



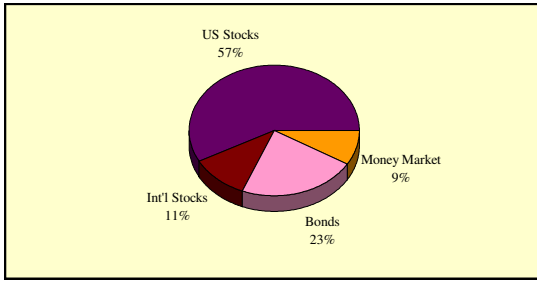
# 2004 NCF Investment Portfolios

Period ending March 31, 2004

## Active Strategy

### Growth Strategy

Time Horizon:  
Beyond 5 years



#### Strategy

The growth strategy has approximately 65/35 stock/bond mix. The equities are invested in US large and small firms and foreign companies. Bonds are short and intermediate.

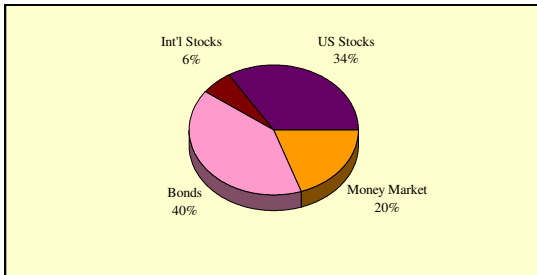
#### Historical Returns

For period ending 03/31/04  
(Net of Investment Fees)

YTD	2.40%
1-year	29.44%
3-year	3.45%
5-year	2.94%

### Balanced Strategy

Time Horizon:  
Beyond 5 years



#### Strategy

The balanced strategy has approximately 50/50 stock/bond mix. The equities are invested in US large and small firms and foreign companies. Bonds are short and intermediate and money market.

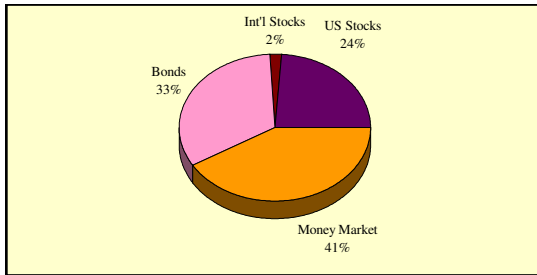
#### Historical Returns

For period ending 03/31/04  
(Net of Investment Fees)

YTD	2.17%
1-year	19.90%
3-year	4.25%
5-year	4.07%

### Conservative Strategy

Time Horizon:  
3 to 5 Years



#### Strategy

The conservative strategy approximately 30/70 stock/bond mix. The equities are invested in U.S. large and small firms and foreign companies. Bonds are short and intermediate and money market.

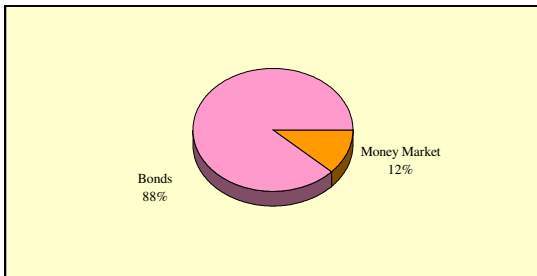
#### Historical Returns

For period ending 03/31/04  
(Net of Investment Fees)

YTD	1.55%
1-year	10.73%
3-year	3.75%
5-year	4.19%

### Bond Strategy

Time Horizon:  
1 to 2 Years



#### Strategy

The bond strategy has no equities and 100% bonds. The bonds are invested in short and intermediate and money market.

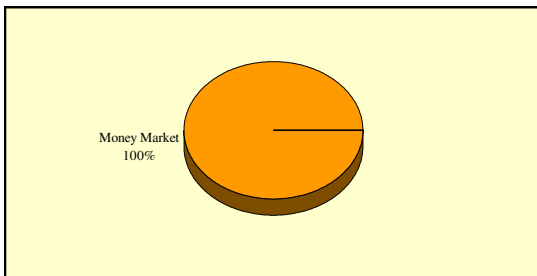
#### Historical Returns

For period ending 03/31/04  
(Net of Investment Fees)

YTD	2.63%
1-year	5.76%
3-year	7.41%
5-year	7.06%

### Gift Preservation Strategy

Time Horizon:  
Within 1 Year



#### Strategy

The money market is 100% invested in money market investments.

#### Historical Returns

For period ending 03/31/04  
(Net of Investment Fees)

YTD	0.25%
1-year	1.00%
3-year	1.53%
5-year	3.08%

Note: Performance quoted represents modeled past performance net of an Investment Advisor fee. Except for the money market funds, the investment return and principal value of an investment portfolio will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. While not legally required to do so, NCCF's policy is to allocate both investment increase and losses to the individual donor's fund. (See Program Guidelines.)