

Growth Asset Allocation Fund

FUND FACTS

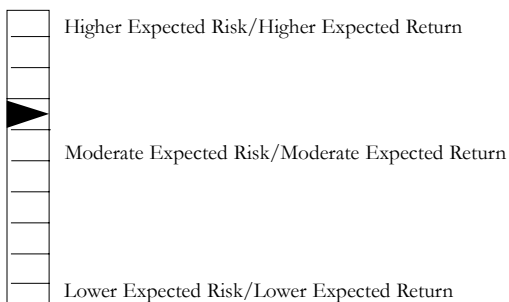
A collective investment fund managed by Barclays Global Investors

WHO SHOULD CONSIDER INVESTING IN THIS FUND?

This Fund is intended for long-term investors who can withstand the potential risk for short-term price swings while seeking a potential high return total portfolio solution over time.

Asset Allocation funds are appropriate for investors who are seeking lower share-price volatility than is typically exhibited by stock funds, can tolerate moderate risk to the value of their principal while seeking potential long-term capital appreciation and want the convenience of investing in both stocks and bonds through a single fund.

RISK/RETURN POTENTIAL



Risk is the possibility that you will lose money—or not make money—on your investment. All investments involve some degree of risk, which is often commensurate with the level of return that could be expected from such investments. Investments with higher/lower expected returns often have higher/lower levels of risk.

When comparing asset allocation funds, you should consider the risks associated with investing in both bonds and stocks. Income risk is the possibility that a fund's income will decline due to falling interest rates. Interest rate risk is the possibility that bond prices overall will decline over short or even long periods due to rising interest rates. Equity market risk is the possibility that stock prices overall will decline over short or even long periods.

This chart is for illustrative purposes only and does not predict future risk or performance.

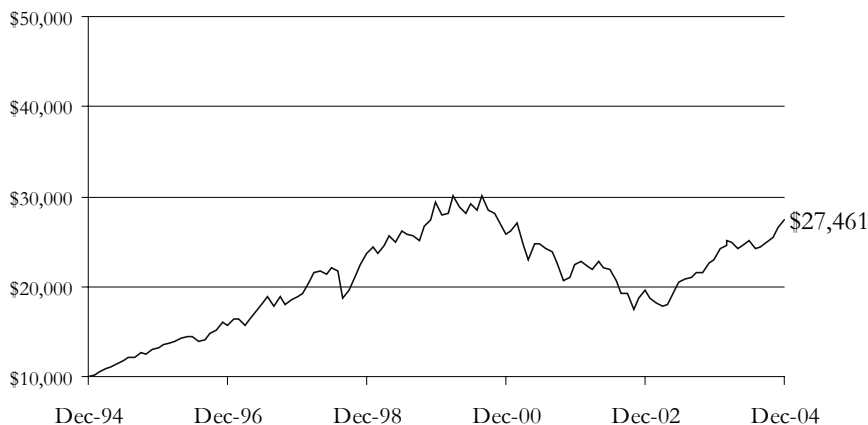
WHAT IS AN ASSET ALLOCATION FUND?

An asset allocation fund provides investors a diversified investment portfolio within a single fund. The fund's investments are strategically divided among several asset classes based on the fund's overall return and risk objectives. In contrast, single asset class funds invest primarily in stocks, bonds, or money market instruments. They are designed to provide a diversified investment within an asset class but not across multiple asset classes. In order to build a diversified investment portfolio, investors generally combine many single asset class funds.

WHY INVEST IN AN ASSET ALLOCATION FUND?

Diversified, well-constructed investment portfolios invest in multiple asset classes (such as stocks, bonds and money market instruments) in order to balance risk and return. Research suggests that how you allocate assets—that is, how you divide your investments among stocks, bonds and money market instruments—is the main determinant of long-term investment performance. An investor with a long-term investment horizon generally can take more risk and seek higher returns by allocating a higher percentage of his or her investments to stocks and allocating less to bonds or money market instruments. An asset allocation fund enables investors to obtain a professionally managed, diversified investment portfolio within a single investment fund. The fund's investment manager allocates the investments across multiple asset classes based on the fund's overall investment objective, balancing risk and return. Because it represents a broadly diversified portfolio, an asset allocation fund may be used as a single investment choice or as a core investment combined with single asset class funds.

GROWTH OF \$10,000



This graph represents the growth of a hypothetical investment of \$10,000. It assumes reinvestment of all income. Returns reflected here are those of a fund with a similar investment strategy. Past performance is no guarantee of future results.

Growth Asset Allocation Fund

PERFORMANCE

PERFORMANCE NOTES

Fund returns are reported gross of management fees. All income is reinvested in the Fund and reflected in the unit value. Fund inception: July 2, 1997. Returns prior to inception are simulated using the returns of market indices for, or actual funds of, the Fund's investment components. Past performance does not guarantee future results.

FEES AND EXPENSES

Expenses charged vary by fund. Please refer to the monthly investment performance summary for specific fee information.

FUND MANAGER

The Fund is managed by Barclays Global Investors (BGI).

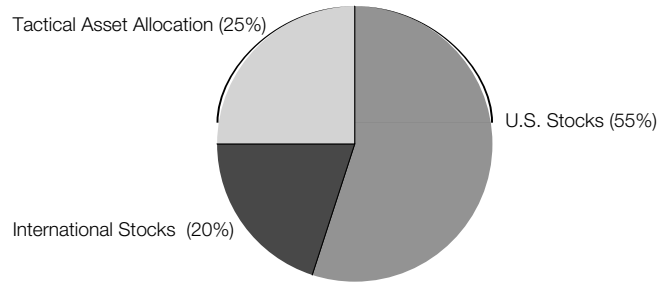
FUND STRUCTURE

The Pentegra Growth Asset Allocation Fund is an unregistered custom separate account created for Pentegra. Although this investment is referred to as a "Fund", it is legally structured as a custom separate account. The only investors in this account are participants in a Pentegra plan. This custom account invests in underlying commingled collective investment funds, which in turn invest in the securities mentioned in this fact sheet. Descriptions of the Fund in some cases refer to the underlying funds.

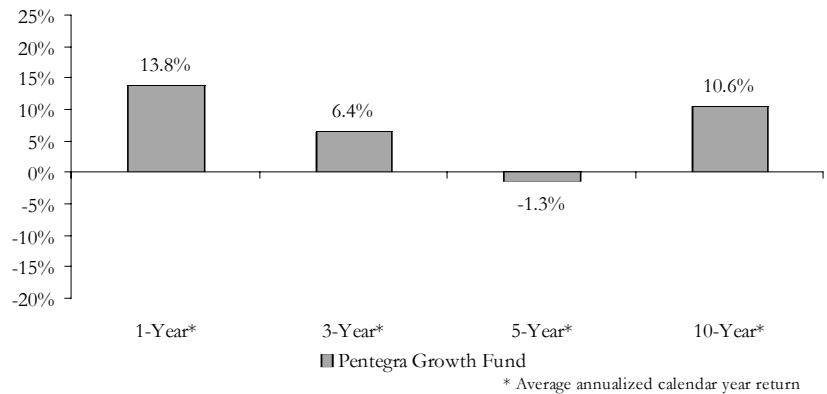
The Fund is a collective investment fund and is privately offered. Prospectuses are not required.

WHAT THE FUND INVESTS IN

The Fund invests primarily in stocks. The Fund portfolio is divided among U.S. stocks (80%) and international stocks (20%). Approximately 25% of the Fund is invested in a tactical component that includes U.S. stocks, bonds and money market instruments. Most of the time this allocation will be largely invested in U.S. stocks. The Fund manager may periodically adjust these investments in response to changing market conditions in order to maintain the Fund's targeted level of risk.



PERFORMANCE



The Pentegra Growth Fund is a designed investment vehicle which utilizes various asset classes represented by index funds managed by BGI. They are specifically for Pentegra and its clients.

| ASSET CLASS | % OF FUND* |
|-------------------------------------|------------|
| Tactical Asset Allocation Component | 25.0% |
| S&P/Barra Growth | 22.0% |
| MSCI EAFE | 20.0% |
| S&P/Barra Value | 19.0% |
| Wilshire 4500 | 14.0% |

* The Fund is rebalanced to these allocations at least quarterly.