



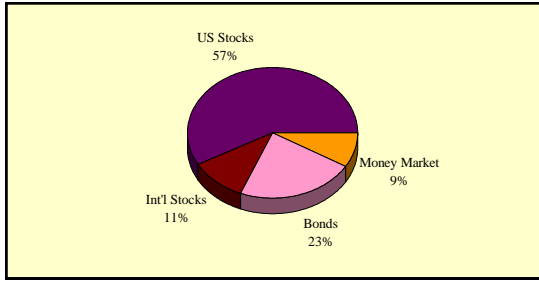
2004 NCF Investment Portfolios

Period ending June 30, 2004

Active Strategy

Growth Strategy

Time Horizon:
Beyond 5 years



Strategy

The growth strategy has approximately 65/35 stock/bond mix. The equities are invested in US large and small firms and foreign companies. Bonds are short and intermediate.

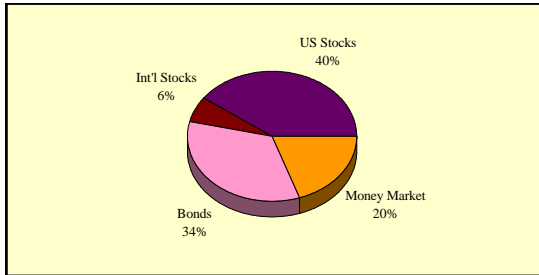
Historical Returns

For period ending 06/30/04
(Net of Investment Fees)

YTD	2.24%
1-year	15.02%
3-year	1.66%
5-year	1.88%

Balanced Strategy

Time Horizon:
Beyond 5 years



Strategy

The balanced strategy has approximately 50/50 stock/bond mix. The equities are invested in US large and small firms and foreign companies. Bonds are short and intermediate and money market.

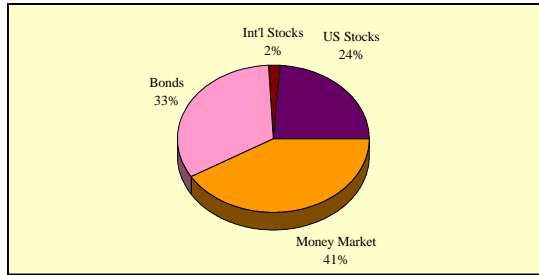
Historical Returns

For period ending 06/30/04
(Net of Investment Fees)

YTD	1.47%
1-year	9.69%
3-year	2.71%
5-year	3.15%

Conservative Strategy

Time Horizon:
3 to 5 Years



Strategy

The conservative strategy approximately 30/70 stock/bond mix. The equities are invested in U.S. large and small firms and foreign companies. Bonds are short and intermediate and money market.

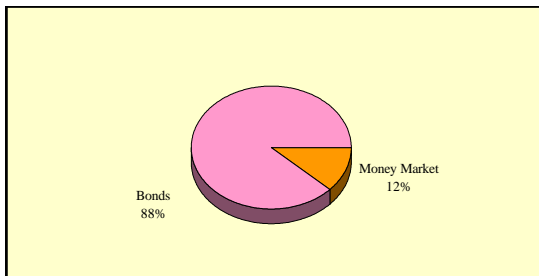
Historical Returns

For period ending 06/30/04
(Net of Investment Fees)

YTD	0.81%
1-year	4.92%
3-year	2.54%
5-year	3.54%

Bond Strategy

Time Horizon:
1 to 2 Years



Strategy

The bond strategy has no equities and 100% bonds. The bonds are invested in short and intermediate and money market.

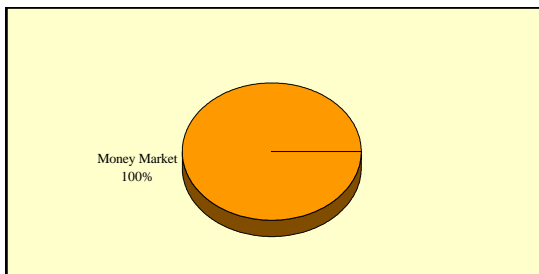
Historical Returns

For period ending 06/30/04
(Net of Investment Fees)

YTD	-0.06%
1-year	0.27%
3-year	6.33%
5-year	6.72%

Money Market Strategy

Time Horizon:
Within 1 Year



Strategy

The money market is 100% invested in money markets.

Historical Returns

For period ending 06/30/04
(Net of Investment Fees)

YTD	0.50%
1-year	1.00%
3-year	1.53%
5-year	3.08%

Note: The illustrated historical returns represent actual returns achieved by the individual component funds that make up each strategy. The specific mutual funds that comprise each strategy may have changed over the period illustrated. Historical returns are calculated assuming strategy mixes are constant in each year and rebalanced at the end of each year. Performance is reported net of all investment advisory fees. The performance quoted represents past performance and, except for the money market funds, the investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. An investment in a money market fund is neither insured nor guaranteed by the US government. There can be no assurance that a money market fund will be able to maintain a stable net asset value of \$1.00 per share. Investment in securities of non-US issuers and foreign currencies involve investment risks different than those of US issuers; each fund's prospectus contains further information and details regarding these risks. While not legally required to do so, NCF's policy is to allocate both investment increase and losses to the individual donor's fund. (See Program Guidelines.)