



THE NATIONAL
CHRISTIAN
FOUNDATION®

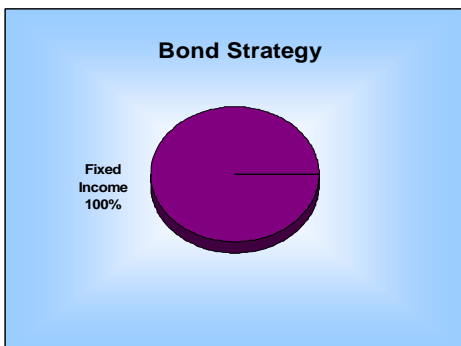
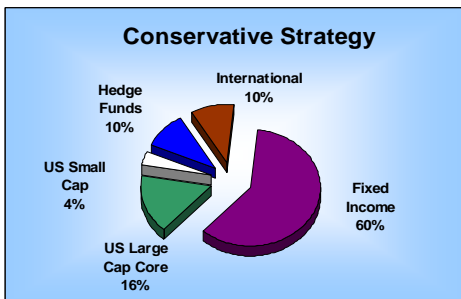
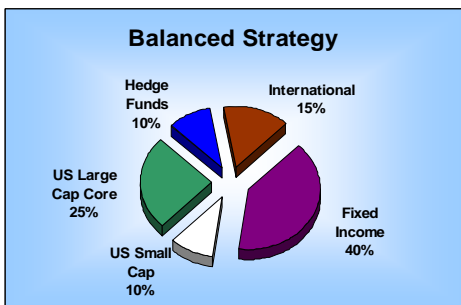
The National Christian Foundation Investment Performance Report

For the periods ending September 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)	-12.6%	-14.6%	-13.5%	2.9%
80% S&P 500 - 20% Bond (Gross)	-6.7%	-15.1%	-16.7%	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	Year to Date	One Year	Three Years
Actual Pool Performance (Net)	-5.8%	-8.3%	-7.9%	2.8%
60% S&P 500 - 40% Bond (Gross)	-5.1%	-10.9%	-11.5%	1.9%

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	Year to Date	One Year	Three Years
Actual Pool Performance (Net)	-3.2%	-4.3%	-3.3%	3.5%
40% S&P 500 - 60% Bond (Gross)	-3.5%	-6.8%	-6.3%	2.8%

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	Year to Date	One Year	Three Years
Actual Pool Performance (Net)	1.1%	4.3%	6.9%	4.9%
Benchmark - 100% Bond (Gross)	-0.2%	1.6%	4.1%	4.5%

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)	1.50%	1.75%	2.31%

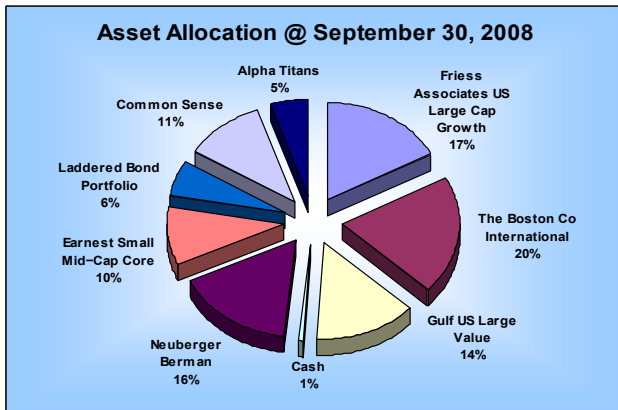
"Actual Pool Performance (Net)" is based upon time weighted returns for each pool after all investment expenses and fees but before NCF administrative fees. In addition, NCF typically holds up to 5% of each donor advised fund in a non-interest bearing cash account for distribution and liquidity purposes; 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 September 30, 2008

The NCF Growth Pool declined 12.6% in the 3rd quarter but nonetheless continued to outperform in its benchmarks longer term. For the one-year ending September 30th, the pool declined 13.5% while its weighted index declined 16.5%. That 300 basis points (3%) of out performance was due to hedge fund allocations and excellent relative performance from some of the pool managers. Large Cap Value Manager Gulf declined only 12.9% over the past year relative to the S&P 500's decline of 21.92% for the same period. Earnest Small/Mid Cap manager returned -7.66% over the last year while its benchmark, the Russell 2000, declined 14.45%. Only the Pool's Large Growth Manager, Friess & Associates, hurt pool performance by declining significantly more than its benchmark, down 28.72% in the 3rd quarter. For the nine-months ending September 30th, Common Sense Partners, the pool's first fund of hedge funds, demonstrated its defensive character by declining a mere 2.56% while the S&P 500 was down 19.3% year to date.



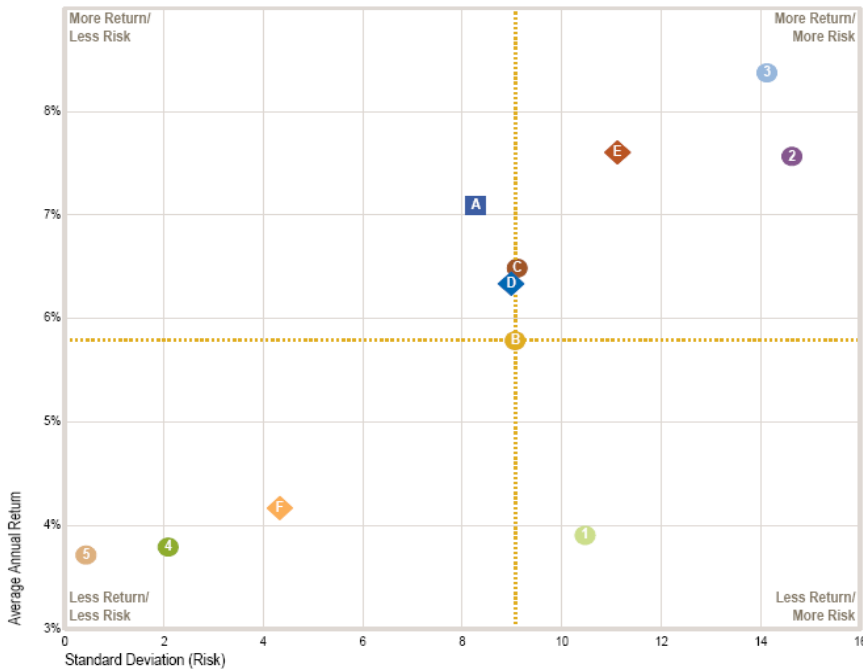
	CURRENT QUARTER Return	ONE YEAR Return	THREE YEARS Return
COMPONENT ACCOUNTS (GROSS OF FEES)			
Hedge Funds	(9.43%)		
NCF Laddered Bond Portfolio	1.45%	6.59%	5.54%
CMA	0.43%	2.25%	
Friess Associates_lcg	(28.72%)	(29.44%)	(0.67%)
OFI Gulf Investment LCDV	(10.97%)	(12.88%)	4.12%
Earnest Smid Core	(9.60%)	(7.66%)	3.72%
The Boston Company Asset Mgmt/	(15.60%)	(24.62%)	1.07%
Neuberger Berman	1.64%	5.81%	4.69%
TOTAL PORTFOLIO (GROSS OF FEES)	(12.36%)	(12.79%)	3.82%
STYLE INDEX	(7.56%)	(17.16%)	2.02%

*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 September 30, 2008



	Avg. Annual Rtn. (%)	Std. Deviation
A Total Portfolio	7.10	8.30
B Style Index	5.79	9.10
C Custom	6.46	9.10
1 S&P 500 with Dividends	3.90	10.50
D OFI Gulf Investment LCDV	6.36	9.00
E Earnest Smid Core	7.60	11.10
F Lehman Taxable Int. Mat.	4.17	4.30
2 Russell 2000®	7.57	14.60
3 MSCI EAFE with Net Divs in US\$	8.37	14.10
4 ML US Corp & Govt 1-5 Yrs	3.79	2.10
5 T-Bills	3.71	0.40

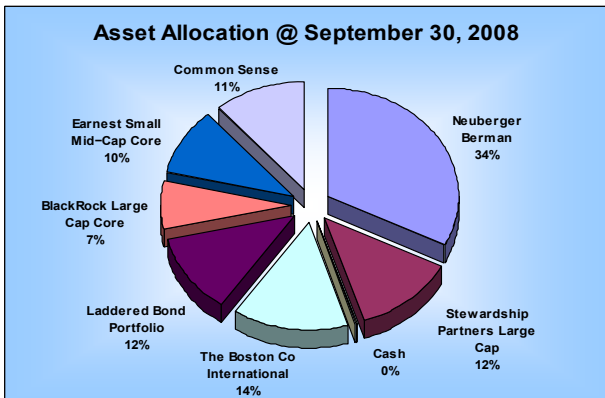
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Balanced Strategy Pool

Additional Manager Performance Information

For the periods ending September 30, 2008

The NCF Balanced Pool, which declined 5.8% in the 3rd quarter, continued to significantly outperform its benchmarks longer term, returning -8.3% year to date and -7.9% for the last year, versus benchmark declines of 10.9% and 11.5%, respectively. This 360 basis points of one-year out performance drew from good relative performance by several of the pools managers. Earnest Small/Mid Cap Core manager returned -7.6% year to date (net) relative to their benchmark of the Russell 2000, which declined 10.4% year to date. In addition, both Neuberger Berman and the NCF laddered bond portfolio, outperformed their benchmarks and provided positive returns of 2.3% and 2.7%, respectively, year to date. Pool performance was also significantly enhanced by the inclusion of Common Sense Fund of Hedge Funds, which was added to the pool in January. Common Sense demonstrated its defensive character by declining a mere 2.56% year to date, while the S&P 500 was down 19.3% during that time.



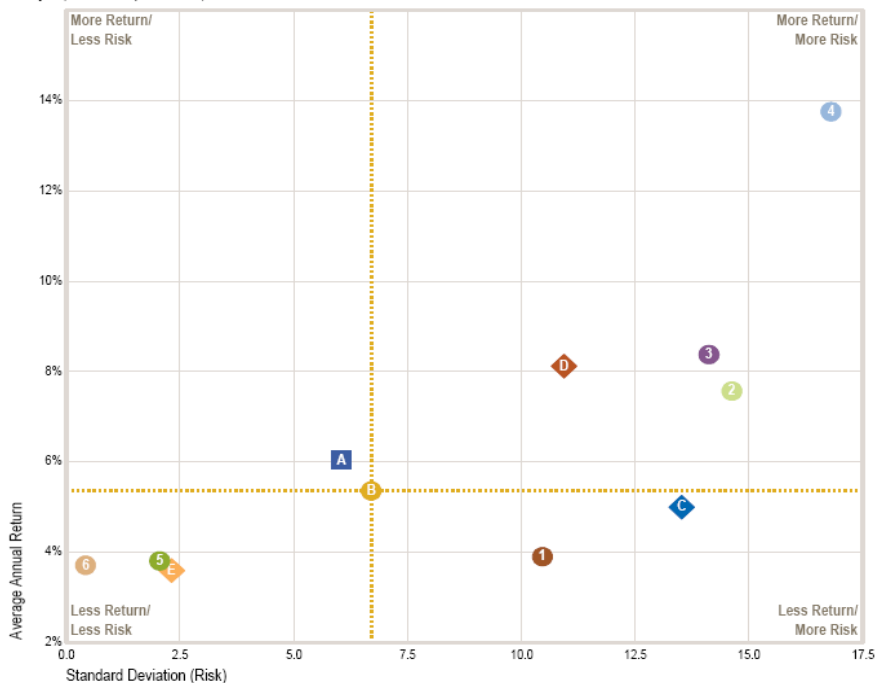
	CURRENT QUARTER Return	ONE YEAR Return	THREE YEARS Return
COMPONENT ACCOUNTS (GROSS OF FEES)			
Hedge Funds	(9.43%)		
NCF Laddered Bond Portfolio	1.24%	6.59%	5.22%
BlackRock LCC	(6.22%)	(16.56%)	
CMA	0.04%	2.54%	
Stewardship Partners-Eqt	(10.46%)	(23.45%)	0.07%
Earnest Smid Core	(9.53%)	(6.98%)	4.29%
The Boston Company Asset Mgmt/	(15.83%)	(24.89%)	0.94%
Neuberger Berman	1.67%	5.79%	4.31%
TOTAL PORTFOLIO (GROSS OF FEES)	(5.58%)	(7.22%)	3.62%
STYLE INDEX	(5.66%)	(12.07%)	2.79%

*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 September 30, 2008



	Avg. Annual Rtn. (%)	Std. Deviation
A Total Portfolio	6.03	6.00
B Style Index	5.36	6.70
1 S&P 500 with Dividends	3.90	10.50
C Stewardship Partners-Eqt	4.99	13.50
D Earnest Smid Core	8.12	10.90
E Lehman Taxable Int. Mat.	3.61	2.30
2 Russell 2000®	7.57	14.60
3 MSCI EAFE with Net Divs in US\$	8.37	14.10
4 Equity Reits (NAREIT)	13.75	16.80
5 ML US Corp & Govt 1-5 Yrs	3.79	2.10
6 T-Bills	3.71	0.40

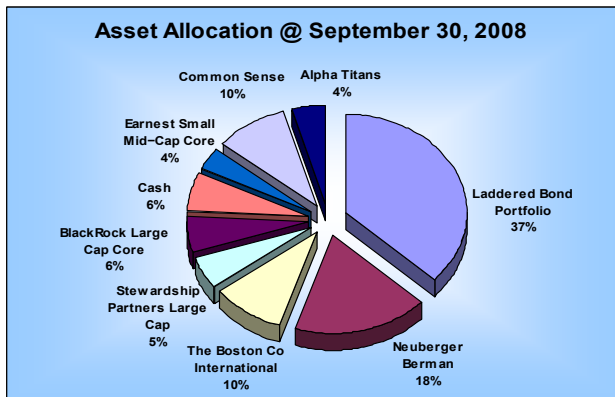
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Conservative Strategy Pool

Additional Manager Performance Information

For the periods ending September 30, 2008

The NCF Conservative Pool, which declined 3.5% in the 3rd quarter, continued to significantly outperform its benchmarks longer term, returning -4.3% year to date and -3.3% for the last year, versus benchmark declines of 6.8% and 6.3%, respectively. This 300 basis points of one-year out performance drew first from good relative performance by several of the pool managers. Earnest Small/Mid Cap Core manager returned -6.8% year to date (net) relative to their benchmark of the Russell 2000, which declined 10.4% year to date. BlackRock Large Cap manager outperformed its benchmark, declining 16.1% year to date (net) while the S&P 500 declined 19.3%. In addition, both Neuberger Berman and the NCF ladder bond portfolio, outperformed their benchmarks and provided very positive one-year returns of 3.5% and 5.81%, respectively, relative to a benchmark of 4.1%. Pool performance was also significantly enhanced by the inclusion of Common Sense Fund of Hedge Funds, which was added to the pool in January. Common Sense demonstrated its defensive character by declining a mere 2.56% year to date, while the S&P 500 was down 19.3% during that time.



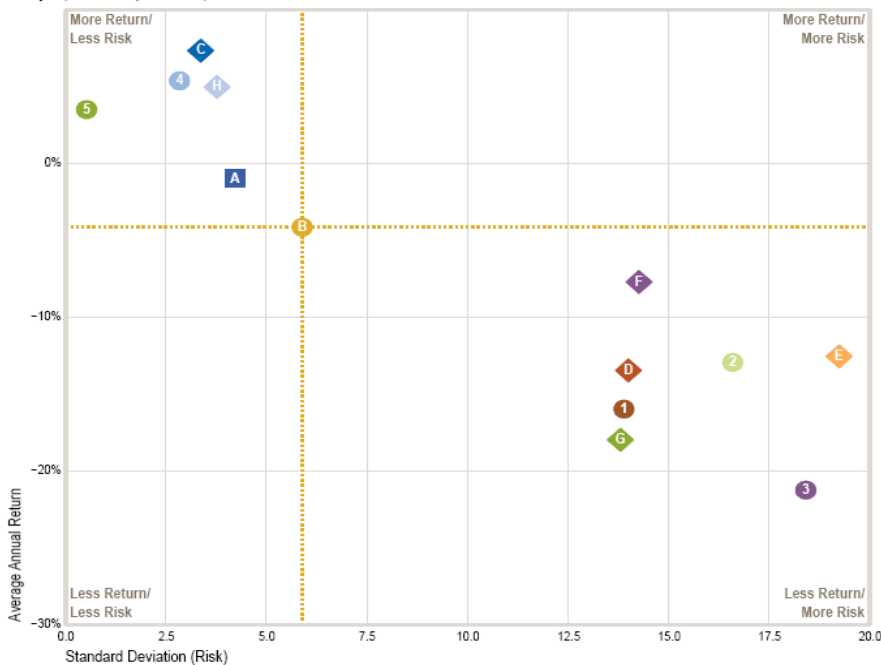
COMPONENT ACCOUNTS (GROSS OF FEES)	CURRENT QUARTER	ONE YEAR	THREE YEARS
	Return	Return	Return
Hedge Funds	(9.43%)		
NCF Laddered Bond Portfolio	1.43%	6.50%	5.33%
BlackRock LCC	(6.11%)	(16.66%)	
CMA	0.30%	2.76%	
Stewardship Partners-Eqt	(10.25%)	(21.83%)	0.93%
Earnest Smid Core	(9.14%)	(6.24%)	4.20%
The Boston Company Asset Mgmt/	(15.58%)	(24.29%)	1.02%
Neuberger Berman	1.33%	4.22%	4.44%
TOTAL PORTFOLIO (GROSS OF FEES)	(3.01%)	(2.62%)	4.25%
STYLE INDEX	(4.43%)	(7.44%)	3.19%

*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)

May 31, 2007 to September 30, 2008



	Avg. Annual Rtn. (%)	Std. Deviation
A Total Portfolio	(0.99)	4.20
B Style Index	(4.15)	5.90
1 S&P 500 with Dividends	(15.98)	13.90
C Ronald Blue & Co. Fixed	7.33	3.40
D BlackRock LCC	(13.46)	14.00
E Stewardship Partners-Eqt	(12.56)	19.20
F Earnest Smid Core	(7.70)	14.30
G The Boston Company Asset Mgmt/	(17.96)	13.80
H Lehman Taxable Ltd. Mat.	4.97	3.80
2 Russell 2000®	(12.94)	16.60
3 MSCI EAFE with Net Divs in US\$	(21.25)	18.40
4 ML US Corp & Govt 1-5 Yrs	5.37	2.80
5 T-Bills	3.50	0.50

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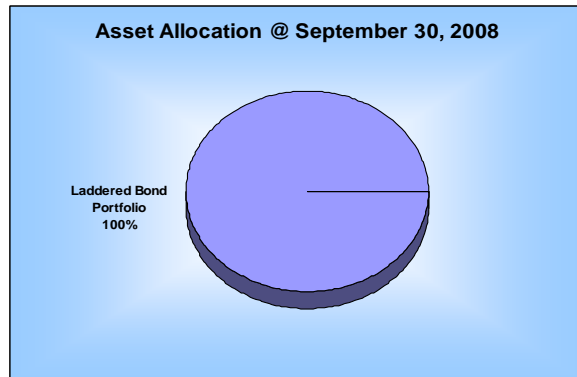


Bond Strategy Pool

Additional Manager Performance Information

For the periods ending September 30, 2008

The NCF Bond Pool continued its stellar performance with significant outperformance in the 3rd quarter and over longer time frames as well. The pool's benchmark is the Merrill Lynch Government and Corporate 1-5 year index. That Index declined 0.23% in the 3rd quarter and was up 1.6% and 4.1%, year to date and for one-year, respectively. By comparison the NCF Bond Pool returned a positive 1.1% in the 3rd quarter, 4.3% year to date and an amazing 6.9% over the past year. This outperformance was due to a combination of avoiding financial bonds and emphasizing very short term US government bonds.



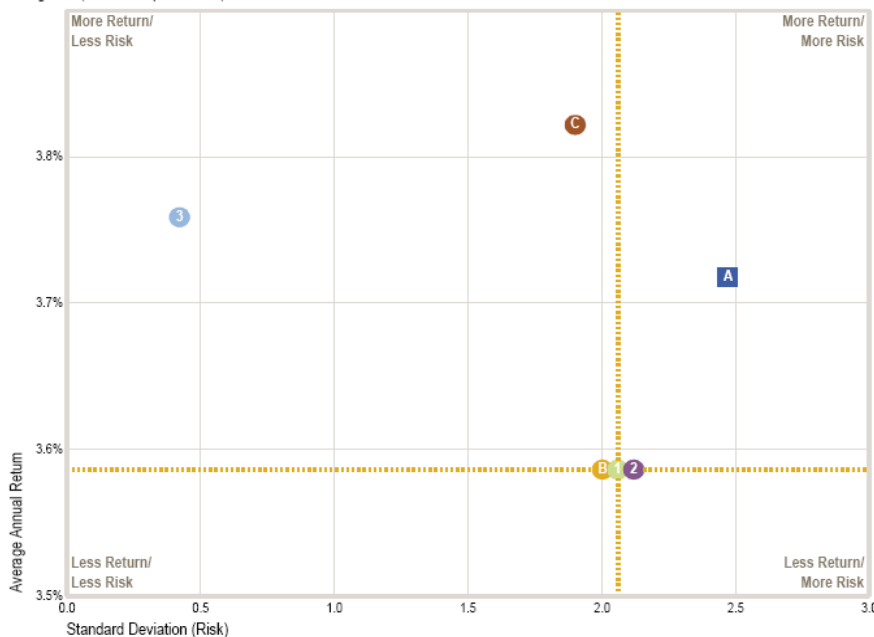
	CURRENT QUARTER Return	ONE YEAR Return	THREE YEARS Return
COMPONENT ACCOUNTS (NET OF FEES)			
NCF Laddered Bond Portfolio	1.22%	7.34%	5.26%
TOTAL PORTFOLIO (GROSS OF FEES)	1.22%	7.49%	5.35%
STYLE INDEX	(0.23%)	4.07%	4.53%

*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 September 30, 2008



	Avg. Annual Rtn. (%)	Std. Deviation
A Total Portfolio	3.72	2.50
B Style	3.59	2.10
C Custom	3.82	1.90
1 ML US Corp & Govt 1-5 Yrs	3.59	2.10
2 ML US Corp & Govt 1-5 Yrs	3.59	2.10
3 T-Bills	3.76	0.40

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