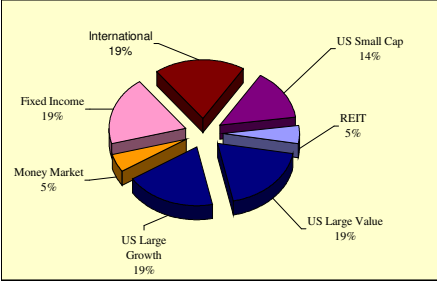
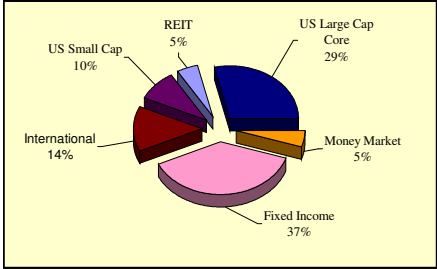
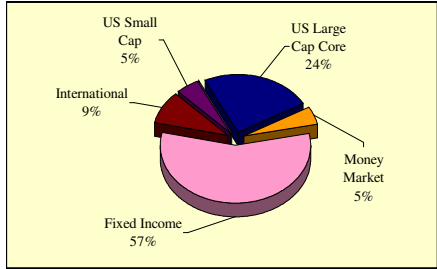
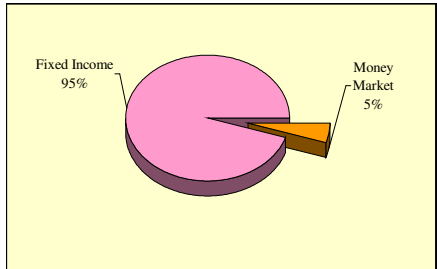
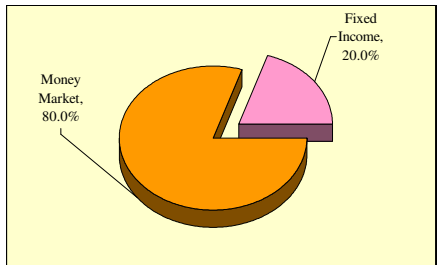


2004 NCF Investment Portfolios

Actively Managed Portfolio Strategies

Period ending December 31, 2004

	Asset Allocation Targets	Policy Objectives	Representative Returns
<p>Aggressive Strategy</p> <p>Macro Allocation: 80% Equities 20% Fixed Income</p> <p>Time Horizon: Beyond 5 years</p>		<p>The Aggressive Strategy seeks long-term capital appreciation from a predominantly equity allocation (80%). This pool is intended for Funds held for long term growth without concern for intermediate term volatility. This allocation has the highest exposure to stock market risk.</p>	<p>4th Quarter 6.74% (Total Return - Quarter ending 12/31/04)</p> <p>1-year 8.60% 3-year 5.22% 5-year 0.43%</p> <p>Annualized to 12/31/04 (Returns are reported net of estimated investment management fees)</p>
<p>Balanced Strategy</p> <p>Macro Allocation: 60% Equities 40% Fixed Income</p> <p>Time Horizon: Beyond 5 years</p>		<p>The Balanced Strategy seeks total return from an investment allocation of 60% equities and 40% fixed income investments. This allocation is intended for Funds held for long term growth but with less exposure to stock market risk than the Aggressive Strategy. This allocation can still experience significant volatility.</p>	<p>4th Quarter 6.02% (Total Return - Quarter ending 12/31/04)</p> <p>1-year 8.62% 3-year 5.66% 5-year 2.47%</p> <p>Annualized to 12/31/04 (Returns are reported net of estimated investment management fees)</p>
<p>Conservative Strategy</p> <p>Macro Allocation: 40% Equities 60% Fixed Income</p> <p>Time Horizon: 3 to 5 Years</p>		<p>The Conservative Strategy seeks income and some growth with a balanced allocation that favors fixed income (60%) over equities (40%). This pool is intended for long term Funds seeking limited growth and only modest exposure to stock market risk.</p>	<p>4th Quarter 3.98% (Total Return - Quarter ending 12/31/04)</p> <p>1-year 5.60% 3-year 4.06% 5-year 3.10%</p> <p>Annualized to 12/31/04 (Returns are reported net of estimated investment management fees)</p>
<p>Bond Strategy</p> <p>Macro Allocation: 0% Equities 100% Fixed Income</p> <p>Time Horizon: 1 to 2 Years</p>		<p>The Bond Strategy seeks conservative level of income and stability from a portfolio invested exclusively in fixed income instruments. Intended for Funds held for income without opportunities for significant capital appreciation. This allocation can still experience capital fluctuations due primarily</p>	<p>4th Quarter 0.05% (Total Return - Quarter ending 12/31/04)</p> <p>1-year 1.11% 3-year 5.19% 5-year 6.89%</p> <p>Annualized to 12/31/04 (Returns are reported net of estimated investment management fees)</p>
<p>Capital Preservation Strategy</p> <p>Macro Allocation: 100% Short Term Fixed Income & Cash</p> <p>Time Horizon: Within 1 Year</p>		<p>The Capital Preservation Strategy seeks maintenance of capital and a stable fund value from a portfolio of short-term fixed income and cash (money market) instruments. NCF periodically establishes a set rate of return for this strategy based on the overall interest rate environment.</p>	<p>4th Quarter 0.25% (Total Return - Quarter ending 12/31/04)</p> <p>1-year 1.00% 3-year 1.53% 5-year 3.08%</p> <p>Annualized to 12/31/04 (Returns are reported net of estimated investment management fees)</p>

Note: The illustrated historical returns are based upon the returns of the underlying funds and separately managed portfolios for the periods shown. For periods beginning July 1, 2004, reported performance is the actual performance of each strategy. For periods prior to July 1, 2004, performance is based upon the published performance of the underlying funds applied to the allocation of funds within each strategy as of the close of the reporting period. Consequently, the actual performance achieved by any particular donor advised fund will frequently be different than that shown here, even when the strategy chosen is the same (e.g., aggressive, balanced, etc). Both changes in the allocation of funds within a strategy, adds and withdrawals from a strategy by NCF in the aggregate and individual donor advised fund activity (contributions and distributions) can result in significant performance differences. Individual donor account statements are the only accurate record of actual account performance. For additional information see **Risk Factors** and **Description of Investment Strategies**