

FRIENDS FIDUCIARY
CORPORATION

CONSOLIDATED FUND FACT SHEET

FUND INFORMATION

Fund Type.....Balanced
Inception Date.....1975
Investment Management Expense.....0.37%
Total Operating Expenses,
5-Year Average0.67%
Investment Style.....
.....Moderate Blend: Equity 62%,
Fixed Income 33%, REITs 5%

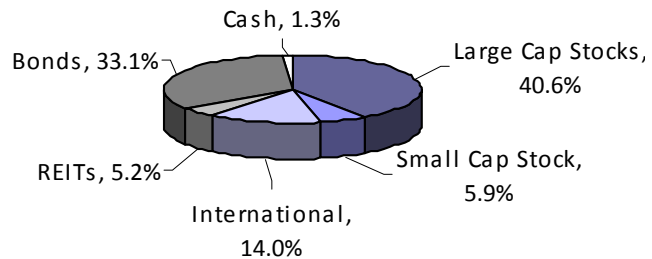
Total Net Assets \$ mil, Mar. 31, 2010	\$224.3
Unit Value, Mar. 31, 2010	\$39.51
Distribution	June and December
Distribution Per Unit Dec. 2009	\$1.21
Next Distribution, June 2010	\$1.11
Distribution Rate 2009	5.50%
Distribution Rate 2010	5.25%

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.

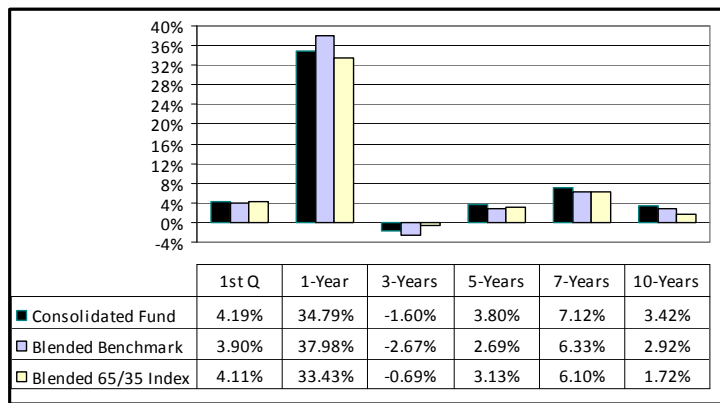
FUND OBJECTIVE

The Consolidated Fund is a moderate asset allocation fund, consisting of a balanced mix of equities, bonds and real estate investment trust (REITs). Its primary objectives are stable current income and long-term growth consistent with protecting constituents' principal investment 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 2009 was 5.5%. The rate for 2010 has been set at 5.25%, and the Fund expects to make three additional quarter-point decreases in following years so that the payout rate will be 4.5% in 2013.

CURRENT FUND HOLDINGS BY ASSET CLASS



TOTAL RETURNS FOR PERIODS ENDING MARCH 31, 2010



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 Securities Index

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

CALENDAR YEAR FUND RETURNS	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Fund	21.90	-26.34	3.83	14.83	7.25	10.86	21.02	-10.87	0.13	3.40
Blended Benchmark	18.50	-26.51	3.35	14.79	5.19	11.09	19.89	-9.68	-2.66	3.44

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 testaments and values guide our investment activity in three primary ways:

- Actively screening companies for social responsibility.
- Voting shareholder proxies to communicate our Quaker values on financial, social, environmental and governance issues.
- Joining 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 and employment practices.

FFC actively collaborates with 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.

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