



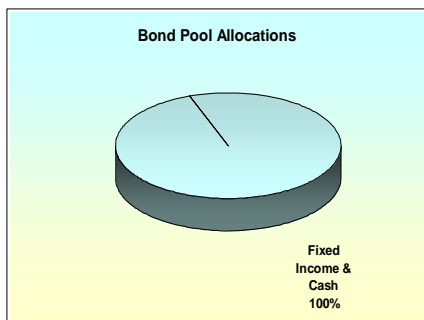
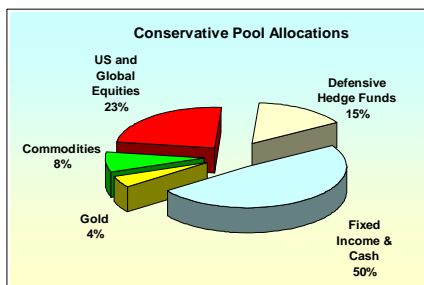
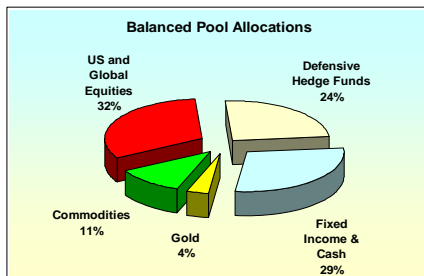
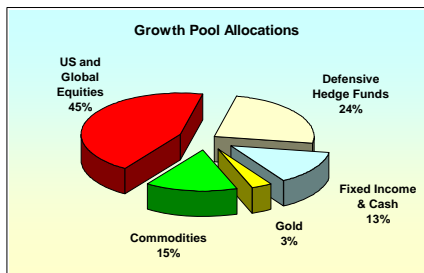
# The National Christian Foundation Investment Performance Report

For the periods ending June 30, 2009

## Executive Summary

This Executive Summary presents the National Christian Foundation's investment pool performance for the periods shown. The pie charts describe each pool's asset allocation targets and the tables show actual pool performance, net of investment management fees and expenses. The one-year, three-year and five-year numbers are annualized. This summary is part of the complete performance report that is available in the "Forms & Reports" section of the NCF's website ([www.nationalchristian.com](http://www.nationalchristian.com)) or through one of our Local Christian Foundation Affiliate websites (find your local Affiliate at [www.nationalchristian.com/lcf](http://www.nationalchristian.com/lcf)). The complete report provides additional detail on each pool's asset allocation and investment returns.

### Asset Allocation Targets



### Representative Returns

Growth Pool	Last Quarter	Year to Date	One Year	Three Years	Five Years
<b>Actual Pool Performance (Net)</b>	<b>9.3%</b>	<b>5.8%</b>	<b>-17.4%</b>	<b>-1.6%</b>	<b>2.5%</b>
80% S&P 500 - 20% Bond (Gross)	13.1%	3.0%	-20.0%	-5.4%	-0.9%

For additional information including end of the period asset allocation and performance numbers gross of fees, please see the complete on-line report described above.

Balanced Pool	Last Quarter	Year to Date	One Year	Three Years	Since Inception
<b>Actual Pool Performance (Net)</b>	<b>6.6%</b>	<b>4.6%</b>	<b>-9.5%</b>	<b>-0.7%</b>	<b>2.8%</b>
60% S&P 500 - 40% Bond (Gross)	10.3%	2.8%	-13.7%	-2.6%	0.5%

For additional information including end of the period asset allocation and performance numbers gross of fees, please see the complete on-line report described above.

Conservative Pool	Last Quarter	Year to Date	One Year	Three Years	Since Inception
<b>Actual Pool Performance (Net)</b>	<b>5.2%</b>	<b>4.8%</b>	<b>2.2%</b>	<b>4.7%</b>	<b>4.9%</b>
40% S&P 500 - 60% Bond (Gross)	7.4%	2.6%	-7.5%	0.2%	1.9%

For additional information including end of the period asset allocation and performance numbers gross of fees, please see the complete on-line report described above.

Bond Pool	Last Quarter	Year to Date	One Year	Three Years	Since Inception
<b>Actual Pool Performance (Net)</b>	<b>-0.4%</b>	<b>-0.2%</b>	<b>4.4%</b>	<b>5.3%</b>	<b>3.3%</b>
Benchmark - 100% Bond (Gross)	1.7%	2.2%	5.1%	5.9%	4.7%

For additional information including end of the period asset allocation and performance numbers gross of fees, please see the complete on-line report described above.

Money Market Rates	Current Rate	Year to Date	One Year
(Annualized)	<b>0.10%</b>	<b>0.24%</b>	<b>0.89%</b>

"Actual Pool Performance (Net)" 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. 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.

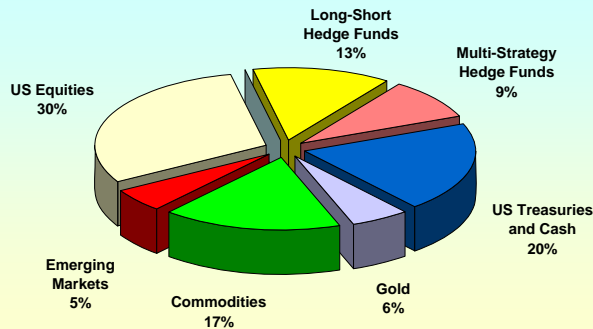


## Growth Strategy Pool

### Additional Performance Information

For the periods ending June 30, 2009

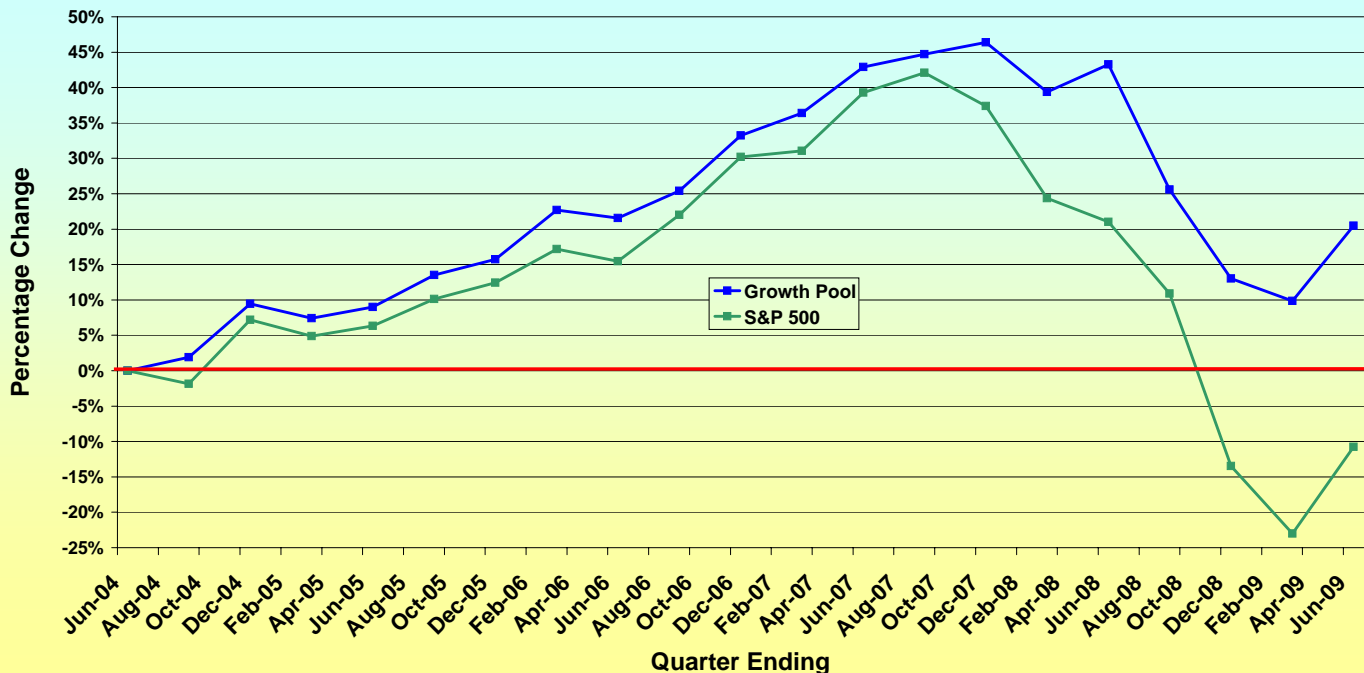
**Asset Allocation Detail - June 30, 2009**



The NCF Growth pool produced positive returns for the current quarter and year-to-date. As a result, the Growth Pool's 5-year annualized return number, net of all costs and fees, is now 2.5% vs. a blended benchmark of negative 0.9%. The Growth Pool's returns reflect a story of two markets and a related story of two allocations. The stock market hit its recent low on March 9th of this year and has rebounded sharply since then. Our traditional equity allocations behaved similarly by posting positive returns of 18.16% in the second quarter, after having lost nearly 9% in the first quarter. Our hedge funds, by comparison, returned 9.56% in the second quarter, after losing only 1.6% in the first quarter. Therefore, though their paths were very different, both our traditional equities and our alternative investments produced very similar year-to-date returns of 7.62% and 7.81%, respectively, compared to the S&P's YTD gain of 3.19%. The pool's allocations to fixed income and cash reduced returns slightly, as one would expect, relative to a rising market. 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(%)	1 Year Return(%)	3 Years Return(%)	5 Years Return(%)	Entire Period Return(%)
<b>Gross of Fees</b>					
■ Total Portfolio	9.68	(15.91)	(0.30)	3.80	3.80
<b>Market Indices</b>					
S&P 500 Total Return	15.93	(26.23)	(8.23)	(2.25)	(2.25)
Russell 2000	20.68	(25.01)	(9.88)	(1.71)	(1.71)
MSCI EAFE with Net Divs in US\$	25.43	(31.36)	(7.98)	2.31	2.31
ML US Corp & Govt 1-5 yr	1.73	5.05	5.90	4.32	4.32

**Five-Year Cumulative Percentage Returns  
Growth Pool v. S&P 500**



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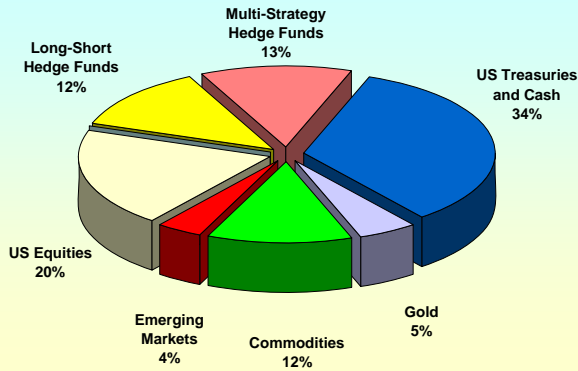
THE NATIONAL  
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## Balanced Strategy Pool

### Additional Performance Information

For the periods ending June 30, 2009

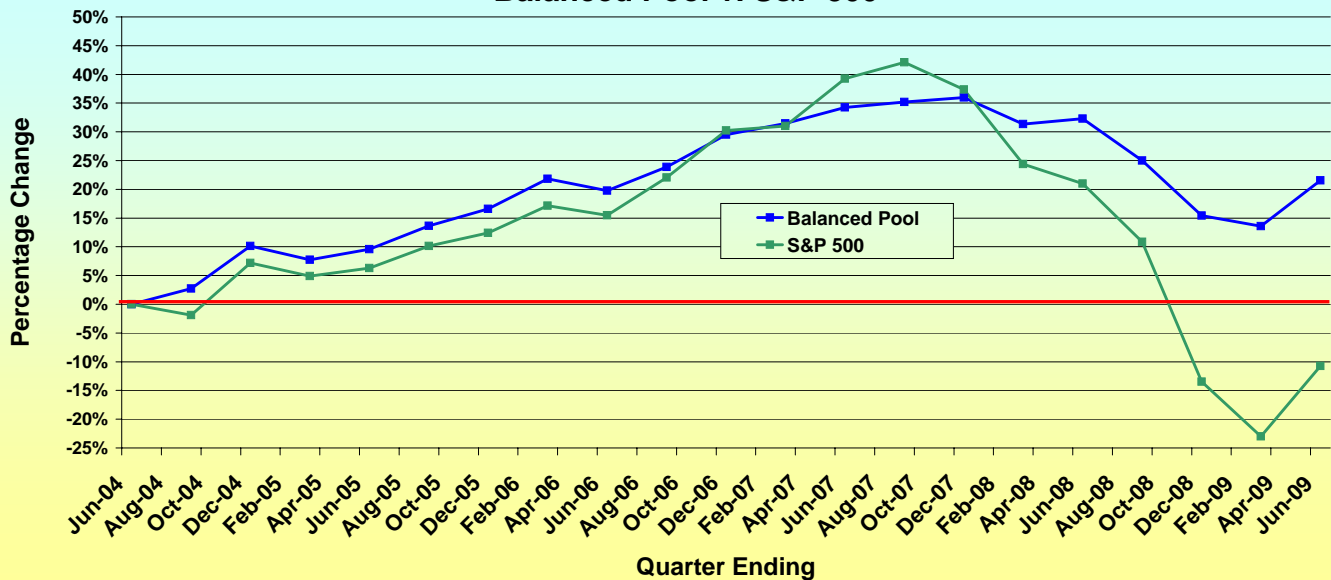
Asset Allocation Detail - June 30, 2009



The NCF Balanced pool produced positive returns for the current quarter and year-to-date, leading to a positive annualized 5-year return number, net of all costs and fees, of 2.8% vs. a blended benchmark of 0.5%. The pool's returns reflect both the volatility in the equity markets and the substantial allocations to fixed-income investments. Through the sharp first quarter drop in the market and equally sharp rebound from its March 9th low, the pool's traditional equity allocations behaved similarly by posting positive returns of 17.74% in the second quarter, after having lost just over 8% in the first quarter. Our hedge funds, by comparison, returned 8.7% in the second quarter, after losing only 1.9% in the first quarter. Consequently, both allocations produced positive year-to-date returns of 8.29% and 6.6%, respectively, comfortably outperforming the S&P 500's 3.19% return. The pool's substantial allocations to US government bonds, which account for more than 80% of its fixed income investments, declined slightly as credit fears subsided. Nonetheless, the pool has outperformed its blended benchmark, both year-to-date and over all longer periods. 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(%)	1 Year Return(%)	3 Years Return(%)	5 Years Return(%)	Entire Period Return(%)
<b>Gross of Fees</b>					
■ Total Portfolio	6.98	(8.11)	0.49	3.98	3.98
<b>Market Indices</b>					
S&P 500 Total Return	15.93	(26.23)	(8.23)	(2.25)	(2.25)
Russell 2000	20.68	(25.01)	(9.88)	(1.71)	(1.71)
MSCI EAFE with Net Divs in US\$	25.43	(31.36)	(7.98)	2.31	2.31
Equity Reits (NAREIT)	28.86	(43.30)	(18.01)	(2.75)	(2.75)
ML US Corp & Govt 1-5 yr	1.73	5.05	5.90	4.32	4.32

Five-Year Cumulative Percentage Returns  
Balanced Pool v. S&P 500



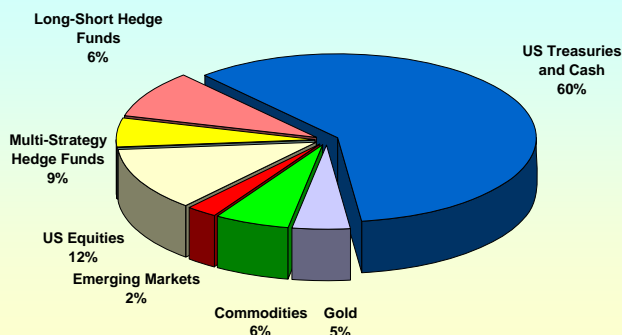
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## Conservative Strategy Pool

### Additional Performance Information

For the periods ending June 30, 2009

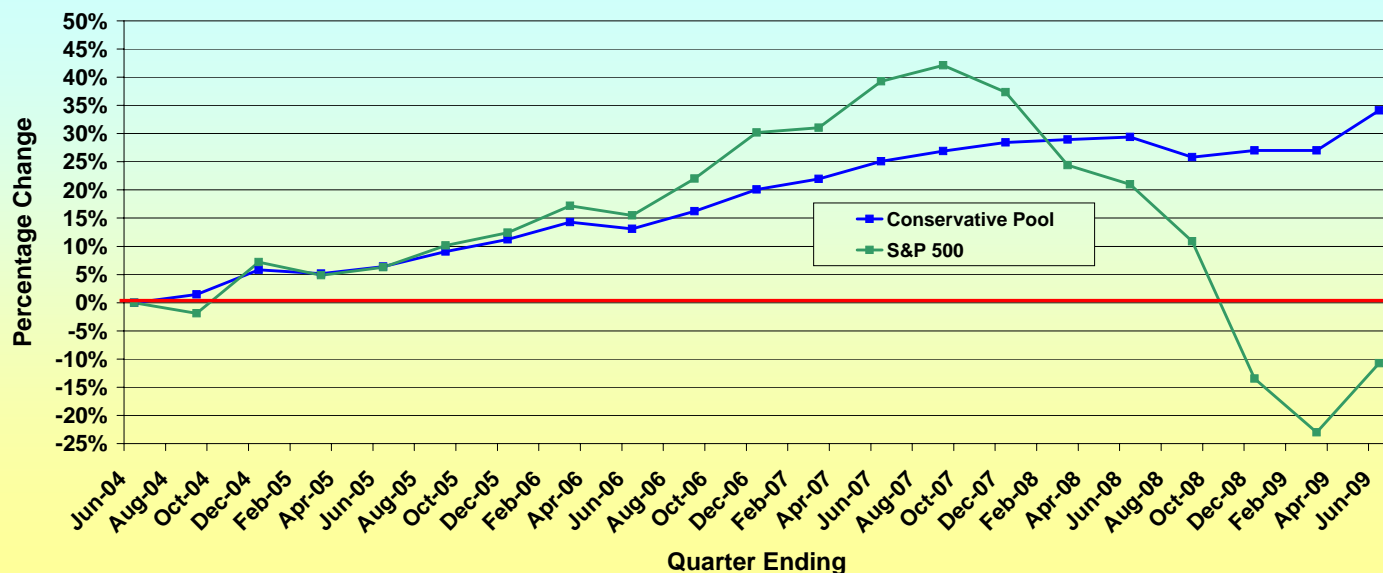
Asset Allocation Detail - June 30, 2009



The NCF Conservative pool produced positive returns for the current quarter and year-to-date, leading to a positive annualized 5-year return number, net of all costs and fees, of 4.9% vs. a blended benchmark of 1.9%. The conservative pool's returns reflect more clearly than any other pool the virtue of winning by not losing during periods of extreme market volatility. With a 60% allocation to fixed income and cash, consisting primarily of short-term US Government bonds, and an additional 15% in diversified funds of hedge funds, the Conservative pool was largely isolated from stock market declines in 2008. Specifically, at a time when the S&P 500 lost 37% of its value, the Conservative pool declined a mere 1.7%. The pool continues to perform well in up markets, producing a positive return of 5.2% in the second quarter and 4.8% for the YTD, compared to 3.19% YTD for the S&P 500. The Conservative pool has produced positive returns across all measuring periods (1-, 3- and 5-years) and has handily outperformed its benchmark in each period. While the pool will usually lag the indices during very strong market rallies, we are nonetheless comfortable with its cautious approach and long-term prospects. 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(%)	1 Year Return(%)	3 Years Return(%)	5 Years Return(%)	Entire Period Return(%)
<b>Gross of Fees</b>					
■ Total Portfolio	5.58	3.64	5.84	6.04	6.04
<b>Market Indices</b>					
S&P 500 Total Return	15.93	(26.23)	(8.23)	(2.25)	(2.25)
Russell 2000	20.68	(25.01)	(9.88)	(1.71)	(1.71)
MSCI EAFE with Net Divs in US\$	25.43	(31.36)	(7.98)	2.31	2.31
ML US Corp & Govt 1-5 yr	1.73	5.05	5.90	4.32	4.32

Five-Year Cumulative Percentage Returns  
Conservative Pool v. S&P 500



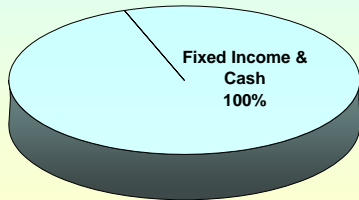
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## Bond Strategy Pool

### Additional Performance Information

For the periods ending June 30, 2009

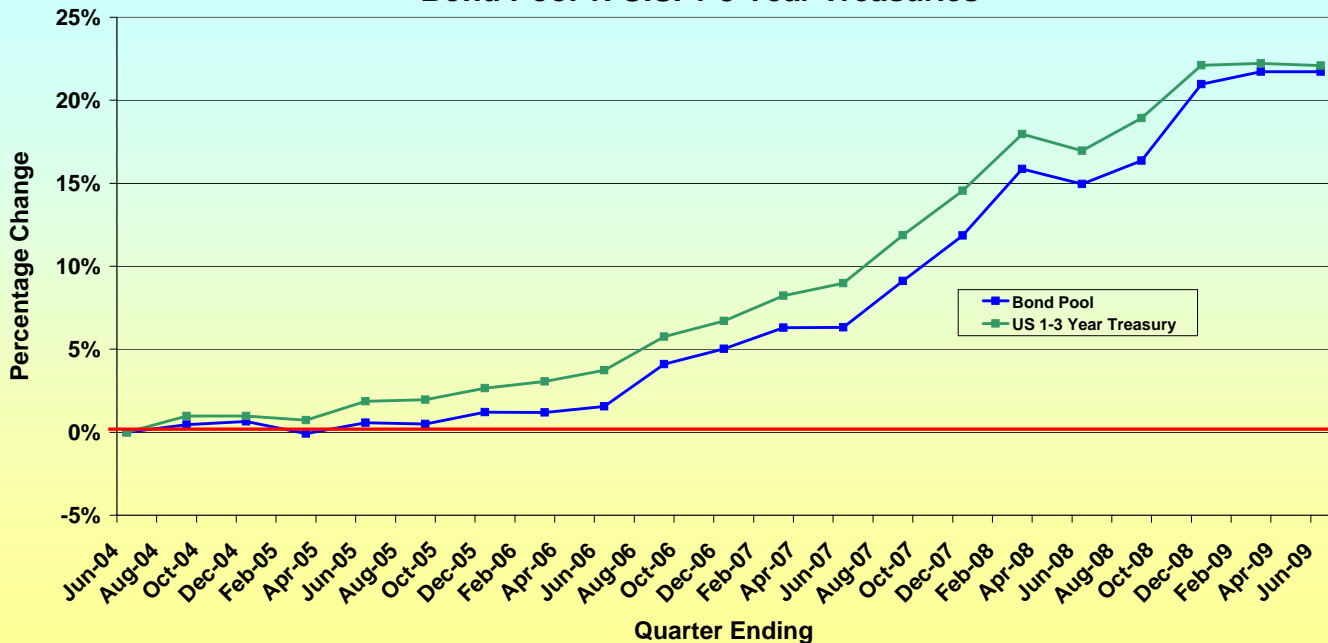
#### Asset Allocation Details - June 30, 2009



The NCF Bond pool continues to provide safety and stability for those NCF donors who do not want any exposure to the equity markets. While the pool declined slightly during the second quarter, one-year, three-year and five-year annualized returns are all strongly positive. The slightly negative returns of 0.4% for the quarter and of 0.2% year to date are largely attributable to a drop in credit crisis fears, leading some investors to begin favoring riskier investments. That, in turn, lead to rising interest rates on US Government debt of two years and longer and a slight drop in the prices of outstanding instruments. We, nonetheless, remain very comfortable maintaining the bond pool as a bastion of long term safety and stability. As of quarter end (June 30, 2009), 83% of the pools holdings were US Government bonds with a weighted average maturity of only 2.7 years. 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	1 Year	3 Years	5 Years	Entire Period
	Return(%)	Return(%)	Return(%)	Return(%)	Return(%)
<b>Gross of Fees</b>					
■ Total Portfolio	(0.01)	5.88	6.22	4.01	4.01
■ ML US Gov't & Corp 1-5 Bond Index	1.73	5.05	5.90	4.32	4.32

#### Five-Year Cumulative Percentage Returns Bond Pool v. U.S. 1-3 Year Treasuries



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