



IMMEDIATE RELEASE

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**ONE COMPASS ADVISORS RETAINS NEW SUB-ADVISORS
TO MANAGE NEW COVENANT INCOME FUND**

Jeffersonville, IN (November 18, 2008) – One Compass Advisors, investment advisor to New Covenant Funds, announces the selection of three new sub-advisors to provide asset management services to the New Covenant Income Fund. Baird Advisors; Earnest Partners, LLC; and Sterling Capital Management, LLC will replace Tattersall Advisory Group, Inc., a subsidiary of Wachovia Corporation, as sub-advisors to the New Covenant Income Fund, a no-load bond fund with total assets under management of \$396 million as of November 14, 2008.

Each of the three sub-advisors has been selected to carry out a core bond mandate as determined by One Compass Advisors. Baird Advisors, a division of Robert W. Baird & Company, Inc., headquartered in Milwaukee, Wisconsin, manages over \$14.5 billion in assets. The firm will pursue a duration-neutral strategy that will attempt to mitigate the risk associated with changes in interest rates. Baird Advisors also has professional expertise in mortgage-backed securities and will manage the mortgage-backed securities sector of the portfolio. Earnest Partners, based in Atlanta, Georgia, manages more than \$16.2 billion in total assets. Its bond management approach will emphasize AAA-rated securities that are backed by the full faith and credit of the U.S. Treasury, but are not Treasury securities. Sterling Capital Management, located in Charlotte, North Carolina, has \$10 billion in total assets under management and will pursue a strategy that will attempt to capitalize on duration, sector, and credit opportunities. While each of these three sub-advisors has been directed to pursue a core bond mandate on behalf of the New Covenant Income Fund, their approaches are intended to complement one another. Certain assets will be transferred to each sub-advisor in-kind from the current sub-adviser to minimize transaction costs associated with wide bid-ask spreads that prevail at this time.

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“One Compass Advisors and third party consultants worked together to identify factors that contributed to the New Covenant Income Fund’s recent disappointing investment results. Having reviewed the findings, the Fund voted unanimously to hire Baird, Earnest, and Sterling. We feel confident in their processes, people, and philosophies,” stated Paul Stropkay, CFA and Chief Investment Officer. “New Covenant Income Fund seeks to achieve returns commensurate with high quality, intermediate term, fixed income securities, while providing current income and preservation of capital,” he continued.

New Covenant Funds is one of the largest faith-based families of mutual funds specializing in a socially responsible investment strategy in the United States. In addition to the New Covenant Income Fund, there are four other New Covenant Funds: a no-load equity fund called New Covenant Growth Fund, two no-load balanced funds (New Covenant Balanced Growth and New Covenant Balanced Income Funds - each comprised of unique allocations of New Covenant Growth and New Covenant Income Fund), and a money market fund, New Covenant Treasury Obligations Fund.

For more information about New Covenant Funds, visit www.newcovenantfunds.org. Media inquiries are to be directed to Barbara Juckett at 800-858-6127 or bwj@fdn.pcusa.org.

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New Covenant Funds are offered through New Covenant Funds Distributor, Inc., 200 E. Twelfth St., Jeffersonville, IN 47130 (877-835-4531), a member of FINRA.

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, please call 1-877-835-4531 (or visit www.newcovenantfunds.com). Please read the prospectus carefully before investing.

Although the Money Market Fund seeks to maintain a value of \$1.00 per share, it is possible to lose money.

Although the Funds are no load, other fees and expenses for a continued investment apply as described in the prospectus.

One Compass Advisors is the investment adviser for the Funds and receives a fee for its service.