

FRIENDS FIDUCIARY CORPORATION

**Consolidated Fund**

**Total Return for the Period Ending December 31, 2009**

	<b>4th Qtr</b>	<b>1-Year</b>	<b>3-Years</b>	<b>Annualized Returns</b>		
				<b>5-Years</b>	<b>7-Years</b>	<b>10-Years</b>
Total Fund	3.81	21.90	-2.31	2.76	6.33	3.37
Blended Benchmark	3.53	18.50	-3.45	1.67	5.42	2.69
Blended 65/35 Index	3.96	18.84	-1.71	1.98	5.25	1.54
Large Cap Domestic Stocks	6.00	26.83	-5.93	1.29	6.79	0.88
Blended Benchmark	6.04	22.29	-7.50	-0.04	5.63	0.68
Fixed Income	-0.73	8.12	5.67	4.44	4.76	6.30
Barclays Capital Aggregate Bond Index	0.20	5.93	6.04	4.97	4.76	6.33

<b>Performance by Manager</b>	<b>4th Qtr</b>	<b>1-Year</b>	<b>3-Years</b>	<b>Annualized Returns</b>		
				<b>5-Years</b>	<b>7-Years</b>	<b>10-Years</b>
<b>Large Cap Domestic Stocks</b>						
Chicago Equity Partners	6.19	22.18	-6.36	1.19	5.84	-0.89
S&P 500	6.04	26.45	-5.64	0.41	5.52	-0.95
Brandywine Global	5.66	30.32	-4.46	1.65	7.29	3.65
Russell 1000	6.07	28.42	-5.36	0.79	6.01	-0.49
Great Lakes Advisors	7.06	22.03	-6.44	0.91	6.84	
Russell 1000 Value	4.22	19.69	-8.96	-0.26	5.92	
<b>Small Cap Domestic Stocks</b>						
Radnor Small Cap	3.71	37.32	-3.76			
Russell 2000	3.88	27.19	-6.06			
<b>International Stocks</b>						
Boston Common	6.60	49.12	-4.74			
MSCI EAFE	2.18	31.78	-6.04			
<b>REITs</b>						
Urdang	10.03	36.43	-8.34	3.68		
DJ Wilshire Real Estate	8.94	29.19	-13.82	-0.23		
<b>Fixed Income</b>						
Payden & Rygel**	-0.68	7.11	5.31	4.29	4.59	6.17
Barclays Capital Aggregate Bond Index	0.20	5.93	6.04	4.97	4.76	6.33
Lazard Asset Management (Inception Jan. 30)	-0.73					
Barclays Capital Global Aggregate Index	-0.84					

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%

**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%