

FRIENDS FIDUCIARY CORPORATION

Consolidated Fund

Total Returns for the Period Ending December 31, 2011

Fund Results	4th Qtr	1-Year	Annualized Returns			
			3-Years	5-Years	7-Years	10-Years
Total Fund (gross)	7.22	1.07	11.63	1.25	3.91	4.57
Blended Benchmark	7.24	1.65	10.59	0.54	3.12	4.08
Blended 65/35 Index	7.95	4.11	11.49	2.06	3.66	3.91
Large Cap Domestic Equity	11.82	1.57	13.54	-0.80	3.01	3.54
Large Cap Domestic Equity Benchmark	11.82	2.11	12.84	-1.44	2.30	3.41
Fixed Income	0.70	7.36	7.97	6.55	5.42	5.70
Barclays Capital Aggregate Bond Index	1.12	7.86	6.78	6.51	5.60	5.78

Performance by Manager	4th Qtr	1-Year	Annualized Returns			
			3-Years	5-Years	7-Years	10-Years
Large Cap Domestic Equity						
Chicago Equity Partners	12.01	5.35	13.43	-0.39	3.44	3.51
S&P 500	11.82	2.11	14.11	-0.25	2.63	2.92
Brandywine Global	11.99	-2.97	12.28	-1.08	2.38	2.89
Russell 1000	11.85	1.51	14.81	-0.02	2.95	3.34
Great Lakes Advisors	11.94	1.65	12.89	-0.70	3.04	4.76
Russell 1000 Value	13.11	0.39	11.55	-2.64	1.95	3.89
Small Cap Domestic Equity						
Columbia Management	15.73	-11.84	17.45	1.01		
Russell 2000	15.48	-4.17	15.63	0.15		
International Equity						
Boston Common	3.94	-12.55	12.48	-3.78		
MSCI EAFE	3.33	-12.14	7.65	-4.72		
REITs						
Urdang	15.31	11.02	26.05	2.48	8.40	
DJ Wilshire Real Estate	15.40	8.56	21.89	-2.15	4.77	
Fixed Income						
Payden & Rygel*	1.04	7.98	7.71	6.38	5.34	5.61
Barclays Capital Aggregate Bond Index	1.12	7.86	6.78	6.51	5.60	5.78
Lazard Asset Mgt.	-0.50	4.52				
Barclays Capital Global Aggregate Index	0.22	5.63				

*Payden and Rygel's performance includes trailing performance for previous domestic fixed income manager through 2008.

All returns are in percent. Returns for periods exceeding one year are annualized.

No predictions are made for the future and past returns are no guarantee of future results.

Blended Benchmark: 42% S&P 500, 5% Russell 2000, 15% MSCI EAFE (Europe, Australasia & Far East), 33% Barclays Aggregate Bond, 5% DJ US Select RESI

Blended 65/35 Index: 65% S&P 500, 35% Barclays Capital Aggregate Bond Index

Large Cap Domestic Equity Benchmark: 100% S&P 500 as of April 1, 2009; formerly 50% S&P 500 and 50% Russell 1000 Value