

FRIENDS FIDUCIARY CORPORATION
Consolidated Fund Calendar Year Returns

Fund Results	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Total Fund	21.90	-26.34	3.83	14.83	7.25	10.86	21.02	-10.87	0.13	3.40	10.11
Blended Benchmark	18.50	-26.51	3.35	14.79	5.19	11.09	19.89	-9.68	-2.66	3.44	8.83
Consolidated Fund Lg Cap Stocks	26.83	-36.16	2.80	19.09	7.57	12.91	31.56	-22.54	-4.68	-0.62	15.51
Blended Stock Benchmark	22.29	-36.93	2.62	18.96	5.98	13.65	29.36	-18.88	-8.69	-1.13	14.13
Performance by Manager (Inception)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Large Cap Domestic Stocks											
Chicago Equity Partners (1998)	22.18	-34.93	3.27	19.41	8.22	13.86	23.15	-20.52	-14.18	-9.93	22.22
S&P 500	26.45	-37.01	5.49	15.80	4.90	10.87	28.69	-22.11	-11.88	-9.11	21.04
Brandywine Global (1998)	30.32	-34.44	2.09	19.88	3.80	9.21	38.09	-25.18	3.89	12.45	18.00
Russell 1000	28.42	-37.60	5.77	15.46	6.27	11.40	29.89	-21.65	-12.45	-7.79	20.91
Great Lakes Advisors (2001)	22.03	-36.01	4.87	15.85	10.29	20.17	26.36	-15.00			
Russell 1000 Value	19.69	-36.85	-0.17	22.21	7.06	16.49	30.03	-15.53			
Small Cap Domestic Stocks											
Radnor Small Cap (2005)	37.32	-40.25	8.64	15.93							
Russell 2000	27.19	-33.80	-1.55	18.35							
International Stocks											
Boston Common (2006)	49.12	-46.00	7.36								
MSCI EAFE	31.78	-43.39	11.17								
REITs											
Urdang (2004)	36.43	-34.53	-13.79	35.17	15.10						
DJ Wilshire Real Estate	29.19	-39.83	-17.67	35.85	14.07						
Bonds											
Payden & Rygel*	7.11	0.81	8.15	1.95	4.39	5.61	5.13	7.99	9.32	12.52	-0.31
Barclays Capital Aggregate Bond Index	5.93	5.24	6.96	4.33	2.43	4.34	4.11	10.27	8.42	11.63	-0.83

*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.

Blended Benchmark: 42% S&P 500, 5% Russell 2000, 15% MSCI EAFE (Europe, Australasia & Far East), 33% Barclays Capital Aggregate Bond Index, 5% DJ Wilshire Real Estate

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