

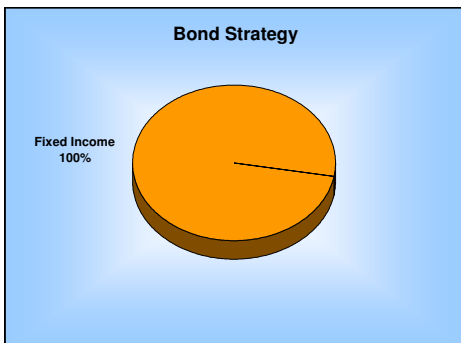
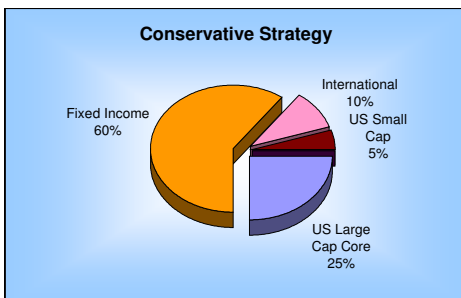
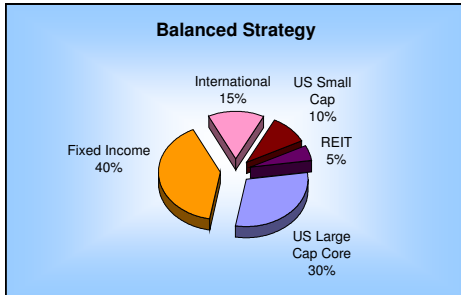
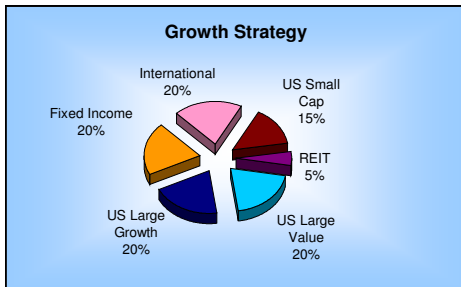
NCF Investment Pools

Executive Summary of Investment Performance

For the periods ending December 31, 2007

National Christian Foundation's investment pools employ independent registered investment advisors with specific expertise in each asset class. This page presents NCF pool performance in summary form. The Pie Charts below show the targeted asset allocation for each pool and the tables show the actual performance of each pool, after all investment management fees and expenses, as well as the gross performance of the managers in each pool in comparison to an appropriate blended benchmark. Please see the footnote, below, and the pages that follow for additional information.

Asset Allocation Targets



Representative Returns

Growth Pool	Last Quarter	One Year	Three Years
Actual Pool Performance (Net)	1.1%	9.7%	10.1%
80% S&P500 - 20% Bond (Gross)	-2.2%	5.9%	7.8%

Performance Details: The blended benchmark for this pool is 40% S&P500 with dividends, 15% Russell 2000, 20% MSCI EAFE with Net Dividends in US\$, 5% NAREIT Reits and 20% ML US Corp & Govt 1-5 Years. The gross performance of the pool relative to the blended benchmark is shown on the Growth Pool Analysis page.

Balanced Pool	Last Quarter	One Year	Three Years
Actual Pool Performance (Net)	0.4%	4.9%	7.2%
60% S&P500 - 40% Bond (Gross)	-1.0%	6.2%	6.9%

Performance Details: The blended benchmark for this pool is 30% S&P500 with dividends, 10% Russell 2000, 15% MSCI EAFE with Net Dividends in US\$, 5% NAREIT Reits and 40% ML US Corp & Govt 1-5 Years. The gross performance of the pool relative to the blended benchmark is shown on the Balanced Pool Analysis page.

Conservative Pool	Last Quarter	One Year	Three Years
Actual Pool Performance (Net)	1.0%	6.2%	6.4%
40% S&P500 - 60% Bond (Gross)	0.2%	6.6%	6.0%

Performance Details: The blended benchmark for this pool is 25% S&P500 with dividends, 5% Russell 2000, 10% MSCI EAFE with Net Dividends in US\$ and 60% ML US Corp & Govt 1-5 Years. The gross performance of the pool relative to the blended benchmark is shown on the Conservative Pool Analysis page.

Bond Pool	Last Quarter	One Year	Three Years
Actual Pool Performance (Net)	2.6%	6.5%	4.6%
Benchmark - 100% Bond (Gross)	2.5%	7.3%	4.3%

Performance Details: The benchmark for this pool is 100% ML US Corp & Govt 1-5 Years. The gross performance of the pool relative to the blended benchmark is shown on the Bond Pool page.

Money Market Rates	Last Quarter	One Year	Three Years
(Annualized)	4.25%	4.38%	4.44%

"Actual Pool Performance (Net)" is based upon the internal rates of return (dollar weighted) for each pool after all investment expenses and fees but before NCF administrative fees. In addition, NCF typically holds up to 5% of each donor advised fund in a non-interest bearing cash account for distribution and liquidity purposes; this cash is not reflected in the pool performance numbers. The performance numbers shown for comparison purposes are based upon the S&P500 index with dividends and the ML US Corp & Gov't 1-5 year bond index, both of which are time-weighted and gross of costs and fees. "Money Market Rates" equal the actual rates paid (or in the case of the Current rate, payable) on donor funds in the Money Market pool.