Quarterly Report

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FIRST QUARTER
2013

FRIEDBERG MERCANTILE GROUP LTD.

Contents

First Quarter Report 2013

FRIEDBERG MERCANTILE GROUP LTD.

MESSAGE TO OUR INVESTORS

It gives me great pleasure to report to you on the financial activities of our hedge funds for the quarter ended March 31, 2013.

The Global-Macro Hedge Fund managed to eke out a frail partial recovery from last year's loss, gaining 6.8% on the quarter. The 17.4% gain on a year ago, however, points to a significant stabilization of the portfolio. The Friedberg Asset Allocation Fund continued its slow but steady progress, gaining 0.6% for the quarter and showing a 3.2% gain on a year ago. It is worth noting that over the same time period the S&P 500 produced a total return of 13.96%. The comparison may not be quite as relevant as it seems, however. This may become more apparent below, when we discuss the themes, construction and goals of our portfolio.

For the past number of years we have felt, and have extensively so written, that the global recovery from the severe 2008 recession was bought with a bewildering multiplicity of ill-conceived ad hoc measures, some proven historically to have been counterproductive and some simply experimental, that, sadly, never addressed the very serious problems into which the global economy had sunk. The common denominator of all government measures was their overriding desire to push any and all problems forward, proverbially, to kick the can down the road, to a time that lies safely beyond their most immediate political horizon. This was true everywhere but most evident principally in Europe, and, in descending order, in China, India, Brazil (the great engines of the New World), in the United States, and now in Japan.

What these governments missed are some elementary economic principles: 1. Overindebtedness cannot be cured with more debt. 2. Increasing taxes is not the way to greater austerity; it only fattens the fiscus. 3. Regulation is an economic cost and lots of regulation cannot only greatly increase costs, but it can also paralyze economic activity. 4. Confidence is an asset that can be bought only with truth, transparency and carefully considered policies that are focused on the long term. 5. Wealth cannot be created by quantitative easing (QE), a euphemism for simply printing money to finance, as in older times, the insatiable appetites of governments. 6. Bureaucrats will never be able to manage risk just as they were never able to determine how many shoes to produce under the 5-Year Plans of the old Soviet Union; only personal responsibility can (the corporate veil and directors' insurance paid by the corporation must be replaced in the banking system by a structure where shareholders, or at least controlling shareholders, are unlimited partners).

Because we strongly believed that it was only a matter of time before the world fell into another major financial crisis, we were never comfortable taking on risk without buying "protection." This protection took two forms.

The milder form we expressed by putting on short positions in (mostly) non-U.S. equity positions and a long position in U.S. Treasurys. The general upward drift of all equity markets, fueled by ubiquitous reflationary policy moves, made this an expensive stance.

The more extreme form involved buying protection in the event of a totally unusual occurrence ("tail

Wealth cannot be created by quantitative easing (QE), a euphemism for simply printing money to finance, as in older times, the insatiable appetites of governments.

event"), where markets react well outside their historical parameters. These particular costs are comparable to the cost of buying fire insurance. Their utility is obvious if and when fire strikes the house but less so if no fire occurs. Nevertheless, premiums must be paid and costs borne. (This stance and these costs are the reason one cannot invite easy comparisons to an unconcerned manager running a long-only portfolio invested in developed or emerging market equities or lower-quality credits.)

There are, as we see it, two possible outcomes directly ahead. The first is a "muddling through" scenario, featuring a continuation of the recent low rate of economic growth, low consumer price inflation, rising asset inflation (housing and land in particular), low volatility, low inflation and large official interventions to keep repeated mini-crises from exploding and exposing us to systemic risk. Such a scenario can last some time but is highly unlikely to go on for two more years. And then there is the nightmare scenario, which might take one or many forms, starting from a southern European depression that deepens and spreads to those countries and regions that are still achieving some growth, leading to a loss of patience in austerity measures and, in turn, to generalized country defaults and nationalization of the major banks (wiping out shareholders, debt-holders and large depositors) or, alternatively, asset inflation that runs out of control and brings about an unexpected tightening of monetary policy, leading to the collapse of the highly leveraged structures established in recent years to take advantage of super-cheap money and causing fiscal blowouts (as governments struggle to cover rising interest costs), leading to huge tax increases and more depression. In between, we might encounter a collapsing JGB market, where minuscule yields rise to rates that reflect an inflation rate of 2% or more and a serious credit downgrade, and an imploding Chinese economy, it having been overstimulated in recent years to the point that domestic debt has doubled since 2008 to more than 200% of GDP. There are, rest assured, additional horrendous combinations and permutations, many of which neither we, nor anyone else, are able to fathom — the so-called unexpected-unexpected, products of the highly unstable financial system created over the past decade.

In a "muddling through" scenario we *should* do well, but probably not as well as a long-only portfolio, given the cost of protection. In a nightmare scenario we *should* also do well, but because it has never been seen before and cannot be stress-tested, we cannot be sure.

We have structured the bullish side of our portfolio to take advantage of what we have called "Fed madness," loading it heavily with U.S. home-builders, a giant but undervalued (on a book basis) insurance company, a skilful private equity operator buying long-duration assets on leverage, a European bank with the cleanest balance sheet on the continent, and fewer than a handful of high-cap U.S. companies with strong balance sheets and steady and/or rapid growth. This highly concentrated portfolio has done remarkably well during the first quarter, earning 19.3% on average invested equity, and should continue to outperform in a scenario of cheap money and, critically, no U.S. recession.

The bearish view has been expressed through short positions in Brazil, India, Australia, Russia, U.K., Canada (banks), and U.S. tech stocks, some via indexes and some via individual stocks. In each case we have had good reason to believe that these markets will seriously lag the global reflationary juggernaut. Among these reasons are stubborn domestic inflation and falling productivity (Brazil, India), cresting commodity prices and, consequently, falling terms of trade (Brazil, Australia, FSU), stagflation (U.K.), an incipient housing bust of major proportions (Australia, Canada), overvaluation (Canadian banks), and the end of a transformative and disruptive cycle of technological innovations (Nasdaq, Apple).

These positions have performed as expected, lagging the strong U.S. sectors but still producing a 9.6% loss on average equity for the period. At the same time, our safe-haven-driven bond position (nominal and inflation-linked U.S. Government 30-year bonds) turned adverse (140 basis points) as market sentiment bet on a more accelerated pace of economic recovery. In recent days some of these losses have been erased as observers are, once again, scaling down their estimates of growth. Besides its safe-haven feature, the long position in TIPS is meant to capture the slow but continuous move toward negative real rates at the long end of the curve, a theme about which I have written extensively in the past.

Our view on commodity prices has slowly been shifting to the bear camp, and, as a result, we have progressively cut back exposure. Leaving aside our gold and oil positions, which we discuss below, our commodity exposure is now basically neutral. Cheap money and the consequent financialization of the commodities markets have worked wonders in stimulating production, leading to ever increasing supply imbalances and even a glut in a growing number of commodities. The severity of the bear market in commodities, what we might call a crash, will become evident only when interest rates rise and raise the costs of storage. For now, markets are likely to drift lower, extending the cycle of overproduction.

Oil is no exception to this trend. New drilling techniques and the extraction of natural gas from shale have irreversibly changed the energy supply picture. Supplies in the U.S. (WTI) are bulging, reaching two-decade highs, while other, non-U.S. varieties, such as North Sea Brent, have begun to move into ample supply. A torrent of oil is on the way, promising to break OPEC's stranglehold in the very near future, an event that will have profound effects on the world's geopolitical picture and on the distribution of wealth around the globe.

Consumer nations and consumer sectors within nations (travel, manufacturing, etc.) will be the great beneficiaries of this cataclysmic event. Unfortunately, governments will interpret this event (which initially will have a depressing effect on consumer prices but which in reality will represent only a fall in relative prices) as a genuine fall in inflation and, as a result, give themselves more room to print money and continue their easy monetary policies in general. Looking farther down the road, one can see housing bubbles reaching extraordinary peaks as an indirect consequence of falling energy prices. We have maintained a substantial bearish position in oil, partly hedged for protection against a potential Middle-East conflict. For the quarter, this trade has contributed almost 100 basis points to the fund.

During the quarter we built up a fair-sized gold position in the belief that sovereign defaults will encourage central banks around the world to increase their gold reserves rather than expose themselves to sovereign risk. It is true that, increasingly, central banks are turning to equities and it is not unreasonable to believe that, in time, these assets will represent an important share of nations' international reserves. For the foreseeable future, however, given central bankers' innate conservatism, this does not seem very likely. Moreover, equities have been bought in specially allocated wealth funds, the intention being to isolate them from international reserve assets, which are seen traditionally as last-resort assets, that is, assets that can be used in times of uncertainty or war. From that point of view, gold is the ideal asset, and so it is viewed today by many nations that are near war zones or that have taken a hostile or exceptional position within the family of democratic nations. Venezuela under Chavez springs to mind. It has been said over and over again, but it is worth repeating, especially in an Age of Defaults: Gold is money par excellence in that its value does not depend on the solvency or goodwill of another nation. It cannot be subject to extortion, it cannot be printed at will and it cannot be repudiated. For Russia and China, nations that have been antagonistic to the U.S. and that pretend to compete for control of vast territories and waterways, gold provides independence. It is no surprise that at least the former has been one of the most persistent and largest buyers of bullion in recent years. The proportion of international reserves represented by U.S. dollars has remained remarkably steady in recent years, around 60% to 62%, despite the surfeit of dollars around the globe. The implication is that central banks have made a concerted effort to diversify away from dollars during this time. Unfortunately, alternatives to the dollar have been few. Currency fears (the proportion of Euros in international reserves has remained small and declining) and liquidity considerations (does the issuer of the currency have a liquid money market in which to maintain balances?) make it difficult for central banks to achieve proper diversification.

While the gold market is probably not much deeper than the market for Canadian or Australian dollars, recent advances in ETP, and the speculative activity that they bring about, along with huge recycling operations are certain to broaden and deepen this market in the months and years to come. More than anything, rising prices themselves are expanding this market; the increased availability of Canadian and/or Australian dollars over the past decade has been no match to gold's fivefold price increase over that time. Relative liquidity is certainly on the rise. In short, the gold story is alive and well, despite short-term setbacks.

Our long position in gold was taken against an equal-dollar short position in the S&P 500 in the belief that these two markets would march to a similar tune in an environment of excess liquidity and negative interest rates. On the other hand, we estimated that a *risk off* posture would generate positive results, resulting in a win-win trade. Unfortunately, this trade has not panned out as expected, producing a loss of 270 basis points so far. Markets have continued to be complacent, believing that inflation will remain low and growth will fuel further earnings gain. A *risk on* posture supported equity prices to the detriment of risk hedges like gold, despite apparently favourable monetary considerations. We failed to anticipate the staleness of existing long positions, especially those taken by very large hedge funds. We will therefore need to see substantial liquidation in ETPs and open interest before the market can resume its upward long-term course. Nevertheless, it remains, for us, a hedge against the expected failure of central banks to generate economic recovery.

Our equities market-neutral portfolio has performed exceedingly well once again, gaining 6.6% and contributing almost 100 basis points to the fund. Our three biggest "long" winners were Genuine Parts (22.7%), Time Warner Inc. (20.4%) and News Corp. B (17.2%), and our three best shorts were Walter Energy Inc. (20.6%), Monster Beverage Corp. (9.6%) and EMC Corp. (5.57%), thereby proving the old adage that it is a market of stocks and not a stock market. There has been a slight blurring of the lines separating the overall portfolio (which seeks at this time to find a select number of long "winners") and the market neutral sector. Mindful that vague criteria impede clear thinking and can affect performance, we have successfully developed a new set of rules to deal with this problem.

During the quarter we upped our exposure to credit-default swaps, buying more protection on Portugal at a relatively modest cost; maintained our long protection in subordinated debt of some leading French and Spanish banks, Portuguese and Spanish sovereign debt and Venezuela sovereign debt; rolled over, at more than a negligible cost, a short position in JGBs; and bought some expensive long-term out-of-the-money puts on a German bank. These trades constitute the core of our protection. They are designed to generate substantial profits in "tail" events. Because most of these are, strictly speaking, over-the-counter derivative transactions, we run an additional risk of losing profits should our banking counterparties fail. For this reason, we have diversified our counterparty exposure. Nevertheless, there is no assurance that, in another Lehman moment, all these contracts will not be abrogated.

Gold is money par excellence in that its value does not depend on the solvency or goodwill of another nation. It cannot be subject to extortion, it cannot be printed at will and it cannot be repudiated.

The Asset Allocation Fund made money in its modest equity exposure but lost money in gold and in its fixed-income allocation, invested entirely in nominal and inflation-linked U.S. Treasurys. Coming into the second quarter of 2013, the portfolio is on target: heavily long Treasurys (67%) and lightly invested in gold and palladium (15%) and equities (18%). As with the Global Macro Fund, home-builders and the Bank of Ireland represent the bulk of the equity allocation. The portfolio is defensively structured and should perform relatively well in whatever scenario unfolds in coming months. I remind the reader that the fund makes no use of leverage — that is, its total exposure does not exceed the value of its capital — nor does it sell short (other than for temporary hedging purposes or for basis trading, e.g., hedging a basket of stocks with the objective of capturing excess returns).

The coming season is likely to be full of surprises, good ones one hopes, but bad ones one fears. We fervently wish that debt problems around the world are resolved, either by renegotiation or default, and that economic growth would resume as a result of lower taxes and lower spending. These measures are guaranteed to produce smaller, more efficient governments and freer individuals. Investing under such conditions would be a cinch!

Thanking you for your trust,

ALBERT D. FRIEDBERG

Friedberg Global-Macro Hedge Fund Ltd.
Friedberg Global-Macro Hedge Fund

A multi-strategy fund.
Allocations are reviewed periodically.

Performance[1] as of March 31, 2013

	NAV	Quarterly	Year over Year[2]	Three Years[2]	Five Years[2]
Friedberg Global-Macro Hedge Fund Ltd.	5,803.52	6.77%	17.45%	12.81%	14.90%
Friedberg Global-Macro Hedge Fund	34.43[3]	6.23%	14.98%	12.30%	16.87%
CSFB/Tremont Hedge Fund Index		N.A.	5.94%	5.71%	2.69%

[1]Net of fees
[2]Compounded annual rate of return through February 2013
[3]NAV adjusted to reflect distributions reinvested in the fund

Capital allocation of the Friedberg Global-Macro Hedge Fund Ltd. as of March 31, 2013 is as follows:

FUND	CURRENT ALLOCATION	TARGET
Fixed Income	6.84%	15.00%
U.S. Equities - Market Neutral Strategy	15.51%	15.00%
Currency Program	1.27%	2.00%
Global Opportunities	77.62%	68.00%
Cash	-1.24%	0.00%
	100.00%	100.00%

Friedberg Global-Macro Hedge Funds

Friedberg Global-Macro Hedge Fund Ltd.

Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	7.65%	-3.74%	3.04%										6.77%
2012	-15.04%	-5.20%	1.64%	8.84%	11.22%	-2.12%	-0.69%	1.00%	0.84%	0.70%	-2.43%	-5.29%	-8.72%
2011	-10.28%	7.67%	-0.71%	9.53%	-5.06%	-3.23%	15.96%	16.22%	18.62%	-21.62%	11.47%	4.60%	40.84%
2010	2.99%	0.36%	-7.34%	3.76%	13.22%	4.75%	-13.76%	6.95%	9.11%	1.69%	-1.61%	-6.16%	11.36%
2009	-5.85%	-3.88%	3.65%	-7.15%	14.90%	-7.85%	9.47%	1.97%	5.02%	-2.21%	9.56%	-3.34%	12.02%
2008	7.37%	9.57%	-1.04%	-6.48%	4.51%	8.58%	-0.24%	-6.85%	4.18%	-5.96%	5.85%	19.06%	41.77%
2007	-1.01%	1.07%	-3.44%	-1.28%	-0.80%	1.57%	10.06%	2.80%	-1.33%	5.89%	7.91%	2.82%	26.04%
2006	1.94%	1.06%	-1.81%	2.07%	-0.75%	1.27%	2.04%	-0.09%	-0.56%	3.10%	2.43%	0.54%	11.70%
2005	1.05%	0.84%	-1.13%	1.31%	1.06%	2.47%	0.08%	0.95%	2.75%	-1.38%	2.56%	2.14%	13.35%
2004	4.03%	3.44%	1.36%	-7.84%	-0.39%	0.27%	1.02%	1.90%	1.45%	1.67%	2.76%	3.24%	13.07%
2003	3.10%	3.06%	-4.58%	-1.15%	9.26%	-3.77%	-8.04%	2.91%	5.49%	1.69%	1.49%	1.10%	9.76%
2002	-1.46%	2.04%	-2.22%	4.41%	5.41%	6.16%	-2.42%	4.45%	2.80%	-6.70%	3.30%	7.57%	21.18%
2001												-0.40%	-0.40%

*** PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS ***

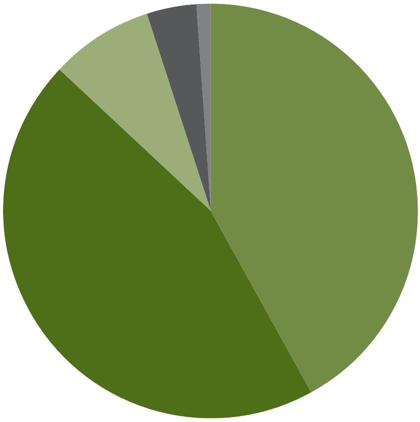
Friedberg Global-Macro Hedge Funds

Global-Macro Hedge Fund Ltd. (Cayman)

Breakdown by Total Gross Exposure

Commodities	45%
Global Opportunities	42%
U.S. Equities-Market Neutral	8%
Currencies	4%
Fixed Income	1%
Cash	0%

Total Exposure per dollar of capital: 6.44x

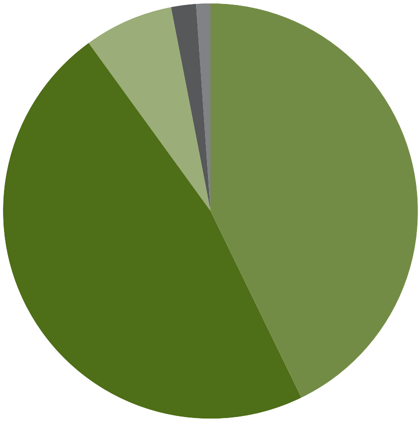


Global-Macro Hedge Fund (Canada)

Breakdown by Total Gross Exposure

Commodities	47%
Global Opportunities	43%
U.S. Equities-Market Neutral	7%
Currencies	2%
Fixed Income	1%
Cash	0%

Total Exposure per dollar of capital: 6.21x



U.S. EQUITIES - Market Neutral Strategy

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

Performance as of March 31, 2013

	NAV (notional)	Quarter
U.S. EQUITIES		
Market Neutral Strategy of the Global-Macro Hedge Fund	1,575.50	6.58%

Investment Allocation

	31-Dec-12	31-Jan-13	28-Feb-13	31-Mar-13
LONGS	51.87%	51.14%	51.61%	52.08%
SHORTS	48.13%	48.86%	48.39%	47.92%
TOTAL GROSS LEVERAGE	3.25x	3.39x	3.28x	3.22x

Largest Sectors (Longs)

Movies and Entertainment	16.05%
Internet Software and Services	8.26%
Paper Products	5.90%

Largest Sectors (Shorts)

Industrials Large Caps	21.22%
Managed Health Care	5.48%
Restaurants	4.90%

Largest Long Positions

International Paper Co.
NCR Corporation
Time Warner Inc.
Walt Disney Co.
News Corp. B

Largest Short Positions

S&P Futures
Wellpoint Inc.
YUM! Brands Inc.
EMC Corp.
Tiffany & Co.

Best Quarterly Performance

	Longs
Genuine Parts Co.	22.68%
Time Warner Inc.	20.44%
News Corp. B	17.23%

	Shorts
Walter Energy Inc.	20.57%
Monster Beverage Corp.	9.65%
EMC Corp.	5.57%

Worst Quarterly Performance

	Longs
Regeneron Pharmaceuticals Inc.	3.12%
EBay Inc.	6.31%
NCR Corp.	8.16%

	Shorts
Green Mountain Coffee Roasters Inc.	-31.94%
Mead Johnson Nutrition Co.	-21.37%
Norfolk Southern Co.	-17.03%

Friedberg Asset Allocation Funds

Friedberg Asset Allocation Fund Ltd.
Friedberg Asset Allocation Fund

The Fund is a multi-strategy fund whose investment objective is to seek significant total investment returns, consisting of a combination of interest income, dividend income, currency gains and capital appreciation. Allocations are reviewed periodically.

MODEST RISK: Absolute return.

Performance[1] as of March 31, 2013

	NAV	Quarterly	Year over Year[2]	Two Years[2]
Friedberg Asset Allocation Fund Ltd.	1,488.53	0.57%	-0.62%	7.45%
Friedberg Asset Allocation Fund	15.70[3]	0.51%	-1.14%	7.16%
CSFB/Tremont Hedge Fund Index		N.A.	5.94%	2.56%

[1]Net of fees
[2]Compounded annual rate of return through February 2013
[3]NAV adjusted to reflect distributions reinvested in the fund

Friedberg Asset Allocation Funds

Capital allocation of the Friedberg Asset Allocation Fund Ltd. as of March 31, 2013 is as follows:

INVESTMENT		CURRENT ALLOCATION	TARGET
FIXED INCOME		66.20%	67.00%
U.S. TIPS 2.125% Feb. 15/40	*42.80%*		
U.S. 30 Year Bond Futures	*23.40%*		
EQUITIES		18.70%	18.00%
U.S. Homebuilders			
U.S. Pharmaceuticals			
Miscellaneous U.S. Equities			
Bank of Ireland			
PRECIOUS METALS		15.40%	15.00%
Gold Futures	*12.10%*		
Palladium Futures	*3.30%*		
CASH / MONEY MARKET *		-0.30%	0.00%
		100.00%	100.00%

* Including basis trade: select basket of stocks vs. S&P 500

Friedberg Asset Allocation Fund Ltd.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	0.91%	-1.21%	0.89%										0.57%
2012	5.10%	-0.08%	-2.83%	-0.77%	-3.22%	1.21%	0.40%	0.72%	1.43%	1.24%	2.83%	-1.16%	4.70%
2011	-4.11%	4.18%	1.11%	5.56%	-1.67%	-1.98%	4.65%	5.15%	-2.82%	3.31%	-1.05%	-1.58%	10.53%
2010	-0.27%	0.99%	0.56%	3.47%	1.10%	0.99%	-2.23%	3.36%	3.91%	2.57%	-0.06%	0.83%	16.13%
2009						0.38%	2.62%	0.09%	2.91%	0.53%	7.15%	-3.63%	10.14%

*** PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS ***

Friedberg Currency Fund

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

Performance[1] as of March 31, 2013

	NAV	Quarter	Year over Year[3]	Three Years[3]	Five Years[3]
Friedberg Currency Fund[2]	9.24	-14.13%	-16.62%	-8.83%	-3.55%
Barclay Currency Traders Index		N.A.	1.50%	2.56%	2.35%

[1]Net of fees
[2]Priced in Canadian Dollars
[3]Compounded annual rate of return through February 2013

Open Positions - March 31, 2013

	Times Dedicated Capital
Short Bulgaria Lev	2.29
Long Euro Currency	2.28
Long Dollar Index Future	1.94
Long Japanese Yen	1.59
Short New Zealand Dollar	1.06
Total Gross Leverage at	9.16x
Maximum Gross Leverage During Quarter	9.38x

Activity Report - First Quarter 2013

Profitable Transactions	Profit As Percentage Of Average Equity	Percentage Of Total Profits
Short Bulgaria Lev	5.79	100.00

Losing Transactions	Profit As Percentage Of Average Equity	Percentage Of Total Losses
Long Japanese Yen	-8.60	42.36
Long Euro Currency	-6.58	32.43
Long Norway Krone	-1.86	9.14
Short New Zealand Dollar	-1.70	8.35
Short India Rupee	-1.50	7.38
Long Dollar Index Future	-0.07	0.33

Closed Funds

Fund	Inception Date	Inception NAV	Liquidation Date	Liquidation NAV	Size of Fund at Liquidation	Annual % Rate of Return
Friedberg Diversified Fund	13-Sep-96	10.00	31-Oct-06	48.43	$4,642,228	16.90%
Friedberg Global Opportunities Fund Ltd.	13-May-97	1000.00	28-Feb-05	501.89	$5,700,000	-8.46%
Friedberg Equity Hedge Fund L.P.	15-Feb-98	10.00	31-Oct-06	22.12	$6,784,836	9.50%
Friedberg International Securities Fund	31-Mar-98	10.00	30-Nov-05	11.49	$4,500,000	1.83%
Friedberg Futures Fund	8-May-98	10.00	31-Oct-06	19.59	$1,126,409	8.10%
Friedberg Global-Macro Hedge Fund L.P.	31-May-02	10.00	31-Oct-06	19.00	$30,691,202	15.64%
Friedberg Equity Hedge Fund Ltd.	16-Oct-96	1000.00	30-Apr-07	2951.78	$31,540,284	10.81%
Friedberg Currency Fund II Ltd.	6-Mar-97	1000.00	30-Jun-08	1019.23	$35,599,879	0.17%
Friedberg Total Return Fixed Income Fund Ltd.	2-Oct-96	1000.00	31-Jul-09	2155.93	$94,686,020	6.17%
First Mercantile Currency Fund	7-Sep-85	10.00	30-Dec-09	8.29	$848,443	N.A.
Friedberg Foreign Bond Fund	19-Aug-96	10.00	30-Jul-10	9.84	$13,336,465	6.91%
Friedberg Total Return Fixed Income Fund L.P.	19-Feb-97	100.00	28-Dec-11	325.47	$11,776,462	8.27%
Friedberg Forex L.P.	13-Jun-91	10.00	28-Dec-11	11.78	$2,558,382	2.66%

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