

SIMULATION RETURNS: RELIGIOUS INSTITUTIONS  
as of June 30, 2002  
all dollar values in millions

Data compiled by  
First Affirmative Financial Network, LLC  
www.firstaffirmative.com

	Initial Allocation of April 1, 2002	Simulation Returns, Second Quarter 2002 as	Simulation Total Value, Second Quarter 2002	Benchmark Returns, Second Quarter 2002	Benchmark Total Value, Second Quarter 2002	SRI Outperformance, Second Quarter 2003
<b>US Equity</b>						
State Street Socially Responsible Equity Strategy						
Calvert Social Investment Fund Equity Portfolio	\$ 7.63	-10.03%	\$ 6.87	-13.44%	\$ 6.61	\$ 0.26
Roxbury Large Cap Growth Equity						
Walden Social Core Equity Portfolios						
Walden Social Value Equity Portfolios	\$ 7.63	-7.40%	\$ 7.07	-10.70%	\$ 6.82	\$ 0.25
Walden Social Growth Equity Portfolios						
Domini Social Equity Fund	\$ 20.36	-12.37%	\$ 17.84	-13.44%	\$ 17.62	\$ 0.22
MMA Praxis Core Stock Fund						
MMA Praxis Value Index Fund						
SKBA Capital Management						
Calvert Capital Accumulation Fund	\$ 5.09	-17.18%	\$ 4.21	-9.31%	\$ 4.62	\$ (0.40)
Calvert New Vision Small Cap Fund	\$ 5.09	-7.65%	\$ 4.70	-8.35%	\$ 4.66	\$ 0.04
Walden Diversified Small Cap Core Innovations Portfolio	\$ 5.09	-8.30%	\$ 4.67	-6.50%	\$ 4.76	\$ (0.09)
Ariel Appreciation Mid Cap Fund						
<i>Total US Equity</i>	<i>\$ 50.89</i>		<i>\$ 45.36</i>		<i>\$ 45.08</i>	<i>\$ 0.27</i>
<b>International Equity</b>						
Citizens Global Fund (By State Street)						
MMA Praxis International Fund	\$ 15.27	-5.46%	\$ 14.43	-2.12%	\$ 14.94	\$ (0.51)
The Rockefeller Global Large Cap Pooled Fund						
Walden ValueCore International Equity ADR Fund						
<i>Total International Equity</i>	<i>\$ 15.27</i>		<i>\$ 14.43</i>		<i>\$ 14.94</i>	<i>\$ (0.51)</i>
<b>Fixed Income</b>						
Pax World High Yield Fund	\$ 5.09	-5.39%	\$ 4.81	-5.60%	\$ 4.80	\$ 0.01
Domini Social Bond Fund						
MMA Praxis Intermediate Income Fund						
State Street Global Advisors Socially Responsible Intermediate Bond	\$ 9.67	3.68%	\$ 10.02	3.56%	\$ 10.01	\$ 0.01
Calvert Social Investment Fund (CSIF) Bond Portfolio	\$ 9.67	2.96%	\$ 9.96	3.70%	\$ 10.03	\$ (0.07)
Enterprise Mortgage Investment Company	\$ 11.20	7.07%	\$ 11.99	6.45%	\$ 11.92	\$ 0.07
Freddie Mac Socially Responsible Housing Investment Program (SHIP) CMO						
Freddie Mac Socially Responsible Housing Investment Program (SHIP) MBS						
<i>Total Fixed Income</i>	<i>\$ 35.62</i>		<i>\$ 36.78</i>		<i>\$ 36.76</i>	<i>\$ 0.02</i>
<b>Alternative Investments</b>						
Nth Power Fund II						
Solstice Capital II						
Siebels American Relative Value Fund						
Siebels Technology Fund						
Calvert Foundation Community Investment Note						
Commons Capital LLC						
OTHER: Venture Capital (to be announced)						
<i>Total Alternative Investments</i>						
<b>Cash</b>						
MMA Praxis Mutual Funds Money Market Fund						
Pax World Money Market Fund						
ShoreBank Market-Rate Jumbo CDs						
ShoreBank Pacific CD for Environmental Sustainability						
<b>Total</b>	<b>\$ 101.78</b>		<b>\$ 96.57</b>		<b>\$ 96.79</b>	<b>\$ (0.22)</b>