The National Christian Foundation

Investment Performance Report

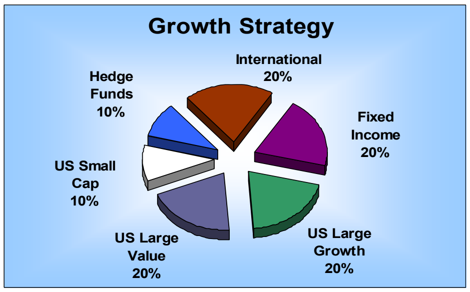
For the periods ending June 30, 2008

Executive Summary

The 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. For each pool, the pie charts show the asset allocation targets and the tables show actual pool performance, net of investment management fees and expenses, in comparison to a comparable blend of the S&P 500 and short-term bonds. This one-page Executive Summary is part of the complete performance report that 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).

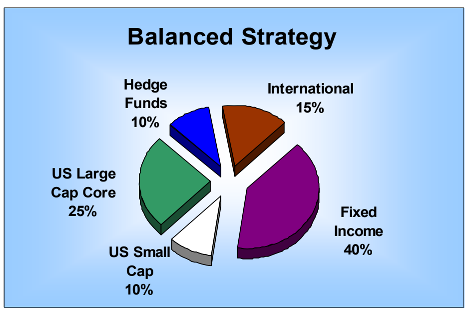
Asset Allocation Targets

Representative Returns



Growth Pool	Last Quarter	Year to Date	One Year	Three Years
Actual Pool Performance (Net)	**2.6%**	**-2.8%**	**0.1%**	**8.9%**
80% S&P 500 - 20% Bond (Gross)	-2.4%	-9.2%	-9.1%	4.4%

For additional information including end of the period asset allocation, individual manager returns and risk-adjusted performance analysis, please see the complete on-line report described above.



Balanced Pool	Last Quarter	Year to Date	One Year	Three Years
Actual Pool Performance (Net)	**0.5%**	**-2.8%**	**-1.4%**	**6.1%**
60% S&P 500 - 40% Bond (Gross)	-2.0%	-6.4%	-5.1%	4.5%

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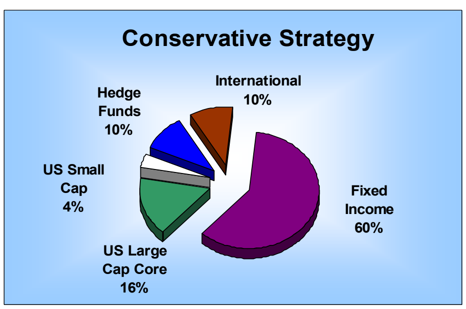

Conservative Pool	Last Quarter	Year to Date	One Year	Three Years
Actual Pool Performance (Net)	**0.2%**	**-1.1%**	**1.3%**	**5.5%**
40% S&P 500 - 60% Bond (Gross)	-1.7%	-3.7%	-1.0%	4.5%

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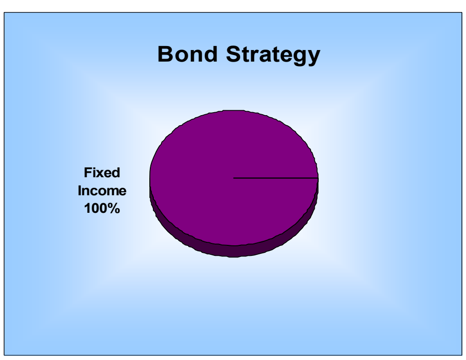


Bond Pool	Last Quarter	Year to Date	One Year	Three Years
Actual Pool Performance (Net)	**-1.0%**	**3.2%**	**8.8%**	**4.5%**
Benchmark - 100% Bond (Gross)	-1.0%	-1.8%	7.1%	4.6%

For additional information including end of the period asset allocation, individual manager returns and risk-adjusted performance analysis, please see the complete on-line report described above.

Money Market Rates	Current Rate	Last Quarter	YTD
(Annualized)	*2.00%*	*2.00%*	*2.70%*

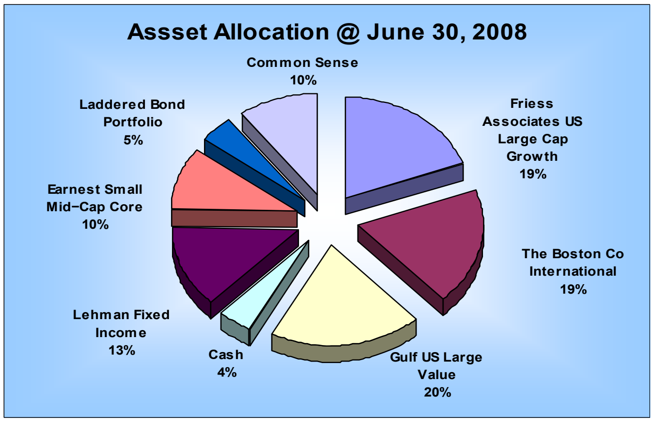
"Actual Pool Performance (Net)" is based upon time weighted returns for each pool after all investment expenses and fees but before NCF administrative fees. In addition, NCF typically holds up to 5% of each donor advised fund in a non-interest bearing cash account for distribution and liquidity purposes; 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.

Growth Strategy Pool

Additional Manager Performance Information

For the periods ending June 30, 2008

Looking at manager performance before fees, the NCF Growth Pool produced a positive return for the quarter of 2.8% while it's style index declined -1.81%. In Q2 08, with nearly every broad market index declining, every equity manager in the NCF Growth Pool provided positive performance, with the exception of The Boston Company International, which declined less than 1%. The Pool's Large Growth Manager Friess & Associates delivered exceptional performance with a positive 9.0% return in Q2. The addition of Common Sense Fund of Funds provided a positive 4.3% to Q2, and a positive 7.5% YTD. Gulf Investments Large Value Portfolio's performance of a positive 3.8% in Q2 was protected from extreme downside by the NCF Investment Management Team (IMT)'s request that they remove financials from their portfolio, at the end of Q3 07. Overall the Growth Pool has performed extremely well with a gross one-year number of positive 1.04% versus a benchmark decline of 9.07% and an S&P500 decline of 13.09%.

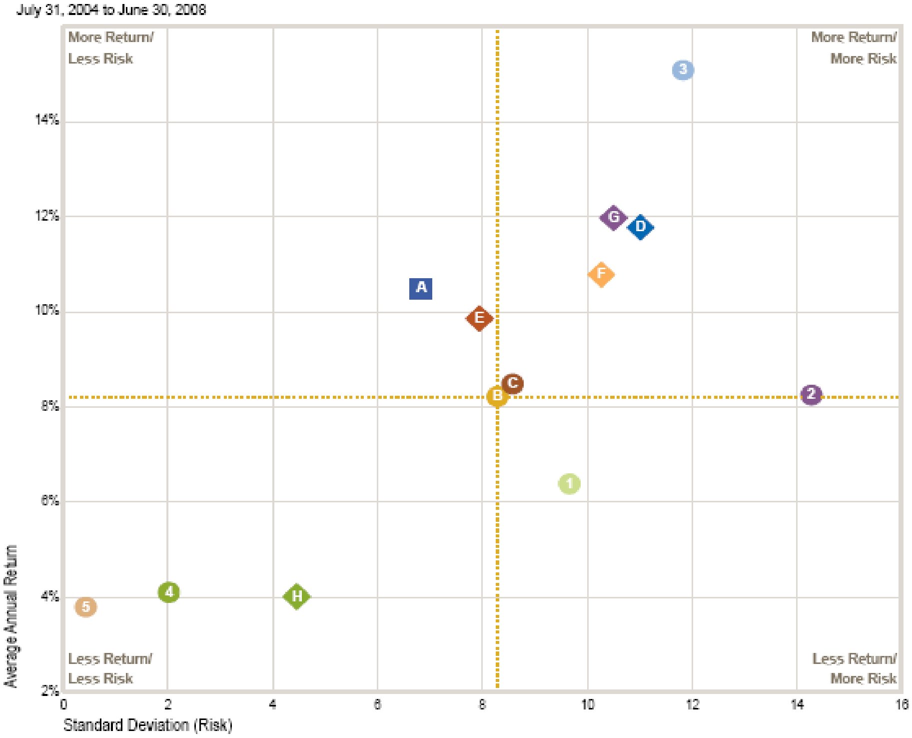


	CURRENT QUARTER Return	ONE YEAR Return	THREE YEARS Return
COMPONENT ACCOUNTS (GROSS OF FEES)			
Hedge Funds	4.28%		
NCF Laddered Bond Portfolio	(1.70%)	8.49%	4.96%
CMA	1.01%		
Friess Associates_lcg	9.07%	8.02%	12.81%
OFI Gulf Investment LCDV	3.83%	(0.96%)	8.82%
Earnest Smid Core	5.84%	(0.88%)	8.64%
The Boston Company Asset Mgmt/	(0.67%)	(10.55%)	10.52%
Lehman Taxable Int. Mat.	(1.49%)	6.80%	3.98%
TOTAL PORTFOLIO (GROSS OF FEES)	2.80%	1.04%	9.87%
STYLE INDEX	(1.81%)	(9.07%)	6.23%

*The **Style Index** for this pool is 40% S&P 500 with dividends, 15% Russell 2000, 20% MSCI EAFE with Net Dividends in US$, 5% NAREIT Reits and 20% ML US Corp & Govt 1-5 Years.

Risk/Return Analysis (Gross of Fees)

July 31, 2004 to June 30, 2008



		Avg. Annual Rtn. (%)	Std. Deviation
A	Total Portfolio	10.49	6.80
B	Style Index	8.22	8.30
C	Custom	8.48	8.60
1	S&P 500 with Dividends	6.38	9.70
D	Friess Associates_lcg	11.77	11.00
E	OFI Gulf Investment LCDV	9.86	7.90
F	Earnest Smid Core	10.78	10.30
G	The Boston Company Asset Mgmt/	11.97	10.50
H	Lehman Taxable Int. Mat.	4.01	4.50
2	Russell 2000®	8.25	14.30
3	MSCI EAFE with Net Divs in US$	15.08	11.80
4	ML US Corp & Govt 1-5 Yrs	4.10	2.00
5	T-Bills	3.79	0.40

The information on this page is extracted from NCF's complete performance reports (which are available for Donor inspection upon request) and covers the period from July 27, 2004, ("inception") to June 30, 2008. Unless otherwise indicated, both individual manager performance and aggregate pool performance on this page is time weighted gross of 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.

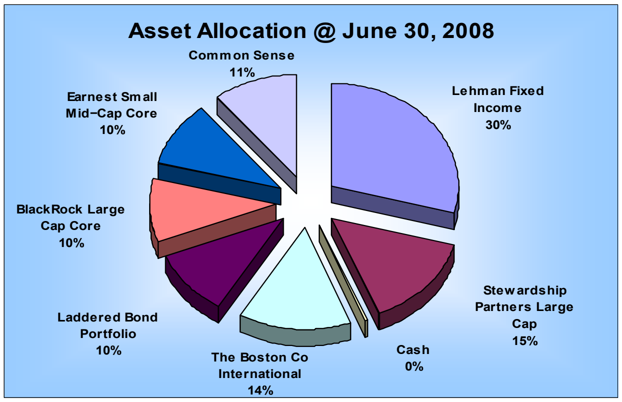
THE NATIONAL CHRISTIAN FOUNDATION®

Balanced Strategy Pool

Additional Manager Performance Information

For the periods ending June 30, 2008

The NCF Balanced Pool, before fees, also outperformed its Comparative Benchmark (Style Index) in Q2 and for the past year. The Balanced Pool was positive 0.68% in Q2 vs. its benchmark decline of -1.6%, bringing its one year return to -0.64% which was more than 4% better than its benchmark return of -5.0%. The Balanced Pool's performance was significantly enhanced by the outperformance of Earnest Small/Mid Core Manager's return of 5.7% in the Q2; Earnest's YTD return of 2.4% is an astounding 11.8% better than their Russell 2000 benchmark performance of -9.4% YTD. The Common Sense Fund of Hedge Funds, allocated at 10% of the Pool in Jan 08 to provide downside protection in the equity allocation, performed better than hoped—returning 4.3% in Q2 and 7.6% YTD. Even the significant one-year declines of Blackrock and Stewardship partners, two core managers, at -10.6% and -10.8% respectively, were better than the S&P500 which declined 11.9% over the past year.

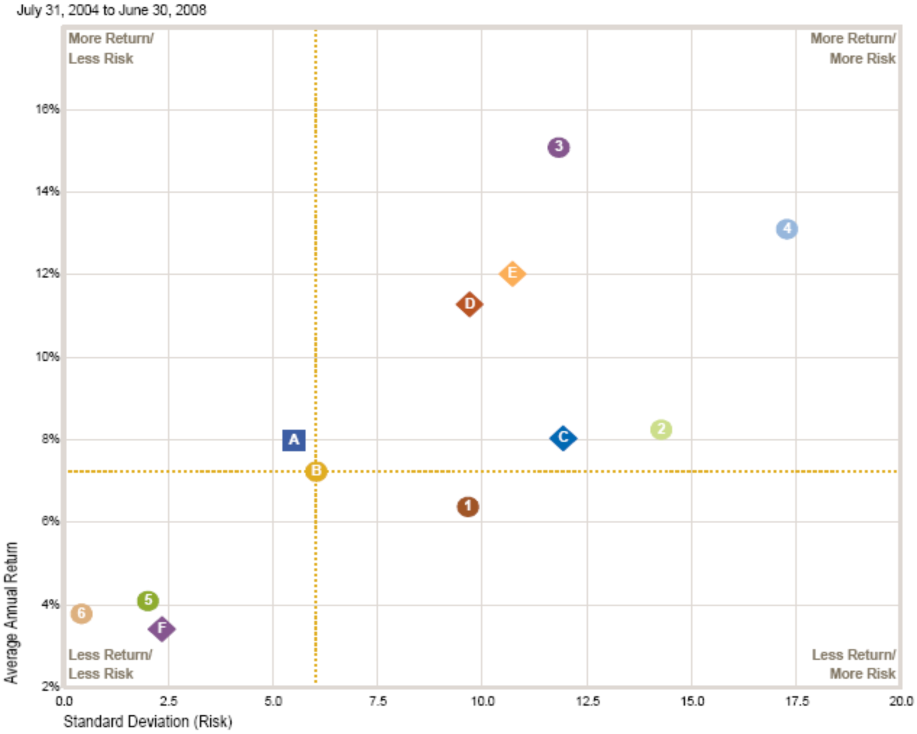


	CURRENT QUARTER Return	ONE YEAR Return	THREE YEARS Return
COMPONENT ACCOUNTS (GROSS OF FEES)			
Hedge Funds	4.28%		
NCF Laddered Bond Portfolio	(1.58%)	8.71%	4.81%
BlackRock LCC	1.09%	(10.61%)	
CMA	0.32%		
Stewardship Partners-Eqt	1.99%	(10.84%)	5.39%
Earnest Smid Core	5.73%	1.01%	9.34%
The Boston Company Asset Mgmt/	(0.80%)	(10.57%)	10.39%
Lehman Taxable Int. Mat.	(1.48%)	6.46%	3.68%
TOTAL PORTFOLIO (GROSS OF FEES)	0.68%	(0.64%)	6.91%
STYLE INDEX	(1.61%)	(5.07%)	5.92%

*The **Style Index** for this pool is 30% S&P 500 with dividends, 10% Russell 2000, 15% MSCI EAFE with Net Dividends in US$, 5% NAREIT Reits and 40% ML US Corp & Govt 1-5 Years.

Risk/Return Analysis (Gross of Fees)

July 31, 2004 to June 30, 2008



		Avg. Annual Rtn. (%)	Std. Deviation
A	Total Portfolio	7.98	5.50
B	Style Index	7.23	6.00
1	S&P 500 with Dividends	6.38	9.70
C	Stewardship Partners-Eqt	8.03	11.90
D	Earnest Smid Core	11.28	9.70
E	The Boston Company Asset Mgmt/	12.02	10.70
F	Lehman Taxable Int. Mat.	3.41	2.30
2	Russell 2000®	8.25	14.30
3	MSCI EAFE with Net Divs in US$	15.08	11.80
4	Equity Reits (NAREIT)	13.10	17.30
5	ML US Corp & Govt 1-5 Yrs	4.10	2.00
6	T-Bills	**3.79**	**0.40**

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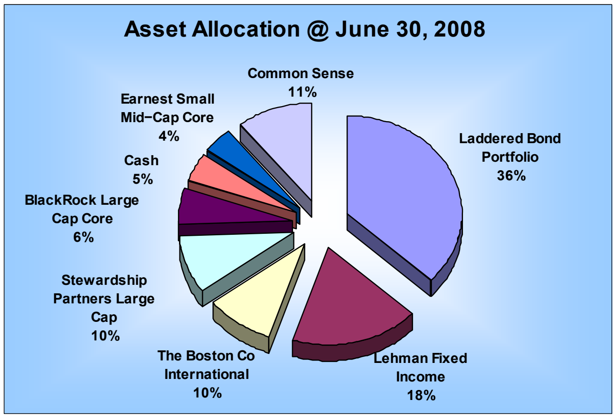
Conservative Strategy Pool

Additional Manager Performance Information

For the periods ending June 30, 2008

The NCF Conservative Pool had a positive Q2 08 return of positive 0.4%, versus its benchmark indices return of -1.4% in Q2 08. Despite its 40% allocation to equities, the Conservative Pool is postive 2.0% over the past year versus its benchmark return of -1.0%—providing 3.0% or 300 basis points of outperformance. The Conservative Pool's outperformance is due in large part to its 10% allocation to the Common Sense Fund of Hedge Funds in Jan 08, an investment intended to "hedge" against the anticipated market downswing—Common Sense was up 4.3% in Q2 and 7.5% YTD. Earnest Small/Mid Core portfolio also provided superior performance, returning 5.9% in Q2, before fees, and a positive 0.4% over the past year. As in the balanced pool, core manager performance while negative, was stlll noticeably better than the general market. Blackrock and Stewardship partners declined 10.8% and -9.1%, respectively, over the past year in comparison to the S&P500 which declined 11.9% over the same period.

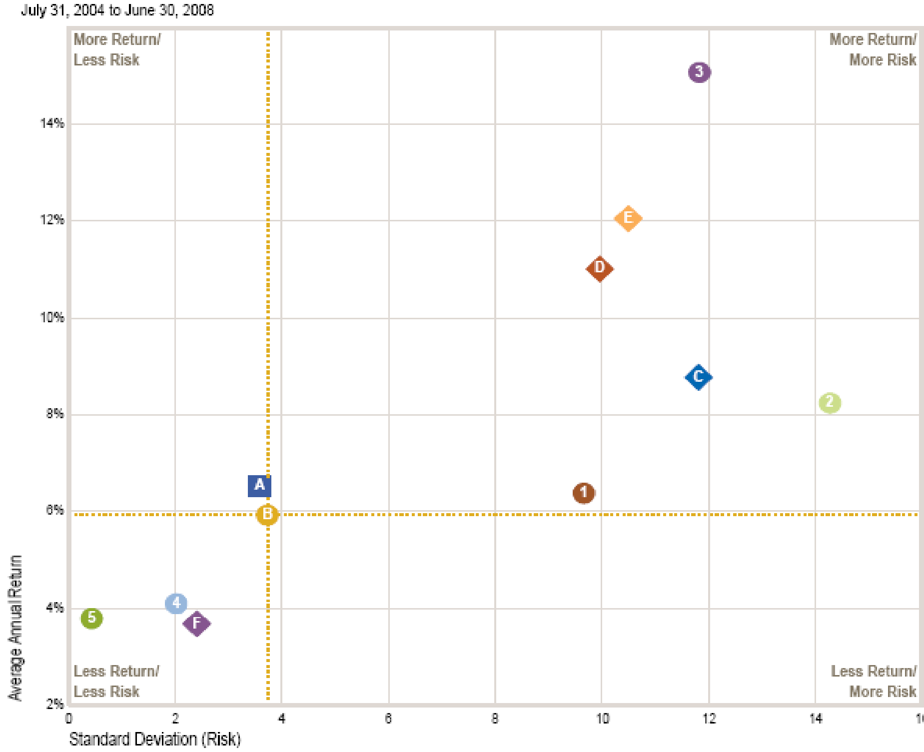


	CURRENT QUARTER Return	ONE YEAR Return	THREE YEARS Return
COMPONENT ACCOUNTS (GROSS OF FEES)			
Hedge Funds	4.28%		
NCF Laddered Bond Portfolio	(1.19%)	7.95%	4.85%
BlackRock LCC	1.04%	(10.79%)	
CMA	0.56%		
Stewardship Partners-Eqt	1.99%	(9.14%)	6.22%
Earnest Smid Core	5.94%	0.42%	9.08%
The Boston Company Asset Mgmt/	(0.69%)	(10.06%)	10.33%
Lehman Taxable Ltd. Mat.	(0.32%)	4.87%	4.07%
TOTAL PORTFOLIO (GROSS OF FEES)	0.35%	2.02%	6.20%
STYLE INDEX	(1.36%)	(1.04%)	5.48%

*The **Style Index** for this pool is 25% S&P 500 with dividends, 5% Russell 2000, 10% MSCI EAFE with Net Dividends in US$s and 60% ML US Corp & Govt 1-5 Years.

Risk/Return Analysis (Gross of Fees)

July 31, 2004 to June 30, 2008



		Avg. Annual Rtn. (%)	Std. Deviation
A	Total Portfolio	6.52	3.60
B	Style Index	5.93	3.70
1	S&P 500 with Dividends	6.38	9.70
C	Stewardship Partners-Eqt	8.78	11.80
D	Earnest Smid Core	11.01	10.00
E	The Boston Company Asset Mgmt/	12.06	10.50
F	Lehman Taxable Ltd. Mat.	3.68	2.40
2	Russell 2000®	8.25	14.30
3	MSCI EAFE with Net Divs in US$	15.08	11.80
4	ML US Corp & Govt 1-5 Yrs	4.10	2.00
5	T-Bills	**3.79**	**0.40**

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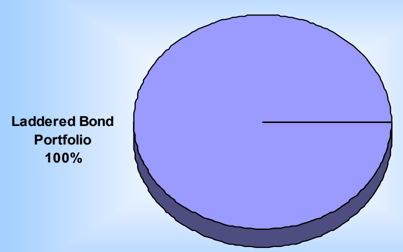
Bond Strategy Pool

Additional Manager Performance Information

For the periods ending June 30, 2008

The NCF Bond Pool had impressive returns versus its benchmark, the ML Govt/Corp 1-5 Year Index. The bond pool outperformed that bench mark in the current quarter and on a one-year and three-year basis. For the full year, the bond pool was positive 9.35% before fees versus the benchmark performance of 7.07%. This pool is now managed entirely in an NCF Laddered Bond portfolio which emphasis short-term, high quality bonds, primarily issued or guaranteed by the US govenment. By taking this cautious approach, the NCF Bond Pool has much less risk of declining bond prices should long-term interest rates begin to rise in response to higher anticipated inflation.

Asset Allocation @ June 30, 2008

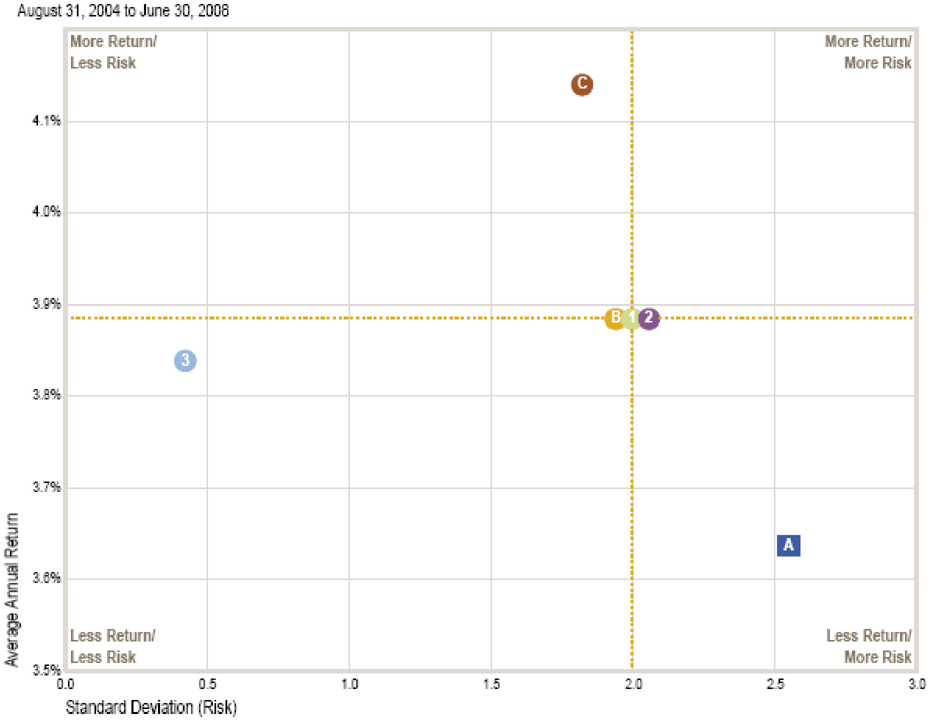


	CURRENT QUARTER Return	ONE YEAR Return	THREE YEARS Return
COMPONENT ACCOUNTS (GROSS OF FEES)			
NCF Laddered Bond Portfolio	(0.80%)	9.16%	4.86%
TOTAL PORTFOLIO (GROSS OF FEES)	(0.80%)	9.35%	4.92%
STYLE INDEX	(1.02%)	7.07%	4.55%

*The **Style Index** for this pool is 100% ML US Corp & Govt 1-5 Years.

Risk/Return Analysis (Gross of Fees)

August 31, 2004 to June 30, 2008



	Avg. Annual Rtn. (%)	Std. Deviation
A Total Portfolio	3.64	2.50
B Style	3.88	2.00
C Custom	4.14	1.80
1 ML US Corp & Govt 1-5 Yrs	3.88	2.00
2 ML US Corp & Govt 1-5 Yrs	3.88	2.00
3 T-Bills	**3.84**	**0.40**

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