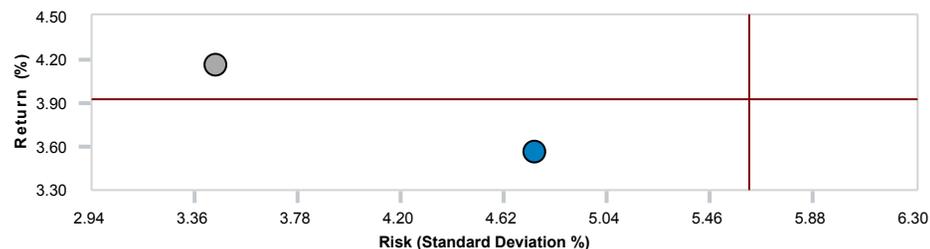


3 Yr Rolling Percentile Ranking - 5 Years



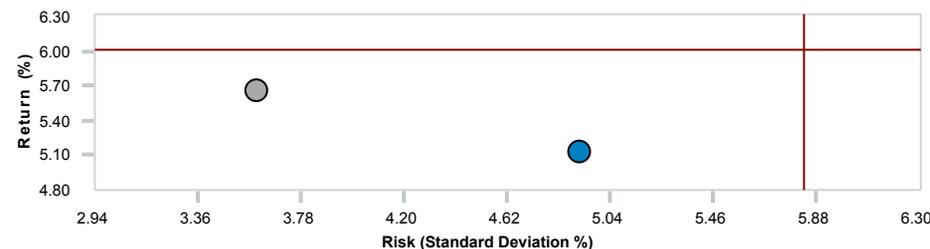
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VT II VP Milestone 2015	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)
Dow Jones U.S. Target 2015 Index	20	10 (50%)	6 (30%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VT II VP Milestone 2015	3.56	4.75
Dow Jones U.S. Target 2015 Index	4.16	3.45
Median	3.92	5.62

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VT II VP Milestone 2015	5.12	4.92
Dow Jones U.S. Target 2015 Index	5.65	3.60
Median	6.01	5.83

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone 2015	2.36	106.85	133.23	-1.41	-0.23	0.73	1.21	2.93
Dow Jones U.S. Target 2015 Index	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.82

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone 2015	2.19	106.13	133.16	-1.82	-0.20	1.02	1.25	2.98
Dow Jones U.S. Target 2015 Index	0.00	100.00	100.00	0.00	N/A	1.52	1.00	1.86



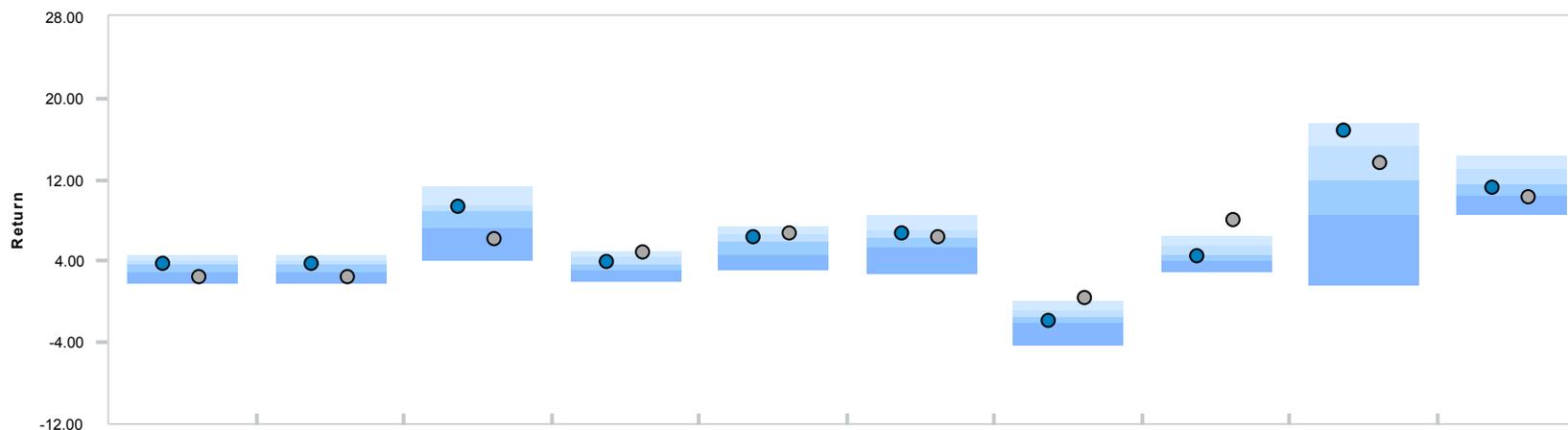
Mutual Fund Info from Lipper

Product Name : Vantagepoint Milest20;M (VPROX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPROX
 Peer Group : IM Mixed-Asset Target 2020 (MF)
 Benchmark : Dow Jones U.S. Target 2020 Index
 Fund Inception : 01/03/2005
 Portfolio Manager : Wicker/ Braverman/Trenum
 Total Assets : \$81 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.82%
 Net Expense : 0.82%
 Turnover : 11%

Summary Description

The investment seeks to offer high total return consistent with the fund's current asset allocation. The fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") 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.

Peer Group Analysis - IM Mixed-Asset Target 2020 (MF)



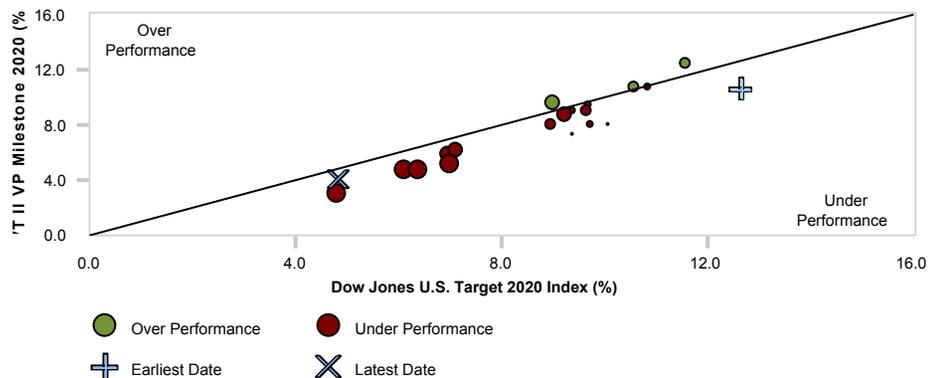
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Milestone 2020	3.78 (48)	3.78 (48)	9.34 (32)	3.96 (43)	6.40 (35)	6.74 (36)	-1.89 (73)	4.49 (59)	16.83 (8)	11.25 (59)
○ Dow Jones U.S. Target 2020 Index	2.38 (88)	2.38 (88)	6.18 (86)	4.85 (11)	6.78 (22)	6.28 (53)	0.27 (3)	8.00 (1)	13.52 (35)	10.24 (76)
Median	3.75	3.75	8.86	3.65	5.87	6.31	-1.45	4.72	11.83	11.53

Comparative Performance

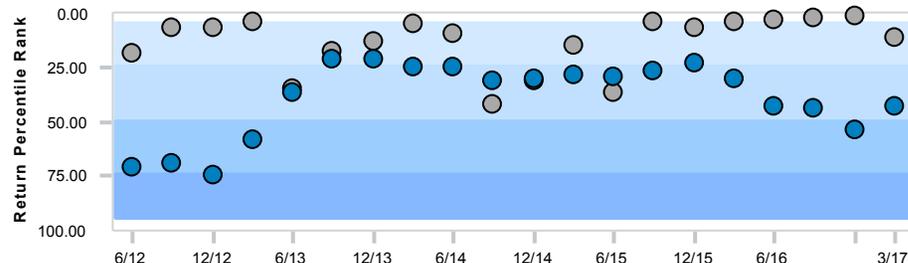
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Milestone 2020	0.15 (26)	3.47 (24)	1.67 (83)	1.32 (60)	2.20 (45)	-5.70 (76)
Dow Jones U.S. Target 2020 Index	-0.54 (63)	1.93 (87)	2.31 (23)	2.47 (7)	1.28 (73)	-2.02 (4)
IM Mixed-Asset Target 2020 (MF) Median	-0.26	2.96	2.01	1.58	2.15	-4.78



3 Yr Rolling Under/Over Performance - 5 Years

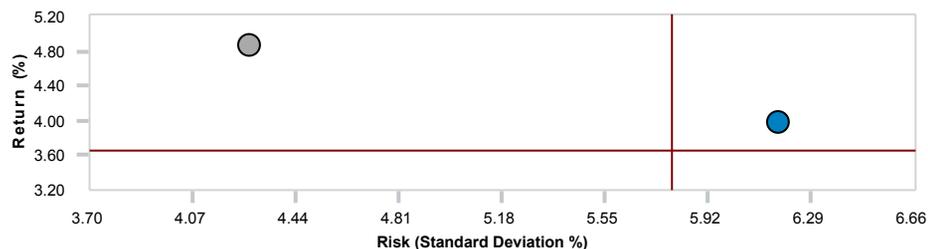


3 Yr Rolling Percentile Ranking - 5 Years



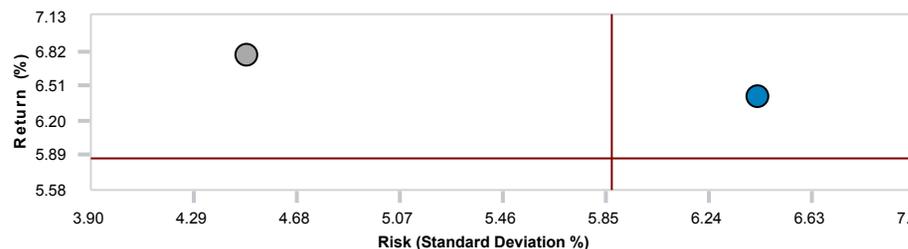
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VT II VP Milestone 2020	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)
Dow Jones U.S. Target 2020 Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VT II VP Milestone 2020	3.96	6.17
Dow Jones U.S. Target 2020 Index	4.85	4.28
Median	3.65	5.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VT II VP Milestone 2020	6.40	6.43
Dow Jones U.S. Target 2020 Index	6.78	4.49
Median	5.87	5.87

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone 2020	2.72	109.77	141.68	-2.36	-0.28	0.64	1.34	3.85
Dow Jones U.S. Target 2020 Index	0.00	100.00	100.00	0.00	N/A	1.10	1.00	2.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone 2020	2.63	114.82	149.38	-2.57	-0.10	0.98	1.35	3.92
Dow Jones U.S. Target 2020 Index	0.00	100.00	100.00	0.00	N/A	1.46	1.00	2.36



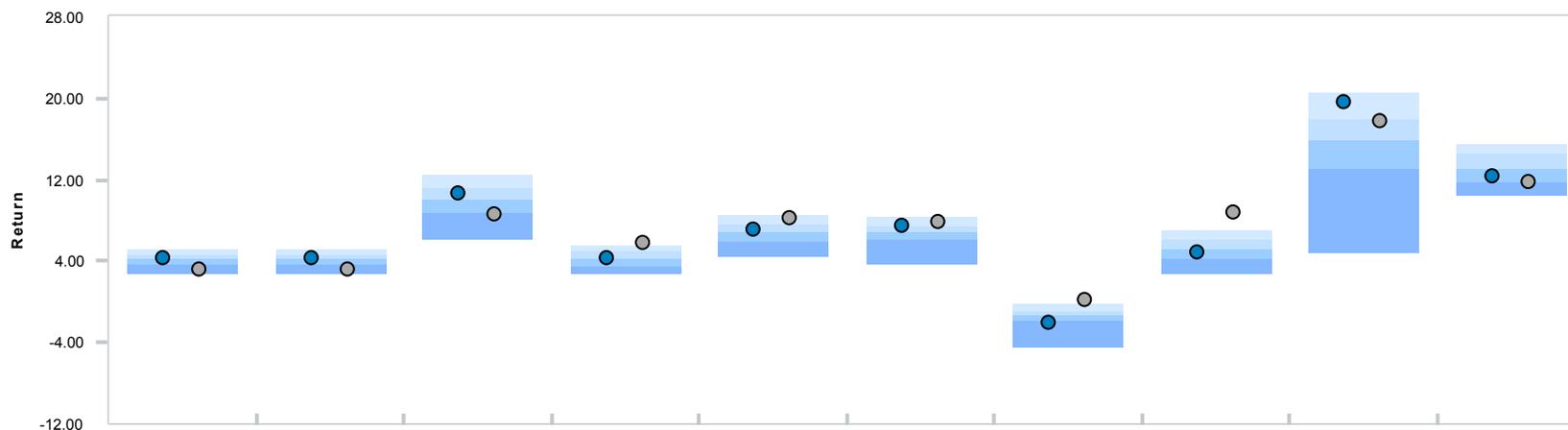
Mutual Fund Info from Lipper

Product Name : Vantagepoint Milest25;M (VPRNX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPRNX
 Peer Group : IM Mixed-Asset Target 2025 (MF)
 Benchmark : Dow Jones U.S. Target 2025 Index
 Fund Inception : 01/03/2005
 Portfolio Manager : Wicker/ Braverman/Trenum
 Total Assets : \$71 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.84%
 Net Expense : 0.84%
 Turnover : 10%

Summary Description

The investment seeks to offer a high total return consistent with the fund's current asset allocation. The fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") 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 2025.

Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



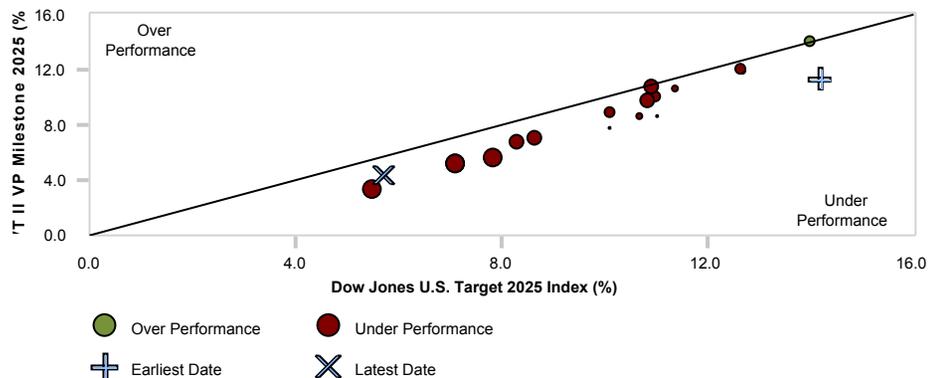
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Milestone 2025	4.17 (61)	4.17 (61)	10.66 (35)	4.31 (49)	7.15 (41)	7.41 (28)	-2.09 (80)	4.76 (63)	19.67 (13)	12.24 (65)
○ Dow Jones U.S. Target 2025 Index	3.06 (92)	3.06 (92)	8.56 (79)	5.74 (1)	8.11 (10)	7.77 (17)	0.19 (1)	8.69 (1)	17.76 (26)	11.71 (77)
Median	4.33	4.33	10.13	4.27	6.82	6.87	-1.44	5.16	15.86	13.00

Comparative Performance

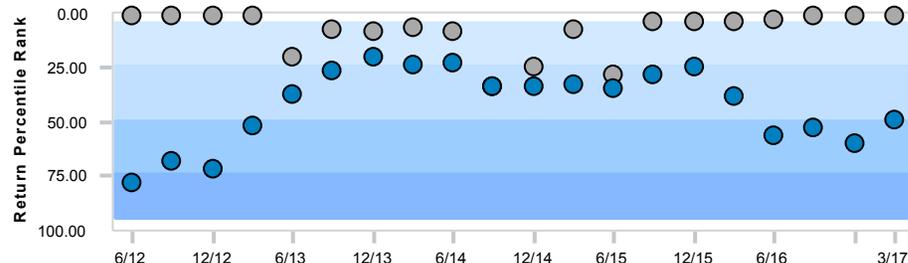
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Milestone 2025	0.56 (25)	3.84 (27)	1.74 (79)	1.11 (61)	2.62 (50)	-6.47 (72)
Dow Jones U.S. Target 2025 Index	0.40 (29)	2.49 (92)	2.37 (17)	2.32 (10)	2.00 (76)	-3.20 (5)
IM Mixed-Asset Target 2025 (MF) Median	-0.03	3.37	2.00	1.43	2.61	-5.64



3 Yr Rolling Under/Over Performance - 5 Years

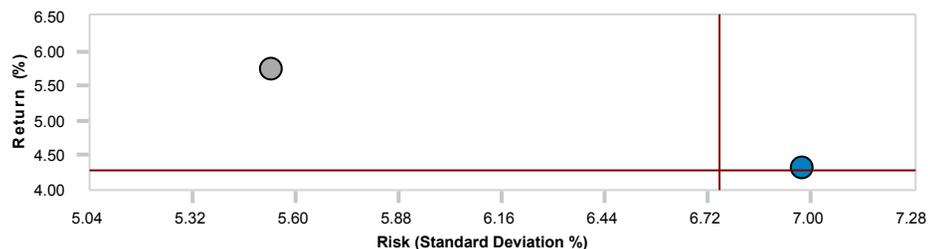


3 Yr Rolling Percentile Ranking - 5 Years



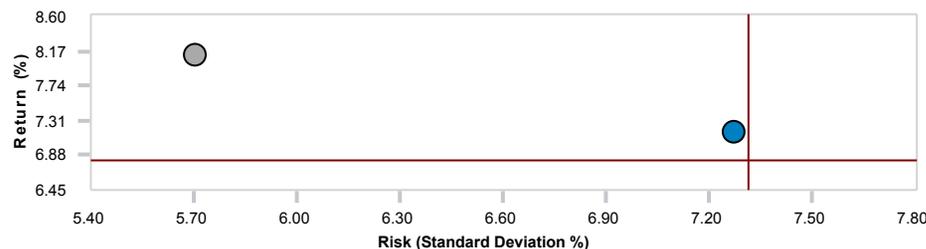
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VT II VP Milestone 2025	20	4 (20%)	9 (45%)	6 (30%)	1 (5%)
Dow Jones U.S. Target 2025 Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VT II VP Milestone 2025	4.31	6.98
Dow Jones U.S. Target 2025 Index	5.74	5.54
Median	4.27	6.75

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VT II VP Milestone 2025	7.15	7.28
Dow Jones U.S. Target 2025 Index	8.11	5.71
Median	6.82	7.32

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone 2025	2.30	99.66	124.67	-2.45	-0.56	0.62	1.21	4.39
Dow Jones U.S. Target 2025 Index	0.00	100.00	100.00	0.00	N/A	1.02	1.00	3.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone 2025	2.27	105.38	131.58	-2.63	-0.35	0.97	1.23	4.46
Dow Jones U.S. Target 2025 Index	0.00	100.00	100.00	0.00	N/A	1.38	1.00	3.06



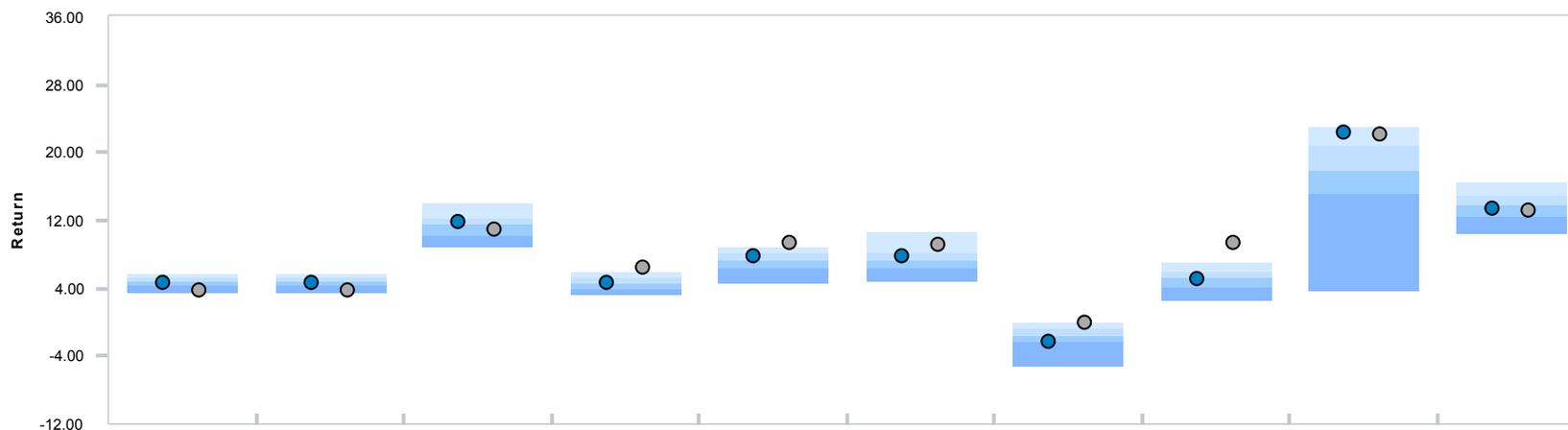
Mutual Fund Info from Lipper

Product Name : Vantagepoint Milest30;M (VPRMX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPRMX
 Peer Group : IM Mixed-Asset Target 2030 (MF)
 Benchmark : Dow Jones U.S. Target 2030 Index
 Fund Inception : 01/03/2005
 Portfolio Manager : Wicker/ Braverman/Trenum
 Total Assets : \$77 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.86%
 Net Expense : 0.86%
 Turnover : 11%

Summary Description

The investment seeks to offer high total return consistent with the fund's current asset allocation. The fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") 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 2030.

Peer Group Analysis - IM Mixed-Asset Target 2030 (MF)



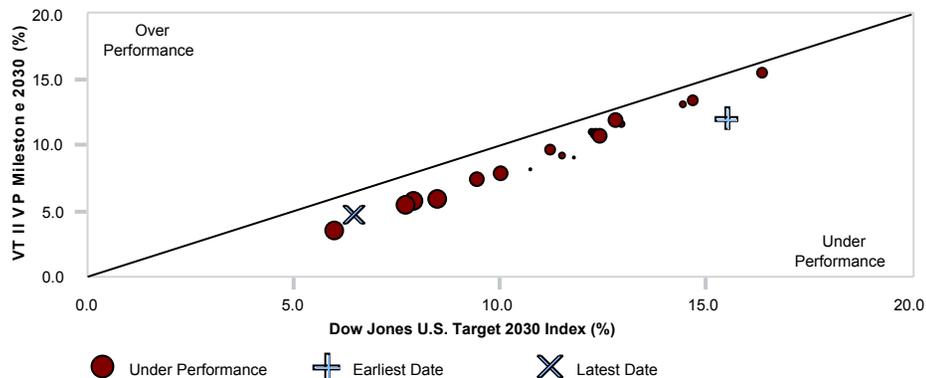
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Milestone 2030	4.70 (58)	4.70 (58)	11.79 (44)	4.62 (49)	7.81 (35)	7.84 (34)	-2.34 (79)	5.04 (56)	22.33 (8)	13.28 (60)
○ Dow Jones U.S. Target 2030 Index	3.75 (91)	3.75 (91)	10.96 (64)	6.49 (1)	9.34 (4)	9.12 (10)	-0.15 (7)	9.35 (1)	22.04 (10)	13.12 (63)
Median	4.81	4.81	11.59	4.59	7.33	7.32	-1.62	5.17	17.89	13.71

Comparative Performance

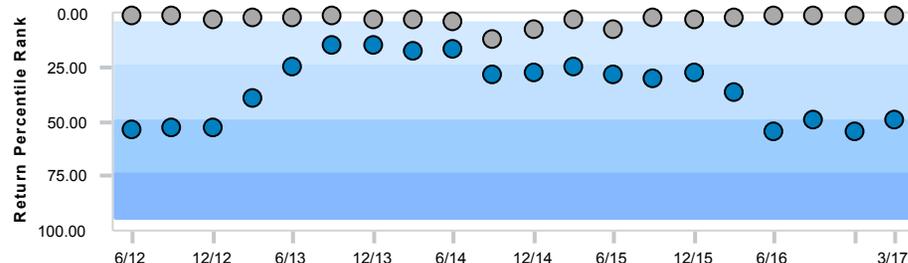
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Milestone 2030	0.74 (31)	4.31 (18)	1.62 (80)	1.00 (56)	3.12 (50)	-7.33 (80)
Dow Jones U.S. Target 2030 Index	1.33 (11)	3.05 (90)	2.42 (14)	2.03 (13)	2.74 (72)	-4.57 (3)
IM Mixed-Asset Target 2030 (MF) Median	0.32	3.69	1.94	1.12	3.11	-6.42



3 Yr Rolling Under/Over Performance - 5 Years

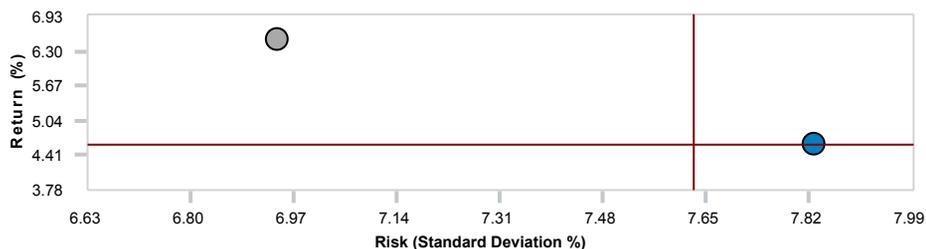


3 Yr Rolling Percentile Ranking - 5 Years



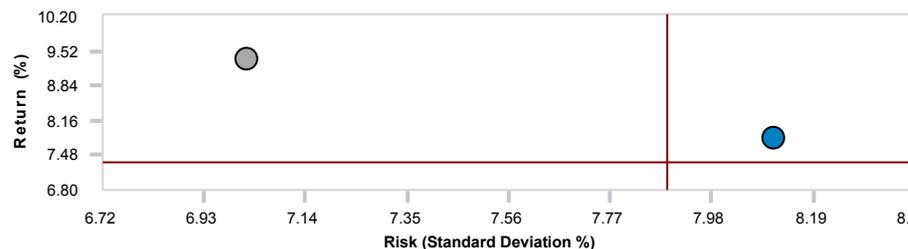
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VT II VP Milestone 2030	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
● Dow Jones U.S. Target 2030 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VT II VP Milestone 2030	4.62	7.83
● Dow Jones U.S. Target 2030 Index	6.49	6.94
— Median	4.59	7.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VT II VP Milestone 2030	7.81	8.11
● Dow Jones U.S. Target 2030 Index	9.34	7.02
— Median	7.33	7.89

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone 2030	2.05	90.83	107.78	-2.29	-0.84	0.60	1.09	4.91
Dow Jones U.S. Target 2030 Index	0.00	100.00	100.00	0.00	N/A	0.92	1.00	3.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone 2030	2.02	98.17	117.69	-2.46	-0.66	0.96	1.13	4.95
Dow Jones U.S. Target 2030 Index	0.00	100.00	100.00	0.00	N/A	1.30	1.00	3.84



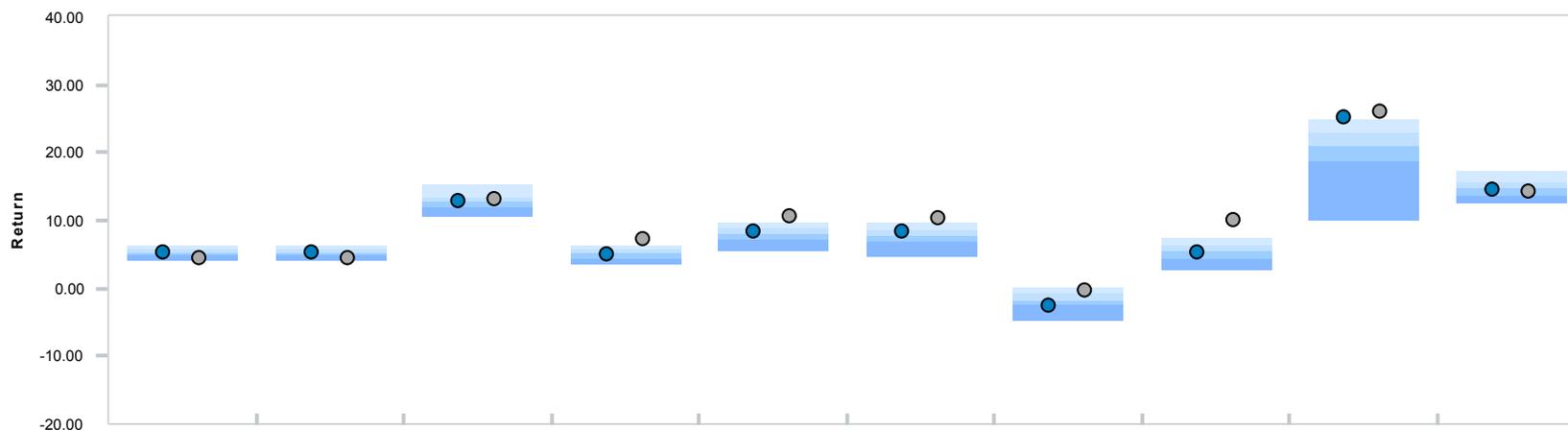
Mutual Fund Info from Lipper

Product Name : Vantagepoint Milest35;M (VPRLX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPRLX
 Peer Group : IM Mixed-Asset Target 2035 (MF)
 Benchmark : Dow Jones U.S. Target 2035 Index
 Fund Inception : 01/03/2005
 Portfolio Manager : Wicker/ Braverman/Trenum
 Total Assets : \$52 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.87%
 Net Expense : 0.87%
 Turnover : 11%

Summary Description

The investment seeks to offer a high total return consistent with the fund's current asset allocation. The fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") 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 2035.

Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



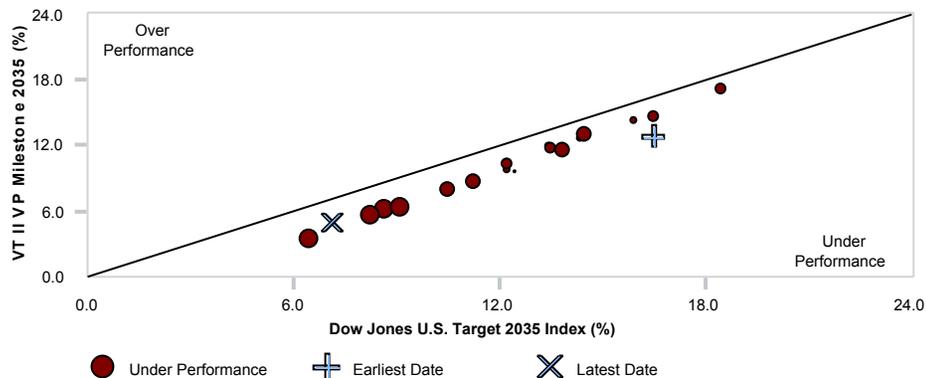
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Milestone 2035	5.19 (59)	5.19 (59)	12.84 (47)	4.87 (61)	8.46 (38)	8.24 (37)	-2.65 (84)	5.24 (56)	25.02 (4)	14.47 (59)
○ Dow Jones U.S. Target 2035 Index	4.39 (93)	4.39 (93)	13.21 (34)	7.16 (1)	10.42 (1)	10.36 (2)	-0.45 (16)	9.92 (1)	25.86 (1)	14.31 (61)
Median	5.31	5.31	12.76	5.11	7.91	7.78	-1.66	5.39	20.79	14.75

Comparative Performance

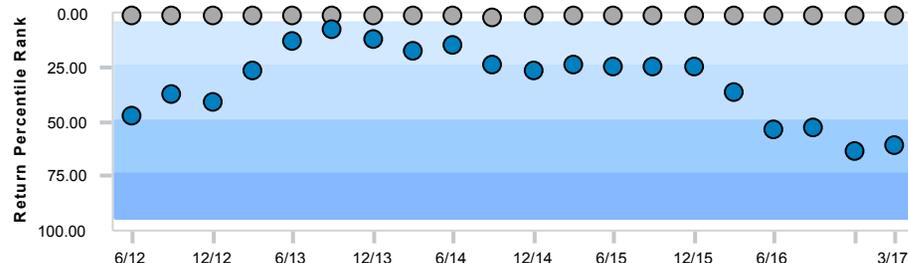
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Milestone 2035	0.93 (42)	4.68 (19)	1.53 (75)	0.91 (44)	3.59 (46)	-8.08 (82)
Dow Jones U.S. Target 2035 Index	2.19 (2)	3.56 (96)	2.47 (8)	1.77 (8)	3.38 (61)	-5.76 (4)
IM Mixed-Asset Target 2035 (MF) Median	0.80	4.18	1.85	0.73	3.53	-7.20



3 Yr Rolling Under/Over Performance - 5 Years

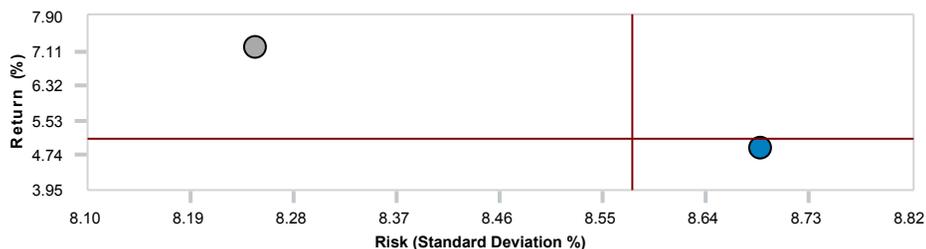


3 Yr Rolling Percentile Ranking - 5 Years



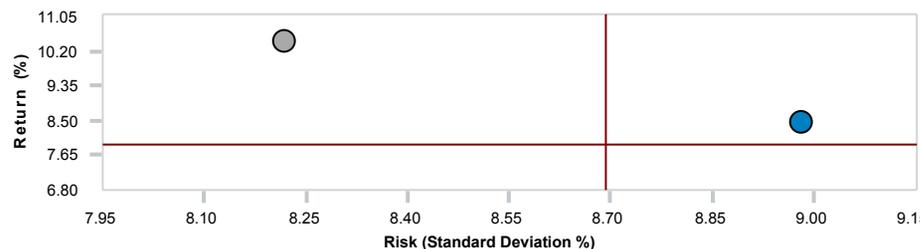
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VT II VP Milestone 2035	20	10 (50%)	6 (30%)	4 (20%)	0 (0%)
● Dow Jones U.S. Target 2035 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VT II VP Milestone 2035	4.87	8.69
● Dow Jones U.S. Target 2035 Index	7.16	8.25
— Median	5.11	8.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VT II VP Milestone 2035	8.46	8.98
● Dow Jones U.S. Target 2035 Index	10.42	8.22
— Median	7.91	8.69

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone 2035	2.04	87.84	103.63	-2.29	-1.04	0.58	1.02	5.45
Dow Jones U.S. Target 2035 Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	4.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone 2035	2.02	94.98	112.32	-2.41	-0.86	0.94	1.07	5.50
Dow Jones U.S. Target 2035 Index	0.00	100.00	100.00	0.00	N/A	1.24	1.00	4.56



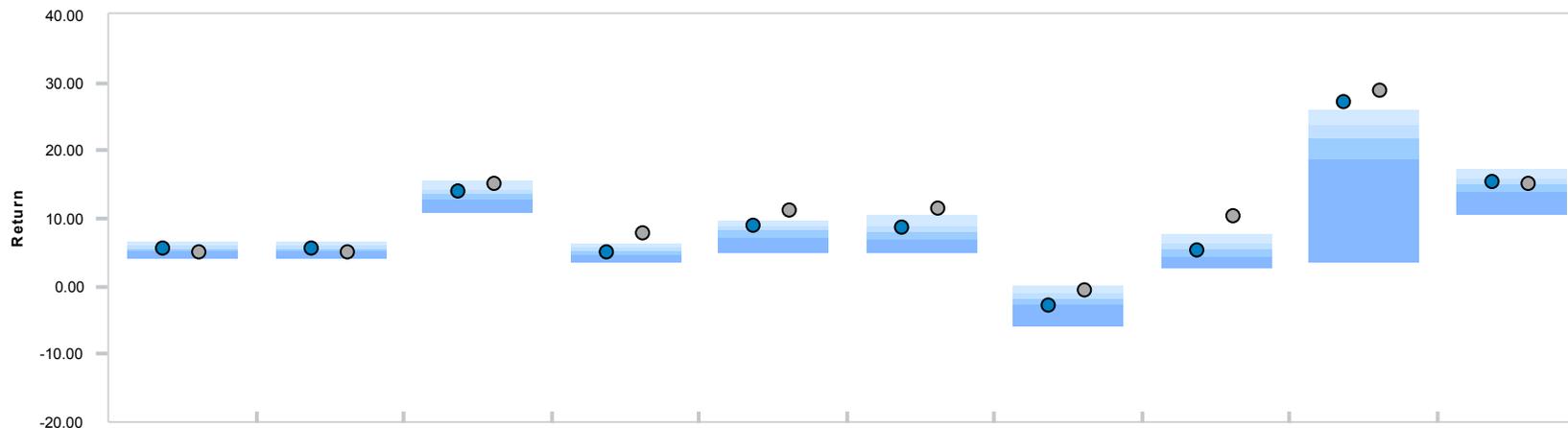
Mutual Fund Info from Lipper

Product Name : Vantagepoint Milest40;M (VPRKX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPRKX
 Peer Group : IM Mixed-Asset Target 2040 (MF)
 Benchmark : Dow Jones U.S. Target 2040 Index
 Fund Inception : 01/03/2005
 Portfolio Manager : Wicker/ Braverman/Trenum
 Total Assets : \$50 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.90%
 Net Expense : 0.90%
 Turnover : 12%

Summary Description

The investment seeks to offer high total return consistent with the fund's current asset allocation. The fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") 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 2040.

Peer Group Analysis - IM Mixed-Asset Target 2040 (MF)



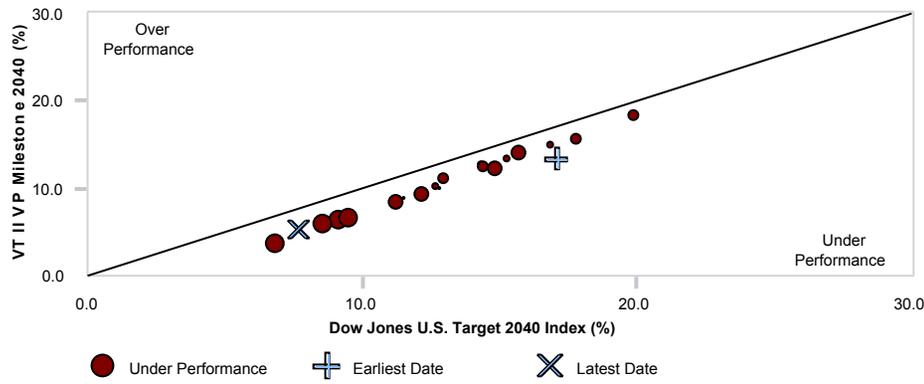
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Milestone 2040	5.57 (54)	5.57 (54)	14.04 (32)	5.08 (55)	8.98 (23)	8.70 (32)	-2.87 (83)	5.34 (52)	27.12 (1)	15.33 (39)
○ Dow Jones U.S. Target 2040 Index	4.93 (85)	4.93 (85)	15.07 (12)	7.71 (1)	11.26 (1)	11.37 (5)	-0.70 (20)	10.35 (1)	28.75 (1)	15.15 (43)
Median	5.61	5.61	13.61	5.21	8.19	7.97	-1.74	5.38	21.68	14.92

Comparative Performance

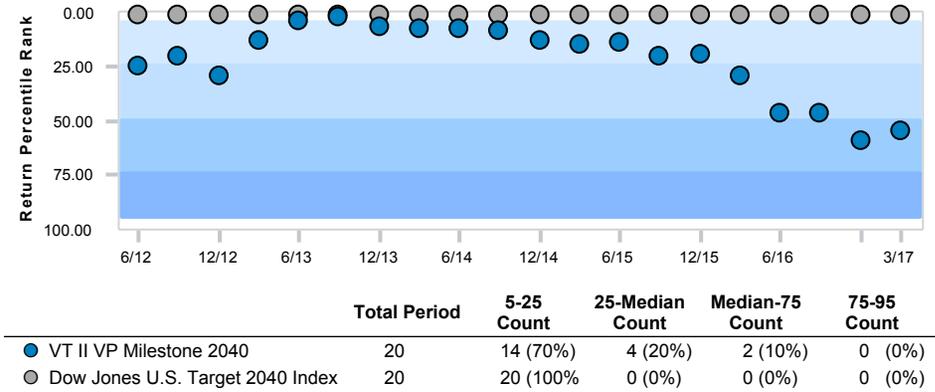
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Milestone 2040	1.29 (37)	4.95 (19)	1.62 (62)	0.63 (47)	4.14 (39)	-8.97 (93)
Dow Jones U.S. Target 2040 Index	2.89 (1)	3.98 (81)	2.50 (11)	1.55 (11)	3.89 (48)	-6.68 (13)
IM Mixed-Asset Target 2040 (MF) Median	1.03	4.45	1.81	0.57	3.83	-7.76



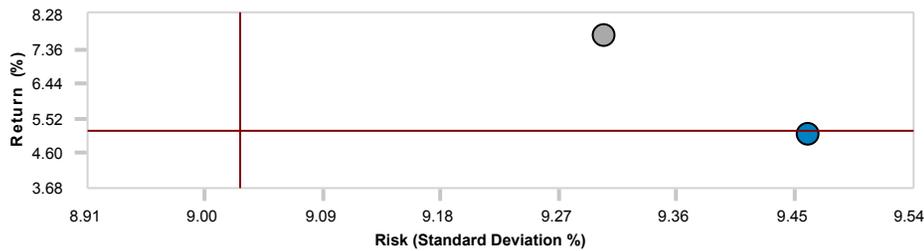
3 Yr Rolling Under/Over Performance - 5 Years



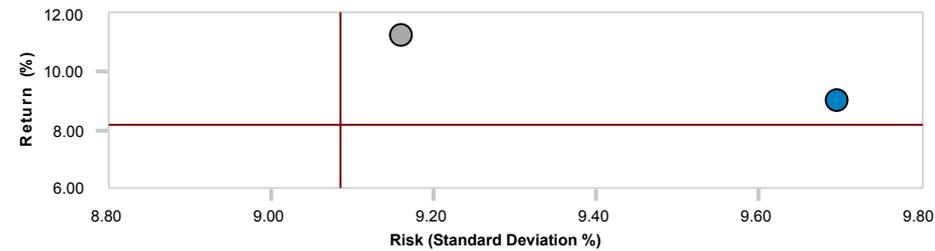
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone 2040	2.28	84.84	98.99	-2.34	-1.08	0.56	0.99	5.97
Dow Jones U.S. Target 2040 Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	5.41

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone 2040	2.16	92.50	107.54	-2.37	-0.94	0.93	1.03	5.95
Dow Jones U.S. Target 2040 Index	0.00	100.00	100.00	0.00	N/A	1.20	1.00	5.12



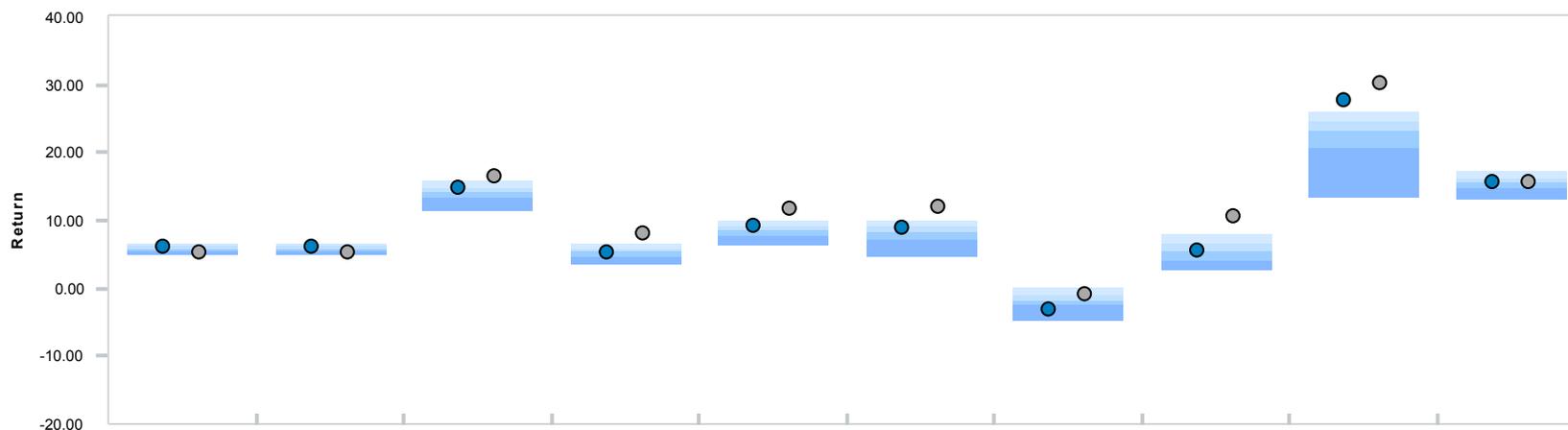
Mutual Fund Info from Lipper

Product Name : Vantagepoint Milest45;M (VPRJX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPRJX
 Peer Group : IM Mixed-Asset Target 2045 (MF)
 Benchmark : Dow Jones U.S. Target 2045 Index
 Fund Inception : 01/04/2010
 Portfolio Manager : Wicker/ Braverman/Trenum
 Total Assets : \$31 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.94%
 Net Expense : 0.94%
 Turnover : 11%

Summary Description

The investment seeks to offer high total return consistent with the fund's current asset allocation. The fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") 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 2045.

Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



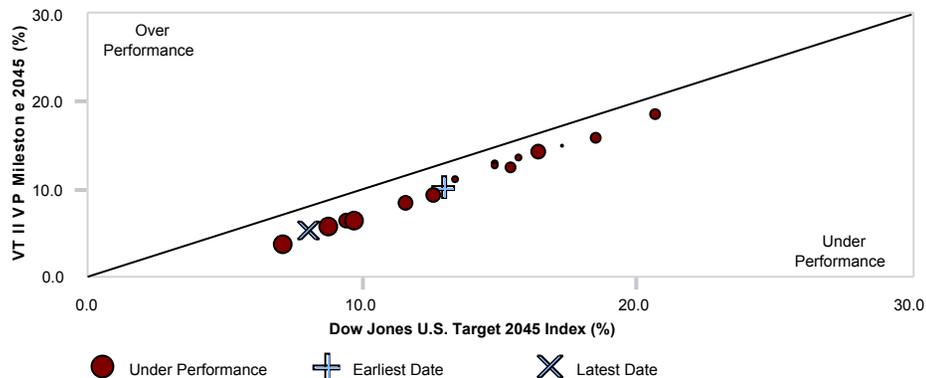
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Milestone 2045	5.98 (43)	5.98 (43)	14.87 (26)	5.22 (64)	9.17 (23)	9.00 (28)	-3.16 (90)	5.42 (54)	27.69 (1)	15.49 (49)
○ Dow Jones U.S. Target 2045 Index	5.29 (85)	5.29 (85)	16.35 (1)	8.07 (1)	11.75 (1)	12.06 (1)	-0.87 (25)	10.61 (1)	30.31 (1)	15.53 (47)
Median	5.86	5.86	14.08	5.50	8.60	8.20	-1.75	5.55	23.07	15.47

Comparative Performance

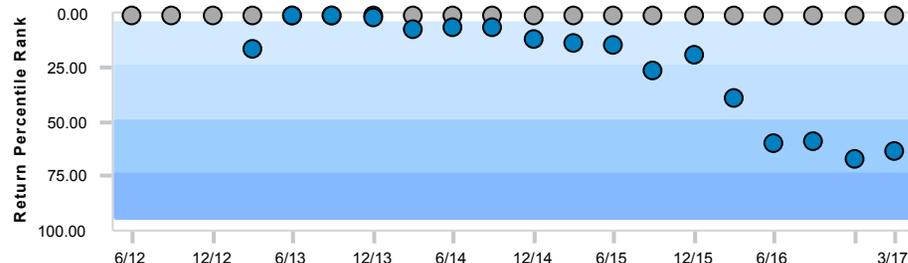
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Milestone 2045	1.55 (31)	5.15 (21)	1.52 (68)	0.56 (44)	4.34 (33)	-9.44 (95)
Dow Jones U.S. Target 2045 Index	3.37 (1)	4.27 (82)	2.53 (6)	1.41 (8)	4.21 (42)	-7.26 (19)
IM Mixed-Asset Target 2045 (MF) Median	1.17	4.62	1.76	0.48	4.04	-7.98



3 Yr Rolling Under/Over Performance - 5 Years

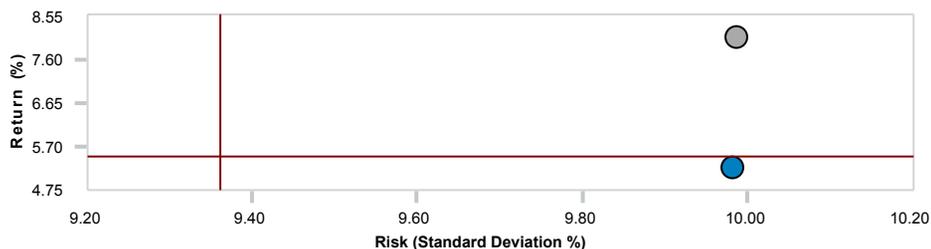


3 Yr Rolling Percentile Ranking - 5 Years



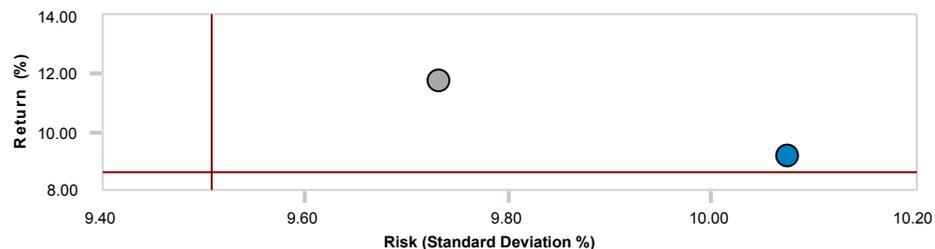
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VT II VP Milestone 2045	17	11 (65%)	2 (12%)	4 (24%)	0 (0%)
● Dow Jones U.S. Target 2045 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VT II VP Milestone 2045	5.22	9.98
● Dow Jones U.S. Target 2045 Index	8.07	9.99
— Median	5.50	9.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VT II VP Milestone 2045	9.17	10.07
● Dow Jones U.S. Target 2045 Index	11.75	9.73
— Median	8.60	9.51

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone 2045	2.37	84.76	99.52	-2.42	-1.13	0.55	0.97	6.31
Dow Jones U.S. Target 2045 Index	0.00	100.00	100.00	0.00	N/A	0.82	1.00	5.82

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone 2045	2.20	91.16	106.37	-2.41	-1.05	0.91	1.01	6.19
Dow Jones U.S. Target 2045 Index	0.00	100.00	100.00	0.00	N/A	1.18	1.00	5.46



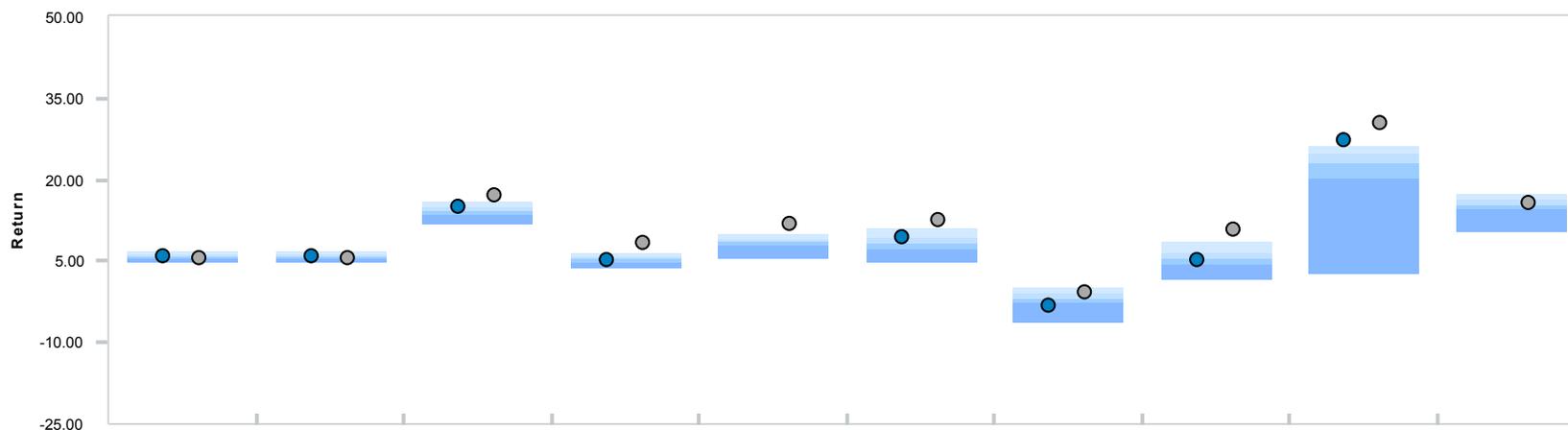
Mutual Fund Info from Lipper

Product Name : Vantagepoint Milest50;M (VPRHX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPRHX
 Peer Group : IM Mixed-Asset Target 2050 (MF)
 Benchmark : Dow Jones U.S. Target 2050 Index
 Fund Inception : 09/10/2012
 Portfolio Manager : Wicker/Braverman/Trenum
 Total Assets : \$15 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 1.02%
 Net Expense : 0.98%
 Turnover : 16%

Summary Description

The investment seeks to offer high total return consistent with the fund's current asset allocation. The fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") 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 2050.

Peer Group Analysis - IM Mixed-Asset Target 2050 (MF)



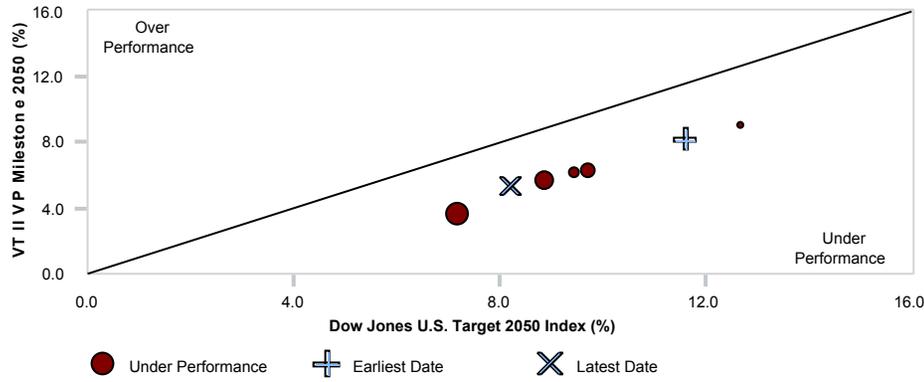
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP Milestone 2050	5.93 (48)	5.93 (48)	15.03 (27)	5.26 (62)	N/A	9.26 (24)	-3.22 (86)	5.26 (59)	27.24 (1)	N/A
○ Dow Jones U.S. Target 2050 Index	5.46 (78)	5.46 (78)	16.89 (1)	8.22 (1)	11.88 (1)	12.36 (5)	-0.92 (28)	10.67 (1)	30.51 (1)	15.55 (48)
Median	5.88	5.88	14.24	5.50	8.63	8.19	-1.76	5.61	23.08	15.47

Comparative Performance

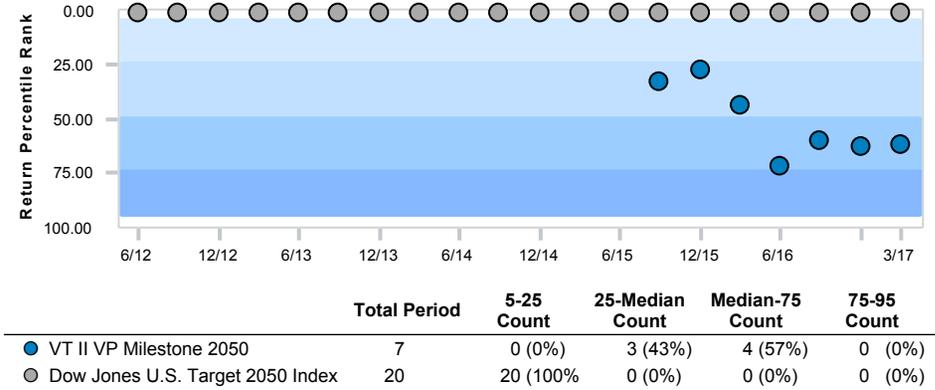
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP Milestone 2050	1.62 (28)	5.29 (13)	1.50 (66)	0.62 (41)	4.35 (36)	-9.50 (94)
Dow Jones U.S. Target 2050 Index	3.57 (1)	4.38 (70)	2.54 (11)	1.36 (11)	4.32 (41)	-7.45 (28)
IM Mixed-Asset Target 2050 (MF) Median	1.10	4.63	1.75	0.48	4.04	-7.92



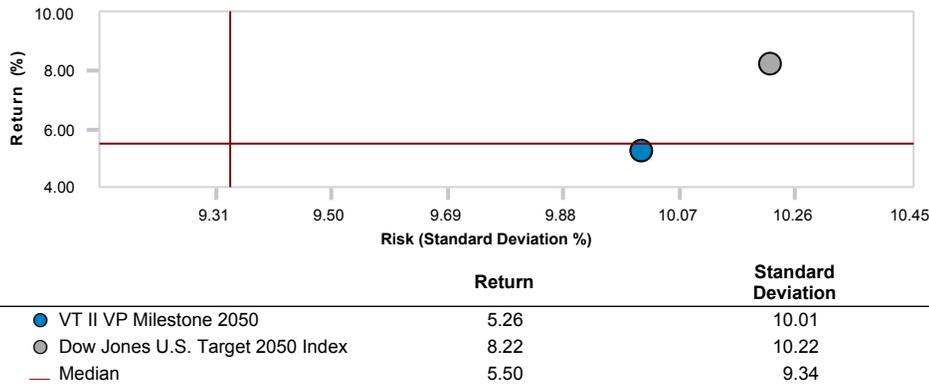
3 Yr Rolling Under/Over Performance - 5 Years



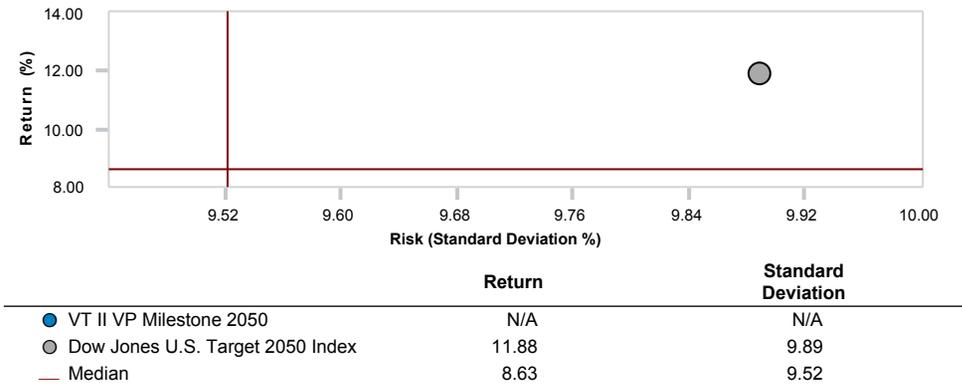
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone 2050	2.48	83.37	97.65	-2.37	-1.14	0.55	0.95	6.32
Dow Jones U.S. Target 2050 Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	5.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP Milestone 2050	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Target 2050 Index	0.00	100.00	100.00	0.00	N/A	1.18	1.00	5.56



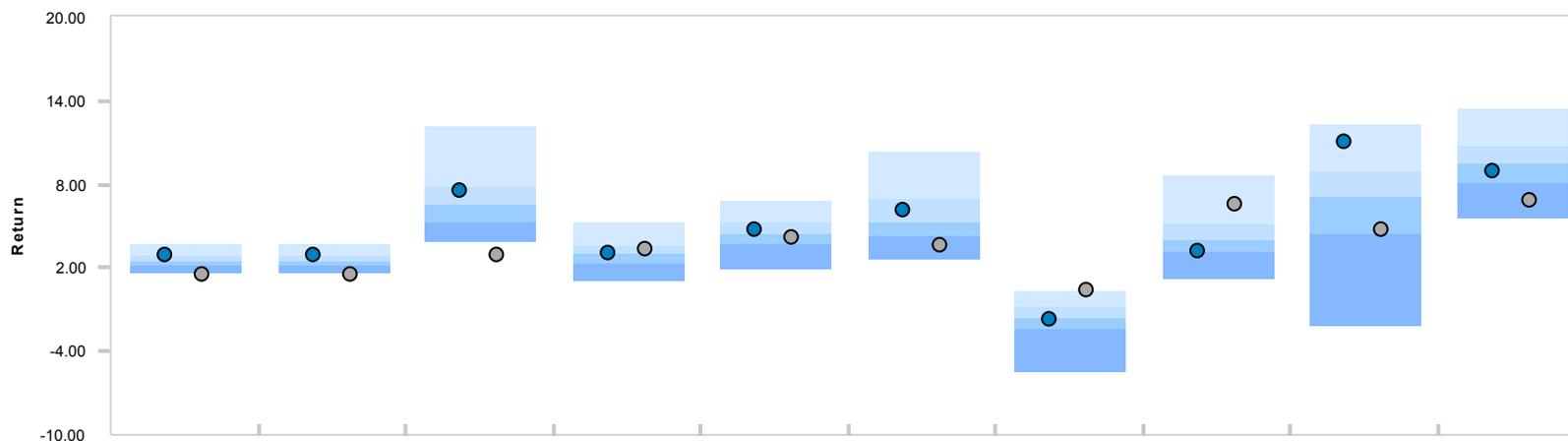
Mutual Fund Info from Lipper

Product Name : Vantagepoint Csv Gr;M (VPCGX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPCGX
 Peer Group : IM Mixed-Asset Target Alloc Consv (MF)
 Benchmark : Dow Jones U.S. Conservative Index
 Fund Inception : 12/04/2000
 Portfolio Manager : Wicker/ Braverman/Trenum
 Total Assets : \$58 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.83%
 Net Expense : 0.83%
 Turnover : 10%

Summary Description

The investment seeks to offer reasonable current income and capital preservation, with modest potential for capital growth. The fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") to seek to obtain exposure to approximately 61% fixed income investments, 30% equity investments, and 9% multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds.

Peer Group Analysis - IM Mixed-Asset Target Alloc Consv (MF)



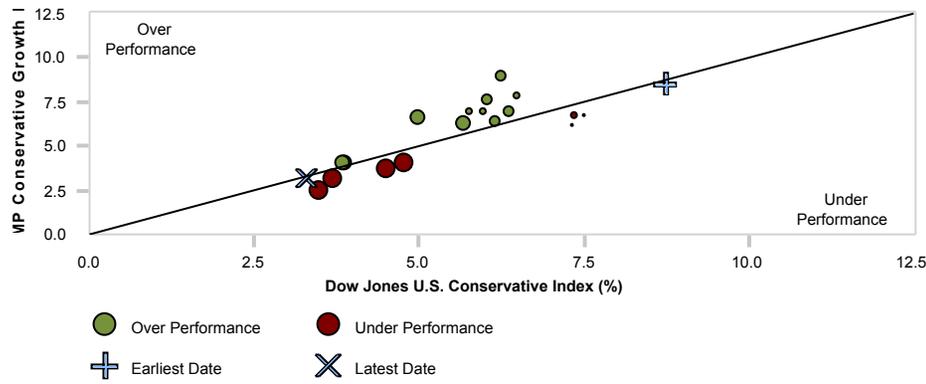
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP MP Conservative Growth Fund	2.89 (28)	2.89 (28)	7.56 (29)	3.07 (47)	4.78 (39)	6.08 (35)	-1.76 (60)	3.15 (77)	11.03 (9)	8.88 (61)
○ Dow Jones U.S. Conservative Index	1.44 (97)	1.44 (97)	2.90 (99)	3.31 (39)	4.13 (61)	3.62 (87)	0.37 (5)	6.59 (12)	4.67 (74)	6.86 (89)
Median	2.52	2.52	6.54	2.97	4.44	5.27	-1.55	3.99	7.06	9.48

Comparative Performance

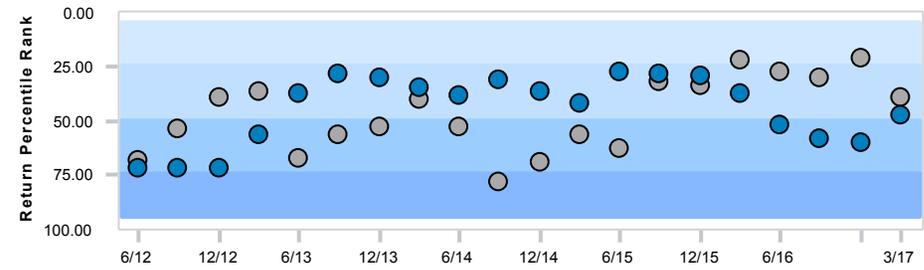
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP MP Conservative Growth Fund	0.02 (27)	2.70 (19)	1.76 (74)	1.48 (60)	1.03 (42)	-4.03 (76)
Dow Jones U.S. Conservative Index	-1.53 (88)	1.13 (93)	1.86 (68)	2.15 (26)	0.42 (76)	-0.58 (1)
IM Mixed-Asset Target Alloc Consv (MF) Median	-0.59	2.14	2.11	1.64	0.81	-3.27



3 Yr Rolling Under/Over Performance - 5 Years

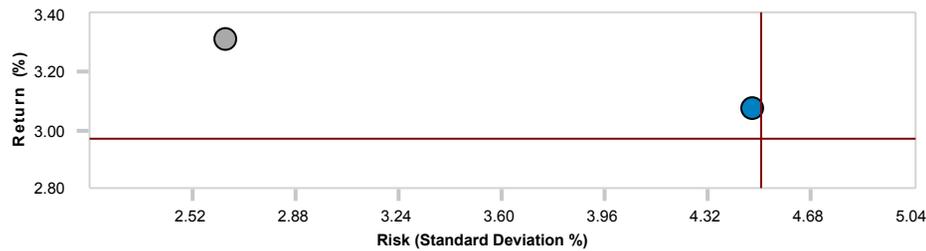


3 Yr Rolling Percentile Ranking - 5 Years



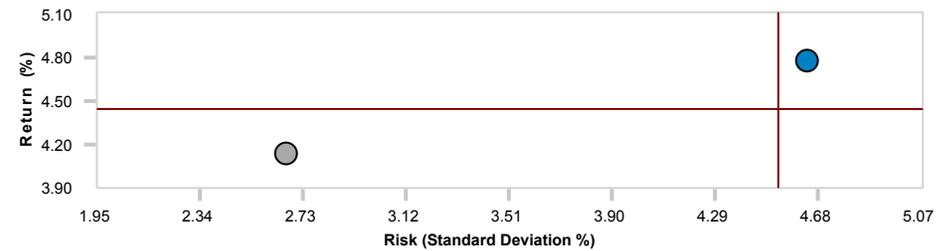
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● VT II VP MP Conservative Growth Fund	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
● Dow Jones U.S. Conservative Index	20	2 (10%)	8 (40%)	9 (45%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● VT II VP MP Conservative Growth Fund	3.07	4.48
● Dow Jones U.S. Conservative Index	3.31	2.63
— Median	2.97	4.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● VT II VP MP Conservative Growth Fund	4.78	4.64
● Dow Jones U.S. Conservative Index	4.13	2.67
— Median	4.44	4.53

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP MP Conservative Growth Fund	2.93	125.14	168.19	-1.24	-0.06	0.67	1.33	2.78
Dow Jones U.S. Conservative Index	0.00	100.00	100.00	0.00	N/A	1.20	1.00	1.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP MP Conservative Growth Fund	3.04	133.62	164.82	-0.79	0.23	1.01	1.36	2.78
Dow Jones U.S. Conservative Index	0.00	100.00	100.00	0.00	N/A	1.50	1.00	1.39



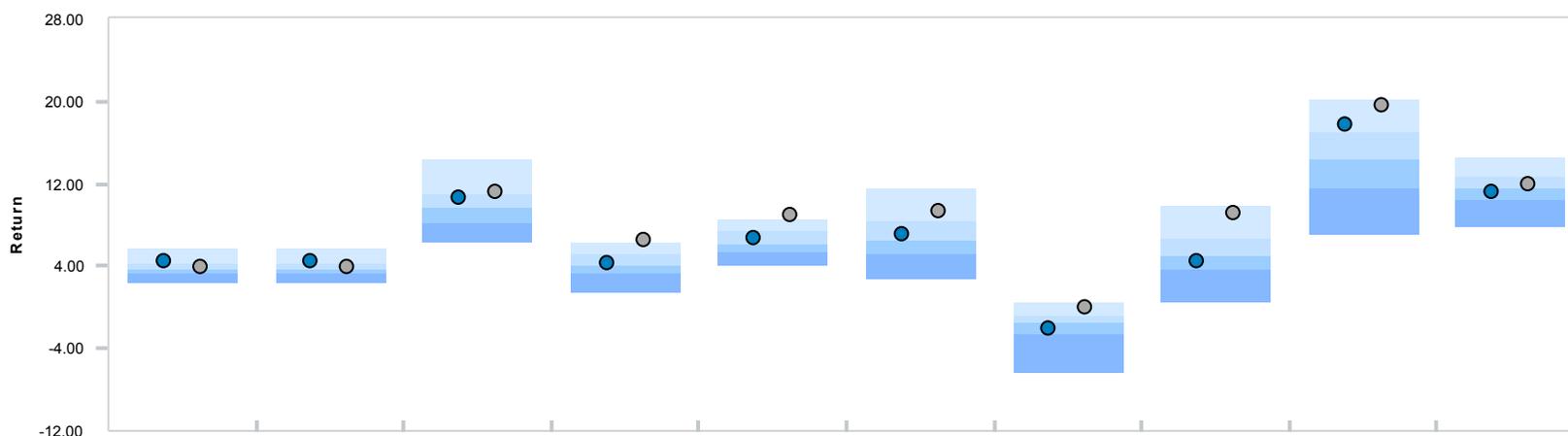
Mutual Fund Info from Lipper

Product Name : Vantagepoint Trad Gr;M (VPTGX)
Fund Family : Vantagepoint Investment Advisers LLC
Ticker : VPTGX
Peer Group : IM Mixed-Asset Target Alloc Moderate (MF)
Benchmark : Dow Jones U.S. Moderate Index
Fund Inception : 12/04/2000
Portfolio Manager : Wicker/ Braverman/Trenum
Total Assets : \$83 Million
Total Assets Date : 07/31/2016
Gross Expense : 0.85%
Net Expense : 0.85%
Turnover : 9%

Summary Description

The investment seeks to offer moderate capital growth and reasonable current income. The fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") to seek to obtain exposure to approximately 34% fixed income investments, 54% equity investments, and 12% multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds.

Peer Group Analysis - IM Mixed-Asset Target Alloc Moderate (MF)



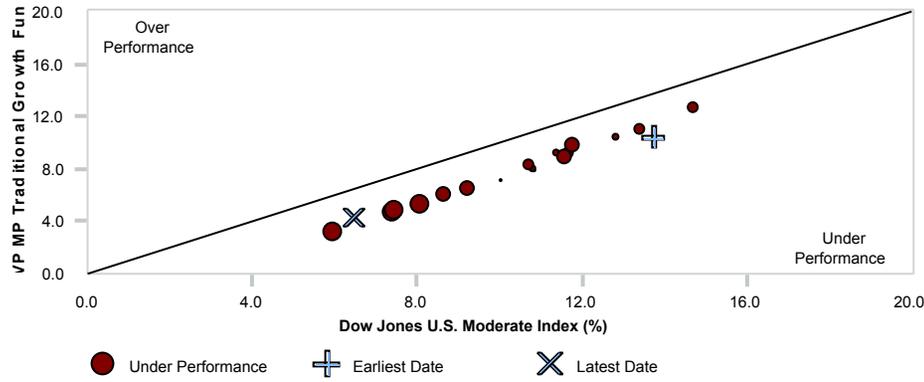
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP MP Traditional Growth Fund	4.40 (23)	4.40 (23)	10.68 (29)	4.23 (44)	6.73 (37)	7.13 (39)	-2.06 (63)	4.51 (57)	17.74 (21)	11.20 (59)
○ Dow Jones U.S. Moderate Index	3.84 (44)	3.84 (44)	11.18 (21)	6.50 (4)	8.91 (4)	9.26 (16)	-0.13 (13)	9.08 (9)	19.56 (9)	11.92 (44)
Median	3.70	3.70	9.60	4.02	6.18	6.51	-1.60	4.98	14.31	11.59

Comparative Performance

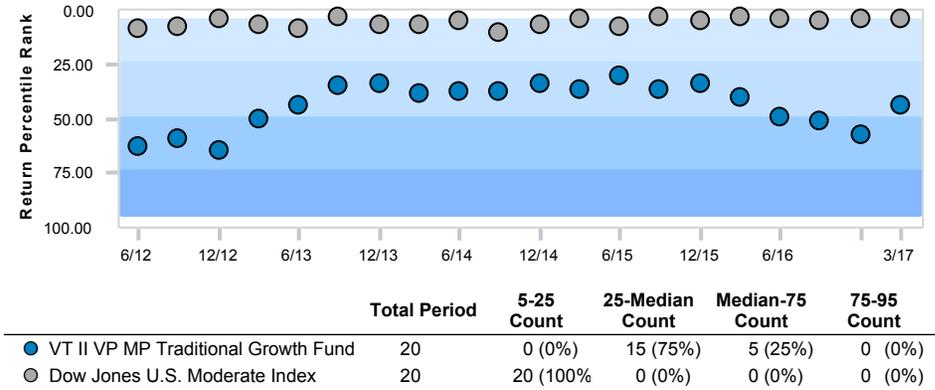
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP MP Traditional Growth Fund	0.53 (45)	3.76 (18)	1.64 (72)	1.05 (52)	2.54 (41)	-6.18 (79)
Dow Jones U.S. Moderate Index	1.46 (21)	3.06 (52)	2.39 (37)	2.04 (21)	2.65 (35)	-4.40 (27)
IM Mixed-Asset Target Alloc Moderate (MF) Median	0.32	3.11	2.03	1.07	2.33	-5.29



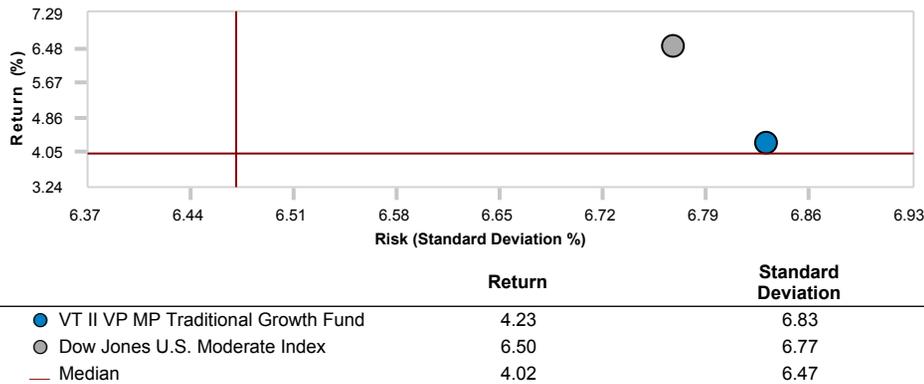
3 Yr Rolling Under/Over Performance - 5 Years



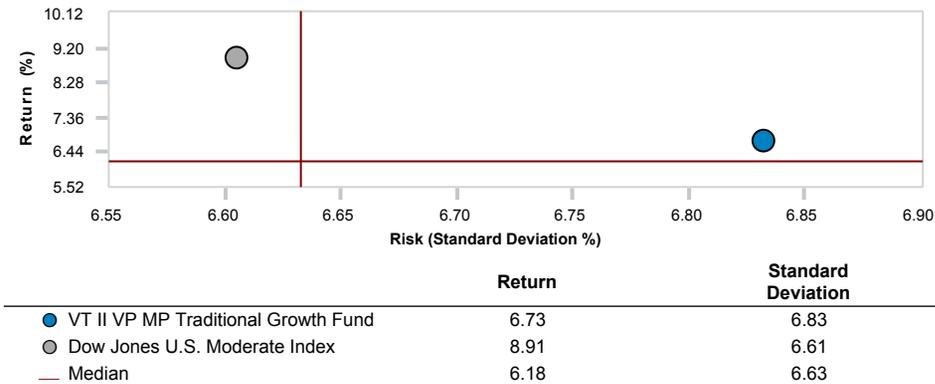
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP MP Traditional Growth Fund	1.69	81.95	97.35	-1.99	-1.28	0.62	0.98	4.26
Dow Jones U.S. Moderate Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	3.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP MP Traditional Growth Fund	1.51	87.88	104.99	-2.07	-1.34	0.97	1.01	4.14
Dow Jones U.S. Moderate Index	0.00	100.00	100.00	0.00	N/A	1.31	1.00	3.59



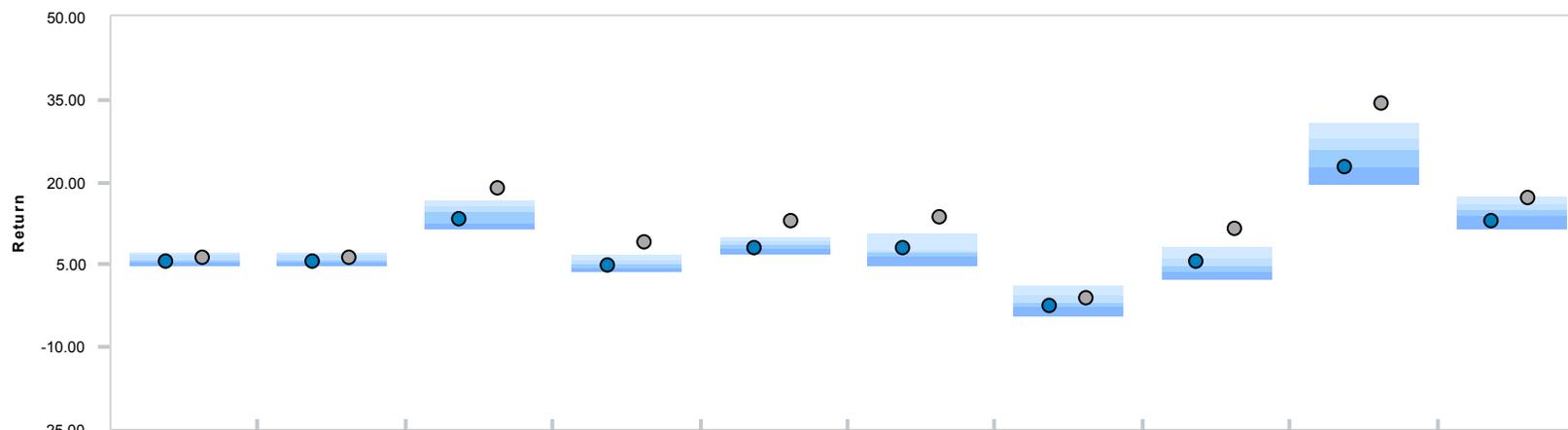
Mutual Fund Info from Lipper

Product Name : Vantagepoint L-T Gr;M (VPLGX)
Fund Family : Vantagepoint Investment Advisers LLC
Ticker : VPLGX
Peer Group : IM Mixed-Asset Target Alloc Aggressive Growth (MF)
Benchmark : Dow Jones U.S. Aggressive Index
Fund Inception : 12/04/2000
Portfolio Manager : Wicker/ Braverman/Trenum
Total Assets : \$69 Million
Total Assets Date : 07/31/2016
Gross Expense : 0.90%
Net Expense : 0.90%
Turnover : 10%

Summary Description

The investment seeks to offer high long-term capital growth and modest current income. The fund invests in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") to seek to obtain exposure to approximately 15% fixed income investments, 72% equity investments, and 13% multi-strategy investments. Multi-strategy investments generally include asset classes and strategies that seek to provide additional diversification from traditional stocks and bonds.

Peer Group Analysis - IM Mixed-Asset Target Alloc Aggressive Growth (MF)



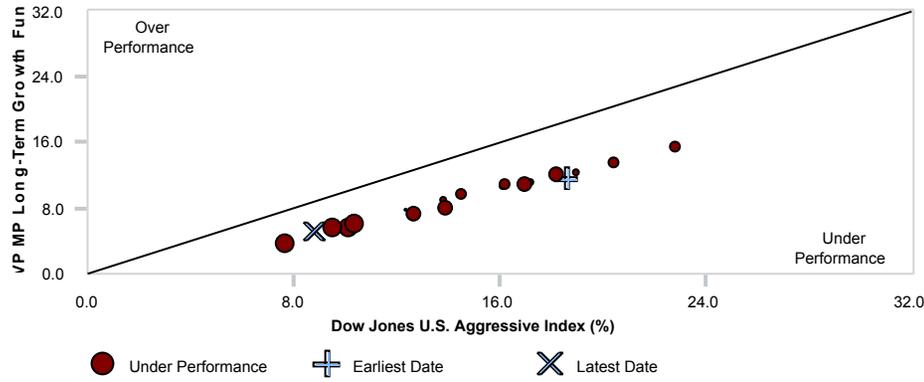
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP MP Long-Term Growth Fund	5.46 (72)	5.46 (72)	13.11 (69)	4.95 (59)	8.06 (74)	8.08 (19)	-2.61 (74)	5.39 (41)	22.55 (79)	12.93 (90)
○ Dow Jones U.S. Aggressive Index	6.02 (47)	6.02 (47)	18.84 (1)	8.88 (1)	12.96 (1)	13.48 (1)	-1.17 (36)	11.42 (1)	34.17 (1)	16.96 (10)
Median	5.98	5.98	14.47	5.14	8.59	7.11	-1.86	4.77	25.86	14.82

Comparative Performance

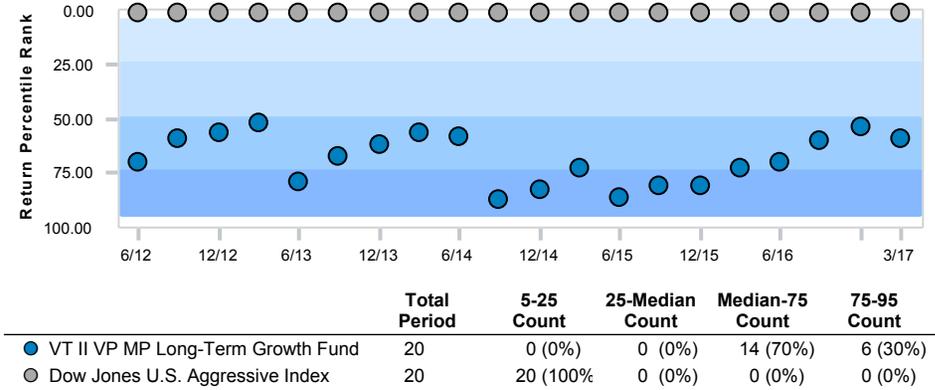
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP MP Long-Term Growth Fund	0.96 (57)	4.58 (67)	1.58 (43)	0.77 (10)	3.53 (81)	-7.94 (33)
Dow Jones U.S. Aggressive Index	4.15 (1)	4.83 (51)	2.66 (5)	1.24 (4)	4.83 (19)	-8.36 (49)
IM Mixed-Asset Target Alloc Aggressive Growth (MF) Median	1.15	4.84	1.36	-0.42	4.14	-8.38



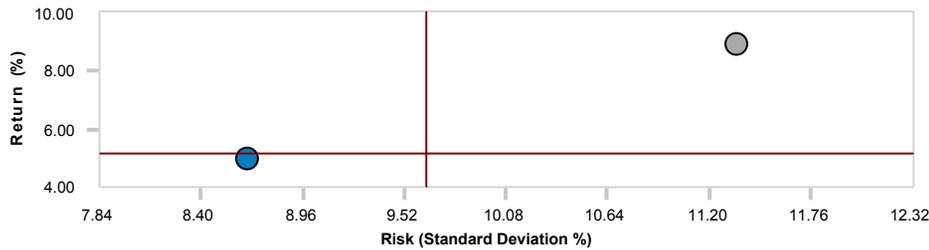
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

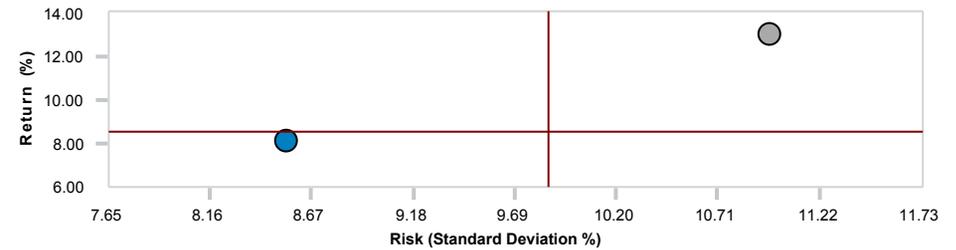


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VT II VP MP Long-Term Growth Fund	4.95	8.66
Dow Jones U.S. Aggressive Index	8.88	11.36
Median	5.14	9.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VT II VP MP Long-Term Growth Fund	8.06	8.54
Dow Jones U.S. Aggressive Index	12.96	10.98
Median	8.59	9.86

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP MP Long-Term Growth Fund	3.63	67.13	75.73	-1.56	-1.09	0.59	0.74	5.43
Dow Jones U.S. Aggressive Index	0.00	100.00	100.00	0.00	N/A	0.80	1.00	6.65

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP MP Long-Term Growth Fund	3.24	70.39	79.75	-1.60	-1.45	0.94	0.76	5.21
Dow Jones U.S. Aggressive Index	0.00	100.00	100.00	0.00	N/A	1.16	1.00	6.20



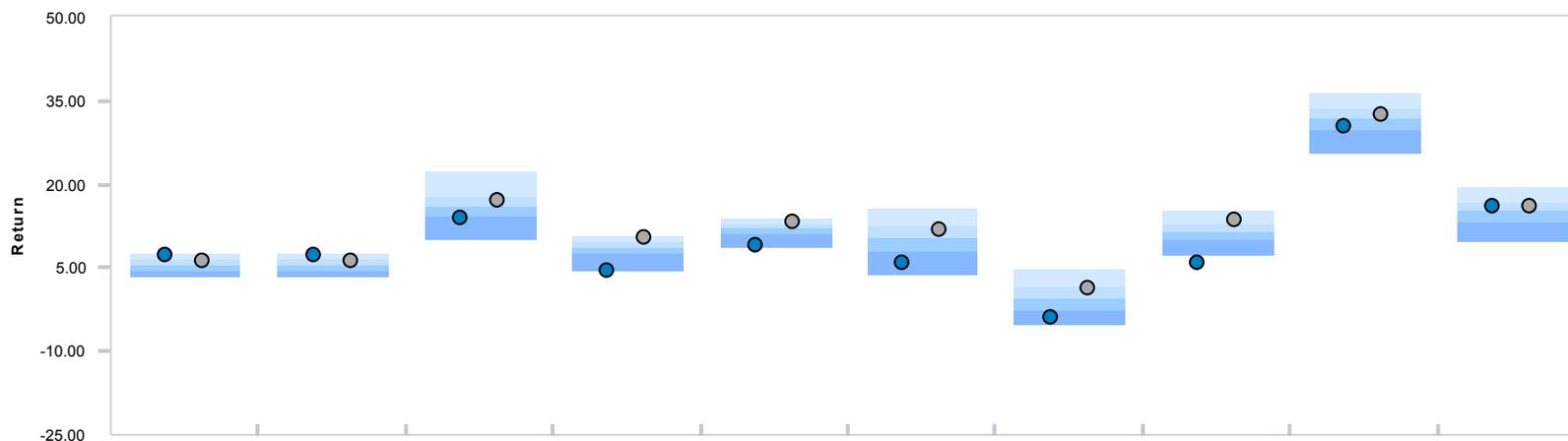
Mutual Fund Info from Lipper

Product Name : Vantagepoint GI Eq Gr;M (VPAGX)
 Fund Family : Vantagepoint Investment Advisers LLC
 Ticker : VPAGX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : S&P 500 Index
 Fund Inception : 12/04/2000
 Portfolio Manager : Wicker/ Braverman/Trenum
 Total Assets : \$34 Million
 Total Assets Date : 07/31/2016
 Gross Expense : 0.93%
 Net Expense : 0.93%
 Turnover : 32%

Summary Description

The investment seeks to offer high long-term capital growth. The fund invests, under normal circumstances, 100% of its net assets in equity funds by investing in a combination of other Vantagepoint Funds and one or more third party exchange-traded funds ("ETFs") whose assets are invested, under normal circumstances, at least 80% in equity securities (common and preferred stock) or instruments that provide equity exposure.

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



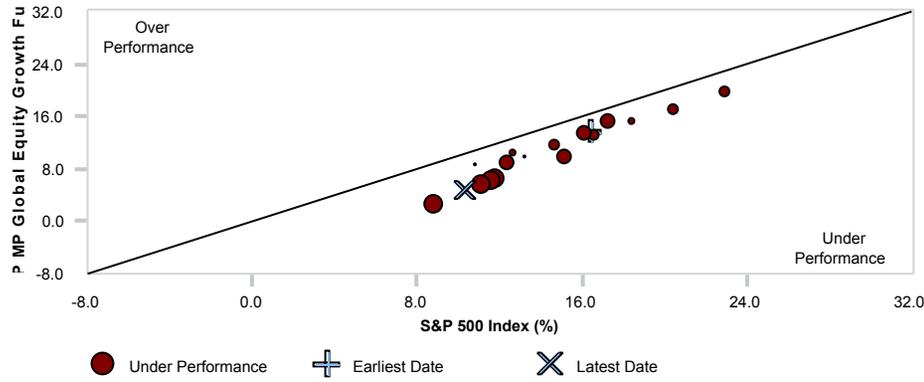
	QTR	YTD	1 YR	3 YR	5 YR	2016	2015	2014	2013	2012
● VT II VP MP Global Equity Growth Fund	7.31 (8)	7.31 (8)	13.94 (77)	4.56 (95)	9.15 (93)	5.94 (88)	-3.93 (89)	5.98 (98)	30.36 (70)	16.00 (39)
● S&P 500 Index	6.07 (33)	6.07 (33)	17.17 (35)	10.37 (10)	13.30 (12)	11.96 (29)	1.38 (28)	13.69 (16)	32.39 (41)	16.00 (39)
Median	5.59	5.59	16.10	8.51	12.01	10.23	-0.43	11.48	31.85	15.41

Comparative Performance

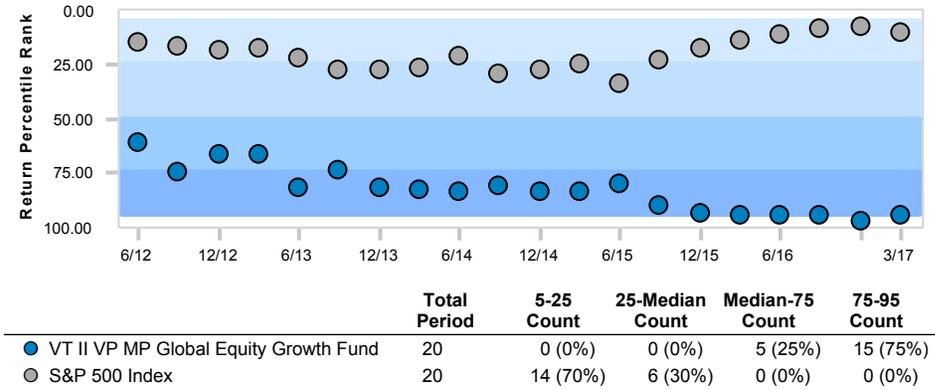
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
VT II VP MP Global Equity Growth Fund	0.01 (96)	5.35 (13)	0.78 (88)	-0.23 (65)	4.60 (88)	-10.20 (95)
S&P 500 Index	3.82 (46)	3.85 (51)	2.46 (33)	1.35 (27)	7.04 (23)	-6.44 (30)
IM U.S. Large Cap Core Equity (MF) Median	3.71	3.85	2.03	0.33	6.25	-7.15



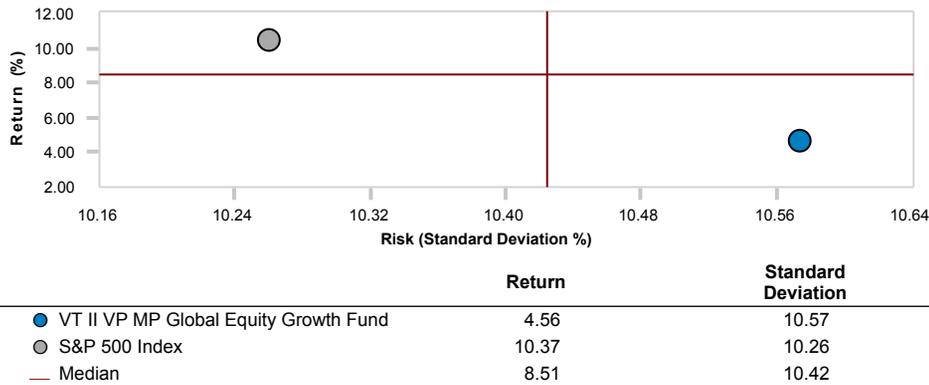
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP MP Global Equity Growth Fund	3.35	83.81	125.72	-5.05	-1.61	0.46	0.98	6.74
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.00	1.00	5.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VT II VP MP Global Equity Growth Fund	3.11	90.20	118.53	-3.76	-1.19	0.87	1.01	6.57
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.55



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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