

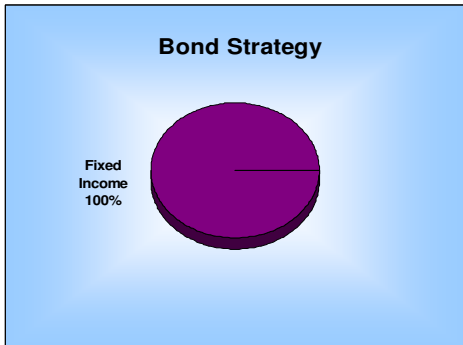
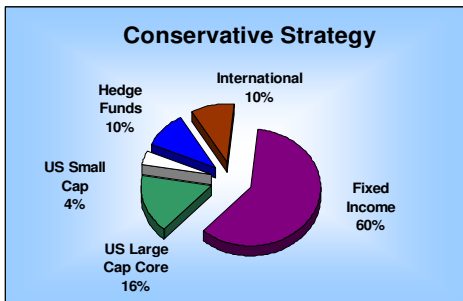
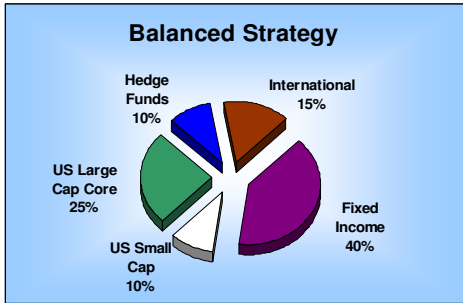
NCF Investment Pools

Executive Summary of Investment Performance

For the periods ending March 31, 2008

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. The tables show the actual performance of each pool, after all investment management fees and expenses, as well as the gross performance of a comparable blend of equities and fixed income. The pages that follow provide detailed additional information on the performance of the pools relative to an appropriate style index and of the individual managers within each pool on a risk-adjusted basis. Please also see the footnote, below.

Asset Allocation Targets



Representative Returns

Growth Pool	Last Quarter	One Year	Three Years
Actual Pool Performance (Net)	-5.3%	2.0%	8.4%
80% S&P 500 - 20% Bond (Gross)	-7.0%	-2.3%	5.8%

There is additional information on a subsequent page that describes pool performance and manager performance on a risk-adjusted basis relative to various indices.

Balanced Pool	Last Quarter	One Year	Three Years
Actual Pool Performance (Net)	-3.5%	0.0%	6.4%
60% S&P 500 - 40% Bond (Gross)	-4.5%	0.4%	5.7%

There is additional information on a subsequent page that describes pool performance and manager performance on a risk-adjusted basis relative to various indices.

Conservative Pool	Last Quarter	One Year	Three Years
Actual Pool Performance (Net)	-1.3%	3.5%	5.7%
40% S&P 500 - 60% Bond (Gross)	-2.1%	3.1%	5.6%

There is additional information on a subsequent page that describes pool performance and manager performance on a risk-adjusted basis relative to various indices.

Bond Pool	Last Quarter	One Year	Three Years
Actual Pool Performance (Net)	4.2%	10.0%	5.2%
Benchmark - 100% Bond (Gross)	2.8%	8.6%	5.5%

There is additional information on a subsequent page that describes pool performance and manager performance on a risk-adjusted basis relative to various indices.

Money Market Rates	Last Month	Last Quarter	Last Year
(Annualized)	2.50%	3.17%	4.12%

"Actual Pool Performance (Net)" is based upon time weighted returns 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&P 500 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 on donor funds in the Money Market pool.