



The National Christian Foundation

Investment Performance Report

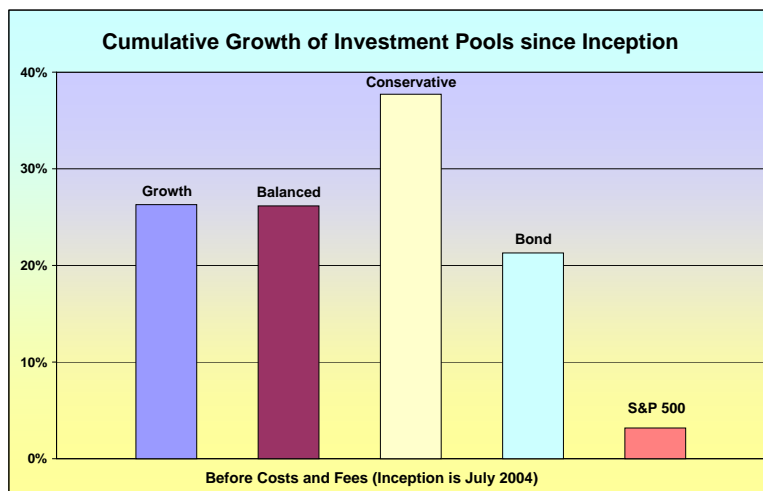
For the periods ending September 30, 2009

Executive Summary

This Executive Summary presents the National Christian Foundation's investment pool performance for the periods shown and guides the reader toward more detailed information presented elsewhere in the complete report. The performance numbers in both the bar chart and the table below are cumulative for each period shown. The complete performance report, which includes additional information on each pool, is available in the "Forms & Reports" section of the NCF's website (www.nationalchristian.com) or through one of our Local Christian Foundation Affiliate websites (find your local Affiliate at www.nationalchristian.com/lcf).

Positive Investment Pool Returns

NCF's investment pools all produced positive returns for the third quarter and year-to-date. In fact, the gross investment returns for all pools are now positive across all measuring periods. On a net basis, the Conservative and Bond pools are positive across all measuring periods and the Growth and Balanced pools are positive for the quarter, year-to-date and for their full five-year history. We are particularly pleased that our conservative and cautious approach is producing solid long-term gains, even compared to a cost-free, all equity index such as the S&P 500, as shown in the bar chart to the right. Please see the individual report page that describes the pool in which your donor advised fund is invested for additional performance information.



Strategic Asset Allocation

Those pools with equity allocations (Growth, Balanced and Conservative) are now broadly diversified across a wide range of asset classes including alternative investments such as hedge funds, commodities and gold. Since the close of the quarter we have also modified our fixed income allocations to include exposure to TIPS, which are US Government Bonds that include an adjustment designed to protect the principal and the yields against inflation. We believe that the overall effect of these allocations will be to make the pools safer in down markets as well as to build in substantial protection against the sometimes hidden losses that can be caused by inflation.

Emphasis of our Redesigned Report

This quarter we are continuing our effort to produce more and better information on the design and performance of our investment pools. On this summary page, we are now showing the cumulative growth of the investment pools in the bar chart and the performance of all pools across all measuring periods, net of costs and fees, in the table below. In addition, on each pool's individual report page you will find a graphic presentation of the current asset allocation and a tabular presentation of each pool's investment performance relative to various indices.

Investment Strategy Report

The last section of our quarterly report is our Global Investment Commentary. In that section, we discuss both the overall economy and the ways in which our investment strategies are attempting to produce stable, longer-term growth across all market environments. In that regard, we will highlight a number of the changes and additions that we are making in the pool allocations, including some that we have made since the close of the third quarter. We also discuss the overall economic environment and its potential impact on our investments.

Pool Performance	Last Quarter	Year to Date	One Year	Three Years	Five Years
Cumulative - Net of Fees					
Growth Pool	4.8%	10.9%	-0.8%	-3.3%	16.8%
Balanced Pool	3.7%	8.5%	-0.3%	-1.8%	16.4%
Conservative Pool	2.5%	7.5%	8.1%	14.7%	29.2%
Bond Pool	1.0%	0.6%	4.2%	13.8%	16.6%
Money Market Rates					
(Annualized)	Current Rate		Year to Date		One Year
	0.10%		0.17%		0.46%

**"Pool Performance, Cumulative - Net of Fees" is based upon time weighted returns for each pool after all investment expenses and fees, including NCF's investment supervisory allocation but before NCF's administrative allocation. 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. "Money Market Rates" equal the actual rates paid on donor funds in the Money Market pool.

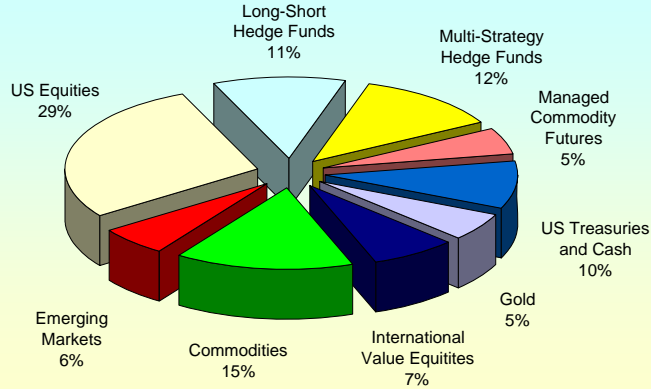


Growth Strategy Pool

Additional Performance Information

For the periods ending September 30, 2009

Asset Allocation Detail - Current

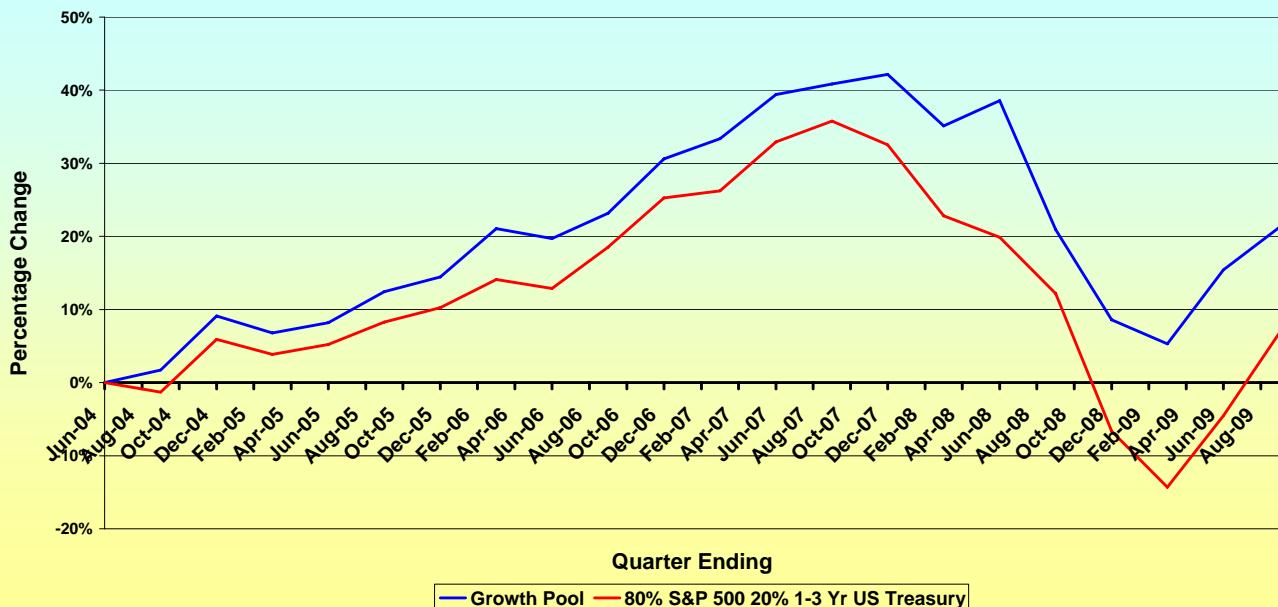


The NCF Growth pool produced positive returns for the current quarter and year-to-date. The Growth Pool's 5-year cumulative return number, net of all costs and fees, is now 16.76% vs. a blended benchmark (without costs and fees) of 8.14%. The Growth Pool's recent returns reflect a story of the wild gyrations in the markets over the last 12 months. For the period from October 1, 2008, through March 31, 2009, the market lost almost 33% of its value. In the subsequent two quarters, the market gained a nearly identical 32% **but starting from a much lower point**. As the Growth pool was more broadly and conservatively allocated than an 80% exposure to US stocks, it performed much better in the down markets while lagging in the up market as **we had expected**. The overall effect, however, is for the pool to have declined by less than 1% over the last year while the blended benchmark is down nearly 5%. In addition, we believe that the current allocations, as shown in the pie chart, will provide significant future inflation protection without inordinately sacrificing potential growth. Please see our Global Investment Commentary for additional information.

	Prior 3 Months Return (%)	YTD Return (%)	1 Year Return (%)	3 Year Return (%)	5 Year Return (%)
Gross of Fees					
Total Portfolio	5.08%	11.99%	0.81%	0.72%	23.95%
Market Indices					
S&P 500 Total Return	15.60%	19.25%	-6.94%	-15.45%	5.14%
US 1-3 Year Treasury	0.76%	0.48%	3.27%	16.03%	20.16%
Blended Benchmark*	12.63%	15.50%	-4.90%	-9.15%	8.14%
Net of Fees					
Total Portfolio	4.78%	10.88%	-0.75%	-3.28%	16.76%

*80% S&P500 and 20% US Treasury 1-3

**Percentage Growth
Growth Pool v. Benchmark**



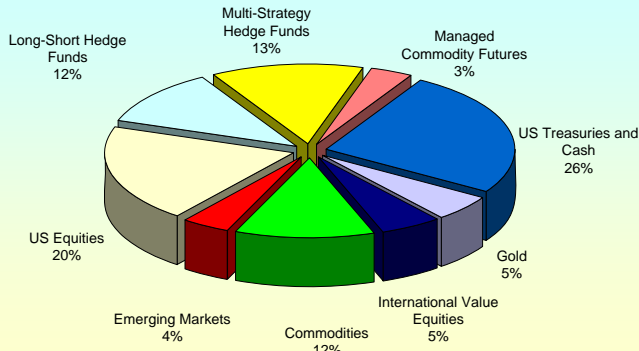
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Balanced Strategy Pool

Additional Performance Information

For the periods ending September 30, 2009

Asset Allocation Detail - Current

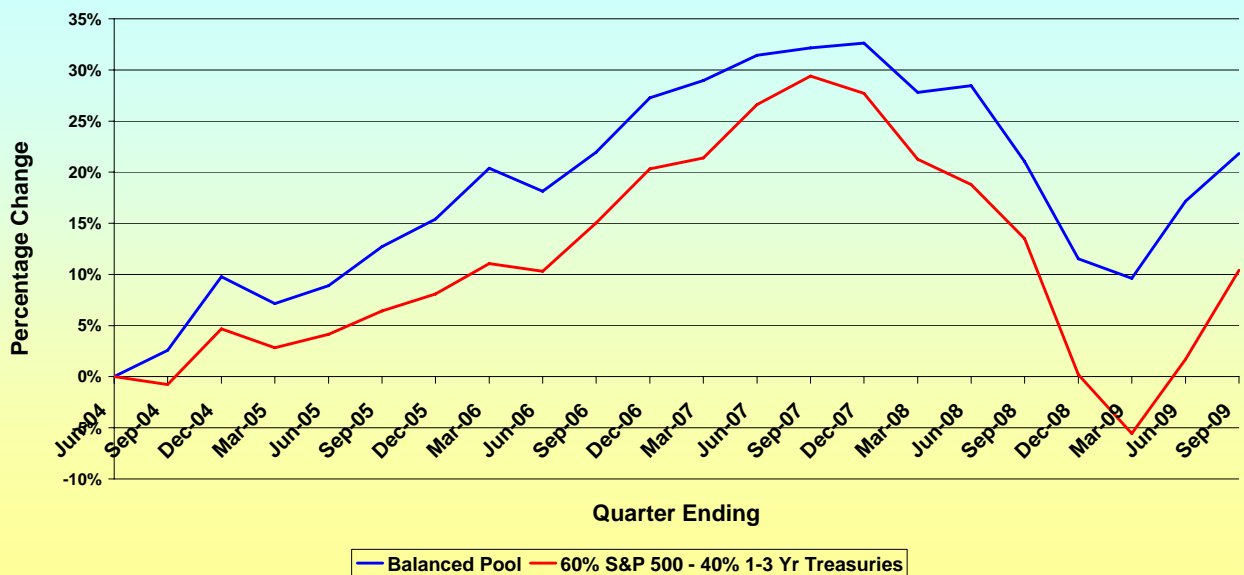


The NCF Balanced Pool produced positive returns for the current quarter and year-to-date. The Balanced Pool's 5-year cumulative return number, net of all costs and fees, is now 18.76% vs. a blended benchmark (without costs and fees) of 11.25%. The Balanced Pool's recent return reflects both the volatility in the equity markets and the impressive allocation to fixed-income investments. For the period from October 1, 2008, through March 31, 2009, the market lost nearly 33% of its value. In the subsequent two quarters, the market gained a nearly identical 32%, but **starting from a much lower point**. As the Balanced Pool was more broadly and conservatively allocated than a 60% exposure to US stocks, it performed much better in the down markets while lagging in the up markets **as we had expected**. The overall effect, however, is for the pool to have increased just under 1% over the past year, while the blended benchmark is down nearly 3% for the same period. In addition, we believe that the current allocations, as shown in the pie chart to the left, will provide significant future inflation protection without inordinately sacrificing potential growth. Please see our Global Investment Commentary for additional information.

	Prior 3 Months Return (%)	YTD Return (%)	1 Year Return (%)	3 Year Return (%)	5 Year Return (%)
Gross of Fees					
Total Portfolio	4.05%	9.58%	1.15%	1.85%	22.80%
Market Indices					
S&P 500 Total Return	15.60%	19.25%	-6.94%	-15.45%	5.14%
US 1-3 Year Treasury	0.76%	0.48%	3.27%	16.03%	20.16%
Blended Benchmark*	8.58%	10.20%	-2.71%	-4.01%	11.25%
Net of Fees					
Total Portfolio	3.73%	8.50%	-0.33%	-1.78%	16.36%

*60% S&P500 and 40% US Treasury 1-3

Percentage Growth Balanced Pool vs. Benchmark

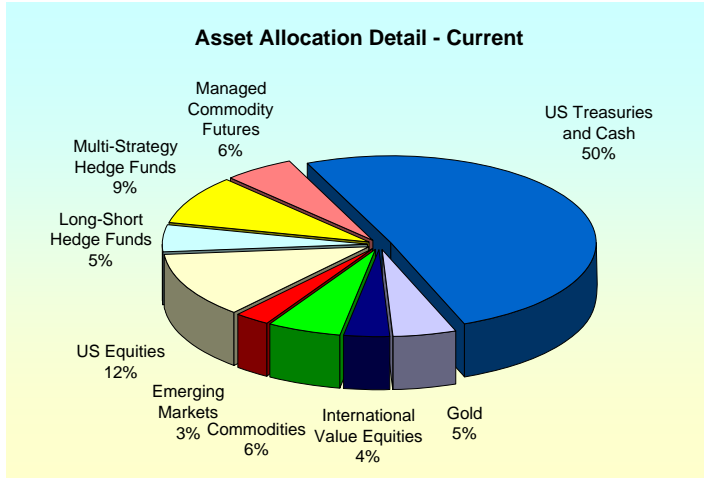


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Conservative Strategy Pool

Additional Performance Information

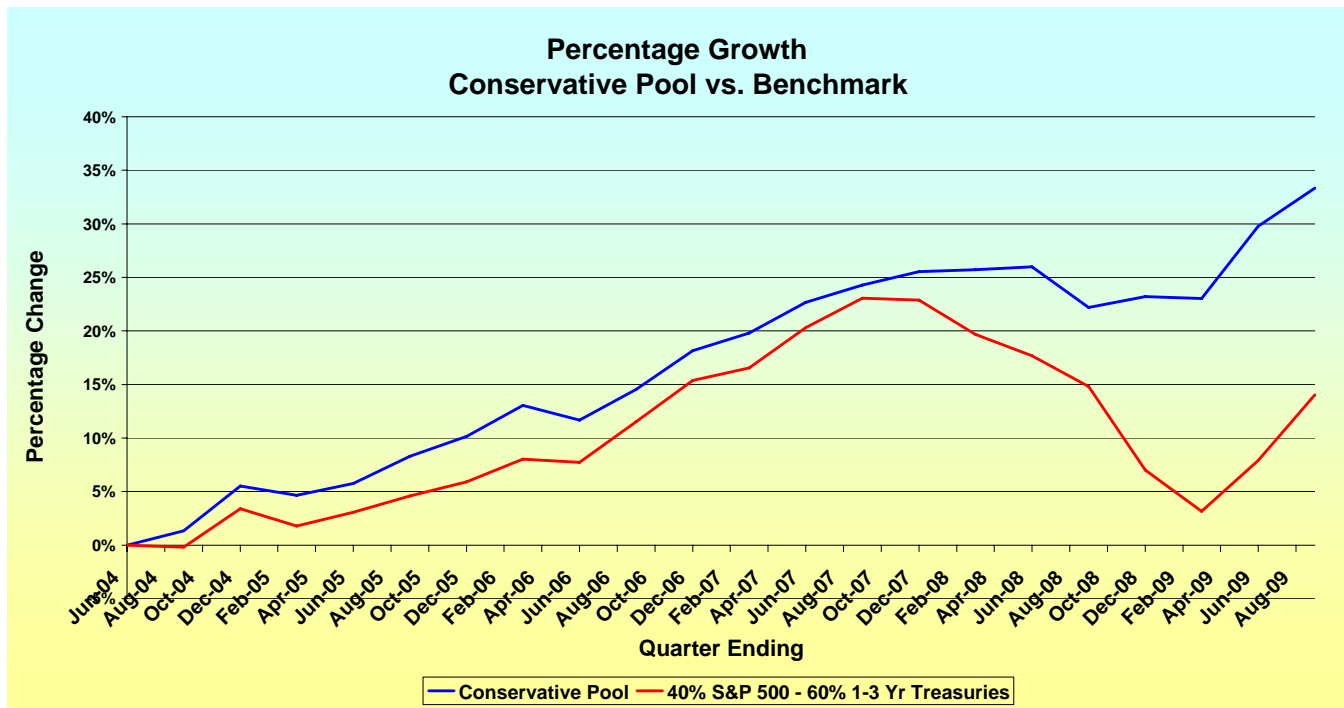
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The NCF Conservative Pool has produced strongly positive returns net of costs and fees across all measuring periods. As a result, the Conservative Pool's 5-year cumulative return is now 31.59% vs. a blended benchmark (without costs and fees) of 14.25%. Even more impressively, the Conservative Pool returned just over 9% for the past year at a time when its blended benchmark is down nearly 1% for the same period. The Conservative Pool has benefited primarily from having very limited exposure to US equities through the stock market collapse of 2008. This example of "winning by not losing," is so dramatic that the Conservative Pool should continue to outperform its benchmarks on a trailing basis for the foreseeable future. As with the other pools, we also believe that the current allocations, as shown in the pie chart to the left, will provide significant future inflation protection without inordinately sacrificing potential growth. Please see our Global Investment Commentary for additional information.

	Prior 3 Months Return (%)	YTD Return (%)	1 Year Return (%)	3 Year Return (%)	5 Year Return (%)
Gross of Fees					
Total Portfolio	2.81%	8.55%	9.61%	18.50%	35.74%
Market Indices					
S&P 500 Total Return	15.60%	19.25%	-6.94%	-15.45%	5.14%
US 1-3 Year Treasury	0.76%	0.48%	3.27%	16.03%	20.16%
Blended Benchmark*	5.67%	6.55%	-0.67%	2.25%	14.25%
Net of Fees					
Total Portfolio	2.50%	7.48%	8.13%	14.71%	29.19%

*40% S&P500 and 60% US Treasury 1-3

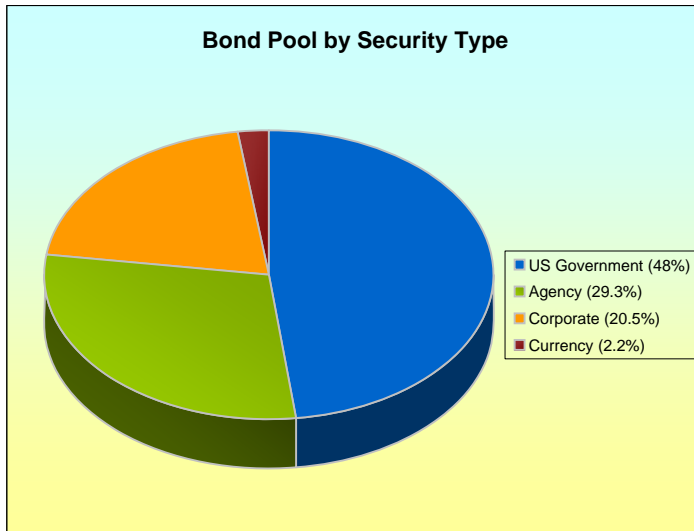


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Bond Strategy Pool

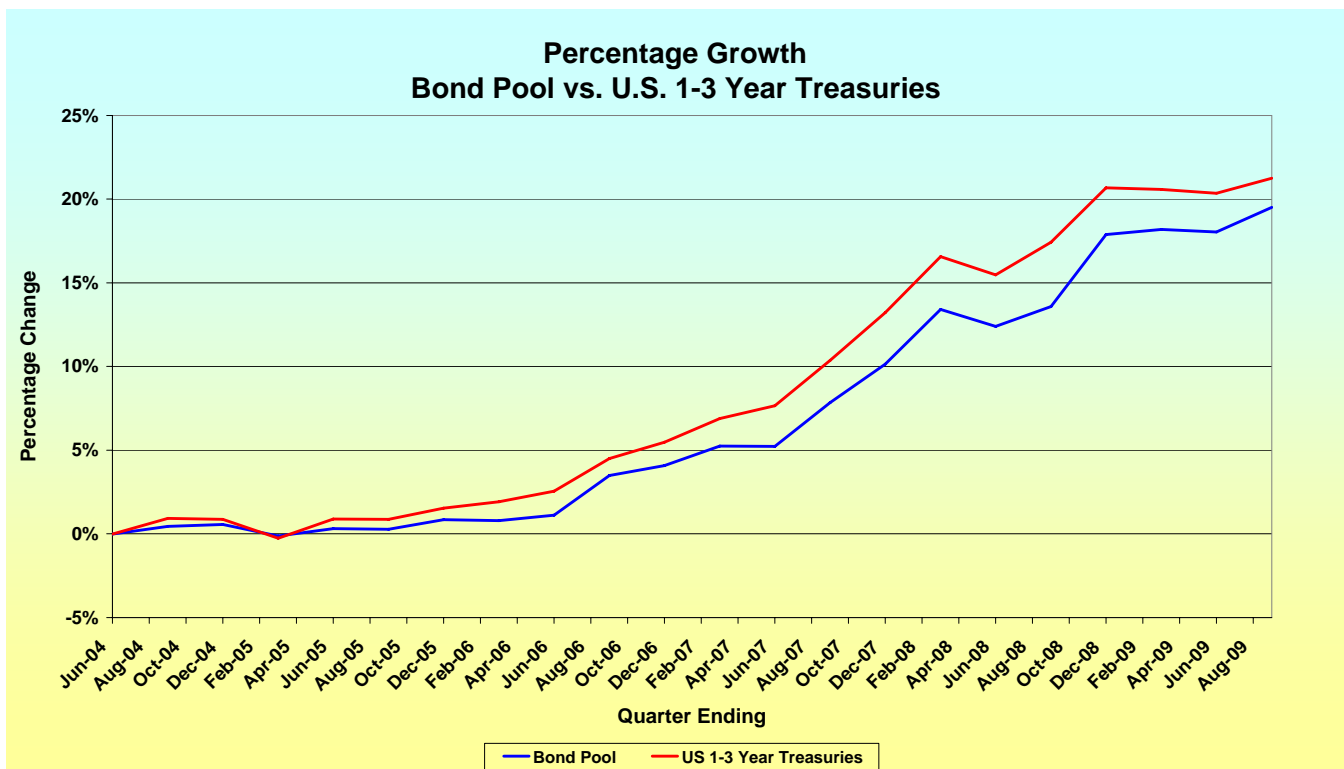
Additional Performance Information

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The NCF Bond pool continues to provide safety and stability for those NCF donors who do not want any exposure to the equity markets. The Bond Pool increased by 1.24% during the third quarter, and remains positive for the year-to-date, 1-year, 3-year, and 5-year periods. We remain very comfortable maintaining the bond pool as a bastion of long term safety and stability. As of October 31, 2009, 77.3% of the pool's holdings were US Government bonds. For the same date, the entire pool had a weighted average maturity of only 2.436 years, and a duration of 2.295. By taking this approach, the pool should not be hurt by either rising interest rates, should the economy continue to strengthen, or by credit problems, should the recession continue. The pie chart to the left shows the pool's actual, quarter-end asset allocation while the table and cumulative return chart, below, compare gross pool performance to various indices.

	Prior 3 Months Return (%)	YTD Return (%)	1 Year Return (%)	3 Year Return (%)	5 Year Return (%)
Gross of Fees					
Total Portfolio	1.40%	1.83%	5.86%	16.92%	20.75%
Market Index					
US 1-3 Year Treasury	0.76%	0.48%	3.27%	16.03%	20.16%
Net of Fees					
Total Portfolio	0.99%	0.63%	4.22%	13.79%	16.59%



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