FRIEDBERG MERCANTILE GROUP LTD.

# First Quarter Report 2006

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# First Quarter Report 2006

Dear Investor,

It gives me great pleasure to present to you the financial report of the Friedberg Group of Funds for the quarter ended March 31, 2006.

Our two flagships, the Friedberg Global Macro Hedge Fund Ltd. and the Friedberg Global Macro Hedge Fund, managed to eke out small gains for the quarter, 1.2% and 0.9% respectively. In contrast to recent quarters, the leveraged strategies did all the hard lifting. The currency strategy returned between 4.0% and 5.2%, the commodity portion approximately 48.7% and the market-neutral equity strategies between 3.0% and 3.3%. These numbers do not represent their contributions to the global macro funds, which depend on allocation. At any rate, these satisfactory returns more than compensated for the losses (-3.2% to -3.9%) suffered by the fixed-income portfolios.

The Fed-engineered hike in short-term rates finally hit the longer maturities, breaking the trend that had been in place ever since the Fed first moved to tighten. It is not clear, at least not to us, why the yield curve refuses to invert in a more significant way and in the process cushion the increase in administered rates. Inflation rates have not accelerated — in fact, there is some evidence that underlying rates have softened — while the dollar has remained stuck in a relatively narrow range, hardly showing the funding strains so typical of countries running very large current-account deficits.

We proffer two guesses. The threat of rising rates in the Euro zone and in Japan has become more tangible and immediate in recent weeks, giving the impression of a more sustained and generalized rise in rates. If these increases come to pass, they may also have the effect of taking away savings from the U.S. Treasury. The counter-argument is that rising rates abroad remove some of the pressure on the Fed to single-handedly restrain global liquidity.

The second, and probably more likely, explanation is technical: the long end of the market is overbought, in anticipation of an imminent end to the Fed's rate increases. This hunch is confirmed by recent reports of heavy speculative positions. Disappointment with the fact that the Fed does not appear to have reached the much hoped for equilibrium rate has forced some heavy speculative liquidation in the past few weeks, pushing long-term rates close to 5%.

The growing bearish sentiment towards bonds forms a positive backdrop despite our belief that short-term rates will go higher, and perhaps substantially so. The bubbly speculation in emerging market debt and equities and the extraordinary amounts of money entering the private equity sector and commodity markets tell us that global liquidity remains excessive. The way to mop this up is via a generalized rise in interest rates. However, forward-looking markets will focus on the aftermath of this period of easy money and will begin to discount asset deflation and a further ratcheting down of consumer price inflation (already barely positive in a good number of countries). This will result in an ever wider inversion of the yield curve. At that point, nominal long-term Treasuries will probably offer better values than inflation-linked ones. In the meantime, rising administered and gasoline prices and bullish commodity sentiment should keep breakevens firm or even widen them a bit while allowing us to collect extra inflation payouts. Recall that TIPS are linked to unadjusted CPI numbers, still running a good 150 basis points higher than adjusted CPI numbers.

During the quarter we earned approximately 20 basis points in a synthetic Turkish lira investment (long forwards as a substitute for money market instruments). The exposure, which was equal to 15% of the fixed-income portfolio, was finally liquidated just before the end of the quarter. Interest rates in Turkey have fallen substantially in recent months, making it no longer worthwhile to bear the currency risk. The Canadian fixed-income portfolio hedged its home base currency by selling richly priced short-term puts. These provided a positive pickup despite the slight fall of the Canadian dollar over the period. Finally, all fixed-income portfolios suffered losses ranging from 0.4% to 0.6% on their Seabridge holdings. This Canadian mining stock fell 6.6% in U.S.-dollar terms during the quarter. The extraordinary rise in the price of the stock (purchased around C$3/share, now trading at C$10.28) caused these holdings to exceed our initial cap of 5%. During the quarter we filed with the appropriate regulatory agency and made public our desire to trim this position. A correction in gold mining shares temporarily stopped us from realizing this goal; nevertheless, we remain committed to lightening up on strength as and when the opportunity arises.

During the quarter we relaxed one of the fundamental pillars of our overall strategy, that of maintaining between 60% and 65% of the global macro fund in a fixed-income portfolio. It occurred to us that U.S. utilities could provide an excellent complement to this strategy. Many of them yield returns comparable to bond yields, with the added benefit that earnings are expected to increase over time. We selected 12 stocks, four that provide electric transmission and distribution, four that deliver and sell natural gas, and four that provide both electric transmission and sell natural gas. These securities all yield between 4% and 5.5% and their earnings are all expected to grow between 1% and 3% per annum. Thus they promise to provide total returns between 5% and 8.5% yearly, a decent alternative to inflation-linked Treasuries now yielding real returns of 2.35%. Moreover, as a result of recent deregulation, a wave of consolidation is expected to take place in the near future, promising some additional returns via capital gains. We have moved 10 percentage points, formerly dedicated to fixed income, to these utility stocks (see inside for table showing current and proposed allocation).

In the currency area, we hit on a pair of crosses that produced good results: long Aussie/short Kiwi and long Czech koruna/short euro. The first trade was predicated on the basis that the economic boom in New Zealand had come to an end. The predictable consequences of such a downturn were lower interest rates, until now a favorite of carry traders, and pressure stemming from expected capital outflows and difficulties in refinancing a large amount of private external debt that had come in to finance the real estate boom. The Aussie leg gave us the opportunity to offset some of the negative carry incurred by being short the Kiwi as well as minimizing our exposure to the U.S. dollar. The trade, put on below 1.10, has risen thus far to 1.19. We expect the Aussie to continue to gain in relative strength.

The second trade was predicated on our belief that the process of real appreciation of the Central European currencies has not yet come to an end. Euro-based capital, especially from Germany, continues to move into Central Europe to take advantage of substantially lower labor costs and rapidly improving productivity. We chose the Czech koruna over the Polish zloty and Hungarian florint principally because the latter two have attracted too much speculative capital in search of high interest rates (the ubiquitous carry traders!). We are glad we did, as we were able to sidestep the pronounced weakness shown by these currencies in recent weeks. The koruna trade was profitably unwound just after the quarter-end.

The futures portfolio gained a remarkable 48.7% return on invested equity, providing once again an important lift to overall results (a little over 200 basis points). The biggest contributor to these results was the long gold/short euro position. Our copper position continued to benefit from rising prices (we were slightly long) but, more importantly, from the rapid contraction in the backwardation (we were long distant and short nearby contracts). Should prices stay at these rarified levels, let alone move to higher levels, backwardation should continue to contract. The two other positions, a bear spread in crude oil and a long Nikkei position, produced negligible results.

Gold continues to trade higher, on the back of speculative/investment demand, which has now gained a life of its own. By this we mean that good past performance breeds good future performance until one or a set of powerful factors puts an end to the trend. It is on these factors that we ought to begin concentrating if we are to exit gracefully and profitably, although for now the horizon appears relatively clear and untroubled. We should not lose sight of the fact that gold represents a nil or extremely low percentage of global investment portfolios, having been shunned for more than 20 years; a generalized move to allocate as little as 5% to gold can have an enormous impact on its price. The key to the continued success of this strategy lies in a combination of consistency, selectivity and very low turnover (and luck!).

We are proposing to increase to 5.15% from 4.18% the allocation to futures in the global macro funds. To settle on this number we weighed various factors: opportunity, margin utilization, leverage and the resultant impact on the overall portfolio (i.e., its exposure) and, finally, an estimate of what we thought would be the program's maximum drawdown over a one-year period. In conclusion, we believe that the allocation is large enough to make a difference to total returns while not so large as to seriously harm the macro funds in case of a six-sigma event.

Just as we were about to throw in the towel and lower our allocation to the market-neutral equity hedge fund, results perked up, with gains of 3% to 3.3%. Part of this better performance can be attributed to a higher degree of dispersion. For example, in the inside tables (under "best quarterly performance") the reader will see a gain on a long position of 49.75% and one on the short position of 17.5% compared with last quarter's gains of 21.3% and 13.8%, respectively. But part can also be attributed to our decision to re-leverage the portfolio, to 1.94x from 1.73x at the end of last quarter. Leverage magnified the small positive returns that we extracted from long and short positions in relation to the overall market, thus contributing to better results. This presumes that, going forward, we can outperform both sides of the market — not a simple proposition. If we cannot, of course, the increased leverage will damage results.

The miscellaneous portion of our portfolio, partly invested in a number of special situations and partly invested in a long-option-writing stock portfolio, lost a negligible 18 basis points. As the option portfolio matures and the portfolio of special situations materializes, results are likely to improve.

Going into the new quarter, we are relatively comfortable with our present positions; that is, we do not feel that we will need to trade around them or in and out of them for some time. We may not show dramatic results, but on the other hand, we are not likely to be unfavorably surprised. Quality, low leverage and substantial diversification via unrelated strategies and themes should provide safety and decent, though moderate, returns.

Thanking you for your trust,

Albert D. Fridberg

FRIEDBERG MERCANTILE GROUP LTD.

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**All statements made herein, while not guaranteed, are based on information considered reliable and are believed by us to be accurate. Futures and options trading is speculative and involves risk of loss. Past trading results are not indicative of future profits.**

# FIXED INCOME FUNDS

## FRIEDBERG FOREIGN BOND FUND
## FRIEDBERG TOTAL RETURN FIXED INCOME FUND LTD.
## FRIEDBERG TOTAL RETURN FIXED INCOME FUND L.P.

The funds seek 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 income obligations denominated in a variety of currencies.
LOW RISK. Objective: Absolute Returns

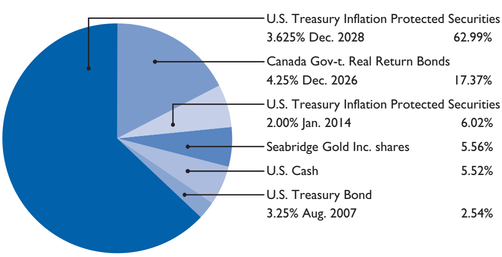
**PERFORMANCE**[1] as of March 31, 2006

| | NAV | Quarter | Year over Year[3] | Two Years[3] | Three Years[3] | Five Years[3] |
|---|---|---|---|---|---|---|
| Friedberg Foreign Bond Fund[2] | 16.51 | -1.96% | 5.91% | 4.83% | 5.57% | 6.29% |
| Friedberg Total Return Fixed Income Fund Ltd. | 1,918.06 | -3.71% | 10.09% | 10.06% | 12.72% | 12.92% |
| Friedberg Total Return Fixed Income Fund L.P. | 202.45 | -3.92% | 11.13% | 10.85% | 13.58% | 13.73% |
| Benchmark[4] | | N.A. | -0.14% | 4.25% | 7.81% | 7.95% |

[1]Net of fees
[2]Priced in Canadian Dollars
[3]Compounded annual rate of return through February 2006
[4]70% Merrill Lynch Broad Market Index (Bloomberg GBMI), 30% Global High Yield and Emerging Markets Plus Index (Bloomberg HAOO)

## FRIEDBERG FOREIGN BOND FUND

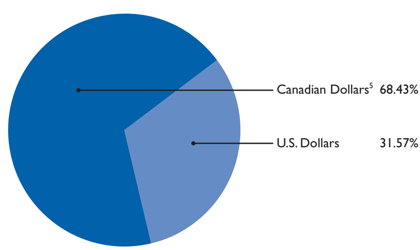
Portfolio Allocation




| | |
|---|---|
| Weighted average yield to maturity | 2.28%* |
| Weighted average current yield | 2.85%* |

*Assumes zero inflation.

Currency Exposure

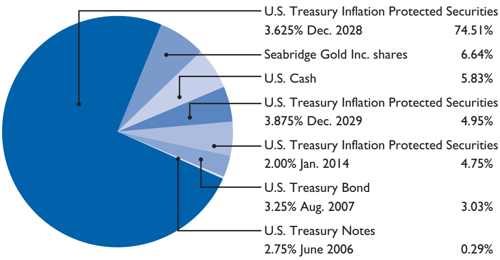



[5]Delta of $C put option sold

| | | |
|---|---|---|
| Adjusted modified duration | | 5.74 |
| Approximate overall credit rating | | AAA |
| Bond rating breakdown: | AAA | 94.44% |
| | Unrated | 5.56% |

# FRIEDBERG TOTAL RETURN FIXED INCOME FUND LTD.

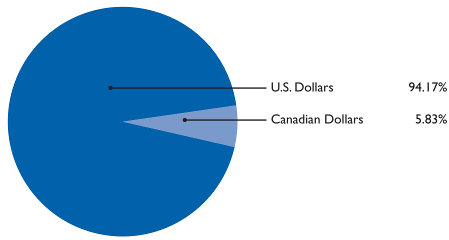
## Portfolio Allocation




| | |
|---|---|
| Weighted average yield to maturity | 2.43%* |
| Weighted average current yield | 2.90%* |

*Assumes zero inflation.

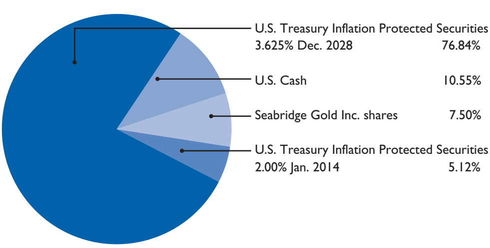
## Currency Exposure




| | | |
|---|---|---|
| Adjusted modified duration | | 5.68 |
| Approximate overall credit rating | | AAA |
| Bond rating breakdown: | AAA | 93.37% |
| | Unrated | 6.63% |

# FRIEDBERG TOTAL RETURN FIXED INCOME FUND L.P.

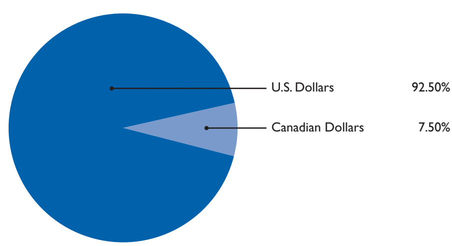
## Portfolio Allocation




| | |
|---|---|
| Weighted average yield to maturity | 2.43%* |
| Weighted average current yield | 2.90%* |

*Assumes zero inflation.

## Currency Exposure




| | | |
|---|---|---|
| Adjusted modified duration | | 5.50 |
| Approximate overall credit rating | | AAA |
| Bond rating breakdown: | AAA | 92.50% |
| | Unrated | 7.50% |

# FRIEDBERG EQUITY HEDGE FUND LTD.
# FRIEDBERG EQUITY HEDGE FUND

An equity fund that seeks absolute returns through the judicious selection of long and short positions while maintaining a market neutral posture.

**PERFORMANCE**[1] as of March 31, 2006

| | NAV | Quarter | Year over Year[2] | Three Years[2] | Five Years[2] |
|---|---|---|---|---|---|
| Friedberg Equity Hedge Fund | 22.51 | 2.97% | 2.85% | 13.35% | 8.64% |
| Friedberg Equity Hedge Fund Ltd. | 2,636.33 | 3.33% | 3.34% | 13.04% | 9.72% |
| CSFB/Tremont Equity Market Neutral Index | | N.A. | 6.70% | 7.14% | 7.04% |

[1]Net of fees
[2]Compounded annual rate of return through February 2006

**INVESTMENT ALLOCATION**[3]

| | 31-Dec-05 | 31-Jan-06 | 28-Feb-06 | 31-Mar-06 |
|---|---|---|---|---|
| LONGS | 48.36% | 50.30% | 50.51% | 48.50% |
| SHORTS | 51.64% | 49.70% | 49.49% | 51.50% |
| TOTAL GROSS LEVERAGE | 1.73 x | 1.69 x | 1.77 x | 1.94 x |

**LARGEST SECTORS (LONGS)**[3]

| | |
|---|---|
| Electric Utilities | 7.89% |
| Aerospace & Defense | 3.46% |
| Environmental & Facilities Services | 3.41% |

**LARGEST SECTORS (SHORTS)**[3]

| | |
|---|---|
| Publishing | 6.87% |
| Technology large cap | 5.29% |
| Internet Software & Services | 3.96% |

[3]As percentage of total gross assets (based upon the Friedberg Equity Hedge Fund Ltd.)

**LARGEST LONG POSITIONS**
Raytheon Co.
Valero Energy
Home Depot Inc.
Syngenta AG-ADR
GATX Corp.
Waste Connections Inc.
Republic Services Inc.
WR Grace & Co.
American Science & Engineering
Aqua America Inc.

**PAIRS**
Long Advanced Micro Device Inc. / Short Intel Corp.

**LARGEST SHORT POSITIONS**
Nasdaq 100 Index
Toll Brothers Inc.
Sears Holdings Corp.
Gannett Co. Inc.
RadioShack Corp.
New York Times Co.
Tribune Co.
Univision Communications
Boston Scientific Corp.
Estee Lauder Companies

**BEST QUARTERLY PERFORMANCE**

| LONGS | | SHORTS | |
|---|---|---|---|
| American Science & Engineering | 49.75% | Citadel Broadcasting Corp. | 17.49% |
| CSX Corp. | 22.12% | Cott Corporation | 12.38% |
| Oceaneering Intl. Inc. | 15.11% | CBS Corp. | 11.23% |

**WORST QUARTERLY PERFORMANCE**

| LONGS | | SHORTS | |
|---|---|---|---|
| Compuware Corp. | -12.71% | Magma Design Automation | -15.34% |
| Novell Inc. | -13.02% | Forest Laboratories Inc. | -15.37% |
| ABX Air Inc. | -13.25% | Univision Communications | -17.28% |

# CURRENCY FUNDS

FRIEDBERG CURRENCY FUND
THE FIRST MERCANTILE CURRENCY FUND
FRIEDBERG CURRENCY FUND II LTD.
FRIEDBERG FOREX L.P.

Speculative trading in currency futures instruments, currency forwards and options.

**PERFORMANCE**[1] as of March 31, 2006

| | NAV | Quarter | Year over Year[3] | Three Years[3] | Five Years[3] |
|---|---|---|---|---|---|
| Friedberg Currency Fund[2] | 12.10 | 5.58% | 5.15% | 16.35% | -8.08% |
| The First Mercantile Currency Fund | 10.45 | 3.67% | 7.56% | 16.21% | -8.52% |
| Friedberg Currency Fund II Ltd. | 884.81 | 4.03% | 10.03% | 21.89% | -2.15% |
| Friedberg Forex L.P. | 12.55 | 4.24% | 10.04% | 24.90% | -4.65% |
| Barclay Currency Traders Index | | N.A. | 0.91% | 3.17% | 3.93% |

[1]Net of fees
[2]Priced in Canadian Dollars
[3]Compounded annual rate of return through February 2006

**OPEN POSITIONS** - March 31, 2006

| | |
|---|---|
| Long Australian Dollar / Short New Zealand Dollar | 2.82 |
| Long Czech Koruna / Short Euro Currency | 2.06 |
| Long Japanese Yen / Short Euro Currency | 1.00 |
| Long Singapore Dollar / Short Euro Currency | 1.00 |
| Short Canadian Dollar Puts | 0.02 |
| | **Leverage** |
| gross leverage at March 31, 2006 | 6.90 x |
| maximum gross leverage during quarter | 8.67 x |

**ACTIVITY REPORT - First Quarter 2006**

| PROFITABLE TRANSACTIONS | profit as percentage of beginning equity | percentage of total profits |
|---|---|---|
| Long Australian Dollar / Short New Zealand Dollar | 7.26 | 59.74 |
| Long Czech Koruna / Short Euro Currency | 2.18 | 17.97 |
| Long Turkish Lira | 1.02 | 8.39 |
| Long Canadian Dollar | 0.98 | 8.06 |
| Japanese Yen (Long / Short) | 0.47 | 3.86 |
| Long Singapore Dollar / Short British Pound / Short Euro Currency | 0.24 | 1.98 |

| LOSING TRANSACTIONS | loss as percentage of beginning equity | percentage of total losses |
|---|---|---|
| Short Euro Currency | -5.60 | 71.64 |
| Long Japanese Yen / Short Euro Currency | -0.91 | 11.67 |
| Long Euro Currency / Short British Pound | -0.75 | 9.56 |
| Long Polish Zloty / Short Euro Currency | -0.56 | 7.13 |

# DIVERSIFIED TRADING PROGRAM

## FRIEDBERG DIVERSIFIED FUND

Speculative trading of commodity, interest rate, and stock index futures, over-the-counter forwards and options markets.

**PERFORMANCE**[1] as of March 31, 2006

| | NAV | Quarter | Year over Year[2] | Three Years[2] | Five Years[2] |
|---|---|---|---|---|---|
| Friedberg Diversified Fund | 29.69 | 38.80% | 468.55% | 49.04% | 30.52% |
| CSFB/Tremont Managed Futures Index | | N.A. | 5.52% | 2.29% | 7.79% |

[1]Net of fees
[2]Compounded annual rate of return through February 2006

**OPEN POSITIONS** - March 31, 2006

**Strategy I**

| | Leverage |
|---|---|
| Long Gold / Short Euro Currency | 2.35 |
| Short Nasdaq Futures | 0.30 |
| Long distant / Short nearby Copper | 2.01 |
| Long Sugar | 0.63 |
| Long distant / Short nearby Crude Oil | 4.60 |
| gross leverage at March 31, 2006 | 9.89 x |
| maximum gross leverage during quarter | 29.27 x |

**Strategy II**

| | Leverage |
|---|---|
| Short Soybean | 0.75 |
| Long Corn | 0.37 |
| Long Cocoa | 0.09 |
| gross leverage at March 31, 2006 | 1.22 x |
| maximum gross leverage during quarter | 1.92 x |

**ACTIVITY REPORT - First Quarter 2006**

**Strategy I**

| PROFITABLE TRANSACTIONS | profit as percentage of beginning equity | percentage of total profits |
|---|---|---|
| Long Gold / Short Euro Currency | 12.92 | 34.45 |
| Long distant / Short nearby Crude Oil | 8.15 | 21.72 |
| Long distant / Short nearby Copper | 7.97 | 21.26 |
| Long Wheat | 2.68 | 7.15 |
| Long distant / Short nearby Natural Gas | 2.56 | 6.81 |
| Short Eurodollar Interest Rates | 2.27 | 6.06 |
| Long Sugar | 0.96 | 2.55 |

| LOSING TRANSACTIONS | loss as percentage of beginning equity | percentage of total losses |
|---|---|---|
| Short Nasdaq Futures | -1.07 | 51.72 |
| Long Japanese Gov't Bond | -0.64 | 30.84 |
| Long Orange Juice | -0.36 | 17.44 |

**Strategy II**

| PROFITABLE TRANSACTIONS | profit as percentage of beginning equity | percentage of total profits |
|---|---|---|
| Short Soybeans | 3.46 | 59.51 |
| Long Corn | 1.17 | 20.03 |
| Long distant / Short nearby Hogs | 0.78 | 13.38 |
| Long distant / Short nearby Cattle | 0.41 | 7.08 |

| LOSING TRANSACTIONS | loss as percentage of beginning equity | percentage of total losses |
|---|---|---|
| Long Cocoa | -0.14 | 100.00 |

# FRIEDBERG GLOBAL-MACRO HEDGE FUNDS

## FRIEDBERG GLOBAL-MACRO HEDGE FUND LTD.
## FRIEDBERG GLOBAL-MACRO HEDGE FUND

A fund of (Friedberg) funds and strategies. Allocations are reviewed periodically.

**PERFORMANCE**[1] as of March 31, 2006

| | NAV | Quarterly | Year over Year[2] | Three Years[2] | Five Years[3] |
|---|---|---|---|---|---|
| Friedberg Global-Macro Hedge Fund Ltd. | 1,717.49 | 1.15% | 14.60% | 10.90% | 15.70% |
| Friedberg Global-Macro Hedge Fund | 17.70 | 0.85% | 23.47% | 16.50% | 14.75% |
| CSFB/Tremont Hedge Fund Index | | N.A. | 10.25% | 9.80% | – |

[1]Net of fees
[2]Compounded annual rate of return through February 2006
[3]Since inception. Friedberg Global Macro Hedge Ltd. since May 2002, Friedberg Global Macro Hedge Fund since November 2001.

Allocation of the Friedberg Global-Macro Hedge Fund Ltd. as of March 31, 2006 is as follows:

| FUND | CURRENT ALLOCATION | TARGET |
|---|---|---|
| Fixed Income Fund Ltd. | 51.448% | 50.00% |
| Equity Hedge Fund Ltd. | 14.045% | 14.00% |
| Currency Fund II Ltd. | 14.547% | 15.00% |
| Futures | 4.188%[4] | 5.15% |
| Equities, Special Opportunities, Option Writing Program | 4.411% | 5.00% |
| Utilities | 9.896% | 10.00% |
| Refco SPhinX Managed Futures Index Fund Ltd.[5] | 0.820% | 0.85% |
| Cash | 0.645% | 0.00% |
| | 95.81% | 100.00% |

[4]The margin dedicated to futures represents effectively less than 3.5% of the fund's capital.

| | Quarterly return | Year-to-date return |
|---|---|---|
| [5]Refco SPhinX Managed Futures Index Fund Ltd., now in cash | N/A | N/A |

# FRIEDBERG FUTURES FUND

The Futures Fund combines the Currency and Diversified programs in approximately equal weights. Please refer to our earlier graphs and tables regarding these programs.

# NIAGARA COMFORT CLASS "B" FUND

The fund is a multi-strategy fund-of-funds. The objective is to generate steady returns in all environments. Albert Friedberg and David Rothberg co-manage.

**PERFORMANCE**[1] as of March 31, 2006

| | NAV | Quarterly | Year over Year[2] | Three Years[2] |
|---|---|---|---|---|
| Niagara Comfort Class 'B' Fund | 14.68 | 2.09% | -0.27% | 6.43% |
| CSFB/Tremont Hedge Fund Index | | N.A. | 10.25% | 9.80% |

[1]Net of fees
[2]Compounded annual rate of return through February 2006

A Note From Niagara Capital Partners

Niagara Capital Partners was set up to tell high-net-worth and institutional investors about the Friedberg Global Macro Hedge Fund and to develop with Friedberg Mercantile Group other products that those same investors would find useful.

The company emerged out of the Comfort Fund, a fund of hedge funds I started with Al Friedberg in 1999. Last quarter, despite competitive returns since inception, we announced our plans to wind up the fund in order to focus on our core strength: managed futures.

We will start this quarter with a single manager. He is the best of more than a hundred who Al Friedberg and I reviewed using a unique (as far as we know) evaluation method that we ourselves developed. The manager we have chosen has developed a trend-following system that is a) very long term, b) focused on execution costs, and c) long only.

His results, not surprisingly, have been excellent.

If you are interested, we invite you to contact either me or my partner, Michael Grant, for details.

David Rothberg

FRIEDBERG
MERCANTILE
GROUP LTD.

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