

Monthly Performance for the Periods Ending 9/30/09

Total Return %	NCGFX		NCICX		NCBGX		NCBIX	
	New Covenant Growth Fund*	S&P 500 Index	New Covenant Income Fund*	Barclays Capital Intermediate Aggregate Index	New Covenant Balanced Growth Fund*	60% S&P 500 / 40% Barclays Capital Intermediate Aggregate Index	New Covenant Balanced Income Fund*	35% S&P 500 / 65% Barclays Capital Intermediate Aggregate Index
1 Month 9/30/09	4.14	3.73	1.30	0.89	3.04	2.59	2.31	1.88
3 Months 9/30/09	14.69	15.61	6.19	3.21	11.28	10.55	9.04	7.45
YTD 9/30/09	20.95	19.26	12.20	5.90	17.28	14.26	14.89	10.89
Year %								
1 Year as of 9/30/09 **	-6.34	-6.91	5.81	9.69	-1.26	0.33	1.63	4.47
3 Year as of 9/30/09 **	-6.11	-5.43	0.76	6.37	-3.19	-0.42	-1.54	2.52
5 Year as of 9/30/09 **	0.99	1.02	1.55	5.02	1.42	2.91	1.53	3.90
10 Year as of 9/30/09 **	-0.20	-0.15	4.12	6.06	1.83	2.64	2.81	4.18

*Inception Date 7/1/99 ** Average annualized total return based on most recent calendar quarter close.

Expense Ratios	New Covenant Growth Fund	New Covenant Income Fund	New Covenant Balanced Growth Fund	New Covenant Balanced Income Fund
Gross	1.35%	1.11%	1.38%	1.36%
Net	1.18%	0.86%	1.21%	1.19%

Federated Treasury Obligations Fund Trust Shares

September 30, 2009 7-day effective yield	0.00%
7-day current yield	0.00%

The Gross Expense Ratio is based on the most recent prospectus. The Funds' adviser has contractually agreed to limit the fees for the period from July 1, 2009 through June 30, 2010. The Net Expense Ratio is based upon the Gross Expense less the fees waived by the advisor. Had this waiver not been in effect, the performance would have been lower. The ratios also include those expenses incurred directly by the Funds as a result of investments in shares of one or more investment companies. For the Income Fund, excluding these acquired fund fees and expenses, the Gross Expense Ratio would be 1.10% and the Net Expense Ratio would be 0.85%. For the Balanced Growth Fund, the ratios also include those expenses incurred indirectly by the Fund as a result of the investments in the Growth Fund and the Income Fund. Excluding these acquired fund fees and expenses, the Gross Expense Ratio for the Balanced Growth Fund would be 0.40% and the Net Expense Ratio would be 0.23%. For the Balanced Income Fund, the ratios also include those expenses incurred indirectly by the Fund as a result of the investments in the Growth Fund and the Income Fund. Excluding these acquired fund fees and expenses, the Gross Expense Ratio for Balanced Income Fund would be 0.45% and the Net Expense Ratio would be 0.28%.

The S&P 500 Index is a capitalization weighted index that measures the performance of 500 large-capitalization stocks representing all major industries. The index is unmanaged and does not reflect fees or expenses associated with a mutual fund. Investors cannot invest directly in an index.

The Barclays Capital Intermediate Aggregate Bond index is representative of intermediate investment grade government and corporate debt securities with maturities of 10 years or less. The index is unmanaged and does not reflect fees or expenses associated with a mutual fund. Investors cannot invest directly in an index.

The Blended 60% S&P 500 Index/ 40% Barclays Capital Intermediate Aggregate Bond Index is a composite index composed of 60% S&P 500 Index and 40% Barclays Capital Intermediate Aggregate Bond Index. The index is unmanaged and does not reflect fees or expenses associated with a mutual fund. Investors cannot invest directly in an index.

The Blended 35% S&P 500 Index/ 65% Barclays Capital Intermediate Aggregate Bond Index is a composite index composed of 35% S&P 500 Index and 65% Barclays Capital Intermediate Aggregate Bond Index. The index is unmanaged and does not reflect fees or expenses associated with a mutual fund. Investors cannot invest directly in an index.

Although the money market fund seeks to preserve your investment at \$1.00 per share, it is possible to lose money by investing in the fund. The 7-day effective yield includes reinvestment of dividends. The current effective yields are net of management fees and expenses. Gains or losses are not included.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information for the most recent month end, please visit www.NewCovenantFunds.com or call 877-835-4531.

The performance information for all of the New Covenant Funds reflects performance prior to the July 1, 1999 inception date of the Funds. It represents performance records of the private pools previously managed by the Presbyterian Church (USA) Foundation, the predecessor entity to the Adviser. These private pools had investment objectives and policies in all material respects equivalent to those of the Funds. They were not subject to the requirements of the Investment Company Act of 1940 or the Internal Revenue Code of 1986, which may adversely affect performance results. The performance has been restated to reflect the total estimated expenses of the funds and assumes reinvestment of dividends and distributions.

Important Investment Risks: Stocks are more volatile and carry more risk and return potential than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of the Fund will fluctuate as the value of the securities in the portfolio changes. International investing involves increased risk and volatility. Bond Funds will tend to experience smaller fluctuations in value than stock funds; therefore, fluctuations in price, especially for longer-term issues and in environments of rising interest rates, should be anticipated. Asset-backed and mortgage-backed securities are generally subject to higher prepayment risks than other types of debt securities, which can limit the potential for gain in a declining interest rate environment and increase the potential for loss in a rising interest rate environment.

Other principal risks associated with securities in the Income Fund are the following: Interest Rate Risk, Call Risk, Credit Risk, Put and Call Option Risk, Foreign Securities Risk, Options and Futures Risk, Government Securities Risk and Rebalancing Risk. For a more complete description of these risks, please consult the prospectus.

An investor should consider the fund's investment objectives, risks, and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the fund's prospectus. To obtain a prospectus, call 877-835-4531 or visit www.NewCovenantFunds.com. Please read the prospectus carefully before investing.

Indices Descriptions: Barclays Capital Intermediate Aggregate Bond Index - a broad index of investment grade fixed income securities with a term to maturity of 1 year to 10 years, including US government and corporate debt securities, mortgage-and asset-backed securities, and international US dollar-denominated bonds. **Standard & Poor's 500 Stock Index** - unmanaged index of common stocks of 500 large-capitalization stocks representing all major industries. All indices mentioned are unmanaged indices. It is not possible to invest directly in any index. Unlike a mutual fund, the performance of an index assumes no transaction costs, taxes, management fees or expenses.

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE

New Covenant Funds Distributor, Inc.