

FRIENDS FIDUCIARY  
CORPORATION

CONSOLIDATED FUND FACT SHEET

FUND INFORMATION

Fund Type.....Balanced

Inception Date.....1975

Investment Management Expense,  
5-Year Average .....0.37%

Total Operating Expense,  
5-Year Average .....0.70%

Investment Style.....Growth and Income

Target Asset Mix:  
Equity 62%, Fixed Inc. 33%, REITs 5%

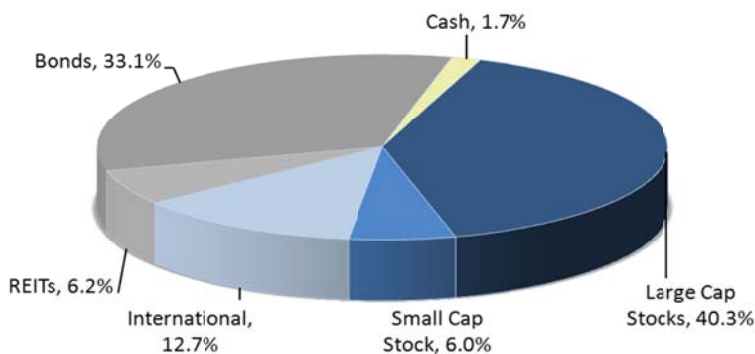
Total Net Assets \$ mil, Dec. 31, 2011	\$241.9
Unit Value, December 31, 2011	\$37.05
Semi-Annual Distributions	June and December
Distribution Per Unit, December 2011	\$0.95
Next Distribution, June 2012	\$0.90
Distribution Rate 2011	5.00%
Distribution Rate 2012	4.75%

For the most recent monthly unit value and performance and more in depth quarterly performance by assets class and individual manager, visit the Consolidated Fund section of our website, [www.friendsfiduciary.org](http://www.friendsfiduciary.org).

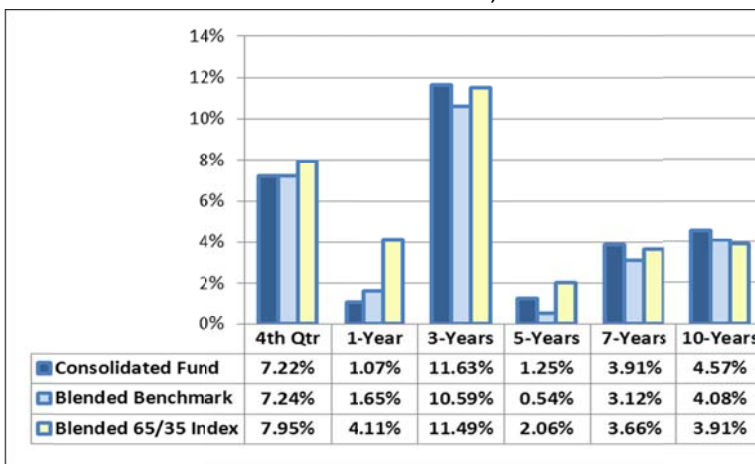
FUND OBJECTIVE

The Consolidated Fund is a balanced, diversified, co-mingled fund with allocations to equities, bonds and real estate investment trusts (REITs). Its primary objectives are to provide stable current income and long-term growth consistent with protecting principal investments against inflation over time. The Fund has an income distribution policy based on total return. Income distributions are paid out semi-annually and calculated using a rolling three-year average of unit value. The distribution rate for 2011 has been set at 5.00%, and the Fund expects to make two quarter-point decreases in following years until a payout rate of 4.5% is reached in 2013.

CURRENT FUND HOLDINGS BY ASSET CLASS



TOTAL RETURNS FOR PERIODS ENDING DECEMBER 31, 2011



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 (REITs)

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

CALENDAR YEAR FUND RETURNS	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Total Fund	1.07	13.30	21.48	-26.34	3.83	14.83	7.02	10.86	21.02	-10.87
Blended Benchmark	1.65	12.28	18.50	-26.51	3.35	14.79	5.19	11.09	19.89	-9.68

## ABOUT FRIENDS FIDUCIARY CORPORATION (FFC)

Friends Fiduciary and its predecessor corporations have been serving the Religious Society of Friends since 1898. FFC is a not-for-profit Pennsylvania corporation whose purpose is to provide Friends organizations with high-quality financial services on a cost-effective basis. Our investment philosophy is grounded in the beliefs of the Religious Society of Friends, among them the testimonies of peace, simplicity, integrity and justice.

### Why Friends Fiduciary?

- Our sole mission is to provide financial services to Friends organizations.
- We currently serve over 250 Friends organizations, schools, meetings and trusts.
- FFC can hold trusts and agency money. Our specialized accounting allows constituents to maintain separate accounts for separate purposes at no additional cost.
- Constituents in the Consolidated Fund participate in a \$200 million fund managed with an investment philosophy grounded in the Religious Society of Friends.
- Additional services include Social Responsibility efforts in the wider faith-based investment community, Planned Giving, and Trusteeship.

## ABOUT FFC SOCIAL RESPONSIBILITY

Quaker testimonies and values guide our investment activity in three primary ways:

- Actively screen companies for social responsibility.
- Vote shareholder proxies to communicate our Quaker values on financial, social, environmental and governance issues.
- Join other institutional and faith-based investors in shareholder resolutions and company dialogues to encourage reform.

We seek to live the Peace Testimony by making no investment in weapons or weapons components. Off-the-shelf consumer and commercial products sold to the Department of Defense, DOD contractors, or to their international counterparts are not considered weapons components.

We also exclude from investment companies that obtain their business from the production of alcohol, tobacco or firearms, the operation of gambling casinos or lotteries, or that have histories of poor environmental, employment or governance practices.

FFC actively collaborates with other like-minded institutional investors on a wide range of ESG (environmental, social, governance) issues. We seek improved corporate disclosures and just and sustainable business practices.

Friends Fiduciary Corporation

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