



THE NATIONAL
CHRISTIAN
FOUNDATION®

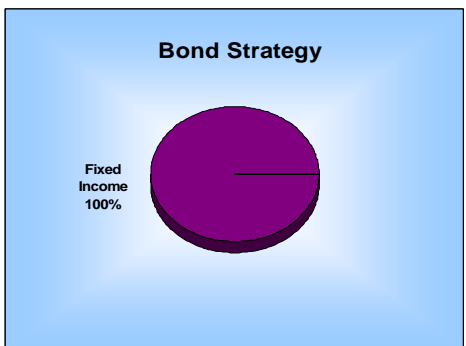
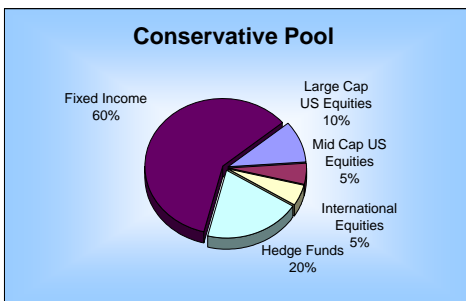
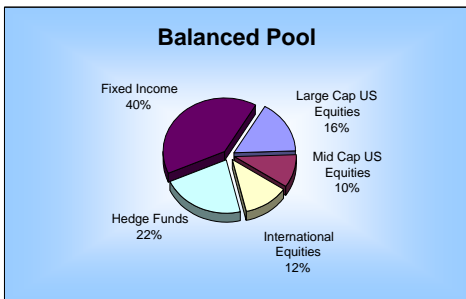
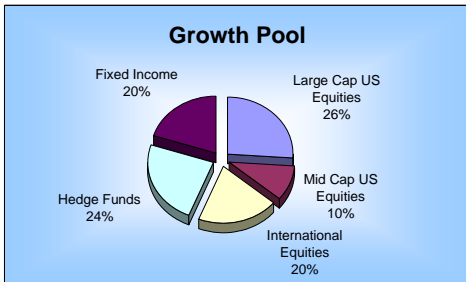
The National Christian Foundation Investment Performance Report

For the periods ending December 31, 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).

Year End Asset Allocations



Representative Returns

Growth Pool	Last Quarter	One Year	Three Years	Since Inception*
Actual Pool Performance (Net)	-10.9%	-24.7%	-1.7%	2.6%
80% S&P 500 - 20% Bond (Gross)	-17.0%	-28.6%	-5.6%	-1.1%

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	One Year	Three Years	Since Inception
Actual Pool Performance (Net)	-8.4%	-16.5%	-1.3%	2.3%
60% S&P 500 - 40% Bond (Gross)	-12.0%	-20.3%	-2.9%	0.2%

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.

Conservative Pool	Last Quarter	One Year	Three Years	Since Inception
Actual Pool Performance (Net)	-4.2%	-9.1%	1.0%	2.9%
40% S&P 500 - 60% Bond (Gross)	-7.0%	-12.0%	-0.1%	1.6%

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.

Bond Pool	Last Quarter	One Year	Three Years	Since Inception
Actual Pool Performance (Net)	3.5%	7.7%	5.7%	3.6%
Benchmark - 100% Bond (Gross)	3.0%	4.6%	5.4%	4.3%

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	One Year
(Annualized)	1.00%	1.33%	2.06%

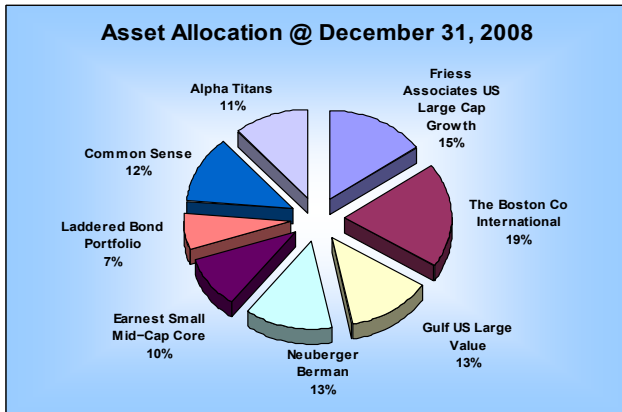
"Actual Pool Performance (Net)" is based upon time weighted returns for each pool after all investment expenses and fees, including investment supervisory fees of NCF and its consultants, but before NCF administrative fees. In addition, NCF typically holds up to 5% of each donor advised fund in a non-interest 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. *Inception date is July 24, 2004.

Growth Strategy Pool

Additional Manager Performance Information

For the periods ending December 31, 2008

With an 80% equity allocation, the NCF Growth Pool declined 23.5% in 2008 versus the S&P 500 which was down 36.9%. The NCF Growth Pool outperformed its blended style index, which declined -30.4%, by almost 7%. The very strong *relative* performance, particularly in the 4th quarter, was primarily due to the pools large allocation (22%) to defensive hedge funds and to excellent, fixed-income returns. Our laddered bond pool and our managed fixed income accounts were up 9.06% and 8.16%, respectively, for the year. Common Sense Fund of Hedge Funds, our longest held hedge position, declined only 1.4% in the 4th quarter compared to the S&P 500's 4th quarter decline of 21.9%. Relative performance was also helped by several managers. The Boston Company's decline of 33.2% was still 10% better than its MSCI EAFE benchmark. Gulf Investments, the Pool's Large Value Manager, also declined significantly less than its benchmark. Despite the substantial declines in this, our most aggressive pool, we are nonetheless pleased with the good relative performance.



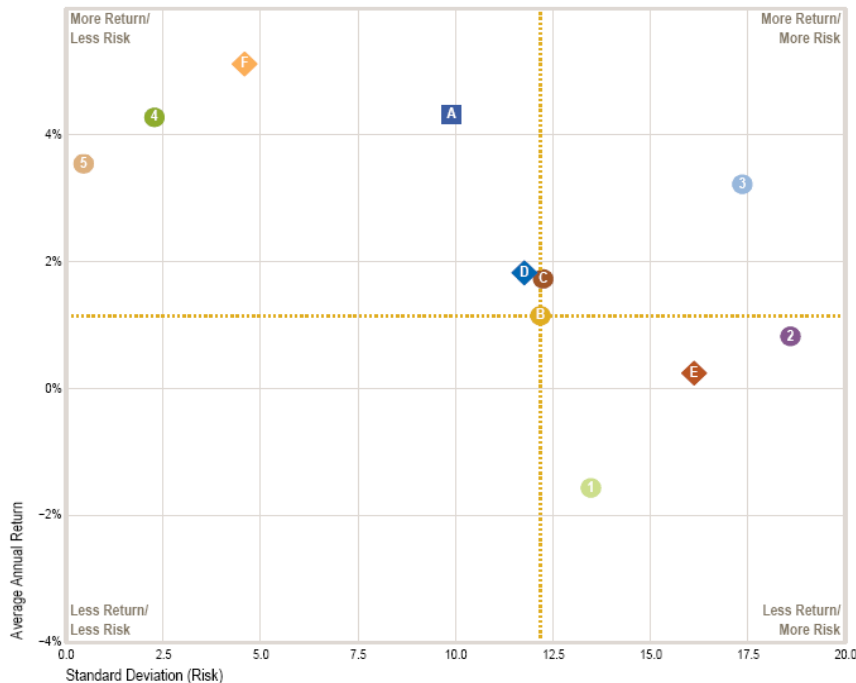
	CURRENT QUARTER Return	ONE YEAR Return	THREE YEARS Return
COMPONENT ACCOUNTS (GROSS OF FEES)			
Hedge Funds	(1.40%)		
NCF Laddered Bond Portfolio	5.53%	9.06%	7.23%
CMA	0.41%	1.82%	
Friess Associates_lcg	(16.07%)	(42.48%)	(5.75%)
OFI Gulf Investment LCDV	(17.44%)	(28.41%)	(2.86%)
Earnest Smid Core	(28.14%)	(33.22%)	(7.93%)
The Boston Company Asset Mgmt/	(11.65%)	(33.16%)	(4.44%)
Neuberger Berman	5.11%	8.16%	6.14%
TOTAL PORTFOLIO (GROSS OF FEES)	(10.45%)	(23.51%)	(0.33%)
STYLE INDEX	(18.17%)	(30.44%)	(5.21%)

*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.

NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.

Risk/Return Analysis (Gross of Fees)

July 31, 2004 to December 31, 2008



	Avg. Annual Rtn. (%)	Std. Deviation
A Total Portfolio	4.33	9.90
B Style Index	1.15	12.20
C Custom	1.73	12.20
1 S&P 500 with Dividends	(1.56)	13.50
D OFI Gulf Investment LCDV	1.83	11.80
E Earnest Smid Core	0.25	16.10
F Neuberm Int Mty Fi	5.12	4.60
2 Russell 2000®	0.83	18.60
3 MSCI EAFE with Net Divs in US\$	3.23	17.40
4 ML US Corp & Govt 1-5 Yrs	4.28	2.30
5 T-Bills	3.55	0.50

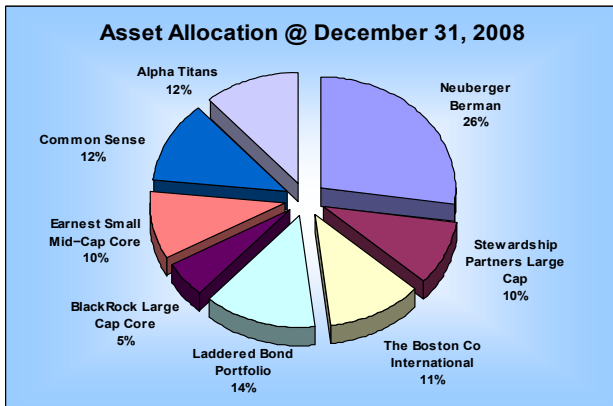
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Balanced Strategy Pool

Additional Manager Performance Information

For the periods ending December 31, 2008

In 2008, the NCF Balanced Pool declined 15.3%. Consistent with the out-performance in the other NCF Pools, the NCF Balanced Pool declined 7% less than its style benchmark, which declined 22.6%. The very strong relative performance, particularly in the 4th quarter, was again primarily due to the pools large allocation (24%) to defensive hedge funds and to excellent, fixed-income returns. Our laddered bond pool and our managed fixed income accounts were up 8.16% and 7.54%, respectively, for the year. Common Sense Fund of Hedge Funds, our longest held hedge position, declined only 1.4% in the 4th quarter compared to the S&P 500's 4th quarter decline of 21.9%. Relative performance was also helped by several managers. The Boston Company International Manager provided a better return on a relative basis, returning -33.3% vs. its benchmark the MSCI EAFE, which declined 43.3%. Despite the substantial declines in this 60% equity pool, we are nonetheless pleased with the good relative performance.



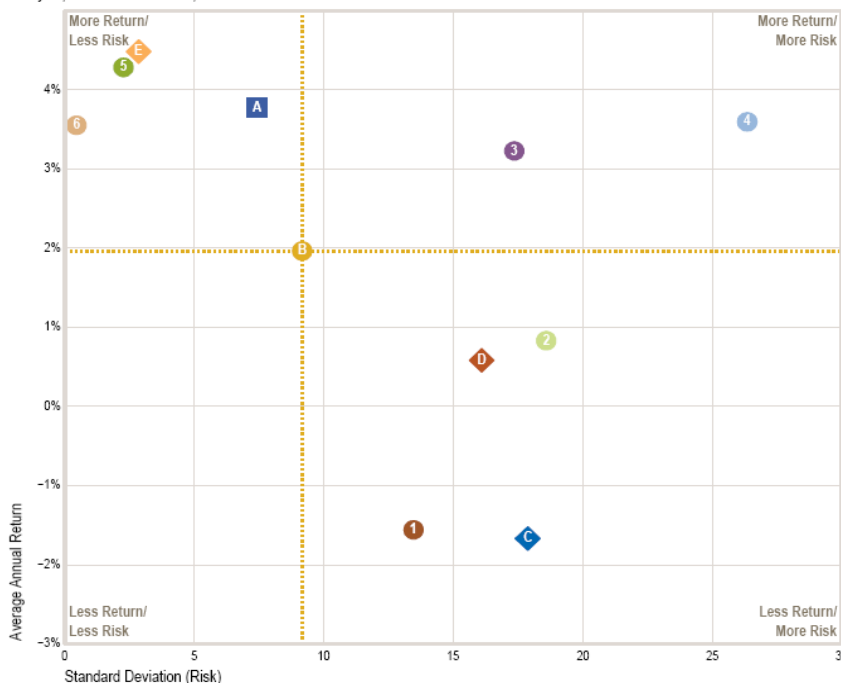
	CURRENT QUARTER Return	ONE YEAR Return	THREE YEARS Return
COMPONENT ACCOUNTS (GROSS OF FEES)			
Hedge Funds	(1.40%)		
NCF Laddered Bond Portfolio	4.80%	8.16%	6.64%
BlackRock LCC	(17.62%)	(30.23%)	
CMA	0.42%	1.97%	
Stewardship Partners-Eqt	(26.96%)	(41.91%)	(10.96%)
Earnest Smid Core	(28.58%)	(33.45%)	(7.60%)
The Boston Company Asset Mgmt/	(11.05%)	(33.25%)	(4.32%)
Neuberger Berman	4.61%	7.54%	5.73%
TOTAL PORTFOLIO (GROSS OF FEES)	(7.94%)	(15.34%)	(0.11%)
STYLE INDEX	(13.18%)	(22.58%)	(2.48%)

*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.

NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.

Risk/Return Analysis (Gross of Fees)

July 31, 2004 to December 31, 2008



	Avg. Annual Rtn. (%)	Std. Deviation
A Total Portfolio	3.78	7.40
B Style Index	1.96	9.20
1 S&P 500 with Dividends	(1.56)	13.50
C Stewardship Partners-Eqt	(1.67)	17.90
D Earnest Smid Core	0.58	16.10
E Neub Berm Int Mty FI	4.48	2.90
2 Russell 2000®	0.83	18.60
3 MSCI EAFE with Net Divs in US\$	3.23	17.40
4 Equity Reits (NAREIT)	3.60	26.40
5 ML US Corp & Govt 1-5 Yrs	4.28	2.30
6 T-Bills	3.55	0.50

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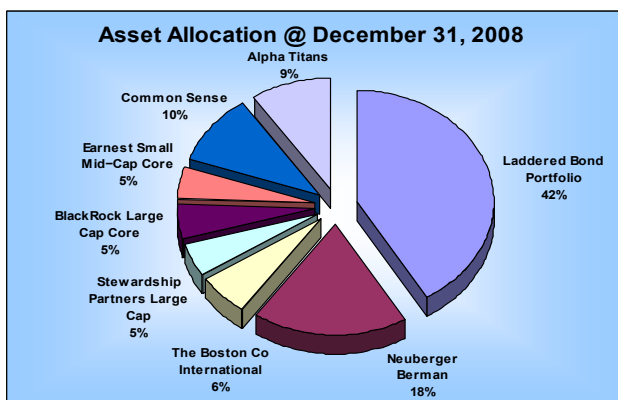


Conservative Strategy Pool

Additional Manager Performance Information

For the periods ending December 31, 2008

In 2008, the NCF Conservative Pool declined 7.9%, even with a 60% allocation to fixed income. On a relative basis, the NCF Conservative Pool outperformed its style index, which declined 14.4%, by 6.5%. As with NCF's other pools, the excellent *relative* returns for the year, are primarily due to excellent fixed income performance. The NCF Laddered Bond Portfolio provided 7.0% of positive return, while Neuberger Berman provided 4.6% of positive returns. In addition, the substantial weighting to hedge funds (19%) significantly muted stock market losses. Common Sense Fund of Hedge Funds, our longest-held hedge position, declined only 1.4% in the 4th quarter compared to the S&P 500's Q4 decline of -21.9%. As with NSF's other pools, our many defensive allocations served to significantly reduce declines during one of the worst years in US stock market history. We are particularly pleased that despite the declines of the past year, both the 3-year and since inception numbers remain positive.



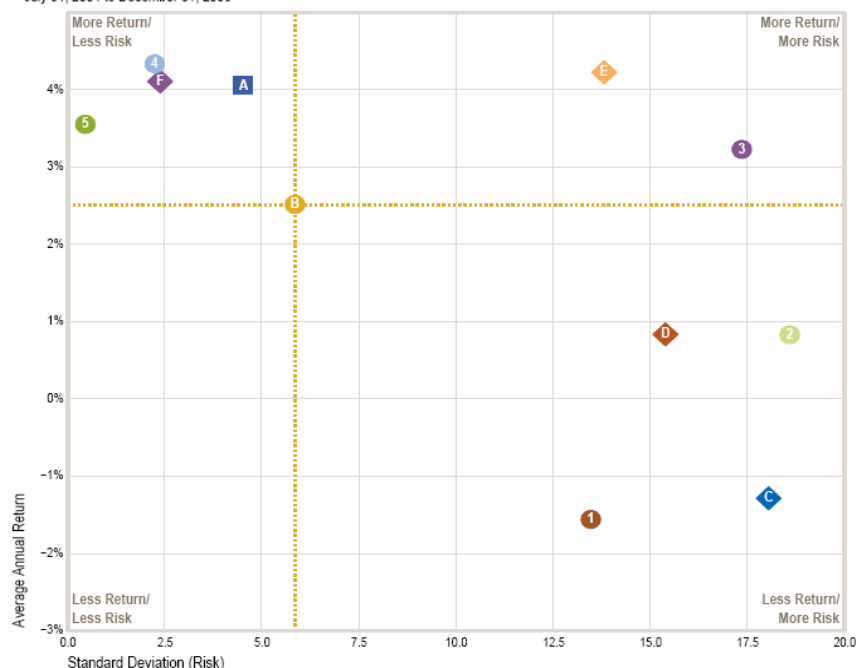
	CURRENT QUARTER Return	ONE YEAR Return	THREE YEARS Return
COMPONENT ACCOUNTS (GROSS OF FEES)			
Hedge Funds	(1.40%)		
NCF Laddered Bond Portfolio	3.24%	7.00%	6.25%
BlackRock LCC	(18.63%)	(31.18%)	
CMA	0.39%	2.02%	
Stewardship Partners-Eqt	(28.02%)	(41.82%)	(10.70%)
Earnest Smid Core	(26.89%)	(31.27%)	(6.87%)
The Boston Company Asset Mgmt/	(10.88%)	(32.72%)	(4.15%)
Neuberger Berman	2.53%	4.63%	5.07%
TOTAL PORTFOLIO (GROSS OF FEES)	(3.74%)	(7.95%)	2.12%
STYLE INDEX	(7.27%)	(14.38%)	0.18%

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

NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC.

Risk/Return Analysis (Gross of Fees)

July 31, 2004 to December 31, 2008



	Avg. Annual Rtn. (%)	Std. Deviation
A Total Portfolio	4.05	4.50
B Style Index	2.52	5.90
1 S&P 500 with Dividends	(1.56)	13.50
C Stewardship Partners-Eqt	(1.29)	18.10
D Earnest Smid Core	0.83	15.40
E The Boston Company Asset Mgmt/	4.23	13.80
F Neub Berm Lim Mty Fi	4.16	2.40
2 Russell 2000®	0.83	18.60
3 MSCI EAFE with Net Divs in US\$	3.23	17.40
4 ML US Corp & Govt 1-5 Yrs	4.28	2.30
5 T-Bills	3.55	0.50

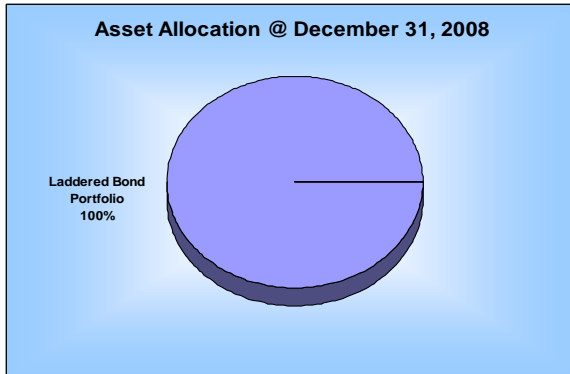
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Bond Strategy Pool

Additional Manager Performance Information

For the periods ending December 31, 2008

In the worst year for the stock market since the Great Depression, the NCF Bond Pool provided a shimmer of sunlight with a positive 8.9% return in 2008. Relative to the Merrill Lynch Corporate & Government 1-5 Year Index, which rose 4.6%, the NCF Bond Pool outperformed by over 4%. The excellent returns provided by the NCF Laddered Bond Portfolio can be credited in part to its heavy weighting in Treasuries. In other good news, NCF Laddered Bond Portfolio achieved these numbers by keeping maturity lengths short, to avoid the risks of a rising interest rate environment on the long end of the yield curve. Therefore, this pool has less risk than many bond pools which hold corporate or longer-term bonds, both of which could decline sharply in value in the future if interest rates were to rise.



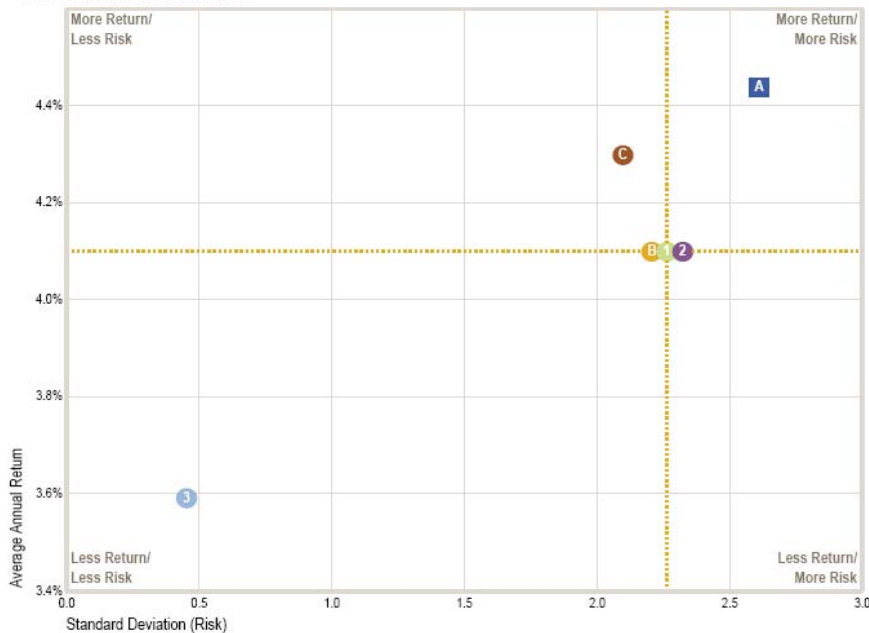
	CURRENT QUARTER Return	ONE YEAR Return	THREE YEARS Return
COMPONENT ACCOUNTS (NET OF FEES)			
NCF Laddered Bond Portfolio	3.96%	8.64%	6.42%
TOTAL PORTFOLIO (GROSS OF FEES)	3.96%	8.88%	6.60%
STYLE INDEX	3.04%	4.64%	5.37%

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

NATIONAL CHRISTIAN CHARITABLE FOUNDATION, INC

Risk/Return Analysis (Gross of Fees)

August 31, 2004 to December 31, 2008



	Avg. Annual Rtn. (%)	Std. Deviation
A Total Portfolio	4.44	2.60
B Style	4.10	2.30
C Custom	4.30	2.10
1 ML US Corp & Govt 1-5 Yrs	4.10	2.30
2 ML US Corp & Govt 1-5 Yrs	4.10	2.30
3 T-Bills	3.59	0.50

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