



# Investment Descriptions & Options

## Donor Advised Fund Investment Options

NPT wants to provide the best potential investment opportunities to diversify and grow your charitable contributions. To ensure that your gift to NPT is professionally managed, NPT has carefully selected investment funds for their history of superior performance and their high-quality portfolio managers. Several investment strategies are available, each with different objectives and risk/reward profiles to meet your investment goals.

Please review the following portfolio descriptions and investments before making your recommendation. If you need assistance, please call us toll-free at **(888) 878-7900**.

## Three Options for Allocating Contributions

You have three options in which to invest your charitable contributions:

- **Option 1:** Provides a one-step implementation of a giving plan by offering a multi-asset class approach, which uses actively managed mutual funds. Simply select the strategy that best matches your giving goals.
- **Option 2:** Similar to option 1, it provides one-step implementation of a giving plan by offering a multi-asset class approach using exchange-traded funds. Simply select the strategy that best matches your giving goals.
- **Option 3:** Provides the opportunity to create a personal giving strategy that meets your specific investment objectives.

Option 1: Actively Managed Model Portfolios	Option 2: Index Fund Model Portfolios	Option 3: Personal Giving Strategy
Utilizing best-in-class mutual funds, these actively managed portfolios have the potential to out-perform the market. Each strategy has an increasingly higher risk/reward profile.	Utilizing low-cost exchange-traded funds, these portfolios provide an economical way to achieve a comparable return to the market. Each strategy has an increasingly higher risk/reward profile.	Implement a personalized giving strategy from among the following best-in-class mutual funds based on your objectives. We encourage you to consult with your investment advisor when using this option.
<input type="checkbox"/> Money Market <input type="checkbox"/> Preservation Portfolio <input type="checkbox"/> Balanced Portfolio <input type="checkbox"/> Total Return Portfolio <input type="checkbox"/> Growth Portfolio	<input type="checkbox"/> Preservation Portfolio <input type="checkbox"/> Balanced Portfolio <input type="checkbox"/> Total Return Portfolio <input type="checkbox"/> Growth Portfolio	Mainstay ICAP Select Equity Prudential Jennison Dryden Marsico 21 <sup>st</sup> Century JP Morgan Mid Cap Value Victory Special Value Columbia Acorn Select Columbia Small Cap Value II JPMorgan Small Cap Equity Van Kampen Small Cap Growth JPMorgan International Value Federated International Small Company JPMorgan Emerging Markets Fidelity Advisors Emerging Markets Delaware Diversified Income Pioneer Global High Yield Jennison Dryden Global Real Estate UBS Select Prime Institutional Fund

## Option 1: Actively Managed Portfolios: Allocations and Objectives

Money Market Portfolio		
<p><b>Allocation:</b> 100% Money Market</p> <p><b>Investment Fee:</b> 0.20% (20 basis points)</p>	<p><b>Objectives:</b></p> <ul style="list-style-type: none"> <li>• Risk Profile: Most conservative/lowest risk.</li> <li>• Strategy: Seeks to preserve principal.</li> <li>• Grantmaking: For donors who wish to maintain original capital <u>throughout the duration of the fund.</u></li> </ul>	<p><b>Investments:</b> 100% UBS Prime Institutional Money Market</p>
Preservation Portfolio		
<p><b>Allocation:</b> 30% US Equities 15% International Equities 45% Fixed Income 5% REIT 5% Money Market</p> <p><b>Investment Fee:</b> 0.50% (50 basis points)</p>	<p><b>Objectives:</b></p> <ul style="list-style-type: none"> <li>• Risk Profile: Conservative/lower risk.</li> <li>• Strategy: Seeks to safeguard principal, provide liquidity and generate total return with conservative exposure to market volatility.</li> <li>• Grantmaking: For donors who <u>plan to recommend granting the balance of the account within 5 years.</u></li> </ul>	<p><b>Investments:</b> 7.5% Mainstay ICAP Select Equity 7.5% Marsico 21<sup>st</sup> Century 5% JP Morgan Mid Cap Value 5% Columbia Acorn Select 2.5% Columbia Small Cap Value II 2.5% Van Kampen Small Cap Growth 15% JPMorgan International Value 45% Delaware Diversified Income 5% Jennison Dryden Global Real Estate 5% UBS Prime Institutional Money Market</p>
Balanced Portfolio		
<p><b>Allocation:</b> 35% US Equities 20% International Equities 30% Fixed Income 5% High Yield Bond 5% REIT 5% Money Market</p> <p><b>Investment Fee:</b> 0.50% (50 basis points)</p>	<p><b>Objectives:</b></p> <ul style="list-style-type: none"> <li>• Risk Profile: Moderate/modest risk.</li> <li>• Strategy: Provide long-term capital growth and reasonable capital preservation through an asset allocation of equities, bonds and/or international investments.</li> <li>• Grantmaking: For donors who <u>plan to recommend granting the balance of the account within 10 years.</u></li> </ul>	<p><b>Investments:</b> 12.5% Mainstay ICAP Select Equity 12.5% Marsico 21<sup>st</sup> Century 2.5% JP Morgan Mid Cap Value 2.5% Columbia Acorn Select 2.5% Columbia Small Cap Value II 2.5% Van Kampen Small Cap Growth 15% JPMorgan International Value 5% JPMorgan Emerging Markets 30% Delaware Diversified Income 5% Jennison Dryden Global Real Estate 5% Pioneer Global High Yield 5% UBS Prime Institutional Money Market</p>
Total Return Portfolio		
<p><b>Allocation:</b> 40% US Equities 25% International Equities 25% Fixed Income 5% REIT 5% Money Market</p> <p><b>Investment Fee:</b> 0.50% (50 basis points)</p>	<p><b>Objectives:</b></p> <ul style="list-style-type: none"> <li>• Risk Profile: Moderate growth/moderate risk.</li> <li>• Strategy: Seeks to enhance performance potential and appreciation consistent with the preservation of capital and prudent risk taking.</li> <li>• Grantmaking: For donors who plan to use their account for a period <u>greater than 10 years and/or intend to name charitable beneficiaries.</u></li> </ul>	<p><b>Investments:</b> 12.5% Mainstay ICAP Select Equity 12.5% Marsico 21<sup>st</sup> Century 5% JP Morgan Mid Cap Value 5% Columbia Acorn Select 2.5% Columbia Small Cap Value II 2.5% Van Kampen Small Cap Growth 15% JPMorgan International Value 10% JPMorgan Emerging Markets 25% Delaware Diversified Income 5% Jennison Dryden Global Real Estate 5% UBS Prime Institutional Money Market</p>
Growth Portfolio		
<p><b>Allocation:</b> 35% US Equities 35% International Equities 15% Fixed Income 10% REIT 5% Money Market</p> <p><b>Investment Fee:</b> 0.50% (50 basis points)</p>	<p><b>Objectives:</b></p> <ul style="list-style-type: none"> <li>• Risk Profile: Growth/higher risk and potential for highest return.</li> <li>• Strategy: Focuses on domestic stock funds, but also includes exposure to international stock funds for diversification and performance potential, and carries the highest risk of our model portfolios.</li> <li>• Grantmaking: For donors who plan to use their account for a period <u>greater than 10 years and/or intend to name charitable beneficiaries</u></li> </ul>	<p><b>Investments:</b> 10% Mainstay ICAP Select Equity 10% Marsico 21<sup>st</sup> Century 5% JP Morgan Mid Cap Value 5% Columbia Acorn Select 2.5% Columbia Small Cap Value II 2.5% Van Kampen Small Cap Growth 25% JPMorgan International Value 10% JPMorgan Emerging Markets 15% Delaware Diversified Income 10% Jennison Dryden Global Real Estate 5% UBS Prime Institutional Money Market</p>

## Option 2: Index Fund Portfolios: Allocations and Objectives

Preservation Portfolio		
<p><b>Allocation:</b>            18% US Equities            5% International Equities            71% Fixed Income            4% REIT            2% Money Market</p> <p><b>Investment Fee:</b>            0.27% (27 basis points)</p>	<p><b>Objectives:</b></p> <ul style="list-style-type: none"> <li>• Risk Profile: Conservative/low risk.</li> <li>• Strategy: Seeks to safeguard principal, provide liquidity and generate total return with conservative exposure to market volatility.</li> <li>• Grantmaking: For donors who <u>plan to recommend granting the balance of the account within 5 years.</u></li> </ul>	<p><b>Investments:</b></p> <ul style="list-style-type: none"> <li>5% iShares Russell 1000 Growth Index</li> <li>7.5% iShares Russell 1000 Value Index</li> <li>0.5% Vanguard Small Cap Growth ETF</li> <li>1% Vanguard Small Cap Value ETF</li> <li>5% iShares MSCI EAFE Index</li> <li>4% PowerShares DB Commodity Index</li> <li>4% Wisdom Tree International Real Estate Fund</li> <li>4.5% iShares Barclays TIPS Bond Fund</li> <li>19% iShares Barclays Aggregate Fund</li> <li>iShares Barclays 3-7 year Treasury Bond Fund</li> <li>20% iShares Barclays 7-10 year Treasury Bond Fund</li> <li>7.5% SPDR Barclays International Treasury Bond</li> </ul>
Balanced Portfolio		
<p><b>Allocation:</b>            35% US Equities            12.5% International Equities            45.5% Fixed Income            5% REIT            2% Money Market</p> <p><b>Investment Fee:</b>            0.30% (30 basis points)</p>	<p><b>Objectives:</b></p> <ul style="list-style-type: none"> <li>• Risk Profile: Moderate/modest risk.</li> <li>• Strategy: Provide long-term capital growth and reasonable capital preservation through an asset allocation of equities, bonds and/or international investments.</li> <li>• Grantmaking: For donors who <u>plan to recommend granting the balance of the account within 10 years.</u></li> </ul>	<p><b>Investments:</b></p> <ul style="list-style-type: none"> <li>11% iShares Russell 1000 Growth Index</li> <li>11% iShares Russell 1000 Value Index</li> <li>2.5% Wilshire Mid Cap Growth ETF</li> <li>2.5% Wilshire Mid Cap Value ETF</li> <li>1.5% Vanguard Small Cap Growth ETF</li> <li>1.5% Vanguard Small Cap Value ETF</li> <li>10.5% iShares MSCI EAFE Index</li> <li>2% iShares MSCI Emerging Markets Index</li> <li>5% PowerShares DB Commodity Index</li> <li>5% Wisdom Tree International Real Estate Fund</li> <li>7.5% iShares Barclays TIPS Bond Fund</li> <li>10% iShares Barclays Aggregate Fund</li> <li>10% iShares Barclays 3-7 year Treasury Bond Fund</li> <li>10% iShares Barclays 7-10 year Treasury Bond Fund</li> <li>8% SPDR Barclays International Treasury Bond</li> </ul>
Total Return Portfolio		
<p><b>Allocation:</b>            52.5% US Equities            20% International Equities            19% Fixed Income            6.5% REIT            2% Money Market</p> <p><b>Investment Fee:</b>            0.32% (32 basis points)</p>	<p><b>Objectives:</b></p> <ul style="list-style-type: none"> <li>• Risk Profile: Moderate growth/moderate risk.</li> <li>• Strategy: Seeks, through broad diversification across asset classes, to enhance performance potential and appreciation consistent with preservation of capital and prudent risk taking.</li> <li>• Grantmaking: For donors who plan to use their account for a period <u>greater than 10 years and/or intend to name charitable beneficiaries.</u></li> </ul>	<p><b>Investments:</b></p> <ul style="list-style-type: none"> <li>14.5% iShares Russell 1000 Growth Index</li> <li>14.5% iShares Russell 1000 Value Index</li> <li>5.5% Wilshire Mid Cap Growth ETF</li> <li>5.5% Wilshire Mid Cap Value ETF</li> <li>3% Vanguard Small Cap Growth ETF</li> <li>3% Vanguard Small Cap Value ETF</li> <li>15% iShares MSCI EAFE Index</li> <li>4.5% iShares MSCI Emerging Markets Index</li> <li>6.5% PowerShares DB Commodity Index</li> <li>6.5% Wisdom Tree International Real Estate Fund</li> <li>7% iShares Barclays TIPS Bond Fund</li> <li>4% iShares Barclays Aggregate Fund</li> <li>3% iShares Barclays 3-7 year Treasury Bond Fund</li> <li>3% iShares Barclays 7-10 year Treasury Bond Fund</li> <li>2% SPDR Barclays International Treasury Bond</li> </ul>
Growth Portfolio		
<p><b>Allocation:</b>            60% US Equities            19.5% International Equities            9.5% Fixed Income            9% REIT            2% Money Market</p> <p><b>Investment Fee:</b>            0.34% (34 basis points)</p>	<p><b>Objectives:</b></p> <ul style="list-style-type: none"> <li>• Risk Profile: Growth/higher risk and potential for highest return.</li> <li>• Strategy: Focuses on domestic stock funds, but also includes exposure to international stock and commodity funds for diversification and performance potential.</li> <li>• Grantmaking: For donors who plan to use their account for a period <u>greater than 10 years and/or intend to name charitable beneficiaries.</u></li> </ul>	<p><b>Investments:</b></p> <ul style="list-style-type: none"> <li>16% iShares Russell 1000 Growth Index</li> <li>16% iShares Russell 1000 Value Index</li> <li>6% Wilshire Mid Cap Growth ETF</li> <li>6% Wilshire Mid Cap Value ETF</li> <li>3.5% Vanguard Small Cap Growth ETF</li> <li>3.5% Vanguard Small Cap Value ETF</li> <li>15% iShares MSCI EAFE Index</li> <li>4.5% iShares MSCI Emerging Markets Index</li> <li>9% PowerShares DB Commodity Index</li> <li>9% Wisdom Tree International Real Estate Fund</li> <li>9.5% iShares Barclays TIPS Bond Fund</li> </ul>

## Option 3: Personal Giving Strategy

### Personal Strategy

<p><b>Allocation:</b> Donor recommends an investment allocation among the investment offerings.</p> <p><b>Investment Fee:</b> Blended based on investment selection.</p>	<p><b>Objectives:</b></p> <ul style="list-style-type: none"> <li>• For donors who seek to create an investment strategy that meets particular risk tolerance objectives and return goals.</li> <li>• We strongly encourage donors to consult with their investment advisor when determining their investment allocation.</li> </ul>	<p><b>Investments:</b> Donors may customize the allocation of the investment of their donor advised fund among the best-in-class mutual funds listed below.</p>
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## Portfolio and Fund Performance

### Actively Managed Model Portfolio Performance

Portfolio	Fees	Allocation	Performance*	
			3 yr.	5 yr.
Money Market Portfolio	0.18%	100% Money Market	4.49%	3.40%
Preservation Portfolio	0.50%	50% Equities/50% Fixed Income	3.21%	7.94%
Balanced Portfolio	0.50%	60% Equities/40% Fixed Income	3.27%	8.94%
Total Return Portfolio	0.50%	70% Equities/30% Fixed Income	3.60%	9.98%
Growth Portfolio	0.50%	80% Equities/20% Fixed Income	3.54%	10.96%

### Index Model Portfolio Performance

Portfolio	Fees	Allocation	Performance*	
			3 yr.	5 yr.
Preservation Portfolio	0.27%	27% Equities/73% Fixed Income	4.42%	5.13%
Balanced Portfolio	0.30%	52% Equities/48% Fixed Income	3.57%	8.01%
Total Return Portfolio	0.32%	79% Equities/21% Fixed Income	2.86%	11.32%
Growth Portfolio	0.34%	89% Equities/11% Fixed Income	2.87%	12.21%

### Mutual Fund Performance

Fund Name	Ticker	Fees	Category	Performance*	
				3 yr.	5 yr.
Mainstay ICAP Select Equity	ICSRX	1.20%	Large Cap Value	--	--
Prudential Jennison Dryden	PTWAX	1.18%	Large Cap Core	(0.31%)	9.02%
Marsico 21 <sup>st</sup> Century	NMTAX	1.27%	Large Cap Growth	4.08%	9.27%
JP Morgan Mid Cap Value	FLMVX	0.76%	Mid Cap Value	0.95%	8.20%
Victory Special Value	SSVSX	1.25%	Mid Cap Core	(6.31%)	3.24%
Columbia Acorn Select	LTFAX	1.27%	Mid Cap Growth	4.34%	14.81%
Columbia Small Cap Value II	COVAX	1.30%	Small Cap Value	3.50%	10.55%
JPMorgan Small Cap Equity	VSEAX	1.39%	Small Cap Core	1.98%	11.06%
Van Kampen Small Cap Growth	VASCX	1.47%	Small Cap Growth	4.06%	10.79%
JPMorgan International Value	JNUSX	0.96%	International Equity	3.12%	12.84%
Federated International Small Company	ISCAIX	1.84%	Foreign Small-Mid Cap	(0.27%)	9.97%
JPMorgan Emerging Markets	JMIEX	1.45%	Emerging Markets	9.47%	20.21%
Fidelity Advisors Emerging Markets	FAMKX	1.59%	Emerging Markets	6.74%	--
Delaware Diversified Income	DPDFX	1.00%	Intermediate Bond	3.75%	4.66%
Pioneer Global High Yield	PGHYX	1.10%	High Yield Bond	1.73%	6.33%
Jennison Dryden Global Real Estate	PURAX	1.22%	REIT	2.00%	12.85%
UBS Prime Institutional Money Market	SELXX	0.20%	Money Market	4.49%	3.40%

\* Through September 30, 2008

Please note: NPT's Board of Trustees have sole responsibility for investing the donor advised fund assets and may adjust the composition of the investment pools from time to time. The value of each investment strategy will be determined at the end of each business day, based on the prices of the underlying investments. This value will include any realized or unrealized gains or losses and undistributed net investment income attributable to the strategies (if applicable). Please remember, there is no assurance any strategy (or underlying fund) will achieve its objective. The data featured represents past performance, which is no guarantee of future results. Share prices and investment returns will fluctuate with changes in the market.