



NEW COVENANT
MUTUAL FUNDS

Media Advisory

Contacts: Colleen Hahn, New Covenant Funds
502-569-5905, cmh@fdn.pcusa.org

One Compass Advisors Adds Brockhouse Cooper as Sub-Advisor to the New Covenant Growth Fund

Jeffersonville, IN, December 21, 2010 —One Compass Advisors, the investment adviser to New Covenant Funds, announced a new sub-advisor to the New Covenant Growth Fund (NYSE: NCGFX). Brockhouse & Cooper International, Inc. (Brockhouse Cooper) will be engaged to sub-advise the core equity allocation of the Fund's portfolio, which represents approximately 52% of the New Covenant Growth Fund. Brockhouse Cooper will employ an optimized index strategy which seeks to closely track risk characteristics and performance of the Standard and Poor's 500 Index while also screening for stocks that meet New Covenant's criteria for socially responsible investment.

Brockhouse Cooper replaces Wellington Management Company LLP (Wellington) who will no longer serve as sub-advisor to the Fund effective December 20, 2010. Wellington notified One Compass Advisors that the firm is discontinuing the investment mandate they pursued as a sub-advisor to the New Covenant Growth Fund.

One Compass Advisors selected Brockhouse Cooper to provide its Temporary Asset Management solution as it transitions away from Wellington. Said Paul H. Stropkay, CFA, Chief Investment Officer of One Compass Advisors, "The Temporary Asset Management mandate maintains a core allocation to a diversified portfolio of large cap domestic equities that is expected to closely track the broad market. We are confident in Brockhouse Cooper's ability and experience managing these types of portfolios. We will continue to evaluate the overall asset allocation of the New Covenant Growth Fund, as well as each of its sub-advisors, with the goal of providing shareholders with a core/satellite portfolio that provides competitive performance while following the social witness principals of the Presbyterian Church (U.S.A.)."

New Covenant Funds is a family of faith-based mutual funds sponsored by the Presbyterian Foundation. In addition to the New Covenant Growth Fund, there are four other New Covenant Funds: New Covenant Income Fund, two balanced funds – New Covenant Balanced Growth and New Covenant Balanced Income Funds (each comprised of distinct allocations of New Covenant Growth and New Covenant Income Fund), and a money market fund, Federated Treasury Obligation Fund.

For more information about New Covenant Funds, visit www.NewCovenantFunds.org.

Brockhouse & Cooper International Inc. is a wholly-owned subsidiary of Brockhouse & Cooper Inc, a premium boutique firm offering integrated financial solutions, including investment consulting and management, transition management and securities trading to institutional clients, specialized investors, and investment managers. More information may be found at www.brockhousecooper.com.

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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 statutory and/or summary prospectus. To obtain a statutory and/or a summary prospectus, please call 877-835-4531 or visit <http://www.newcovenantfunds.com/>. Please read the prospectus carefully before investing.

An investment in the Money Market Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Mutual fund investing involves risk. Principal loss is possible. The Growth Fund invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. The Growth Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. The Growth Fund may also use options and futures contracts, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The investment in options is not suitable for all investors. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund may choose not to purchase, or may sell, otherwise profitable investments in companies which have been identified as being in conflict with its established social-witness principles. This means that the Fund may underperform other similar mutual funds that do not consider social-witness principles in their investing.

The Standard & Poor's 500 Index ("S&P 500") is an unmanaged, capitalization-weighted index that measures the performance of 500 large-capitalization stocks representing all major industries. It is not possible to invest directly in an index.

New Covenant Funds are distributed by Quasar Distributors, LLC.

One Compass Advisors is the investment adviser for New Covenant Growth Fund, New Covenant Income Fund, New Covenant Balanced Growth, and New Covenant Balanced Income Funds, and receives a fee for its service.