

FRIENDS FIDUCIARY CORPORATION

Consolidated Fund Unit Value History

Friends Fiduciary and Trustees of PYM merged in May 1975 to form the current Friends Fiduciary.

Dec 31	Unit Value	Annual Income Distribution per unit
1975	10.33	-
1976	12.65	0.69
1977	12.22	0.73
1978	11.88	0.82
1979	12.87	0.93
1980	13.94	1.02
1981	13.89	1.16
1982	16.55	1.26
1983	19.00	1.32
1984	20.50	1.45
1985	25.39	1.59
1986	28.70	1.67
1987	27.85	1.80
1988	29.42	1.95
1989	33.10	2.09
1990	31.43	2.18
1991	36.07	2.11
1992	37.23	2.03
1993	41.12	2.01
1994	40.06	2.25
1995	44.67	2.36
1996	47.57	2.50
1997	53.89	2.66
1998	49.22	2.91
1999	51.33	3.05
2000	49.70	3.11
2001	46.56	3.04
2002	38.51	2.93
2003	43.60	2.48
2004	45.67	2.34
2005	46.12	2.32
2006	49.78	2.42
2007	48.96	2.56
2008	33.98	2.64
2009	38.50	2.49
2010	40.90	2.17