

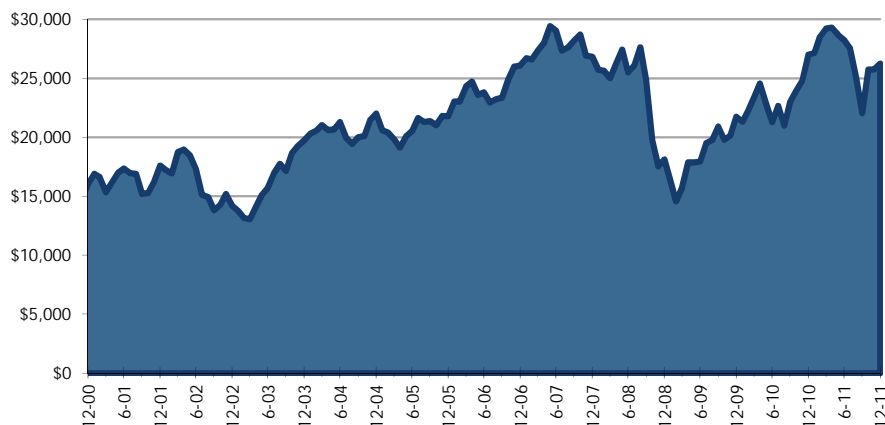
| | Symbol | Cusip |
|---------|--------|-----------|
| Class A | TPLNX | 887432409 |
| Class C | TSVCX | 887432839 |

1055 Maitland Center Commons
Maitland, Florida 32751
www.timothyplan.com
Fund Adviser: (800) 846-7526
Shareholder Services: (800) 662-0201

T H E
TIMOTHY
P L A N

Growth of \$10,000 Investment ^{1,2,3}

Class A Shares Value:
\$26,259



Total Return ^{1,2}

| | A Shares | | C Shares | | Russell 2000 Index ⁷ |
|--------------------------------|----------|-------------------|----------|-------------------|---------------------------------|
| | Pre-Tax | Pre-Tax Load Adj. | Pre-Tax | Pre-Tax CDSC Adj. | |
| Year-to-date ⁴ | -2.72% | -8.07% | -3.39% | -4.36% | -4.18% |
| 1 Year ⁴ | -2.72% | -8.07% | -3.39% | -4.36% | -4.18% |
| 3 Years ⁵ | 13.20% | 11.07% | 12.37% | 12.37% | 15.63% |
| 5 Years ⁵ | 0.14% | -0.98% | -0.58% | -0.58% | 0.15% |
| 10 Years ⁵ | 4.09% | 4.09% | N/A | N/A | 5.62% |
| Since Inception ^{5,6} | N/A | N/A | 2.58% | 2.58% | 7.35% |

A: 03/24/94 C: 02/02/04

Data as of December 31, 2011.

The performance data quoted represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The maximum sales load on Class A shares is 5.5%; the maximum CDSC on Class C shares is 1%. For more current returns, including returns for the most recent month, please call your financial advisor or the Fund at (800) 846-7526. Indices are unmanaged and one cannot invest directly in an index.

Annual Operating Expenses ^(d)

| | Class A | Class C |
|--|--------------|--------------|
| Management Fee ^(a) | 0.85% | 0.85% |
| Distribution/Service (12b-1 Fees) | 0.25% | 1.00% |
| Fees & Expenses of Acquired Funds ^(b) | 0.01% | 0.01% |
| Other Expenses ^(c) | 0.49% | 0.49% |
| Total Annual Operating Expenses | 1.60% | 2.35% |
| (Reimbursement) Recoupment | 0.00% | 0.00% |
| TOTAL NET ANNUAL OPERATING EXPENSES | 1.60% | 2.35% |

(a) Management Fees include an annual fee which is paid to the Fund's Adviser, Timothy Partners, Ltd.

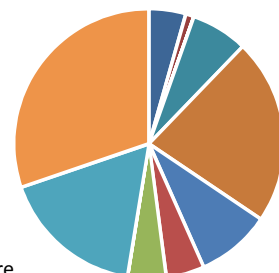
(b) Fees and expenses of Acquired Funds represent the pro rata expense indirectly incurred by the Fund as a result of investing in the Timothy Plan Money Market Fund or other investment companies that have their own expenses. The fees and expenses are not used to calculate the Fund's net asset values and do not correlate to the ratio of Expenses to Average Net Assets found in the Financial Highlights sections of the prospectus.

(c) Other Expenses include administration fees, transfer agency fees and all other ordinary operating expenses not listed above.

(d) As of September 30, 2009.

Data As of December 31, 2011

PORTFOLIO COMPOSITION ⁸



INFORMATION

- 4% Software
- 1% Hardware
- 0% Media
- 0% Telecommunications

MANUFACTURING

- 7% Consumer Goods
- 22% Industrial Materials
- 9% Energy
- 5% Utilities

SERVICE

- 5% Health Care
- 0% Consumer Services
- 17% Business Services
- 30% Financial Services

TOP TEN HOLDINGS ⁸

| | |
|-----------------------------|------|
| J & J Snack Foods | 2.5% |
| DCT Industrial Trust Inc | 2.5% |
| A O Smith Corp | 2.5% |
| Orthofix International | 2.4% |
| TAL International Group Inc | 2.4% |
| Potlatch Corp | 2.3% |
| Rent-A-Center Inc | 2.3% |
| J2 Global Inc | 2.3% |
| Diamondrock Hospitality | 2.3% |
| Matrix Service Co | 2.3% |

Calendar Year Total Return (Class A Shares) ^{1,2}

| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---------|--------|--------|--------|--------|-------|---------|--------|--------|--------|
| -19.25% | 38.81% | 11.60% | -1.01% | 19.69% | 2.87% | -32.50% | 20.05% | 24.20% | -2.72% |

| | Symbol | Cusip |
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Fund Sub-Adviser

Westwood Management Corp. is a wholly owned subsidiary of Westwood Holdings Group, Inc., a publicly traded company (NYSE:WHG). Westwood is a Registered Investment Advisory Firm. Westwood utilizes a team of investment professionals who are responsible for the day-to-day recommendations regarding the investment of the portfolio.

Objective

The Fund's objective is long-term capital growth, with a secondary objective of current income. The Fund seeks to achieve its objectives by primarily investing in small-cap stocks and American Depositary Receipts (ADRs). Small-cap stock is a reference to the common stock of companies whose market capitalization is generally less than \$2 billion. Small cap stocks are more susceptible to price movements than larger companies. As a result, investing in smaller companies can result in greater capital growth with commensurately more risk than larger company stocks.

Strategy

In choosing the securities in which to invest, the Fund uses extensive fundamental analysis to develop earnings forecasts and to identify attractive investment opportunities relative to market valuation. After first considering the moral screens, individual companies are scrutinized concerning their individual growth prospects and their competitive positions within their respective industries. Individual company analysis focuses upon the outlook for sales, profit margins, returns on capital, cash flow and earnings per share, while adhering to the ethical standards associated with the Fund.



Moral Screening

The Timothy Plan is committed to maintaining portfolios that only contain securities that are **not** actively contributing to the moral decline of our society. If you believe that one of our holdings is violating any of the following screens, please contact us:

- ABORTION
- PORNOGRAPHY
- ANTI-FAMILY ENTERTAINMENT
- ALTERNATIVE LIFESTYLES
- ALCOHOL, TOBACCO & GAMBLING



To the best of our knowledge, the Timothy Plan is the only Fund in existence that takes a **ZERO TOLERANCE** stand in moral screening!

Fund Details ¹

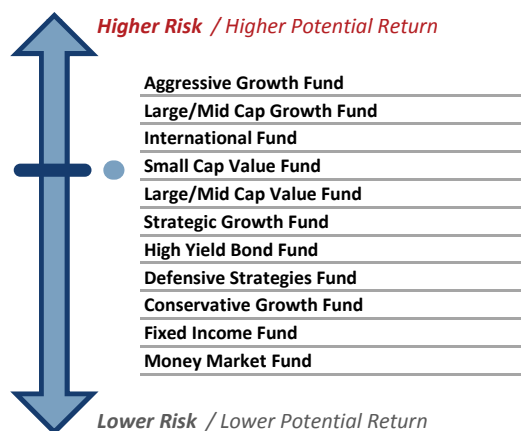
| | |
|-------------------------------------|---------------------------|
| Management: | Westwood Management Corp. |
| Management Firm's Experience: | Since 1982 |
| Management Firm's Assets: | \$11.9 bil |
| Firm's Inception with Timothy Plan: | 1/1/2006 |

| | |
|--------------------------|-----------------|
| Investment Style: | Small Cap Value |
| Fund's Total Net Assets: | \$47.5 mil |

| | |
|-------------------------|-----------|
| Class A Inception Date: | 3/24/1994 |
| Class C Inception Date: | 2/2/2004 |

Portfolio Characteristics ^{1,7,8,9}

| | Class A | Russell 2000 Index |
|----------------------------|------------|--------------------|
| Price/Earnings Ratio: | 13.8 x | 16.6 x |
| Average Market Cap. (wtd): | \$1.13 mil | \$1.24 mil |
| Price-to-Book: | 1.4 x | 1.8 x |
| 5-Year EPS Growth Rate: | 21.0% | 14.0% |



Please see the Fund Prospectus for a complete explanation of the risks, including capitalization, stock market, excluded securities, foreign securities and value (growth) investing risks.

Carefully consider the investment objectives, risks, charges and expenses before investing. A prospectus is available from the Fund or your financial professional that contains this and other more complete, important information. Please read it carefully before investing or sending money. The Timothy Plan is distributed by Timothy Partners, Ltd., Member FINRA (finra.org).

¹ Data as of December 31, 2011

² Past performance is no guarantee of future results. Share price, yield and investment returns fluctuate such that an investor's shares may be worth more or less than their original cost upon redemption.

³ This chart is for illustrative purposes only and does not represent past or future performance, or portfolio composition. This hypothetical \$10,000 investment in the Fund's Class A shares since inception assumes the reinvestment of dividends and capital gains. Performance for the Fund's other share class(es) would be different.

⁴ Cumulative.

⁵ Annualized.

⁶ Commencement of the Timothy Plan's Small-Cap Value Fund.

⁷ The Russell 2000 Index is a widely recognized, unmanaged index of 2000 small-capitalization companies in the United States. The Index assumes reinvestment of all dividends and distributions and does not reflect any asset-based charges for investment management or other expenses. It is not possible to invest directly in an index.

⁸ Portfolio holdings are subject to change at any time. References to specific securities should not be construed as recommendations by the Fund or Timothy Partners, Ltd.

⁹ Sources include Sub-Adviser's estimate.