



**THE NORTH CAROLINA BAPTIST FOUNDATION, INC.  
HISTORICAL INVESTMENT RETURNS**

Following are composite historical returns for the Foundation's investment managers. All managers are employed by the Foundation through Citi Institutional Consulting, a division of Citigroup Global Markets. Since these managers were not employed by the Foundation until late 1998, returns through that period are composite total returns without regard to any fees that would have been incurred. Beginning with 1999, returns shown are actual returns net of fees charged by money managers. The Fixed Income Fund was established March 1, 2004 to provide a 100% fixed income alternative for investors. Returns for 1999-2003 for this fund, represent what we would have earned if the manager had been employed for this purpose during that time.

PERIOD	GROWTH FUND		BALANCED FUND		INCOME FUND		FIXED INCOME FUND	
	NCBF	Index	NCBF	Index	NCBF	Index	NCBF	Index
1994	(0.20)	0.66	(1.10)	(0.30)	(2.60)	(1.29)	-	-
1995	33.80	33.13	28.00	26.45	23.00	19.76	-	-
1996	20.40	19.18	14.30	13.51	8.60	7.84	-	-
1997	24.60	28.26	19.10	20.61	13.80	12.96	-	-
1998	17.10	24.55	14.70	18.50	12.20	12.45	-	-
1999	19.65	16.90	12.80	10.72	5.34	4.52	0.76	0.39
2000	(0.65)	(5.26)	5.23	0.50	6.12	6.26	10.04	10.10
2001	(2.04)	(7.75)	4.15	(1.46)	3.63	5.81	9.60	8.98
2002	(14.20)	(20.91)	(5.80)	(6.14)	(2.30)	3.44	3.90	8.39
2003	26.60	23.81	18.50	16.50	12.10	9.18	5.48	4.30
2004	12.30	9.31	8.50	6.96	4.68	4.61	2.30	3.04
2005	8.70	4.23	5.10	3.23	2.20	2.23	1.57	1.57
2006	11.80	13.45	8.60	9.94	7.00	6.42	4.60	4.07
2007	12.33	5.97	9.08	7.13	6.26	7.12	6.90	7.40
2008	(32.80)	(29.84)	(20.65)	(17.96)	(10.06)	(4.65)	(0.40)	5.08
Average	9.16	7.39	8.03	7.09	6.00	6.23	4.48	5.33

The information above has been obtained by sources considered to be reliable. Past performance in no way guarantees future results. The indices shown are comprised of the S&P500 and Lehman Brothers Intermediate Govt/Credit as follows: Growth 80/20, Balanced 50/50, Income 20/80, Fixed 0/100.