THE NATIONAL CHRISTIAN FOUNDATION℠

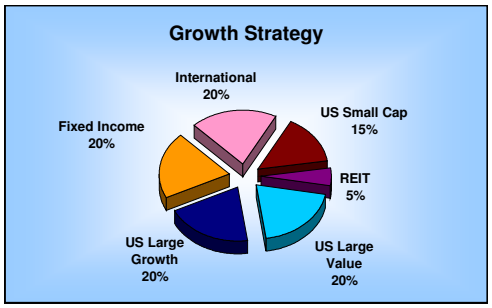
NCF Investment Pools

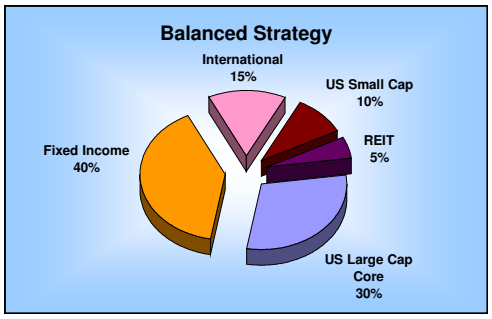
Executive Summary of Investment Performance

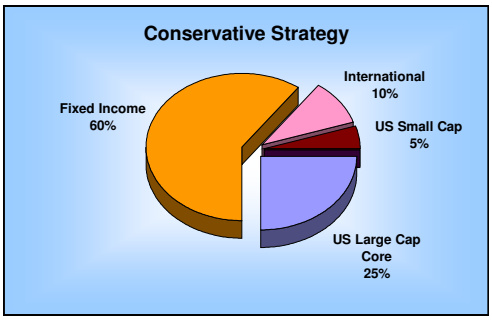
For the periods ending June 30, 2007

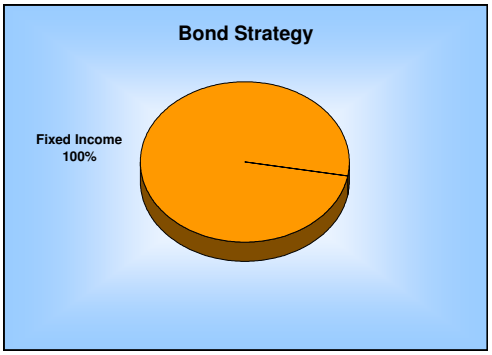
National Christian Foundation's investment pools employ independent registered investment advisors with specific expertise in each asset class. This page presents NCF pool performance in summary form. The Pie Charts below show the targeted asset allocation for each pool and the tables show the actual performance of each pool, after all investment management fees and expenses, as well as the gross performance of the managers in each pool in comparison to an appropriate blended benchmark. Please see the footnote, below, and the pages that follow for additional information.

Asset Allocation Targets









Representative Returns

Growth Pool	Last Quarter	Year to Date	One Year	Since Inception Annualized*
Actual Pool Performance (Net)	***4.6%***	***6.7%***	***16.4%***	***12.5%***
Manager Performance (Gross)	4.8%	7.3%	17.6%	13.6%
Blended Benchmark	4.1%	6.0%	17.8%	14.4%

Blended Benchmark: 40% S&P500 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

Balanced Pool	Last Quarter	Year to Date	One Year	Since Inception Annualized*
Actual Pool Performance (Net)	***2.1%***	***3.7%***	***11.1%***	***9.4%***
Manager Performance (Gross)	2.4%	4.1%	12.7%	10.9%
Blended Benchmark	3.0%	4.9%	14.6%	11.6%

Blended Benchmark: 30% S&P500 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

Conservative Pool	Last Quarter	Year to Date	One Year	Since Inception Annualized*
Actual Pool Performance (Net)	***2.4%***	***3.7%***	***9.7%***	***7.4%***
Manager Performance (Gross)	2.6%	4.2%	10.6%	8.0%
Blended Benchmark	2.7%	4.3%	11.8%	8.3%

Blended Benchmark: 25% S&P500 with dividends, 5% Russell 2000, 10% MSCI EAFE with Net Dividends in US$s and 60% ML US Corp & Govt 1-5 Years

Bond Pool	Last Quarter	Year to Date	One Year	Since Inception Annualized*
Actual Pool Performance (Net)	***-0.01%***	***1.4%***	***4.1%***	***2.7%***
Manager Performance (Gross)	0.2%	1.3%	4.8%	1.6%
Blended Benchmark	0.4%	2.0%	5.6%	2.8%

Blended Benchmark: 100% ML US Corp & Govt 1-5 Years

Money Market Rates Annualized	Current Rate	Last Quarter	Year to Date	Last 12 Months
	4.45%	***4.42%***	***4.42%***	***4.40%***

"Actual Pool Performance (Net)" is based upon the internal rates of return (dollar weighted) 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. "Manager Performance (Gross)" is the time weighted return of the pools during the periods shown. "Money Market Rates" equal the actual rates paid (or in the case of the Current rate, payable) on donor funds in the Money Market pool. "Inception" is July, 2004.