OAKLAND COUNTY INVESTMENT OPTIONS

Stable Value Fund

Fund	Ticker Symbol	Fund Code
PLUS Fund		71

Money Market Fund [1]

Fund	Ticker Symbol	Fund Code
VP Money Market Fund	VAMXX	MW

Bond Funds [2]

Fund	Ticker Symbol	Fund Code
VP US Government Securities Fund	VPTSX	MT
VP Core Bond Index Fund	VPCDX	WN
VT PIMCO Total Return Fund (Administrative shares)	PTRAX	I8
VT PIMCO High Yield Fund (Administrative shares)	PHYAX	L2

Balanced Funds

Fund	Ticker Symbol	Fund Code
VT Fidelity Puritan® Fund	FPURX	24
VP Asset Allocation Fund	VPAAX	MP
VP Model Portfolio Savings Oriented Fund[3]	VPSOX	SF
VP Model Portfolio Conservative Growth Fund[3]	VPCGX	SG
VP Model Portfolio Traditional Growth Fund[3]	VPTGX	SL
VP Model Portfolio Long-Term Growth Fund[3]	VPLGX	SM
VP Model Portfolio All-Equity Growth Fund[3]	VPAGX	SP
VP Milestone Retirement Income Fund	VPRRX	4E
VP Milestone 2010 Fund	VPRQX	CA
VP Milestone 2015 Fund	VPRPX	CH
VP Milestone 2020 Fund	VPROX	CJ
VP Milestone 2025 Fund	VPRNX	CN
VP Milestone 2030 Fund	VPRMX	CR
VP Milestone 2035 Fund	VPRLX	CU
VP Milestone 2040 Fund	VPRKX	CX

U.S. Stock Funds

Fund	Ticker Symbol	Fund Code
VP Equity Income Fund	VPEIX	MM
VT American Century® Value Fund (Investor Class)[4]	TWVLX	39
VT Hotchkis & Wiley Large Value I	HWLIX	K6
VT Lord Abbett Large Company Value Fund (Class A shares)[5]	LAFFX	L1
VP Broad Market Index Fund	VPBMX	WH
VP 500 Stock Index Fund	VPSKX	WL
VP Growth & Income Fund	VPGIX	MJ
VT Legg Mason Value Trust Fund	LMVFX	9S
VP Growth Fund	VPGRX	MG
VT Fidelity Contrafund®	FCNTX	33
VT American Century Ultra® Fund (Investor Class)[4]	TWCUX	29
VT Calvert Social Investment Fund Equity Portfolio (Class A shares)	CSIEX	L9
VT T. Rowe Price® Growth Stock Fund (Advisor Class)[6]	TRSAX	5U
VT Goldman Sachs Mid-Cap Value Fund[7]	GCMAX	5X
VP Mid/Small Company Index Fund[7]	VPMSX	WE
VT Third Avenue Value Fund	TAVFX	J8
VP Aggressive Opportunities Fund	VPAOX	MA
VT Rainier Small/Mid Cap Equity Portfolio[7]	RIMSX	L7
VT T. Rowe Price® Small-Cap Value Fund (Advisor Class)[6,7]	PASVX	K3
VT Royce Premier Fund	RPFFX	YN
VT T. Rowe Price® Small-Cap Stock Fund (Advisor Class)[6,7]	PASSX	T5
VT Fidelity Small-Cap Retirement Fund[7]	FSCRX	5K
VT American Century® Real Estate (Investor Class)[4,8]	REACX	5A

International Stock Funds [9]

Fund	Ticker Symbol	Fund Code
VP Overseas Equity Index Fund	VPOEX	WC
VT Templeton Growth (Class A shares)	TEPLX	J9
VP International Fund	VPINX	MD
VT Fidelity Diversified International Fund	FDIVX	5G

[1] *An investment in the Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the Fund seeks to maintain the value of your investments at $1.00 per share; it is possible to lose money by investing in this Fund.*

[2] *A rise/fall in the interest rates can have a significant impact on bond prices and the NAV (net asset value) of the fund. Funds that invest in bonds can lose their value as interest rates rise and an investor can lose principal.*

[3] *The asset allocation of the Model Portfolios was rebalanced when the Income Preservation Fund was replaced by the Short-Term Bond Fund on November 9, 2004.*

[4] *American Century & Ultra are registered trademarks of American Century Services Corporation.*

[5] *Invests solely in the Lord Abbett Affiliated Fund.*

[6] *T. Rowe Price is a registered trademark of T. Rowe Price Group - all rights reserved.*

[7] *Mid/Small-Cap Funds: Funds that invest in small and/or mid-sized company stock typically involve greater risk, particularly in the short term, than those investing in larger, more established companies.*

[8] *Sector Funds: Funds that concentrate investments in one industry may involve greater risks than more diversified funds, including greater potential for volatility.*

[9] *Foreign investments are subject to risks not ordinarily associated with domestic investments (i.e. currency, economic and political risks).*

Please note: A redemption fee may be assessed when you sell shares within certain mutual funds. Please refer to the fund's prospectus for further details.

Each VantageTrust Mutual Fund Series Fund invests solely in the shares of a single designated third-party mutual fund. The Series include a variety of different investment categories. At its discretion, the VantageTrust Board of Directors may make changes to the Trust Mutual Fund Series. Please consult the current fund's prospectus carefully prior to investing any money for a complete summary of all fees, expenses and trading restrictions.

Please consult both the current Vantagepoint Funds Prospectus and Making Sound Investment Decisions: A Retirement Investment Guide carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. Vantagepoint Funds are distributed by ICMA-RC Services LLC, a wholly owned broker-dealer subsidiary of ICMA-RC, member NASD/SIPC. For a current prospectus, contact ICMA-RC Services LLC, 777 North Capitol Street NE, Washington, DC 20002-4240. 1-800-669-7400. En Español llame al 1-800-669-8216.

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STABLE VALUE FUND

PLUS FUND - **IO:** The Fund's objective is to provide a high rate of income consistent with preservation of capital. The Fund pursues this objective by investing in Guaranteed Investment Contracts (GICs) issued by insurance companies and in high-quality bond portfolios with an insurance contract to provide stable pricing. The maturities of the Fund's GIC holdings are spread across future periods (up to seven years) to control the risk of reinvesting a large amount of maturing proceeds in one period. This staggered maturity structure, coupled with the opportunity to reinvest frequently, allows the PLUS Fund's yield to follow the general direction of interest rates, albeit at a slower pace.

MONEY MARKET FUND

VP MONEY MARKET FUND - **IO:** The Fund's objective is to provide current income consistent with preservation of capital. The Fund pursues this objective by investing in the AIM Investments Liquid Assets Portfolio. The portfolio holds high-quality money market instruments, such as short-term U.S. government and agency securities and short-term corporate obligations.

BOND FUNDS

VP US GOVERNMENT SECURITIES FUND - **MC:** Intermediate Government. **IO:** The Fund's objective is to provide current income and preservation of capital with minimal credit risk. The Fund pursues this objective by investing in U.S. Treasury securities, government-sponsored agency mortgage securities and government agency securities. The Fund's subadviser seeks to add value by purchasing Treasury, agency and mortgage-backed securities that offer attractive returns, while maintaining an intermediate-term maturity to control volatility.

VP CORE BOND INDEX FUND - **MC:** Intermediate-Term Bond. **IO:** The Fund seeks current income and growth of capital by investing in U.S. government and corporate investment-grade obligations. The goal is to provide a portfolio that approximates the investment characteristics and performance of the Lehman Brothers Aggregate Bond Index.

VT PIMCO TOTAL RETURN (ADMINISTRATIVE SHARES)
MC: Intermediate-Term Bond. **IO:** The investment seeks total return consistent with preservation of capital. The fund normally invests at least 65% of assets in debt securities, including U.S. government securities, corporate bonds, and mortgage-related securities. It may invest up to 30% of assets in securities denominated in foreign currencies. The Fund may invest up to 10% of assets in high-yield securities rated B or higher. The portfolio duration generally ranges from three to six years.

VT PIMCO HIGH YIELD (ADMINISTRATIVE SHARES)
MC: High Yield Bond. **IO:** The investment seeks total return consistent with preservation of capital. The Fund normally invests at least 80% of assets in a portfolio of fixed income securities rated B or BB. It may invest the balance in investment-grade fixed income securities. The portfolio may include government obligations, corporate debt, mortgage- and asset-backed securities, and bank instruments. The Fund may also invest in dollar-denominated foreign securities. The average portfolio duration normally varies from two to six years.

BALANCED FUNDS

VP MODEL PORTFOLIO FUNDS - The Vantagepoint Model Portfolio Funds seek long-term total return from income and capital gains. The five Funds vary by risk level and, therefore, by return potential. Each Fund invests in a specific target allocation of Vantagepoint Funds that is regularly monitored and periodically rebalanced with the goal of ensuring a consistent risk-return profile.

VP MILESTONE FUNDS
The eight Milestone Funds seek a different degree of potential risk and return by diversifying among various Vantagepoint Funds in differing allocations. These Funds are designed to allow investors to select one Fund that offers asset allocation, Fund selection, and rebalancing appropriate for their respective time period of investment.

VP ASSET ALLOCATION FUND - **MC:** Moderate Allocation. IO: The Fund seeks long-term growth of capital at a lower level of risk than a portfolio consisting entirely of common stocks. The Fund pursues this objective by allocating assets among stocks, bonds, and money market instruments in proportions determined by projected returns and risks for each asset class.

VT FIDELITY PURITAN® - **MC:** Moderate Allocation. **IO:** The investment seeks income and capital growth consistent with reasonable risk. The Fund invests approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities, when its outlook is neutral. It invests at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock). The Fund may invest in domestic and foreign issuers.

U.S. STOCK FUNDS

VP EQUITY INCOME FUND - **MC:** Large Value. **IO:** The Fund seeks long-term growth from dividend income and capital appreciation. The subadvisers select primarily dividend-paying common stocks, so the Fund's yield is typically higher than that of the stock market.

VT AMERICAN CENTURY®-VALUE (INVESTOR CLASS)
MC: Large Value. **IO:** The investment seeks long-term capital appreciation; income is secondary. The Fund normally invests at least 65% of assets in U.S. equity securities. Since the Fund invests in companies of all sizes, it may be best characterized as a multi-capitalization value Fund that has historically correlated with mid-cap value indices. It looks for stocks of companies that they believe are undervalued at the time of purchase. To identify these securities, management looks for companies with earnings, cash flows and/or assets that may not be reflected accurately in the companies' stock prices or may be outside the companies' historical ranges.

VT HOTCHKIS & WILEY LARGE VALUE I - **MC:** Large Value. **IO:** The investment seeks current income and long-term growth of capital. The Fund normally invests at least 80% of assets in equity securities of high cash dividend-paying large cap companies with market capitalizations within the range of the companies in the Russell 1000 Index.

VT LORD ABBETT LARGE COMPANY VALUE FUND (CLASS A)
MC: Large Value. **IO:** The investment seeks long-term growth of capital and income. The Fund normally invests at least 80% of assets in equity securities of large companies with market capitalizations of at least $5 billion at the time of purchase. It may invest up to 10% of assets in foreign securities. The Fund may also invest in convertible bonds and stocks, ADRs, options, warrants, obligations of the U.S. government and its agencies, commercial paper and repurchase agreements.

VP BROAD MARKET INDEX FUND - **MC:** Large Blend. **IO:** The Fund seeks long-term growth of capital by investing in common stocks of U.S. companies across all capitalization ranges. The goal is to provide a portfolio that approximates the investment characteristics and performance of the Dow Jones Wilshire 5000 Index.

VP 500 STOCK INDEX FUND - **MC:** Large Blend. **IO:** The Fund seeks long-term growth of capital by investing in common stocks of larger-capitalization companies traded on U.S. stock exchanges. The goal is to provide a portfolio that approximates the investment characteristics and performance of the Standard & Poor's 500 Index.

VP GROWTH & INCOME FUND - **MC:** Large Blend. **IO:** The Fund seeks long-term capital growth and current income. The Fund's subadvisers use distinct investment strategies to select quality companies with the potential to outperform over a full market cycle.

VT LEGG MASON VALUE TRUST FUND -
MC: Large Blend. **IO:** The investment seeks long-term growth of capital. The Fund primarily invests in equity securities of companies with market capitalizations greater than $5 billion but may invest in companies of any size. It may invest up to 25% of assets in long-term debt securities and up to 10% of assets in debt securities rated below investment grade

VP GROWTH FUND - **MC:** Large Growth. **IO:** The Fund seeks long-term capital growth by investing primarily in companies with above-average earnings growth potential. The Fund's subadvisers use different growth investing approaches to generate capital gains.

VT FIDELITY CONTRAFUND® - **MC:** Large Growth . **IO:** The investment seeks capital appreciation. The Fund invests primarily in the common stock of companies believed to be undervalued. The types of companies in which the Fund may invest include companies experiencing positive fundamental change such as a new management team or product launch or companies that are undervalued in relation to securities of other companies in the same industry.

VT AMERICAN CENTURY ULTRA® (INVESTOR CLASS)
MC: Large Growth. **IO:** The investment seeks long-term capital growth. The Fund typically invests in equities selected for their appreciation potential. The majority of these securities are common stocks issued by companies that meet management's standards for earnings and revenue growth. The Fund may also invest up to 5% of its assets in securities of companies that have operated continuously for three or fewer years.

VT CALVERT SOCIAL INVESTMENT FUND EQUITY PORTFOLIO (CLASS A) - **MC:** Large Blend. **IO:** The investment seeks growth of capital. The Fund normally invests in common stocks of large-cap companies having market capitalization of at least $1 billion. Investment returns will be mostly from changes in the price of the Fund's holdings. The Fund invests with the philosophy that long-term rewards to investors will come from those organizations whose products, services, and methods enhance the human condition and the traditional American values of individual initiative, equality of opportunity, and cooperative effort.

VT T. ROWE PRICE GROWTH STOCK FUND ADV
MC: Large Growth. **IO:** The investment seeks long-term growth of capital; income is secondary. The Fund normally invests at least 80% of assets in dividend-paying common stocks of well-established growth companies. Management seeks companies with above-average growth rates, that can maintain earnings momentum during economic downturns, or that occupy a lucrative market niche. In addition, dividends should rise in line with long-term earnings growth. The Fund may also invest in foreign securities.

VT GOLDMAN SACHS MID-CAP VALUE FUND - **MC:** Mid-Cap Value. **IO:** The investment seeks long-term capital appreciation. The Fund normally invests at least 80% of assets in equity securities, typically with market capitalizations within the range of the market capitalization of companies in the Russell Midcap Value index. It may invest up to 25% of assets in foreign securities, including securities of issuers in emerging countries. The Fund may also invest up to 20% of assets in companies with market capitalizations outside the range of companies in the Russell Midcap Value index and in fixed-income securities, such as government, corporate and bank debt obligations.

VP MID/SMALL COMPANY INDEX FUND - **MC:** Mid-Cap Blend. **IO:** The Fund seeks long-term growth of capital by investing in common stocks of U.S. small- to medium-capitalization companies. The goal is to provide a portfolio that approximates the investment characteristics and performance of the Dow Jones Wilshire 4500 Index.

VT THIRD AVENUE VALUE FUND - **MC:** Mid-Cap Blend. **IO:** The investment seeks long-term capital appreciation. The Fund invests primarily in equity securities issued by companies that management believes to be undervalued and to have strong financial positions and responsible management.

VP AGGRESSIVE OPPORTUNITIES FUND - **MC:** Mid-Cap Growth. **IO:** The Fund seeks high long-term capital appreciation. The Fund's subadvisers invest primarily in small– to medium–sized companies with higher growth potential.

VT RAINIER SMALL/MID-CAP EQUITY PORTFOLIO
MC: Mid-Cap Growth. **IO:** The investment seeks long-term capital appreciation. The Fund normally invests at least 80% of assets in equities issued by companies with small and medium market capitalizations. In selecting stocks, management considers such factors as attractive valuation, advantageous competitive strategies, strong management with a significant ownership position, balance sheet integrity, and financial strength. Investments may include common stocks, American depositary receipts, warrants, and investment grade convertible securities.

VT T. ROWE PRICE® SMALL CAP VALUE (ADVISOR CLASS)
MC: Small Value . **IO:** The investment seeks long-term capital growth. The Fund normally invests at least 80% of assets in companies with a market capitalization that is within or below the range of companies in the Russell 2000 index. The advisor identifies undervalued securities by analyzing assets, earnings, cash flows, and business franchises. The Fund can purchase foreign stocks, futures, and options, if such purchases are in keeping with the Fund's objectives.

VT ROYCE PREMIER FUND - **MC:** Small Blend. **IO:** The investment seeks long-term growth of capital; current income is incidental. The Fund normally invests in a limited number of equity securities with market capitalizations between $400 million and $2 billion.

VT T. ROWE PRICE® SMALL-CAP STOCK (ADVISOR CLASS)
MC: Small Blend . **IO:** The investment seeks long-term growth of capital. The Fund normally invests at least 80% of total assets in equity securities of small companies. It may also invest in foreign equities, futures and options.

VT FIDELITY SMALL-CAP RETIREMENT FUND -
MC: Small Growth. **IO:** The investment seeks long-term growth of capital. The Fund normally invests at least 80% of assets in securities of companies with small market capitalization, similar to companies in the Russell 2000 Index. The Fund may invest in securities of foreign issuers in addition to securities of domestic issuers. The Fund may engage in buying and selling of futures contacts. The Fund invests in either growth stocks or value stocks or both. The Fund's investment strategy is not constrained by any particular investment style.

VT AMERICAN CENTURY® REAL ESTATE (INVESTOR CLASS)
MC: Specialty-Real Estate. **IO:** The investment seeks long-term capital appreciation; current income is a secondary consideration. The Fund invests mainly in securities issued by real estate investment trusts (REITs); normally, it invests at least 80% of assets in equities issued by companies in the real estate industry. The advisor seeks REITs with cash-flow-growth potential and the capacity for dividend increases. It may also consider economic growth in specific markets, pricing of real estate securities, and the company's management and financial strength.

INTERNATIONAL STOCK FUNDS

VT TEMPLETON GROWTH A - **MC:** World Stock. **IO:** The investment seeks long-term capital growth. The Fund generally invests in common stocks, though it maintains a flexible investment policy that allows it to invest in all types of securities issued in any nation. It may invest up to 25% of assets in debt securities of companies and governments located in anywhere in the world.

VP OVERSEAS EQUITY INDEX FUND - **MC:**Foreign Large-Blend. **IO:** The Vantagepoint Overseas Equity Index Fund seeks long-term growth of capital by investing in common stocks of companies domiciled outside the United States. The goal is to provide a portfolio that approximates the investment characteristics and performance of the Morgan Stanley Capital International Europe, Australia, and Far East (EAFE) Index.

VP INTERNATIONAL FUND - **MC:** Foreign Large-Blend. **IO:** The Vantagepoint International Fund seeks long-term capital growth and diversification by country. The Fund's subadvisers use distinct investment strategies to select among countries and companies.

VT FIDELITY DIVERSIFIED INTERNATIONAL FUND
MC: Foreign Large Growth. **IO:** The investment seeks capital appreciation. The Fund normally invests in non-U.S. securities. It primarily invests in common stocks and allocates investments across countries and regions while considering the size of the market relative to size of the international market as a whole.

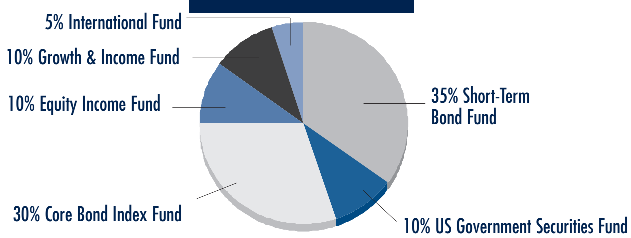
LEGEND -
MC: Morningstar Category
IO: Investment Objective

VANTAGEPOINT MODEL PORTFOLIO FUNDS

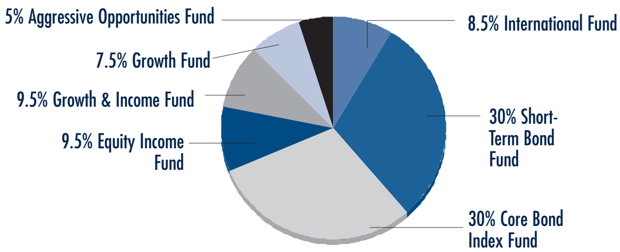
The Model Portfolio Funds may be right for you if you are uncomfortable making investment decisions but have a feel for how much risk you are comfortable taking in your retirement plan investing. By selecting a Model Portfolio Fund, you are investing in a single diversified fund designed to meet your risk tolerance.

The Model Portfolio Funds are rebalanced on an ongoing basis to maintain a target balance between equity and fixed income funds. However, unlike the Milestone Funds, the Model Portfolio Funds' asset allocation mix will not become more conservative as you approach retirement. You are responsible for moving to another investment option as your tolerance for risk changes.

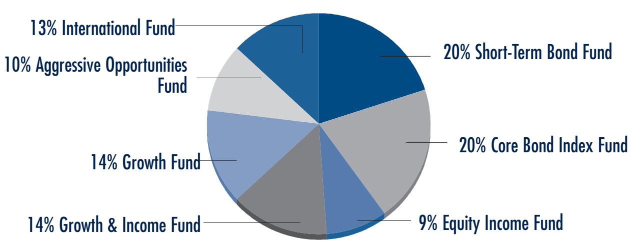
SAVINGS ORIENTED



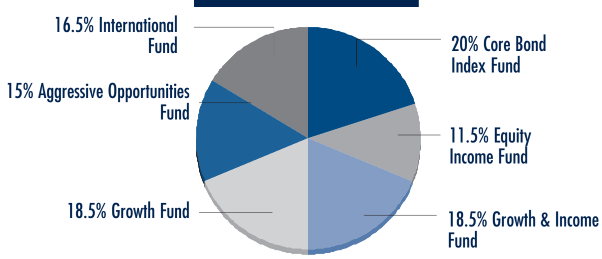
CONSERVATIVE GROWTH



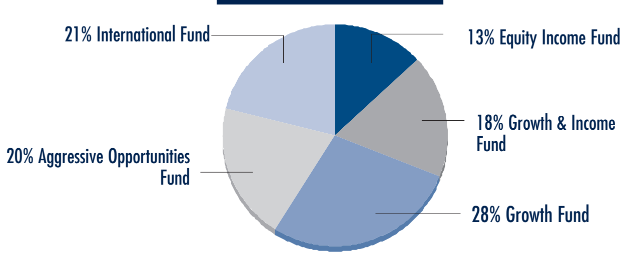
TRADITIONAL GROWTH



LONG-TERM GROWTH



ALL-EQUITY GROWTH



VANTAGEPOINT MILESTONE FUNDS

The Milestone Funds simplify your investment decisions by offering an all-in-one investment strategy that changes as you move through significant milestones in your life.

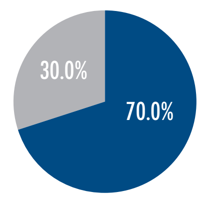
Simply pick the Milestone Fund closest to the year you want to retire and it is reallocated as the fund approaches its "target date" to reflect an increasingly conservative asset mix (e.g., an increased amount of the Funds' assets are moved from equity to fixed income funds). In this way, the overall risk is reduced as your time remaining until retirement becomes shorter.

The Milestone Funds are also rebalanced on an ongoing basis to maintain a target balance between equity and fixed income funds.

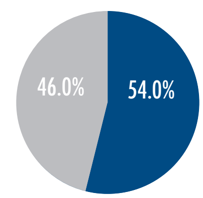
Milestone Funds Target Asset Allocation as of 6/30/2006

Fixed Equity

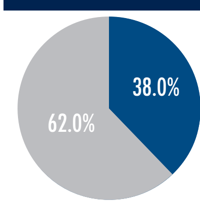
Milestone Income Retirement Fund



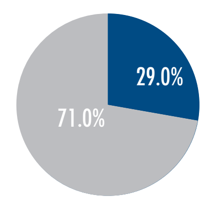
Milestone 2010 Fund



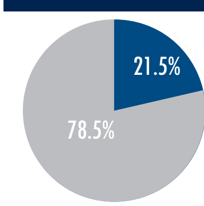
Milestone 2015 Fund



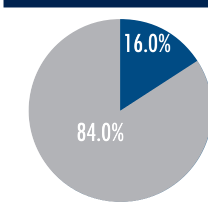
Milestone 2020 Fund



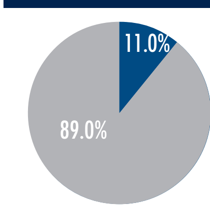
Milestone 2025 Fund



Milestone 2030 Fund



Milestone 2035 Fund



Milestone 2040 Fund