



THE NATIONAL  
CHRISTIAN  
FOUNDATION®

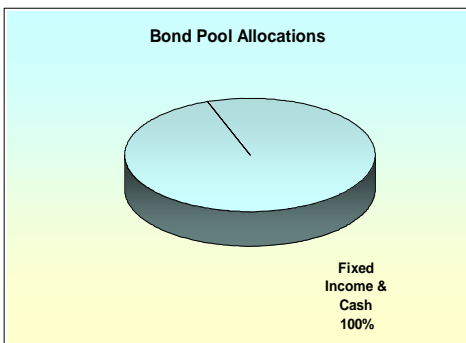
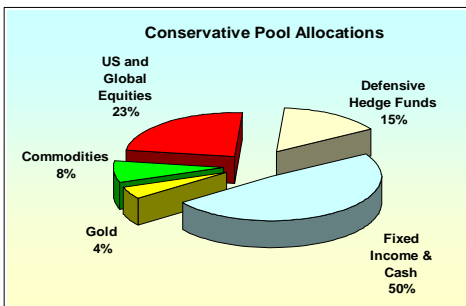
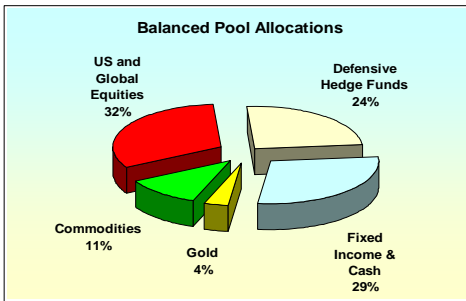
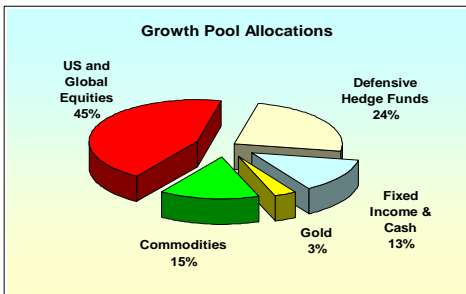
# The National Christian Foundation Investment Performance Report

For the periods ending March 31, 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 since inception 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 details individual performance of the independent managers, mutual funds and hedge funds investing assets in the various pools and provides additional detail on each pool's risk adjusted returns.

### Asset Allocation Targets



### Representative Returns

Growth Pool	Last Quarter	One Year	Three Years	Since Inception*
<b>Actual Pool Performance (Net)</b>	<b>-3.3%</b>	<b>-22.8%</b>	<b>-4.6%</b>	<b>1.3%</b>
80% S&P 500 - 20% Bond (Gross)	-8.7%	-30.0%	-9.3%	-3.0%

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

Balanced Pool	Last Quarter	One Year	Three Years	Since Inception
<b>Actual Pool Performance (Net)</b>	<b>-2.4%</b>	<b>-15.2%</b>	<b>-3.4%</b>	<b>1.7%</b>
60% S&P 500 - 40% Bond (Gross)	-6.4%	-22.0%	-5.6%	-1.2%

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

Conservative Pool	Last Quarter	One Year	Three Years	Since Inception
<b>Actual Pool Performance (Net)</b>	<b>-0.7%</b>	<b>-8.1%</b>	<b>0.0%</b>	<b>2.6%</b>
40% S&P 500 - 60% Bond (Gross)	-4.1%	-13.9%	-1.9%	0.6%

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

Bond Pool	Last Quarter	One Year	Three Years	Since Inception
<b>Actual Pool Performance (Net)</b>	<b>0.2%</b>	<b>3.7%</b>	<b>5.9%</b>	<b>3.5%</b>
Benchmark - 100% Bond (Gross)	0.5%	2.2%	5.5%	4.1%

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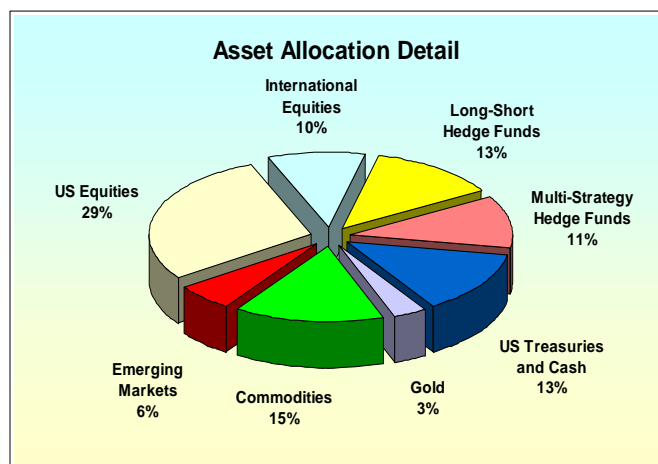
Money Market Rates	Current Rate	Last Quarter	One Year
(Annualized)	<b>0.15%</b>	<b>0.32%</b>	<b>1.35%</b>

"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. \*Inception date is July 24, 2004.

## Growth Strategy Pool

### Additional Performance Information

For the periods ending March 31, 2009

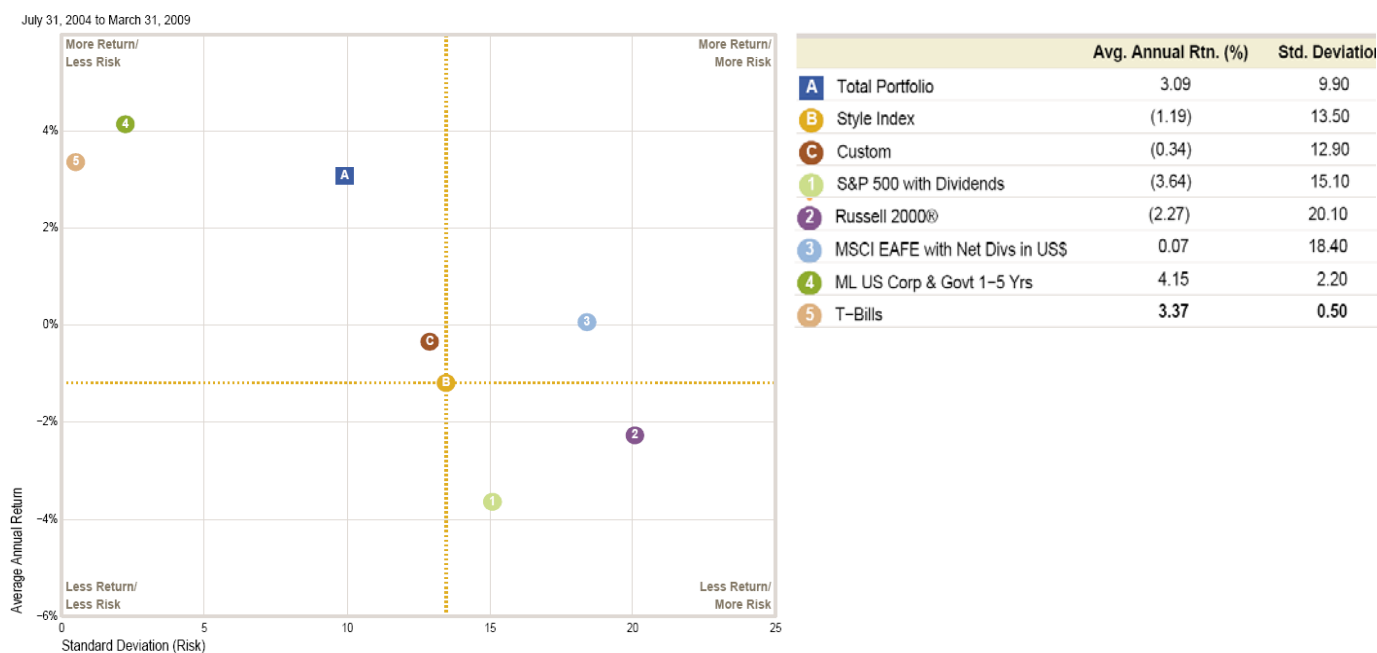


The NCF Growth pool showed very strong relative performance for the period ending March 31, 2009. For the quarter, the pool was down only 2.91%, before fees, versus its style index of -10.97%. Over longer time periods, the pool has delivered even better risk adjusted performance as shown in the Risk/Return analysis chart. Much of the positive relative performance is due to the hedge fund allocations. The pool's Long-Short fund of hedge funds was up 3.36% for the quarter and the Multi-Strategy fund of funds returned a positive 2.28%. We were also very pleased with the performance of our commodity allocations. We added commodities as a long-term hedges against future inflation. The commodities essentially tracked the S&P 500 during the later part of the quarter thus participating in the rally that began in mid-March. The pool is now allocated only 13% to fixed-income and cash but with 3% in gold, 15% in commodities and 24% in defensive hedge funds, we believe the pool has a much better risk-return profile than a traditional portfolio of 80% long-only equities and 20% bonds.

## Portfolio Returns v. Style Index - Before Fees

	CURRENT QUARTER	ONE YEAR	TWO YEARS	THREE YEARS	7/31/04 TO 3/31/09	7/23/04 TO 3/31/09
	Return	Return	Return	Return	Return	Return
■ TOTAL PORTFOLIO (GROSS OF FEES)	(2.91%)	(21.50%)	(9.79%)	(3.26%)	2.58%	2.70%
■ STYLE INDEX	(10.97%)	(33.87%)	(20.16%)	(10.66%)	(2.10%)	

## Risk/Return Analysis (Gross of Fees)



Style Index: 40% S&P 500 with Dividends, 15% Russell 2000®, 20% MSCI EAFE with Net Divs in US\$, 5% Equity Reits (NAREIT), 20% ML US Corp & Govt 1-5 Yrs.

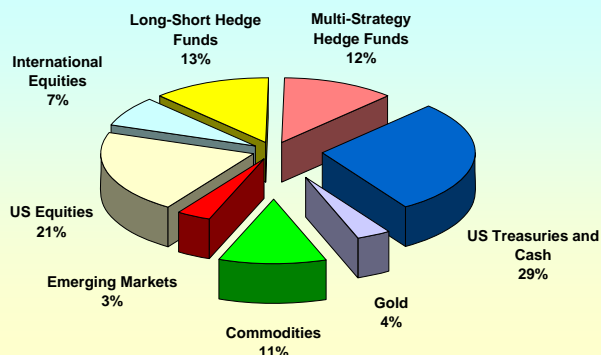
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## Balanced Strategy Pool

### Additional Performance Information

For the periods ending March 31, 2009

#### Asset Allocation Detail

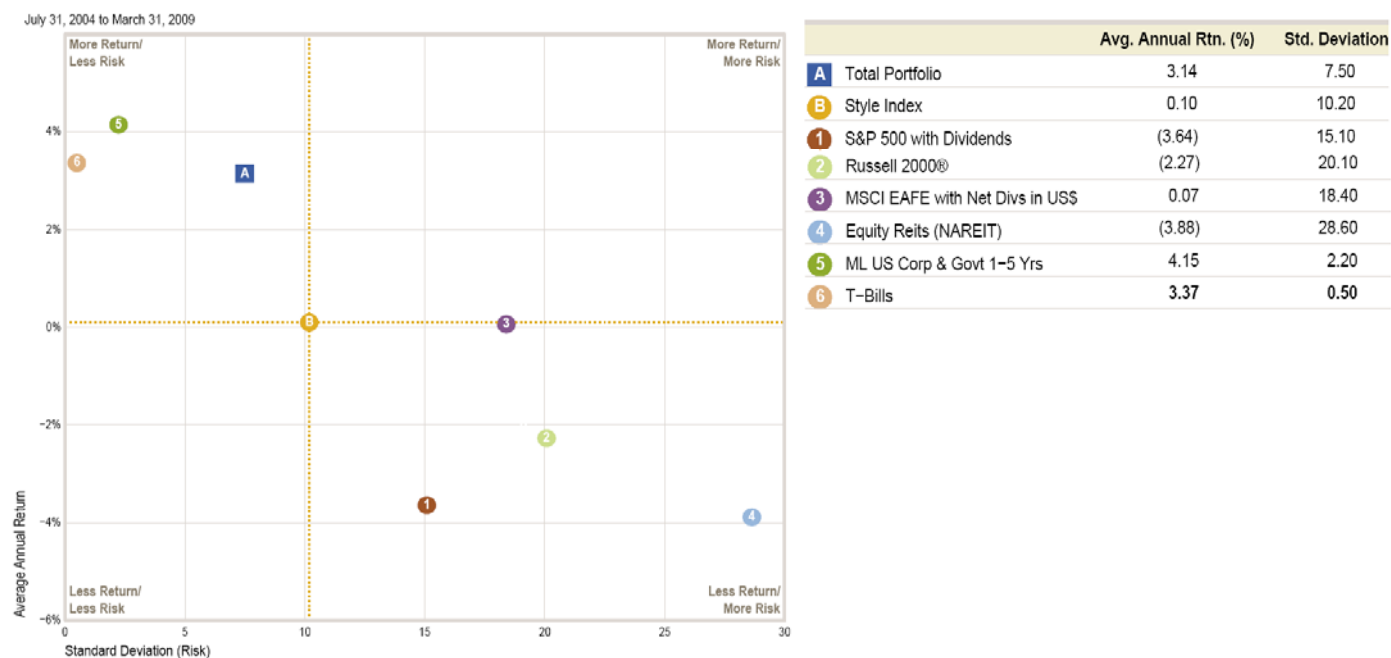


The NCF Balanced pool showed very strong relative performance for the period ending March 31, 2009. For the quarter, the pool was down only 2.02%, before fees, versus its style index of -8.31%. Over longer time periods, the pool has delivered even better risk adjusted performance as shown in the Risk/Return analysis chart. Much of the positive relative performance is due to the hedge fund allocations. The pool's Long-Short fund of hedge funds was up 3.36% for the quarter and the Multi-Strategy fund of funds returned a positive 2.28%. We were also very pleased with the performance of our commodity allocation which we added as a long-term hedge against future inflation. The commodities essentially tracked the S&P 500 during the later part of the quarter thus participating in the rally that began in mid-March. The pool is now allocated only 29% to fixed-income and cash but with 4% in gold, 11% in commodities and 25% in defensive hedge funds, we believe the pool has a much better risk-return profile than a traditional portfolio of 60% long-only equities and 40% bonds.

### Portfolio Returns v. Style Index - Before Fees

	CURRENT QUARTER Return	ONE YEAR Return	TWO YEARS Return	THREE YEARS Return	7/31/04 TO 3/31/09 Return	7/27/04 TO 3/31/09 Return
TOTAL PORTFOLIO (GROSS OF FEES)	(2.02%)	(13.93%)	(7.00%)	(2.19%)	2.85%	2.90%
STYLE INDEX	(8.31%)	(26.11%)	(14.30%)	(6.73%)	(0.42%)	

### Risk/Return Analysis (Gross of Fees)



Style Index: 30% S&P 500 with Dividends, 10% Russell 2000®, 40% ML US Corp & Govt 1-5 Yrs, 15% MSCI EAFE with Net Divs in USS, 5% Equity Reits (NAREIT).

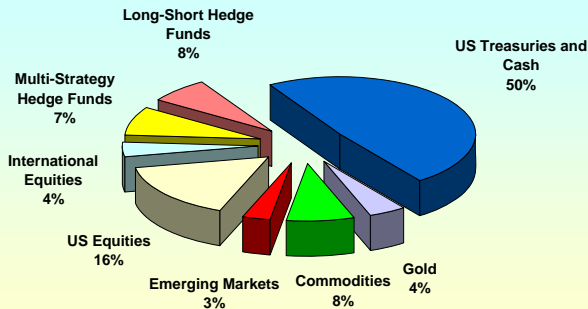
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## Conservative Strategy Pool

### Additional Performance Information

For the periods ending March 31, 2009

#### Asset Allocation Detail



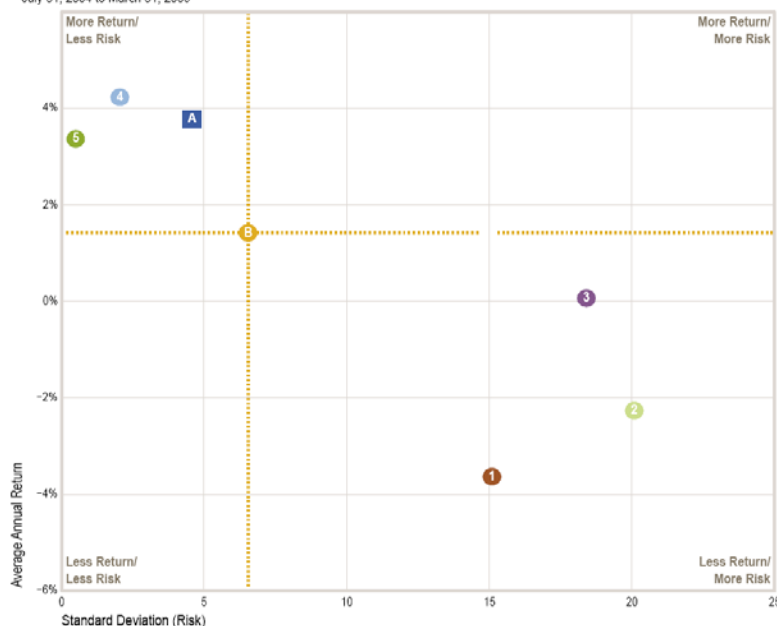
The NCF Conservative pool showed very strong relative performance for the period ending March 31, 2009. For the quarter, the pool was down only 0.30%, before fees, versus its style index of -4.53%. Over longer time periods, the pool has delivered even better risk adjusted performance as shown in the Risk/Return analysis chart. Much of the positive relative performance is due to the hedge fund allocations. The pool's Long-Short fund of hedge funds was up 3.36% for the quarter and the Multi-Strategy fund of funds returned a positive 2.28%. We were also very pleased with the performance of our commodity allocations which we added as a long-term hedge against future inflation. The commodities essentially tracked the S&P 500 during the later part of the quarter thus participating in the rally that began in mid-March. The pool is now allocated only 50% to fixed-income and cash but with 4% in gold, 8% in commodities and 15% in defensive hedge funds, we believe the pool has a much better risk-return profile than a traditional portfolio of 40% long-only equities and 60% bonds.

## Portfolio Returns v. Style Index - Before Fees

	CURRENT QUARTER Return	ONE YEAR Return	TWO YEARS Return	THREE YEARS Return	7/31/04 TO 3/31/09 Return	7/27/04 TO 3/31/09 Return
TOTAL PORTFOLIO (GROSS OF FEES)	(0.30%)	(6.85%)	(1.54%)	1.11%	3.66%	3.74%
STYLE INDEX	(4.53%)	(16.53%)	(7.27%)	(2.24%)	1.20%	

## Risk/Return Analysis (Gross of Fees)

July 31, 2004 to March 31, 2009



Style Index: 25% S&P 500 with Dividends, 5% Russell 2000®, 60% ML US Corp & Govt 1-5 Yrs, 10% MSCI EAFE with Net Divs in US\$.

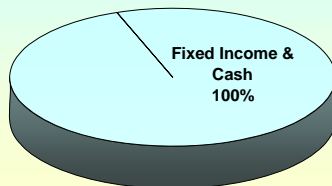
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## Bond Strategy Pool

### Additional Performance Information

For the periods ending March 31, 2009

#### Bond Pool Allocations



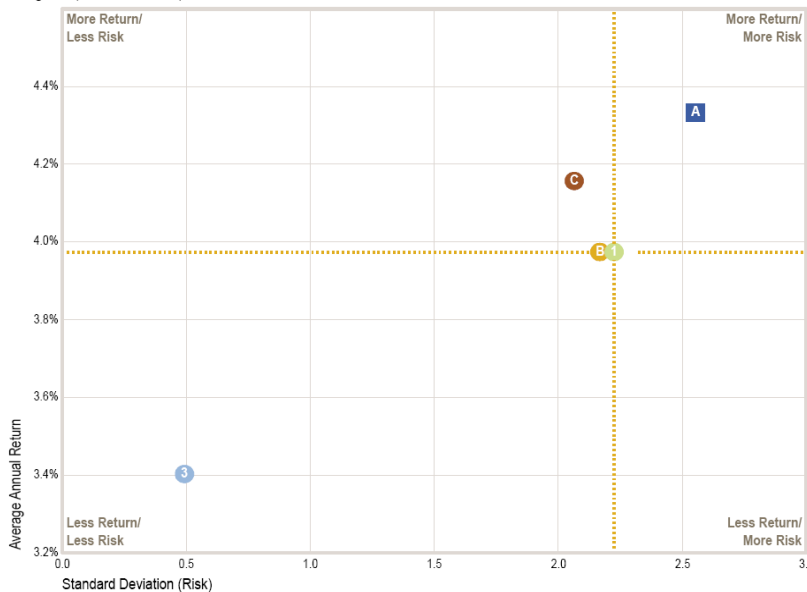
The NCF Bond pool continues to have excellent relative and absolute performance. For the quarter ending March 31, 2009, the pool returned a positive 0.63%, before fees, versus its index return of 0.45%. As with NCF's other pools, the bond pool's longer-term performance is also very good, out performing its bench mark index across all measuring periods. The investments in the bond pool are heavily weighted to US Treasury bonds and are, overall, very short term in their duration with an average maturity of less than three years. The emphasis on US government bonds has protected the portfolio against losses that holders of some corporate bonds incurred in the recent credit crisis. In addition, the short maturities serve to protect the pool's holdings against future drops in value should the general level of interest rates rise in the future. Overall, we manage the bond pool primarily for safety and stability.

### Portfolio Returns v. Style Index - Before Fees

	CURRENT QUARTER Return	ONE YEAR Return	TWO YEARS Return	THREE YEARS Return	8/31/04 TO 3/31/09 Return	8/6/04 TO 3/31/09 Return
TOTAL PORTFOLIO (GROSS OF FEES)	0.63%	5.05%	7.72%	6.81%	4.30%	4.36%
STYLE INDEX	0.45%	2.22%	5.36%	5.47%	3.95%	

### Risk/Return Analysis (Gross of Fees)

August 31, 2004 to March 31, 2009



	Avg. Annual Rtn. (%)	Std. Deviation
A Total Portfolio	4.33	2.60
B Style	3.97	2.20
C Custom	4.16	2.10
1 ML US Corp & Govt 1-5 Yrs	3.97	2.20
3 T-Bills	3.40	0.50

Style Index: 100% Merrill Lynch US Government and Corporate Bond Index 1-5

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