

FRIENDS FIDUCIARY CORPORATION  
Consolidated Fund Calendar Year Returns

<b>Fund Results</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
Total Fund (gross)	1.07	13.30	21.48	-26.34	3.83	14.83	7.02	10.86	21.02	-10.87	-0.97
Blended Benchmark <sup>1</sup>	1.65	12.28	18.50	-26.51	3.35	14.79	5.19	11.09	19.89	-9.68	-2.66
Large Cap Domestic Stocks	1.57	14.26	26.83	-36.16	2.80	19.09	7.57	12.91	31.56	-22.54	-4.68
Large Cap Benchmark <sup>2</sup>	2.11	15.07	22.29	-36.93	2.62	18.96	5.98	13.65	29.36	-18.88	-8.69
<b>Performance by Manager (Inception)</b>	<b>2010</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<b>Large Cap Domestic Stocks</b>											
Chicago Equity Partners (1998)	5.35	13.39	22.18	-34.93	3.27	19.41	8.22	13.86	23.15	-20.52	-14.18
S&P 500	2.11	15.07	26.45	-37.01	5.49	15.80	4.90	10.87	28.69	-22.11	-11.88
Brandywine Global (1998)	-2.97	13.56	30.32	-34.44	2.09	19.88	3.80	9.21	38.09	-25.18	3.89
Russell 1000	1.51	16.10	28.42	-37.60	5.77	15.46	6.27	11.40	29.89	-21.65	-12.45
Great Lakes Advisors (2001)	1.65	15.97	22.03	-36.01	4.87	15.85	10.29	20.17	26.36	-15.00	
Russell 1000 Value	0.39	15.51	19.69	-36.85	-0.17	22.21	7.06	16.49	30.03	-15.53	
<b>Small Cap Domestic Stocks</b>											
Columbia Management (2005)	-11.84	33.83	37.32	-40.25	8.64	15.93					
Russell 2000	-4.17	26.85	27.19	-33.80	-1.55	18.35					
<b>International Stocks</b>											
Boston Common (2006)	-12.55	9.12	49.12	-46.00	7.36						
MSCI EAFE	-12.14	7.75	31.78	-43.39	11.17						
<b>REITs</b>											
Urdang (2004)	11.02	32.24	36.43	-34.53	-13.79	35.17	15.10				
DJ Wilshire RESI (float adj) Index	8.56	29.12	29.19	-39.83	-17.67	35.85	14.07				
<b>Bonds</b>											
Payden & Rygel * (2009)	7.98	7.35	7.11	0.81	8.15	1.95	4.39	5.61	5.13	7.99	9.32
Barclays Capital Aggregate Bond Index	7.86	6.56	5.93	5.24	6.96	4.33	2.43	4.34	4.11	10.27	8.42
Lazard Asset Management (2009)	4.52	7.92									
Barclays Global Aggregate Index	5.63	5.55									

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

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

<sup>1</sup> **Blended Benchmark:** 42% S&P 500, 5% Russell 2000, 15% MSCI EAFE (Europe, Australasia & Far East), 33% Barclays Capital Aggregate Bond Index, 5% DJ US Select RESI

<sup>2</sup> **Large Cap Domestic Stocks Benchmark:** 100% S&P 500, as of April 1, 2009, formerly 50% S&P 500/50% Russell 1000 Value