

Money Market Fund

FUND FACTS

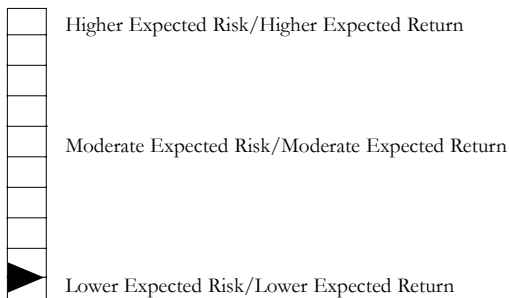
A collective investment fund managed by Barclays Global Investors

WHO SHOULD CONSIDER INVESTING IN THIS FUND?

This Fund is intended for short-term investors seeking current income while preserving the value of their investment principal.

As cash investments, money market funds are appropriate for investors who want to maintain a stable dollar value for their invested principal, need access to their money in the near future, and take a very conservative approach to investment risk.

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.

While money market funds are designed to maintain a stable share price, they have a high level of inflation risk, or the possibility that their returns will not keep up with inflation.

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

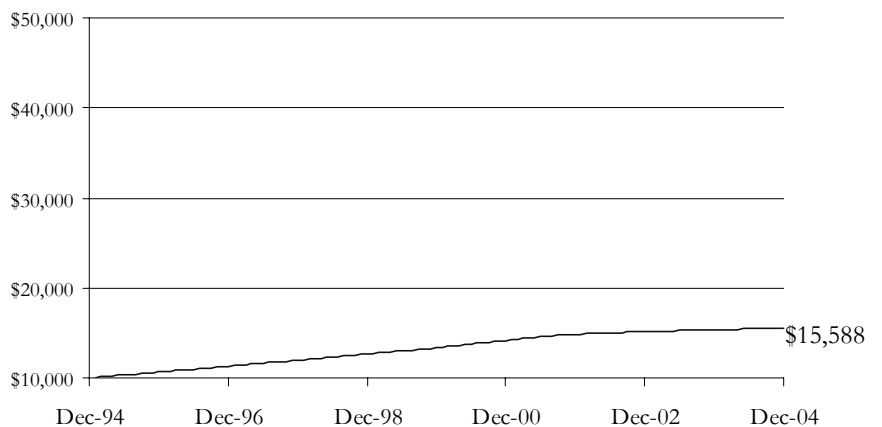
WHAT THE FUND INVESTS IN

The Pentegra Money Market Fund invests in a broad range of high-quality, short-term securities with high credit ratings known as money market instruments. These securities are issued by U.S. and foreign corporations, governments, banks and U.S. agencies and have a maturity of one year or less. These investments are considered low risk due to the financial strength of the issuers and the short-term maturity of the securities.

WHY INVEST IN A MONEY MARKET FUND?

Because they will mature in a period of one year or less, money market instruments are generally protected from the interest rate risk common to longer term fixed income securities. Money market investments are ideal for short-term investors who don't have the time or risk tolerance to invest in stocks or bonds. Over time, growth potential for money market securities is significantly lower than that of stocks and bonds. Historically, money market securities have returns matching inflation, and therefore may not be appropriate as a long-term investment, but rather for money you need to access in the short-term.

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.

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PERFORMANCE

PERFORMANCE NOTES

Fund returns are reported gross of management fees. All income is reinvested in the Fund and reflected in the unit value. Barclays Global Investors (BGI) began management of this Fund on June 17, 1997. Returns prior to June 17, 1997, are hypothetical and are based on investment in the current underlying funds managed by BGI. Past performance does not guarantee future results.

FEEES AND EXPENSES

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

FUND MANAGER

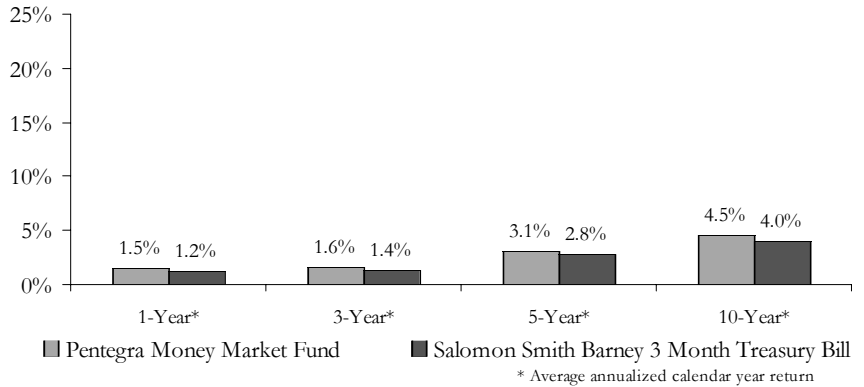
The Fund is managed by Barclays Global Investors (BGI).

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

WHAT IS THE FUND'S BENCHMARK?

The Fund seeks to track the investment returns of the Salomon Smith Barney 3-Month Treasury Bill Index, a widely used barometer of the performance of money market investments.

PERFORMANCE



HOLDINGS

Medium Term Notes	34.3%
Commercial Paper	27.6%
Repurchase Agreements	18.3%
Certificates of Deposit	17.9%
Time Deposits	0.8%
Agencies	0.7%
Other	0.4%