

THE NORTH CAROLINA BAPTIST FOUNDATION, INC.
 INVESTMENT RETURNS
 AS OF DECEMBER 31, 2008

	Growth Fund	<i>Growth Fund Index</i>
1 year	-32.80%	-29.84%
3 year*	-5.50%	-5.53%
5 year*	0.53%	-0.79%
Since inception**	1.84%	-0.06%

	Balanced Fund	<i>Balanced Fund Index</i>
1 year	-20.65%	-17.96%
3 year*	-2.06%	-1.34%
5 year*	1.37%	1.20%
Since inception**	2.86%	2.00%

	Income Fund	<i>Income Fund Index</i>
Year to date	-10.06%	-4.65%
3 year*	0.72%	2.79%
5 year*	1.51%	3.05%
Since inception**	2.22%	3.87%

	Fixed Income Fund	<i>Fixed Income Fund Index</i>
Year to date	-0.40%	5.08%
3 year*	3.65%	5.51%
5 year*	2.88%	4.21%
Since inception**	3.70%	5.37%

*Annualized

** Growth, Balanced & Income Pool inception is 1/1/02; Fixed inception is 10/31/98.

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.