

FRIEDBERG
MULTI-SECTOR
FUNDS

Friedberg Currency Fund II Ltd.

Friedberg Total Return Fixed
Income Fund Ltd.

Friedberg Global-Macro
Hedge Fund Ltd.

(Known as the Friedberg Multi-Sector Funds)

Financial Statements and
Independent Auditors' Report
December 31, 2007 and 2006

FRIEDBERG MULTI-SECTOR FUNDS CONTENTS

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Independent Auditors' Report

To the Shareholders and Board of Directors of
Friedberg Currency Fund II Ltd.,
Friedberg Total Return Fixed Income Fund Ltd. and
Friedberg Global-Macro Hedge Fund Ltd.
(the Friedberg Multi-Sector Funds or Funds)

We have audited the accompanying statements of assets and liabilities of the Friedberg Multi-Sector Funds, (the "Funds") including the condensed schedules of portfolio investments, as of December 31, 2007 and 2006, and the related statements of operations, changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the management of the Funds. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Friedberg Multi-Sector Funds as of December 31, 2007 and 2006, and the results of their operations, changes in their net assets and their cash flows for the years then ended, in conformity with accounting principles generally accounting principles generally accepted in the United States of America.

Rothstein, Kass & Company (Cayman)

Grand Cayman, Cayman Islands
June 18, 2008

Member  Affiliated Offices Worldwide

FRIEDBERG MULTI-SECTOR FUNDS

(Expressed in United States Dollars)

December 31,

	Friedberg Currency Fund II Ltd.		Friedberg Total Return Fixed Income Fund Ltd.		Friedberg Global-Macro Hedge Fund Ltd.	
	2007	2006	2007	2006	2007	2006
Statements of Assets and Liabilities						
Assets						
Investments in securities, at market	\$11,373,847	—	\$94,224,554	\$107,295,592	\$172,295,587	\$ 37,092,086
Investments in private investment companies, at fair value	—	—	—	—	121,949,704	158,749,236
Cash	785	765	120,614	17,129	983	983
Due from brokers and contracts awaiting settlement	22,000,441	30,051,950	4,879,150	2,275,645	177,734,711	46,515,829
Net equity in derivative contracts, at fair value	—	1,856,584	—	—	27,922,664	2,793,846
Other assets	—	—	306,741	723,174	8,987,917	597,904
Total assets	33,375,073	31,909,299	99,531,059	110,311,540	508,891,566	245,749,884
Liabilities						
Securities sold short, at market	541,181	—	—	—	133,455,037	16,102,362
Due to brokers and contracts awaiting settlement	—	255,750	—	—	—	—
Accounts payable and accrued expenses	20,880	14,100	102,309	104,917	1,758,668	147,278
Incentive fee payable	—	—	—	—	12,355,965	2,665,445
Net equity in derivative contracts, at fair value	2,641,861	—	214,380	—	—	—
Total liabilities	3,203,922	269,850	316,689	104,917	147,569,670	18,915,085
Net Assets and Shareholders' Equity						
	\$30,171,151	\$31,639,449	\$99,214,370	\$110,206,623	\$361,321,896	\$226,834,799
Number of shares outstanding						
Class A	—	1,302.24	44,412.46	54,801.95	150,878.18	119,600.06
Class B	35,000.11	32,733.15	N/A	N/A	N/A	N/A
Net asset value per share						
Class A	—	\$ 929.60	\$ 2,233.93	\$ 2,010.99	\$ 2,394.79	\$ 1,896.61
Class B	\$ 862.03	\$ 929.60	N/A	N/A	N/A	N/A

See accompanying notes to financial statements.

FRIEDBERG MULTI-SECTOR FUNDS

(Expressed in United States Dollars)

Year Ended December 31,

	Friedberg Currency Fund II Ltd.		Friedberg Total Return Fixed Income Fund Ltd.		Friedberg Global-Macro Hedge Fund Ltd.	
	2007	2006	2007	2006	2007	2006
Statements of Operations						
Investment income						
Interest	\$ —	\$ —	\$ 2,694,324	\$ 2,971,726	\$ 4,131,440	\$ 153,146
Dividends	—	—	—	—	1,749,224	786,502
Total investment income	—	—	2,694,324	2,971,726	5,880,664	939,648
Expenses						
Interest and dividends	—	—	—	—	2,773,484	127,387
Incentive fees	—	—	—	—	15,309,433	3,452,974
Management fees	—	—	953,017	999,699	5,645,126	3,956,104
Foreign withholding taxes paid	—	—	—	—	452,466	221,063
Professional fees and other	54,261	36,414	112,502	94,210	188,989	521,429
Total expenses	54,261	36,414	1,065,519	1,093,909	24,369,498	8,278,957
Management fee refund	—	—	—	—	(4,466,193)	(4,181,083)
Net expenses	—	—	—	—	19,903,305	4,097,874
Net investment income (loss)	(54,261)	(36,414)	1,628,805	1,877,817	(14,022,641)	(3,158,226)
Realized and unrealized gain (loss) on investments						
Net realized gain (loss) on derivative contracts	(3,120,770)	1,736,419	1,575,724	655,987	625,610	20,465,439
Net change in unrealized appreciation or depreciation on derivative contracts	(26,583)	851,571	(214,380)	(268,545)	25,128,820	(1,437,691)
Net realized gain (loss) on securities	—	—	14,965,121	3,394,136	(8,649,205)	124,091
Net change in unrealized appreciation or depreciation on securities	—	—	(7,846,126)	(5,039,445)	62,153,941	2,775,796
Net realized gain (loss) on investments in private investment companies	—	—	—	—	23,225,149	4,196,017
Net change in unrealized appreciation or depreciation on investments in private investment companies	—	—	—	—	(14,769,618)	(986,382)
Net gain (loss) on investments	(3,147,353)	2,587,990	8,480,339	(1,257,867)	87,714,697	25,137,270
Net change in net assets resulting from operations	\$(3,201,614)	\$2,551,576	\$10,109,144	\$ 619,950	\$ 73,692,056	\$21,979,044

See accompanying notes to financial statements.

FRIEDBERG MULTI-SECTOR FUNDS

(Expressed in United States Dollars)

Years Ended December 31,

	Friedberg Currency Fund II Ltd.		Friedberg Total Return Fixed Income Fund Ltd.		Friedberg Global-Macro Hedge Fund Ltd.	
	2007	2006	2007	2006	2007	2006
Statements of Changes in Net Assets						
Operations						
Net investment income (loss)	\$ (54,261)	\$ (36,414)	\$ 1,628,805	\$ 1,877,817	\$ (14,022,641)	\$ (3,158,226)
Net realized gain (loss) on derivative contracts	(3,120,770)	1,736,419	1,575,724	655,987	625,610	20,465,439
Net change in unrealized appreciation or depreciation on derivative contracts	(26,583)	851,571	(214,380)	(268,545)	25,128,820	(1,437,691)
Net realized gain (loss) on securities	—	—	14,965,121	3,394,136	(8,649,205)	124,091
Net change in unrealized appreciation or depreciation on securities	—	—	(7,846,126)	(5,039,445)	62,153,941	2,775,796
Net realized gain (loss) on investments in private investment companies	—	—	—	—	23,225,149	4,196,017
Net change in unrealized appreciation or depreciation on investments in private investment companies	—	—	—	—	(14,769,618)	(986,382)
Net change in net assets resulting from operations	(3,201,614)	2,551,576	10,109,144	619,950	73,692,056	21,979,044
Capital share transactions						
Issuance of shares	8,706,337	2,750,000	37,701,401	9,352,153	72,594,270	34,958,640
Redemption of shares	(6,973,021)	(179,444)	(58,802,798)	(17,154,010)	(11,799,229)	(2,448,448)
Net change in net assets resulting from capital share transactions	1,733,316	2,570,556	(21,101,397)	(7,801,857)	60,795,041	32,510,192
Net change in net assets	(1,468,298)	5,122,132	(10,992,253)	(7,181,907)	134,487,097	54,489,236
Net assets, beginning of year	31,639,449	26,517,317	110,206,623	117,388,530	226,834,799	172,345,563
Net assets, end of year	\$30,171,151	\$31,639,449	\$ 99,214,370	\$110,206,623	\$361,321,896	\$226,834,799

See accompanying notes to financial statements.

FRIEDBERG MULTI-SECTOR FUNDS

(Expressed in United States Dollars)

Year Ended December 31,

Statements of Cash Flows

Friedberg Global-Macro Hedge Fund Ltd.

	2007	2006
Cash flows from operating activities		
Net change in net assets resulting from operations	\$ 73,692,056	\$ 21,979,044
Adjustments to reconcile net change in net assets resulting from operations to net cash used in operating activities:		
Net change in unrealized appreciation or depreciation on securities	(62,790,964)	(1,338,105)
Net change in unrealized appreciation or depreciation on investments in private investment companies	14,769,618	986,382
Changes in operating assets and liabilities:		
Cost of investments in securities, at market	(117,494,566)	(31,514,258)
Cost of investments in private investment companies, at fair value	22,029,914	(933,252)
Due from brokers and contracts awaiting settlement	(131,218,882)	(39,481,883)
Net equity in derivative contracts, at fair value	(25,128,820)	—
Other assets	118,215	953,740
Proceeds from securities sold short, at market	162,434,704	14,683,112
Due to broker and contracts awaiting settlement	—	(11,889)
Accounts payable and accrued expenses	1,611,390	106,754
Incentive fee payable	9,690,520	1,629,231
Net cash used in operating activities	<u>(52,286,815)</u>	<u>(32,941,124)</u>
Cash flows from financing activities		
Proceeds from issuance of shares, net of change in subscriptions receivable	64,086,044	34,958,640
Payments for redemption of shares, net of change in redemptions payable	(11,799,229)	(2,493,513)
Net cash provided by financing activities	<u>52,286,815</u>	<u>32,465,127</u>
Net change in cash	—	(475,997)
Cash, beginning of year	983	476,980
Cash, end of year	<u>\$ 983</u>	<u>\$ 983</u>
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	<u>\$ 1,241,452</u>	<u>\$ 127,387</u>

See accompanying notes to financial statements.

FRIEDBERG MULTI-SECTOR FUNDS

(Expressed in United States Dollars)

December 31, 2007

Condensed Schedules of Portfolio Investments

Friedberg Currency Fund II Ltd.

	<u>Number of Contracts</u>	<u>Percentage of Net Assets</u>	<u>Market Value</u>
Investments in securities, at market			
Options purchased			
Currency contracts			
Chinese Yuan			
Call, \$7.2510 strike, Expires 5/16/08	4,086	4.4 %	\$ 1,319,778
Call, \$7.1170 strike, Expires 9/24/08	2,040	3.3	1,001,640
Call, \$7.2430 strike, Expires 7/14/08	2,040	3.3	983,280
Call, \$7.2880 strike, Expires 6/16/08	2,040	3.2	971,040
Call, \$7.2775 strike, Expires 6/23/08	2,040	3.2	969,000
Call, \$7.0560 strike, Expires 10/17/08	2,040	3.2	956,760
Call, \$7.1950 strike, Expires 7/23/08	2,040	2.9	879,240
Total Chinese Yuan (cost \$3,496,744)		<u>23.5</u>	<u>7,080,738</u>
Euro/Romanian Leu			
Call, \$3.6450 strike, Expires 12/05/08 (cost \$1,501,358)	2,040	4.9	1,478,510
Singapore Dollar			
Call, \$1.5005 strike, Expires 6/19/08 (cost \$533,639)	4,080	4.7	1,421,390
Other (cost \$1,409,279)		<u>4.6</u>	<u>1,393,209</u>
Total investments in securities, at market (cost \$6,941,020)		<u>37.7 %</u>	<u>\$11,373,847</u>

See accompanying notes to financial statements.

FRIEDBERG MULTI-SECTOR FUNDS

(Expressed in United States Dollars)

December 31, 2007

Condensed Schedules of Portfolio Investments (continued)

Friedberg Total Return Fixed Income Fund Ltd.

	<u>Principal Amount or Number of Shares</u>	<u>Percentage of Net Assets</u>	<u>Market or Fair Value</u>
Investments in securities, at market			
Debt securities			
United States			
Government			
U.S. Treasury Bond			
2.625% due May 15, 2008			
(cost \$86,774,169)	\$88,200,000	88.7%	\$87,965,719
Common stocks			
Canada			
Gold Mining			
Seabridge Gold Inc. (cost \$421,293)	212,232	6.3	6,258,835
Total investments in securities, at market (cost \$87,195,462)		<u>95.0%</u>	<u>\$94,224,554</u>
Net equity in derivative contracts, at fair value			
Futures contracts			
United States			
Other		<u>0.2%</u>	<u>\$ 214,380</u>

See accompanying notes to financial statements.

FRIEDBERG MULTI-SECTOR FUNDS

(Expressed in United States Dollars)

December 31, 2006

Condensed Schedules of Portfolio Investments (continued)

Friedberg Total Return Fixed Income Fund Ltd.

	<u>Principal Amount or Number of Shares</u>	<u>Percentage of Net Assets</u>	<u>Market Value</u>
Investments in securities, at market			
Debt securities			
United States			
Government			
U.S. Treasury Inflation-Protected Securities			
3.625% due April 15, 2028	\$52,130,000	71.4%	\$ 78,640,470
U.S. Treasury Bond			
3.25% due August 15, 2007	\$13,500,000	12.1	13,352,344
U.S. Treasury Inflation-Protected Securities			
3.875% due April 15, 2029	\$ 3,078,000	4.3	4,762,778
U.S. Treasury Inflation-Protected Securities			
2% due January 15, 2014	\$ 4,400,000	4.2	4,669,617
Total debt securities (cost \$91,598,957)		<u>92.0</u>	<u>101,425,209</u>
Common stocks			
Canada			
Gold Mining			
Seabridge Gold Inc. (cost \$821,418)	413,800	5.3	5,870,383
Total investments in securities, at market (cost \$92,420,375)		<u>97.3%</u>	<u>\$107,295,592</u>

See accompanying notes to financial statements.

FRIEDBERG MULTI-SECTOR FUNDS

(Expressed in United States Dollars)

December 31, 2007

Condensed Schedules of Portfolio Investments (continued)

Friedberg Global-Macro Hedge Fund Ltd.

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in private investment companies, at fair value		
Cayman Islands		
Currency contracts		
Friedberg Currency Fund II Ltd.*	8.0%	\$ 28,820,638
Fixed income		
Friedberg Total Return Fixed Income Fund Ltd.*	<u>25.8</u>	<u>93,129,066</u>
Total investments in private investment companies, at fair value (cost \$92,898,412)	<u>33.8%</u>	<u>\$121,949,704</u>

* The condensed schedules of portfolio investments for the funds which represent greater than 5% of the Friedberg Global Macro-Hedge Fund Ltd. investments can be found on pages 6-9.

See accompanying notes to financial statements.

FRIEDBERG MULTI-SECTOR FUNDS

(Expressed in United States Dollars)

December 31, 2007

Condensed Schedules of Portfolio Investments (continued)

Friedberg Global-Macro Hedge Fund Ltd. (continued)

	<u>Percentage of Net Assets</u>	<u>Market Value</u>
Investments in securities, at market		
Common stocks		
United States		
Utilities	7.7%	\$ 27,753,819
Aerospace & Defense	4.7	17,116,651
Environmental & Facilities Services	2.5	8,866,200
Specialized Finance	2.3	8,369,200
Health Care Facilities	2.3	8,252,970
Chemicals	2.1	7,869,708
Semiconductor Equipment	2.0	7,063,152
Other	5.9	21,377,373
Total United States (cost \$106,011,392)	<u>29.5</u>	<u>106,669,073</u>
China		
Independent Power Producers	0.9	3,098,568
Insurance	0.8	3,016,513
Airlines	0.7	2,394,112
Chemicals	0.5	1,722,277
Diversified Metals & Mining	0.4	1,589,868
Other	2.3	8,388,261
Total China (cost \$23,743,975)	<u>5.6</u>	<u>20,209,599</u>
Switzerland		
Chemicals (cost \$7,110,771)	2.3	8,485,550
Chile		
Utilities (cost \$474,858)	0.3	663,642
Israel		
Communications (cost \$6,869,442)	1.7	6,273,696
Canada		
Telecommunication Services	0.3	887,336
Diversified Metals & Mining	0.0	94,690
Total Canada (cost \$665,443)	<u>0.3</u>	<u>982,026</u>
Total investments in common stocks (cost \$144,875,881)	<u>39.7</u>	<u>143,283,586</u>

See accompanying notes to financial statements.

FRIEDBERG MULTI-SECTOR FUNDS

(Expressed in United States Dollars)

December 31, 2007

Condensed Schedules of Portfolio Investments (continued)

Friedberg Global-Macro Hedge Fund Ltd. (continued)

	<u>Percentage of Net Assets</u>	<u>Market or Fair Value</u>
Investments in securities, at market (continued)		
Options purchased		
United States		
Financial	7.6%	\$ 27,601,970
Airlines	0.3	1,088,480
Retail	0.1	268,651
Total United States	<u>8.0</u>	<u>28,959,101</u>
Other		
Other	0.0	52,900
Total options purchased (cost \$6,504,329)	<u>8.0</u>	<u>29,012,001</u>
Total investments in securities, at market (cost \$151,380,210)	<u>47.7%</u>	<u>\$172,295,587</u>
Net equity in derivative contracts, at fair value		
Swaps purchased		
United States		
Financial	3.1%	\$ 11,240,645
Homebuilding	0.3	1,002,075
Total United States	<u>3.4</u>	<u>12,242,720</u>
Argentina / Venezuela		
Other	2.3	8,346,692
Romania		
Other	0.2	877,760
Total swaps purchased	<u>5.9</u>	<u>21,467,172</u>
Futures contracts		
United States		
Other	1.8	6,455,492
Total net equity in derivative contracts, at fair value	<u>7.7%</u>	<u>\$ 27,922,664</u>

See accompanying notes to financial statements.

FRIEDBERG MULTI-SECTOR FUNDS

(Expressed in United States Dollars)

December 31, 2007

Condensed Schedules of Portfolio Investments (continued)

Friedberg Global-Macro Hedge Fund Ltd. (continued)

	<u>Percentage of Net Assets</u>	<u>Market Value</u>
Securities sold short , at market		
Common stocks		
United States		
Office REITs	4.2%	\$ 14,999,072
Thrifts and Mortgage Finance	3.9	13,976,062
Homebuilder Index	3.2	11,430,045
Residential REITs	2.6	9,233,064
Semiconductors	2.3	8,324,569
Drug Retail	2.1	7,421,792
Specialized Finance	1.9	6,729,450
Department Stores	1.8	6,633,250
Food Retail	1.5	5,899,439
Health Care Equipment	1.4	5,242,061
Other	7.4	26,978,427
Total United States (proceeds \$156,856,915)	<u>32.3</u>	<u>116,867,231</u>
Canada		
Coal & Consumable Fuels (proceeds \$7,358,634)	2.1	7,683,330
Spain		
Diversified Banks	0.6	2,036,619
Construction	0.5	1,819,265
Total Spain (proceeds \$4,287,936)	<u>1.1</u>	<u>3,855,884</u>
Argentina		
Diversified Banks (proceeds \$2,363,734)	0.5	1,743,040
Ireland		
Diversified Banks (proceeds \$981,166)	0.2	785,720
Total common stocks (proceeds \$171,848,385)	<u>36.2</u>	<u>130,935,205</u>

See accompanying notes to financial statements.

FRIEDBERG MULTI-SECTOR FUNDS

(Expressed in United States Dollars)

December 31, 2007

Condensed Schedules of Portfolio Investments (continued)

Friedberg Global-Macro Hedge Fund Ltd. (continued)

	Percentage of Net Assets	Market Value
Securities sold short , at market (continued)		
Options written		
United States		
Financial	0.5%	\$ 1,710,232
Retail	0.2	765,850
Other	0.0	750
Total United States (proceeds \$5,751,388)	<u>0.7</u>	<u>2,476,832</u>
Luxembourg		
Metals (proceeds \$110,878)	<u>0.0</u>	<u>42,000</u>
Switzerland		
Finance (proceeds \$10,300)	<u>0.0</u>	<u>1,000</u>
Total options written (proceeds \$5,872,566)	<u>0.7</u>	<u>2,519,832</u>
Total securities sold short , at market (proceeds \$177,720,951)	<u>36.9%</u>	<u>\$133,455,037</u>

See accompanying notes to financial statements.

FRIEDBERG MULTI-SECTOR FUNDS

(Expressed in United States Dollars)

December 31, 2006

Condensed Schedules of Portfolio Investments (continued)

Friedberg Global-Macro Hedge Fund Ltd.

	<u>Percentage of Net Assets</u>	<u>Fair Value</u>
Investments in private investment companies, at fair value		
Cayman Islands		
Currency contracts		
Friedberg Currency Fund II Ltd.*	13.1%	\$ 29,779,740
Long/Short equity		
Friedberg Equity Hedge Fund Ltd.*	11.2	25,470,660
Fixed income		
Friedberg Total Return Fixed Income Fund Ltd.*	<u>45.7</u>	<u>103,498,836</u>
Total investments in private investment companies, at fair value (cost \$113,862,377)	<u>70.0%</u>	<u>\$158,749,236</u>

* The condensed schedules of portfolio investments for the funds which represent greater than 5% of the Friedberg Global Macro-Hedge Fund Ltd. investments can be found on pages 6-9.

See accompanying notes to financial statements.

FRIEDBERG MULTI-SECTOR FUNDS

(Expressed in United States Dollars)

December 31, 2006

Condensed Schedules of Portfolio Investments (continued)

Friedberg Global-Macro Hedge Fund Ltd. (continued)

	<u>Percentage of Net Assets</u>	<u>Market or Fair Value</u>
Investments in securities, at market		
Common stocks		
United States		
Utilities	13.5%	\$31,161,549
Chemicals	0.5	1,020,780
Biotechnology	0.3	633,930
Data Processing	0.3	578,304
Retail	0.2	436,590
Office Electronics	0.2	419,500
Telecommunications	0.2	358,910
Oil & Gas	0.2	356,940
Photography	0.1	307,080
Semiconductors	0.1	224,910
Total United States (cost \$32,319,992)	<u>15.6</u>	<u>35,498,493</u>
Chile		
Utilities (cost \$474,858)	0.4	662,400
Israel		
Pharmaceuticals (cost \$345,401)	<u>0.1</u>	<u>339,250</u>
Canada		
Other (cost \$310,094)	<u>0.1</u>	<u>242,044</u>
Total common stocks (cost \$33,450,345)	<u>16.2</u>	<u>36,742,187</u>
Options purchased		
United States		
Financial	0.1	267,580
Internet software	0.1	82,319
Total options purchased (cost \$435,299)	<u>0.2</u>	<u>349,899</u>
Total investments in securities, at market (cost \$33,885,644)	<u>16.4%</u>	<u>\$37,092,086</u>
Net equity in derivative contracts, at fair value		
Futures contracts		
Other	<u>1.2%</u>	<u>\$ 2,793,846</u>

See accompanying notes to financial statements.

FRIEDBERG MULTI-SECTOR FUNDS

(Expressed in United States Dollars)

December 31, 2006

Condensed Schedules of Portfolio Investments (continued)

Friedberg Global-Macro Hedge Fund Ltd. (continued)

	<u>Number of Shares</u>	<u>Percentage of Net Assets</u>	<u>Market Value</u>
Securities sold short, at market			
Common stocks			
Japan			
Finance			
Mitsubishi UFJ Financial Group (proceeds \$14,657,139)	1,200	6.5%	\$14,820,042
Venezuela			
Television & Radio (proceeds \$223,406)		0.2	391,800
Total common stocks (proceeds \$14,880,545)		6.7	15,211,842
Options written			
United States			
Other		0.2	358,220
Chemicals		0.2	530,000
Total United States (proceeds \$379,713)		0.4	888,220
Israel			
Pharmaceuticals (proceeds \$25,989)		0.0	2,300
Total options written (proceeds \$405,702)		0.4	890,520
Total securities sold short, at market (proceeds \$15,286,247)		7.1%	\$16,102,362

See accompanying notes to financial statements.

FRIEDBERG MULTI-SECTOR FUNDS NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Establishment of the Corporations

Friedberg Currency Fund II Ltd., Friedberg Total Return Fixed Income Fund Ltd. and Friedberg Global-Macro Hedge Fund Ltd. (the "Funds") are open-ended private investment corporations

governed by the Companies Laws (2004 Revision) of the Cayman Islands which were incorporated as exempted companies on the following dates:

Friedberg Currency Fund II Ltd.	March 6, 1997
Friedberg Total Return Fixed Income Fund Ltd.	October 2, 1996
Friedberg Global-Macro Hedge Fund Ltd.	November 21, 2001

Pursuant to the investment advisory agreement, Friedberg Mercantile Group Ltd. ("FMG") is the Investment Advisor (the "Investment Advisor") of the Funds. FCMI Financial Services (Cayman) Ltd. ("FCMI") is the Manager (the "Manager") of the Funds. Friedberg Mercantile Group Ltd. serves as the broker for the Funds. Refer to the Funds' investment advisory agreements for more information.

income obligations and corporate bonds denominated in a variety of currencies. This fund has adopted certain investment restrictions that are detailed in its Information Memorandum dated December 4, 2007.

Objectives

(a) **Friedberg Currency Fund II Ltd.**

This fund seeks substantial long-term capital appreciation through the aggressive trading of currency interests including exchange-listed futures, exchange listed options, interbank forward options and interbank options. This fund has not adopted any specific investment limitations or trading restrictions and has suspended accepting new investments, except for additional investments from the Friedberg Global-Macro Hedge Fund Ltd.

(c) **Friedberg Global-Macro Hedge Fund Ltd.**

This fund is a multi-strategy which allocates its assets among several Cayman Islands open-ended private investment companies sponsored, operated and managed by non-U.S. affiliates of FMG or trade directly through brokerage accounts advised by the Investment Advisor. The companies, collectively referred to as the "Multi-Sector Funds", currently consist of the following funds: Friedberg Currency Fund II Ltd. and Friedberg Total Return Fixed Income Fund Ltd.

Basis of Presentation

The financial statements are expressed in United States dollars and have been prepared in conformity with accounting principles generally accepted in the United States of America.

(b) **Friedberg Total Return Fixed Income Fund Ltd.**

This fund seeks total investment return, consisting of a combination of interest income, currency gains and capital appreciation, by investing in both investment grade and non-investment grade fixed

Valuation of Investments in Securities and Securities Sold Short

The Funds value investments in securities and securities sold short that are listed on a national

FRIEDBERG MULTI-SECTOR FUNDS

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

securities exchange or reported on the NASDAQ national market at their last sales price as of the last business day of the period. Other securities traded in the over the counter markets and listed securities for which no sale was reported on that date are valued at their last reported "bid" price if held long, and last reported "asked" price if sold short. Foreign securities are valued by translating foreign denominated prices into U.S. dollars, based upon quoted exchange rates as of the last business day of the year.

Valuation of Investments in Private Investment Companies

Investments in private investment companies are valued by Management at fair value utilizing the latest audited financial statements of such entities, unless Management determines some other valuation is more appropriate. Substantially all of the underlying investments of the private investment companies are comprised of cash equivalents, readily marketable securities and derivatives.

Derivative Financial Instruments

In the normal course of business, the Funds utilize derivative financial instruments in connection with their proprietary trading activities. The Funds record their derivative activities at market or fair value. Gains and losses from derivative financial instruments are included in net gain (loss) on investments in the statements of operations.

Translation of Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into United States dollar amounts at the year end exchange rates. Purchases and sales of investments, and income and expenses, which are denominated in foreign currencies, are translated into United States dollar amounts on the transaction date. Adjustments arising from foreign currency transactions are reflected in the statements of operations.

The Funds do not isolate the portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations from changes in market prices of investments held. Such fluctuations are included in net gain (loss) on investments in the statements of operations.

Investment Transactions and Related Investment Income

Investment transactions are accounted for on a trade date basis. Dividends are recorded on the ex-dividend date and interest is recognized on the accrual basis.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts disclosed in the financial statements. Actual results could differ from those estimates.

FRIEDBERG MULTI-SECTOR FUNDS NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Funds have received an undertaking from the Cayman Islands Government exempting them from all local income, profits and capital gains taxes until the following dates:

Friedberg Currency Fund II Ltd.	March 17, 2017
Friedberg Total Return Fixed Income Fund Ltd.	October 15, 2016
Friedberg Global-Macro Hedge Fund Ltd.	December 4, 2021

Accordingly, no provision for income taxes has been made in the accompanying financial statements. Dividends and income received by the Funds with respect to investments may be subject to non-resident withholding and other taxes imposed by certain countries.

Valuation of Fund Shares

The shares of the Funds are issued at their net asset value at their date of issue and are redeemable at the option of the holder at the net asset value on their date of redemption, less a predetermined redemption charge. Fund shares can be purchased and redeemed on the first business day of every week and the last business day of every month, respectively. The net asset value per share is determined by dividing the total net asset value by the total number of shares then outstanding.

2. DUE FROM/TO BROKER

Amounts due from brokers may be restricted to the extent that they serve as deposits for securities sold short.

Amounts due to brokers that represent margin borrowings are collateralized by certain marketable securities.

In the normal course of business, substantially all of the Funds' marketable securities transactions, money balances and marketable security positions are transacted with brokers. The Funds are subject to credit risk to the extent any broker with whom they conduct business is unable to fulfill contractual obligations on their behalf. Management monitors the financial condition of such brokers and does not anticipate any losses from these counterparties.

3. DERIVATIVE CONTRACTS

Forward contracts

The Funds enter into forward currency contracts. Forward currency transactions are contracts or agreements for delayed delivery of specific currencies in which the seller agrees to make delivery at a specified future date of specified currencies. Risks associated with forward currency contracts are the inability of counterparties to meet the terms of their contracts and movements in fair value and exchange rates. Gains and losses on forward currency transactions are recorded based on changes in fair values and are included with net gain (loss) on investments in the statement of operations.

FRIEDBERG MULTI-SECTOR FUNDS

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

3. DERIVATIVE CONTRACTS (continued)

Futures contracts

The Funds are exposed to a market risk equal to the value of the futures contracts purchased and unlimited liability on such contracts sold short. Management has established procedures to actively monitor and minimize market and credit risks.

The purchase and sale of futures contracts requires margin deposits with a Futures Commission Merchant ("FCM"). The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities. A customer's cash and other equity deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to the Fund's pro rata share of segregated customer funds available. It is possible that the recovery amount could be less than the total of cash and other equity deposited.

Swap contracts

The Funds enter into various swap contracts, including interest rate swaps and credit default swaps. A swap contract is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified notional amount of the underlying assets. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

Credit default swaps allow the Funds to protect against losses incurred as a result of a default by a specified reference entity. The Funds pays a premium and the counterparty agrees to make a payment to compensate the Funds for losses upon the occurrence of a specified credit event. Alternatively, when the Funds sell a credit default

swap, it receives premium payments in exchange for assuming the credit risk of the specified reference entity.

During the term of the swap contracts, changes in value are recognized as unrealized gains or losses by marking the contracts to market. Periodic payments received or made at the end of each measurement period, but prior to termination, are recorded in the statement of operations as realized gains or losses. Additionally, the Funds record a realized gain (loss) when a swap contract is terminated.

Interest rate swaps are contracts whereby counterparties exchange different rates of interest on a specified notional amount for a specified period of time. The Fund's interest rate swap contracts are scheduled to terminate in 2008 through 2017.

The fair value of open swaps reported in the statement of assets and liabilities may differ from that which would be realized in the event the Funds terminated its position in the contract. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the aggregate of the unrealized gain on the swap contracts in an unrealized gain position as well as any collateral posted with the counterparty. Therefore, the Funds consider the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in the fair value of the underlying securities and the lack of market liquidity to unwind the positions at current fair values.

The Funds value swap contracts at their fair value. Management calculates fair value by marking to market the assets and liabilities underlying the swap contracts.

FRIEDBERG MULTI-SECTOR FUNDS

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

3. DERIVATIVE CONTRACTS (continued)

The notional amounts of the swap contracts are not recorded in the financial statements. At December 31, 2007 and 2006, the approximate notional value of the Fund's derivative contracts' assets and liabilities was as follows:

Derivative Contract	December 31, 2007		December 31, 2006	
	Assets	Liabilities	Assets	Liabilities
Forward contracts	\$ 99,114,573	\$293,836,442	\$ 89,869,682	\$146,798,737
Future contracts	3,516,134,936	358,902,213	122,608,425	139,642,840
Interest rate swaps	156,800,000	4,241,366	8,411,608	8,400,000
Credit default swaps	69,501,285	—	—	2,560,000
Total	\$3,841,550,794	\$656,980,021	\$220,889,715	\$297,401,577

4. FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK

The Funds enter into transactions using financial instruments with off-balance-sheet risk in the normal course of their trading activities. At December 31, 2007, these instruments were foreign currency forward contracts and futures trading. Such instruments generally represent future commitments to purchase or sell currencies at specific terms at specified future dates. These commitments may be traded on an exchange or over-the-counter ("OTC"). OTC contracts are negotiated between contracting parties. Each of these instruments is subject to various risks including market and credit risk. In general, the risks associated with OTC contracts are greater than those associated with exchange traded instruments because of the greater risk of default by the counterparty to an OTC contract.

Market risk is the potential for changes in the value of the financial instruments traded by the Funds due to market changes, including foreign exchange rate movements and fluctuations in commodity prices. Market risk is directly impacted by the volatility and liquidity in the markets in which the related underlying assets are traded.

Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments. The Funds is exposed to interest rate risk to the extent that interest rates rise and the value of financial instruments in the secondary market decreases.

Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments. The Funds is exposed to interest rate risk to the extent that interest rates rise and the value of financial instruments in the secondary market decreases.

Credit risk is the possibility that a loss may occur due to the failure of a counterparty to perform according to the terms of a contract. The Funds' risk of loss in the event of counterparty default are typically limited to the amounts recognized in the statements of assets and liabilities and is not represented by the contract or notional amounts of the instruments. The Funds' credit risk at December 31, 2007 are concentrated with FCMI Financial Services (Cayman) Ltd., FMG, JP Morgan and Bear Stearns, which are the sole counterparties or brokers to all of the Funds' assets and transactions.

FRIEDBERG MULTI-SECTOR FUNDS

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

5. SECURITIES SOLD SHORT

The Funds are subject to certain inherent risks arising from their investing activities of selling securities short. The ultimate cost to the Funds to acquire these securities may exceed the liability reflected in these financial statements.

6. CAPITAL SHARE TRANSACTIONS

There are 100 non-participating, voting and non-redeemable shares issued from each of the Funds to FCMI Financial Services (Cayman) Ltd., a Cayman Islands affiliate of the Funds, which are not reflected in the Funds share capital. These shares

were issued at a nominal value and do not participate in the income, distributions, and net asset value on redemption or liquidation of the Funds.

Authorized share capital of the Funds comprises of an unlimited number of Class A and B shares, without nominal or par value, participating, non-voting and redeemable at the option of the shareholder. On redemption of Class A and B shares, a redemption charge of 3/8 of 1% is retained by the Funds. No Class B shares are currently outstanding in Friedberg Total Return Fixed Income Fund, Ltd. and Friedberg Global Macro Hedge Fund Ltd.

Each of the Class A and B shares participates equally in the income, distributions and net asset value on redemption or liquidation of the Funds.

	Friedberg Currency Fund II Ltd. (Class A)		Friedberg Currency Fund II Ltd. (Class B)	
	2007	2006	2007	2006
NUMBER OF SHARES				
Outstanding, beginning of year	1,302.24	1,491.00	32,733.15	29,686.15
Issued during the year	—	—	9,379.20	3,047.00
Redeemed during the year	(1,302.24)	(188.76)	(7,112.24)	—
Outstanding, end of year	—	1,302.24	35,000.11	32,733.15

	Friedberg Total Return Fixed Income Fund Ltd.		Friedberg Global Macro- Hedge Fund Ltd.	
	2007	2006	2007	2006
NUMBER OF SHARES				
Outstanding, beginning of year	54,801.95	58,923.10	119,600.06	101,444.08
Issued during the year	18,080.26	4,661.59	36,723.12	19,565.31
Redeemed during the year	(28,469.75)	(8,782.74)	(5,445.00)	(1,409.33)
Outstanding, end of year	44,412.46	54,801.95	150,878.18	119,600.06

FRIEDBERG MULTI-SECTOR FUNDS

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

7. RELATED PARTY TRANSACTIONS

Management and Incentive Fees

For its services under the Investment Advisory Agreements, the Investment Advisor is entitled to receive management fees from the Funds. The management fee is payable monthly, based on the net asset value of the Funds on the last business day of the month. Friedberg Total Return Fixed Income Fund Ltd. calculates and pays the management fees on a monthly basis. The incentive fees are based on "net new trading profits", defined as the difference, if positive, between the net asset value of each fund at the end of the applicable period and the net asset value of each fund at the end of the preceding period, adjusted to reflect the amount of any unrecovered loss carried forward from the preceding period or periods. For Friedberg Global-Macro Hedge Fund Ltd., the net new trading profits must also exceed a hurdle rate before any incentive fees are paid on a quarterly basis.

The rates applicable to the determination of the management and incentive fee for the Funds are as follows:

	<u>Annual Management Fee Rate</u>	<u>Quarterly Incentive Fee Rate</u>
Friedberg Currency Fund II Ltd.	—	—
Friedberg Total Return Fixed Income Fund Ltd.	0.93%	—
Friedberg Global Macro-Hedge Fund Ltd. *	2.00%	20.00%

* No additional fees are charged by the funds in which it invests.

Brokerage Commissions

Brokerage commissions paid to FMG are netted in the statements of operations against realized gains or losses and are charged at commercially reasonable rates. Brokerage commissions for the years ending December 31, 2007 and 2006 are as follows:

	<u>2007</u>	<u>2006</u>
Friedberg Currency Fund II Ltd.	\$1,651,115	\$1,680,851
Friedberg Total Return Fixed Income Fund Ltd.	451,894	83,265
Friedberg Global Macro-Hedge Fund Ltd.	826,231	232,834

Due from Brokers

The amounts due from brokers include the following related party amounts:

	<u>FMG</u>	
	<u>2007</u>	<u>2006</u>
Friedberg Currency Fund II Ltd.	\$22,000,441	\$30,051,950
Friedberg Total Return Fixed Income Fund Ltd.	4,879,150	2,275,645
Friedberg Global Macro-Hedge Fund Ltd.	78,365,753	46,515,829

FRIEDBERG MULTI-SECTOR FUNDS

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

Fund Share Ownership

From time to time in the normal course of business, certain affiliates of the Investment Advisor may purchase and redeem participating, non-voting and redeemable shares of the Funds on the same terms as other shareholders. At December 31, 2007 and 2006, the affiliates' ownership ranged from 0% to 95% and 0% to 94%, respectively, of the outstanding shares of each Fund.

Interest Income

Interest earned on the daily account balance of Friedberg Currency Fund II Ltd. is retained by FMG in lieu of management fees. During the years ended December 31, 2007 and 2006, interest earned on the Friedberg Currency Fund II Ltd. and retained by FMG approximated \$1,009,945 and \$1,408,967 respectively. The remaining amounts due from FMG did not earn interest.

Management Fee Refund

The Manager refunds the fees charged from the investments by the Friedberg Global-Macro Hedge Fund Ltd. in Friedberg Currency Fund II Ltd. and Friedberg Total Return Fixed Income Ltd. The refund consists of the management fee, a portion of the commission charged for the derivative contracts in the underlying investment funds and the interest income retained in the Friedberg Currency Fund II Ltd.

Liquidation of Friedberg Equity Hedge Fund Ltd.

On April 30, 2007, Friedberg Equity Hedge Fund Ltd. terminated its operations and all Class A and B Shares were redeemed at the net asset value on April 30, 2007. Non-US Shareholders were invited to invest in Friedberg Global-Macro Hedge Fund Ltd. as of the same date. Non-US Shareholders investing in Friedberg Global-Macro Hedge Fund Ltd. approximated \$29,470,000.

FRIEDBERG MULTI-SECTOR FUNDS

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

8. FINANCIAL HIGHLIGHTS

Financial highlights for the years ended December 31, 2007 and 2006 are as follows:

Friedberg Currency Fund II Ltd.

	2007	2006
	Class B Shares	Classes A and B Shares
Per share operating performance		
Net asset value, beginning of year	\$929.60	\$850.54
Income (loss) from investment operations:		
Net investment income (loss)	(1.15)	(1.13)
Net gain (loss) on investments	(66.42)	80.19
Total from investment operations	(67.57)	79.06
Net asset value, end of year	\$862.03	\$929.60
Total return	(7.3)%	9.3%
Ratio to average net assets		
Total expenses	0.2%	0.1%
Net investment income (loss)	(0.2)%	(0.1)%

FRIEDBERG MULTI-SECTOR FUNDS

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

8. FINANCIAL HIGHLIGHTS (continued)

Friedberg Total Return Fixed Income Ltd.

	2007	2006
	Class A Shares	Class A Shares
Per share operating performance		
Net asset value, beginning of year	\$2,010.99	\$1,992.23
Income (loss) from investment operations:		
Net investment income (loss)	35.92	56.84
Net gain (loss) on investments	187.02	(38.08)
Total from investment operations	222.94	18.76
Net asset value, end of year	\$2,233.93	\$2,010.99
Total return	11.1%	0.9%
Ratio to average net assets		
Total expenses	1.0%	1.0%
Net investment income (loss)	1.6%	1.7%

FRIEDBERG MULTI-SECTOR FUNDS

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

8. FINANCIAL HIGHLIGHTS (continued)

Friedberg Global-Macro Hedge Fund Ltd.

	2007 Class A Shares	2006 Class A Shares
Per share operating performance		
Net asset value, beginning of year	\$1,896.61	\$1,698.92
Income (loss) from investment operations:		
Net investment income (loss)	(94.80)	(28.41)
Net gain (loss) on investments	592.98	226.10
Total from investment operations	498.18	197.69
Net asset value, end of year	<u>\$2,394.79</u>	<u>\$1,896.61</u>
Total return		
Total return before incentive fee	30.8%	13.4%
Incentive fee	(4.5)	(1.8)
Total return after incentive fee	<u>26.3%</u>	<u>11.6%</u>
Ratio to average net assets		
Operating expenses (including interest and dividends)	3.3%	2.4%
Management fee refund	(1.6)	(2.1)
Incentive fee	5.6	1.8
Total expenses	<u>7.3%</u>	<u>2.1%</u>
Net investment income (loss)	<u>(5.1)%</u>	<u>(1.6)%</u>

The ratios do not reflect the Fund's proportionate share of income and expenses of underlying private investment companies.

Financial highlights are calculated for each permanent, non-managing class of common shares. An individual shareholder's financial highlights may vary based on the timing of capital share transactions.

FRIEDBERG MULTI-SECTOR FUNDS

NOTES TO FINANCIAL STATEMENTS

(Expressed in United States Dollars)

9. SUBSEQUENT EVENTS

Friedberg Currency Fund II Ltd.

On May 15, 2008, in accordance with the offering memorandum and the organizational documents, management has formalized a plan of liquidation to liquidate Friedberg Currency Fund II Ltd. in an orderly manner effective June 30, 2008.

Friedberg Total Return Fixed Income Fund Ltd.

From January 1, 2008 through June 1, 2008 this Fund accepted additional subscriptions of approximately \$500,000 and had additional redemptions of approximately \$869,000.

Friedberg Global-Macro Hedge Fund Ltd.

From January 1, 2008 through June 1, 2008 this Fund accepted additional subscriptions of

approximately \$38,000,000 and had additional redemptions of approximately \$23,580,000.

On March 14, 2008, The Bear Stearns Companies Inc. ("Bear Stearns") announced that its liquidity position had significantly deteriorated and had reached an agreement with JPMorgan Chase & Co. ("JPMorgan Chase") to provide a secured loan facility allowing Bear Stearns to access liquidity as needed. On March 16, 2008, JPMorgan Chase announced that it had entered into an Agreement and Plan of Merger (as amended, the "Merger") with Bear Stearns. In connection with the Merger, JPMorgan Chase guaranteed certain trading obligations and liabilities of Bear Stearns and their trading subsidiaries until the latter of the consummation of the Merger or 120 days after shareholders vote against it. On May 30, 2008 JPMorgan Chase completed the acquisition of the Bear Stearns Companies Inc.

INVESTOR INFORMATION

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