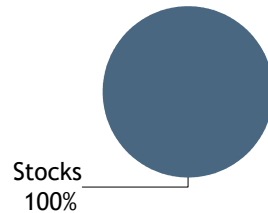


Equity Index Fund F

What the fund invests in:

This is an index fund that seeks to match the performance of the S&P 500® Index by investing in stocks that make up the index. The S&P 500 Index, considered a large-capitalization benchmark, is comprised of a sample of leading US companies in leading industries, and accounts for more than 75% of the market value of all publicly traded stocks in the US.



Performance Returns (%)

	FUND	BENCHMARK ¹
Second Quarter	16.00	15.93
Year to Date	3.40	3.16
One Year	-25.90	-26.21
Three Year*	-8.05	-8.22
Five Year*	-2.11	-2.24
Ten Year*	-2.15	-2.22

*Average annualized return

¹Source - S&P 500 Index

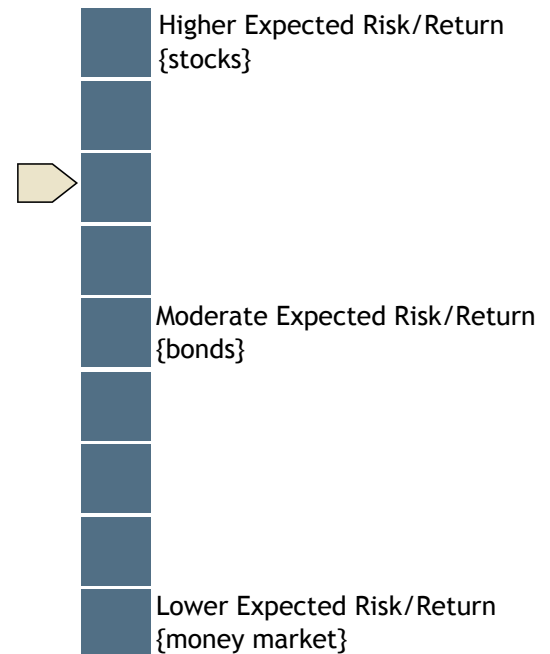
Why invest in large-capitalization US stocks?

Investing in large-capitalization stocks is the most efficient way to participate in earnings from large US companies. These stocks have the potential for more stable earnings than that of small- or mid-capitalization stocks, and their prices tend to be less volatile.

Who should consider investing in this fund?

This fund is intended for long-term investors seeking to capture the earnings and growth potential of large US companies.

Risk/Return Potential



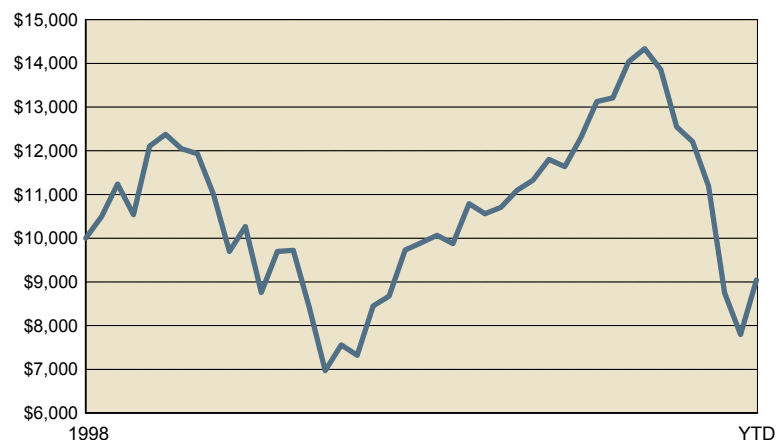
This chart is for illustrative purposes only and does not predict future risk or performance.

Top 10 Holdings (%)

EXXON MOBIL CORP	4.24
MICROSOFT CORP	2.26
JOHNSON&JOHNSON	1.95
PROCTER&GAMBLE CO	1.85
AT&T INC	1.82
INTL BUSINESS MACHINES CORP	1.72
JPMORGAN CHASE&CO	1.65
CHEVRON CORP	1.65
APPLE INC	1.58
GENERAL ELECTRIC CO	1.54

BARCLAYS GLOBAL INVESTORS *Equity Index Fund F*

Growth of \$10,000



This graph represents the growth of a hypothetical investment of \$10,000. It assumes reinvestment of all income, and does not take into consideration any management fees. Past performance is no guarantee of future results.

Performance Notes

All values are unaudited and subject to revision. All income is reinvested in the fund. Fund returns are reported before management fees and certain transaction costs and expenses charged to the fund. Returns would be lower if such costs and fees were included. The fund's inception is 3/5/97. Returns prior to inception are those of a fund with similar investment strategy. The Index consists of 500 stocks selected to be representative of the major industry groups. Past performance does not guarantee future results. Any returns shown as less than one year are cumulative returns.

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Fees and Expenses

Please contact your service provider for management fee information.

The fund is subject to an accrual for administrative costs, including, but not limited to accounting, custody and audit fees. The amount is capped at 2 basis points (0.02%) per year in order to limit the impact on fund performance.

Additional Information

Beta	1.00
Yield	2.79%
Number of Holdings	500

Sector Diversification (%)

Consumer, Non-cyclical	24.35
Financial	13.42
Energy	12.55
Technology	12.47
Communications	11.57
Industrial	10.02
Consumer, Cyclical	8.45
Utilities	3.97
Basic Materials	3.14
Diversified	0.05

Fund Manager

Barclays Global Investors helps companies and individuals by providing solutions to some of the most difficult investment problems. Our record of success has helped us become one of the world's largest investment managers. From our introduction of the world's first index strategy to our development of more than 150 exchange traded funds in the US alone, we've led investment innovation to help provide a secure financial future for the millions of people we serve. For more information on Barclays Global Investors, please visit www.barclaysglobal.com.

Disclaimers

The fund is NOT FDIC insured, is NOT an obligation or deposit of, or guaranteed by, Barclays Global Investors or its affiliates and involves investment risk, including possible loss of principal.

The fund is a collective investment fund and is privately offered. Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

Please note that many collective funds maintained by BGI, including certain Underlying Funds, engage in securities lending.

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