

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 |