

2005 NCF Investment Portfolios

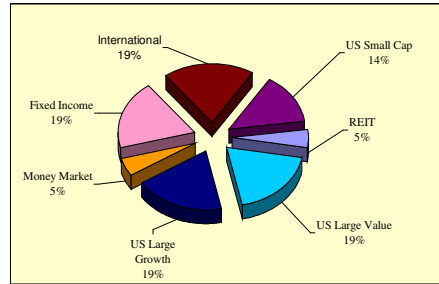
Actively Managed Portfolio Strategies

Period ending June 30, 2005

Aggressive Strategy

Macro Allocation:
80% Equities
20% Fixed Income

Time Horizon:
Beyond 5 years



Policy Objectives

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.

Representative Returns

Net of estimated investment management fees

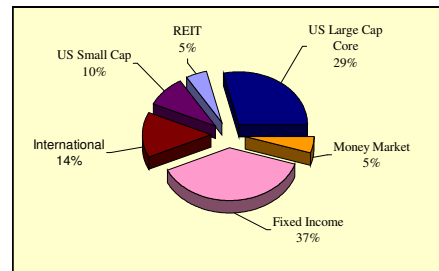
Year To Date **-1.06%**
(Total Return - Quarter ending 6/30/05)

1-year **5.15%**
3-year **8.00%**
5-year **-0.43%**
Annualized to 6/30/05

Balanced Strategy

Macro Allocation:
60% Equities
40% Fixed Income

Time Horizon:
Beyond 5 years



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.

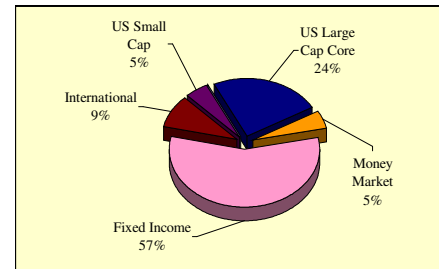
Year To Date **-0.84%**
(Total Return - Quarter ending 6/30/05)

1-year **6.16%**
3-year **7.20%**
5-year **1.60%**
Annualized to 6/30/05

Conservative Strategy

Macro Allocation:
40% Equities
60% Fixed Income

Time Horizon:
3 to 5 Years



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.

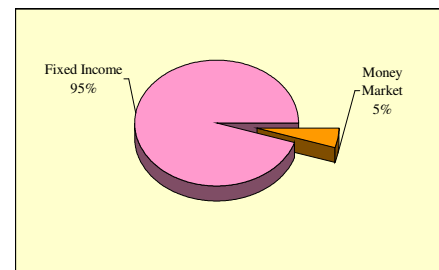
Year To Date **-0.33%**
(Total Return - Quarter ending 6/30/05)

1-year **4.38%**
3-year **4.71%**
5-year **2.29%**
Annualized to 6/30/05

Bond Strategy

Macro Allocation:
0% Equities
100% Fixed Income

Time Horizon:
1 to 2 Years



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

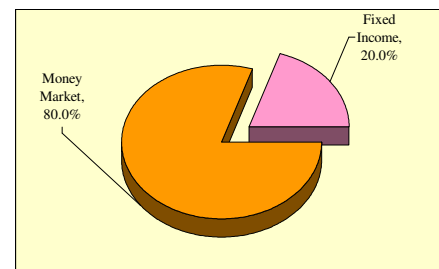
Year To Date **0.07%**
(Total Return - Quarter ending 6/30/05)

1-year **1.18%**
3-year **4.02%**
5-year **6.10%**
Annualized to 6/30/05

Capital Preservation Strategy

Macro Allocation:
100% Short Term
Fixed Income & Cash

Time Horizon:
Within 1 Year



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.

2nd Quarter
Year to Date: 0.80%
Annualized 2nd Qtr: 1.89%
Current Rate: 2.38%

Historic Returns
1-year **1.35%**
3-year **1.14%**
5-year **3.14%**
Annualized to 6/30/05

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**