

FRIENDS FIDUCIARY CORPORATION
Consolidated Fund
Total Return for the Period Ending March 31, 2010

| Fund Results | Annualized Returns | | | | | |
|---------------------------------------|--------------------|--------|---------|---------|---------|----------|
| | 1st Q | 1-Year | 3-Years | 5-Years | 7-Years | 10-Years |
| Total Fund | 4.19 | 34.79 | -1.60 | 3.80 | 7.12 | 3.42 |
| Blended Benchmark | 3.90 | 37.98 | -2.67 | 2.69 | 6.33 | 2.92 |
| Blended 65/35 Index | 4.11 | 33.43 | -0.69 | 3.13 | 6.10 | 1.72 |
| Large Cap Domestic Stocks | 5.76 | 50.60 | -4.45 | 2.62 | 8.14 | 1.02 |
| Blended Benchmark | 5.39 | 49.75 | -6.16 | 1.22 | 7.05 | 1.07 |
| Fixed Income | 1.82 | 8.16 | 5.54 | 4.78 | 4.78 | 6.21 |
| Barclays Capital Aggregate Bond Index | 1.78 | 7.70 | 6.14 | 5.44 | 4.81 | 6.29 |

| Performance by Manager | Annualized Returns | | | | | |
|---|--------------------|--------|---------|---------|---------|----------|
| | 1st Q | 1-Year | 3-Years | 5-Years | 7-Years | 10-Years |
| Large Cap Domestic Stocks | | | | | | |
| Chicago Equity Partners | 4.99 | 45.29 | -5.01 | 2.16 | 6.93 | -0.64 |
| S&P 500 | 5.39 | 49.75 | -4.17 | 1.91 | 6.80 | -0.66 |
| Brandywine Global | 6.17 | 52.84 | -2.51 | 3.62 | 8.77 | 3.44 |
| Russell 1000 | 5.70 | 51.57 | -3.99 | 2.30 | 7.31 | -0.37 |
| Great Lakes Advisors | 6.23 | 51.03 | -5.34 | 1.89 | 8.45 | |
| Russell 1000 Value | 6.79 | 53.57 | -7.33 | 1.04 | 7.68 | |
| Small Cap Domestic Stocks | | | | | | |
| Radnor Small Cap | 9.71 | 71.94 | -3.34 | | | |
| Russell 2000 | 8.85 | 62.77 | -3.99 | | | |
| International Stocks | | | | | | |
| Boston Common | 1.76 | 64.29 | -5.85 | | | |
| MSCI EAFE | 0.85 | 54.42 | -7.02 | | | |
| REITs | | | | | | |
| Urdang | 10.11 | 112.59 | -6.75 | 7.25 | | |
| DJ Wilshire Real Estate | 10.28 | 115.38 | -12.04 | 3.14 | | |
| Fixed Income | | | | | | |
| Payden & Rygel** | 1.94 | 7.29 | 5.22 | 4.64 | 4.64 | 6.09 |
| Barclays Capital Aggregate Bond Index | 1.78 | 7.70 | 6.14 | 5.44 | 4.81 | 6.29 |
| Lazard Asset Management (Inception Jan. 30, 2009) | 1.10 | 11.52 | | | | |
| Barclays Capital Global Aggregate Index | -0.28 | 10.22 | | | | |

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

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

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