

Nasdaq 100 Stock Fund

FUND FACTS

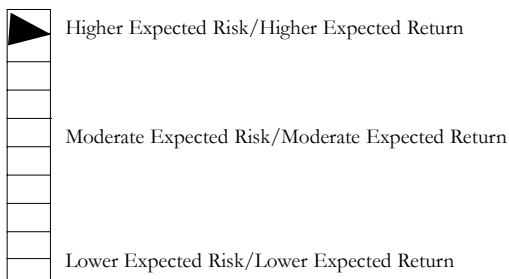
A collective investment fund managed by Barclays Global Investors

WHO SHOULD CONSIDER INVESTING IN THIS FUND?

This Fund is intended for long-term investors seeking to capture the growth potential of the 100 largest domestic and international and most actively traded non-financial companies on the NASDAQ Stock Market.

Stock funds are appropriate for investors who want to participate in business growth by having an ownership stake in many companies, are seeking the highest potential for growth of capital, are willing to tolerate significant share-price volatility over short-or even long-time periods, are willing to stay invested for at least five years regardless of market fluctuations, and want greater diversification for an investment program that may be overly concentrated in more conservative investments.

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 stocks have historically provided the highest returns over the long-term, they have also exhibited the greatest price fluctuations. This is known as market risk or the possibility that stock prices overall will decline over short or even long periods of time.

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

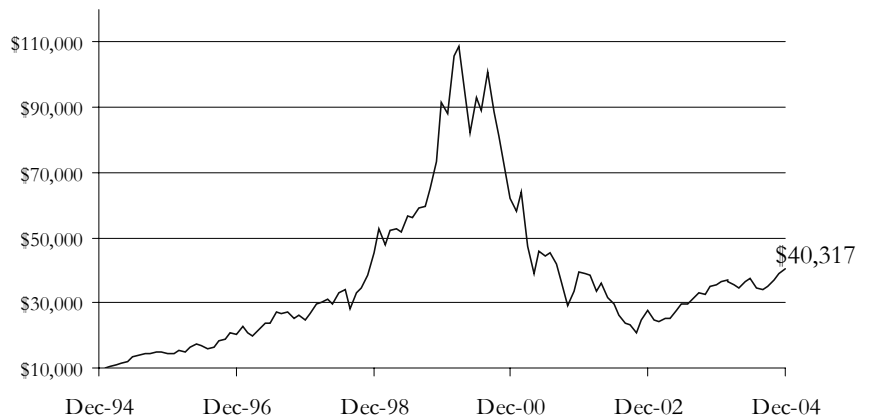
WHAT THE FUND INVESTS IN

The Pentegra Nasdaq 100 Stock Fund invests in most or all of the same stocks held in the Nasdaq 100 Index. The Nasdaq 100 Index reflects Nasdaq's 100 largest domestic and international non-financial companies across major industry groups, including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

WHY INVEST IN A NASDAQ 100 STOCK FUND?

Investing in the Nasdaq 100 Stock Fund offers long-term investors the potential of substantial growth of capital. However, this is a higher risk fund because the securities held in the Nasdaq 100 Stock Fund tend to be concentrated in specific industries such as computer hardware and software, biotechnology, retail/wholesale trade and telecommunications, which tend to experience a high degree of volatility.

GROWTH OF \$10,000



This graph represents the growth of a hypothetical investment of \$10,000 had the Fund been in place on January 1, 1992. Fund performance prior to the inception date of August 7, 2000 is based on the returns of the Nasdaq 100 Index. It assumes reinvestment of all income. Past performance is no guarantee of future results.

Nasdaq 100 Stock 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: August 7, 2000. Returns prior to inception are hypothetical and are based on the returns of the Nasdaq 100 Index. 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 Nasdaq 100 Stock Fund may invest in cash and use derivatives (including futures) for non-speculative purposes.

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

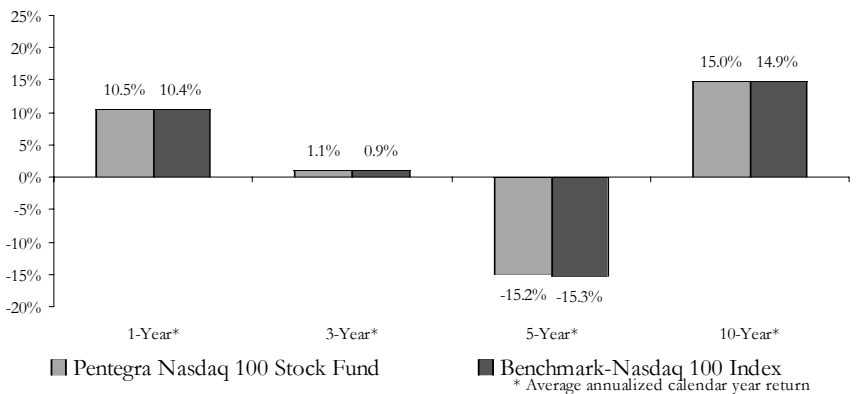
WHAT IS AN INDEX FUND?

Index funds seek to match the performance of a specific index of securities, such as the Nasdaq 100 Index. To do that, the Fund invests in many or all of the same stocks that make up the index. Because the Fund manager seeks to track rather than beat the index, the Fund maintains a low turnover rate, which results in minimized trading costs for investors.

WHAT IS THE FUND'S BENCHMARK?

The Fund seeks to track the performance of the Nasdaq 100 Index, a barometer of the performance of the Nasdaq stock market.

PERFORMANCE



TOP 10 HOLDINGS

Microsoft Corp.	7.4%	Nextel Communications	3.1%
QUALCOMM Inc.	6.2%	Dell	2.9%
eBay Inc.	4.3%	Amgen Inc.	2.8%
Intel Corp.	3.8%	Apple Computer, Inc.	2.7%
Cisco Systems Inc.	3.4%	Starbucks Corp.	2.6%

SECTOR DIVERSIFICATION

Technology	39.3%
Communications	32.1%
Consumer, Non-Cyclical	15.0%
Consumer, Cyclical	10.2%
Industrial	3.1%
Basic Materials	0.3%
Energy	0.3%

ADDITIONAL INDEX INFORMATION

Dividend Yield	0.33%
Number of Holdings	100