FRIEDBERG MERCANTILE GROUP LTD.

Fourth Quarter Report

2007

Fourth Quarter Report 2007

Dear Investor,

It gives me great pleasure to present to you the financial report of the Friedberg Group of Funds for the fourth quarter and year ended December 31, 2007.

The quarter and year just ended marked the most profitable period in the global macro fund's history: for the Cayman fund, 17.5% for the quarter and 26% for the year (17.5% and 24.4% for the Canadian-based version). Gratifyingly, almost every strategy contributed positively, as our comments below will detail. Special care was taken to maintain a "hedged" posture at all times, one that would minimize overall volatility and yet allow us to capitalize on some of the major and most dramatic moves. In fact, I consider this to be the most salient and satisfying feature of the year's performance. I will have more to say on this as I review the activities of the various strategies.

The largest returns, in terms of both increase in capital and contribution to overall fund results, were earned in the global opportunities pocket. The results were indeed dramatic: 91% return on average capital invested and a positive contribution of 1120 basis points to the funds' quarterly return. As discussed in earlier letters, we bet heavily against a handful of financial institutions that had greedily and imprudently overreached in an attempt to maximize profits and that, consequently, we believed were/are likely not to survive. We leveraged bearish bets via options and purchased protection in the credit markets (CDS).

These aggressive bets could only have been undertaken in the belief that we were dealing with terminal cases. Sellers of options and sellers of credit protection took refuge in statistics — in the (short and recent) historical record. We, on the other hand, defied the odds because we had a conviction that these were not simple times and these companies had not committed simple and repairable errors in judgment. In the lingo of derivative traders, the tails were a lot fatter than allowed by the current option models. Vertiginous, abyss-like falls had been unheard of in a generation. And yet this is exactly what happened to Countrywide Financial, Washington Mutual, Capital One, MBIA, and Ambac, among others. At the same time, brokers and some banks experienced severe, out-of-the-ordinary falls. The latter straddled the divide between merely awful results and insolvency; and if insolvency was to be averted, we reasoned, it could only be at the expense of significant dilution. This understanding, too, encouraged us to defy the poor odds of option buyers.

To appreciate the "fatness" of the tails, we need only recount a small anecdote. In early January 2007, for approximately one half of one percent (0.5%) of the funds' net assets, we purchased put options on a package of mostly financial institutions, mortgage banks, brokers, and banks. The striking prices were set at approximately 50% of the then current prices. The odds of these options coming into the money were, by all accounts, ridiculously low. And yet, we thought that these options represented good insurance by virtue of the fact that implied volatility, that is, the option premiums, were at an all-time historical low. As we said earlier, sellers of options were innocently relying on the extraordinarily tranquil period that had just preceded them. By the end of the year, that portfolio had shown a tenfold increase, with more than one third of the portfolio coming deeply into the money!

The credit swaps did well for us but not as well as we had hoped. Wide dealers' spreads, issues in counterparty credit, changes in recovery rates, and the difficulty of liquidating swaps with large upfront gains (meaning costs to the new buyer) all contributed to less-than-expected gains. We continue to pare down these positions and nail down profits at a measured rate, taking advantage of "panic" surges. We may retain a handful of CDS in the hope of cashing in on actual default, though the stories are already well known and probably priced accordingly.

And now for the exciting story of how we went about "hedging out" our risks. We were aware that our ferocious bet on financial disintegration could be upset by an aggressive move on the part of central banks. That is, the much discussed "Bernanke put," if put into effect, had the potential to inflict heavy damage to our bearish positions. It was therefore imperative to find a way to hedge out that risk. At the same time, it was evident that the hedge could not cost us so much as to offset the potential gains. It was also clear that the hedge could not be precisely calibrated to the bearish positions. In essence, we had to find a cheap option on the possibility of the Fed's easing aggressively. We found it in Fed Funds contracts.

In August 2007 and again in December 2007, we noticed that the market was rather sanguine about the developing credit crunch and its potential impact on the economy. At the time, the strip of Fed Funds contracts were anticipating a very grudging decline in the Funds rate to take effect in the fourth quarter of 2007 and the first quarter of 2008 to be followed by a period of stability after the presumed mid-2008 recovery. Given what we were seeing in the financial sector and contrary to the prevailing sentiment, we took it for granted that measured cuts of one-quarter point would take place at each Fed meeting regardless of the tough rhetoric, if only for insurance purposes. This left us with a free speculation on any *further* cuts, the very cuts that would almost certainly upset our bearish bets.

We bought these contracts aggressively. As sentiment has changed, they have generated large gains, even though the Fed has yet to take aggressive action. Since the onslaught of the financial sector continues unabated, we have been able, as the proverb goes, to "have our cake and eat it too," with both the Fed Funds contracts and the bearish bets on the financial sector showing gains.

Global liquidity was another threat to our bearish bet on US financial institutions. (Recall that Bear Stearns, Citibank, Merrill Lynch, UBS, and Morgan Stanley have all been recapitalized by foreign semi-official institutions.) This led us to another hedge trade: the purchase of Chinese H shares in Hong Kong. Trading at 50% of the price of their mainland counterparts, these shares were likely to soar if global liquidity continued to grow at a rapid clip. While the downside was limited given the huge discount, the upside was substantial even if only the discount were to disappear. Though the trade has so far been a loser, the protection it provides has been reassuring. For the same reason — increased global liquidity — we upped our exposure to gold to as much as 40% of our net capital. This trade has so far been highly profitable. Here again, we have been able to have our cake and eat it.

Our equities: market neutral strategy was the next largest contributor to the funds' performance. It produced an eye-popping 22.3% gross return and contributed approximately 670 basis points to the hedge funds' *gross* (before fees) returns. Breaking down these results, we see that it earned 23.1% on the short side and lost 5.2% on the long side. When stacked against the S&P 500 loss of 3.9% for the quarter, these results compare rather favorably. The long side performed only slightly worse than the market as a whole (one might say that we could have done better by being long an index rather than a collection of stocks) and the short side bested the market by a factor of 6 to 1. Since we have no way to know in advance which side will make the excess returns (if we did, we wouldn't need to hedge), we cannot choose indices (except where needed for quick portfolio adjustments) to represent the long or short side and we must insist on individual selections. The exceptional gains were achieved even as *longs exceeded shorts* throughout the quarter, with the ratio of longs to shorts fluctuating between 54.5/45.5 and 51.8/48.2, underscoring the importance of stock selection. Finally, it should be noted that overall gross leverage was modest, straddling 2.0x for most of the quarter and ending at 1.9x. The exhibits provide a more detailed look at the portfolio. We have allowed the equities: market neutral strategy to gain increasing space in the hedge funds' portfolios (up to 40% of capital, though only 15% of total assets, given its relatively modest leverage) as we have felt ever more comfortable with what one might call (for lack of a better term) the polydispersity of the US economy and markets: winners and losers in companies and industries, side by side, ever since the early days of American capitalism.

The futures trading program, which includes commodities and financial futures (except currencies), had an outstanding quarter, earning 43% and contributing 220 basis points to the hedge funds' gross returns thanks to the extra positioning of Fed Funds and gold contracts undertaken for hedge purposes, as discussed earlier. It should be noted, however, that this gold position is partly "position" and partly hedge, and so are the Fed Funds contracts. As a result, liquidation of these positions may follow slightly different criteria. Other trades were largely inconsequential and netted themselves out.

Our fixed income portfolios ended the year on a strong note, up anywhere from 2.5% to 3.3% for the quarter and up 7.2% to 11.1% for the year. This strategy contributed approximately 90 basis points to the hedge funds' fourth-quarter results. The outstanding results were achieved by being almost entirely invested in short-term Treasuries (less than one year), whose duration was somewhat lengthened by a liquid futures position in 10-year notes. We estimate that our effective duration was 2.92 years. We continued to be invested exclusively in US dollars as we feel that the US dollar is undervalued and likely to be trading higher over the medium to longer term.

Finally, a short comment on our currencies trading activities: We were slightly disappointed that the strategy yielded a small loss for the quarter (1.7% to 3.1% in US dollars, depending on the fund) and a slightly larger loss for the year (6.0% to 7.3%), in effect breaking a five-year string of successive gains. Nevertheless, we considered ourselves satisfied that, in relative terms, we continue to trounce our benchmarks (see exhibits for figures up to November 30). Moreover, the nearly flat results include a very significant write-off, namely, the absorption of considerable slippage associated with the purchase of large option positions (yuan calls, Argentine-peso puts, Singapore-dollar calls, Romanian-leu puts). The initial costs which can be estimated by checking the value calculated by Bloomberg immediately subsequent to the purchase of these options approximates 1% of the portfolio (for the entire year). This is much as the value of a brand-new car plummets as soon as it is driven off the dealer's lot. These options, especially the yuan calls, still have a considerable life span and may yet provide spectacular returns in the months ahead. We should also note that the hedge funds added to their exposure to Chinese yuan over and beyond the exposure offered by the currency program as a way to bet on the exploding international liquidity, the sort of hedge trade mentioned in our opening remarks. Coincidentally, the gain on this position offset the small losses made in the currency program. On non-option trades, we note that losses were made in the long Aussie/short Kiwi trade, though we continue to insist that the Kiwi will head sharply lower as soon as the central bank of New Zealand releases its tight grip on the diving economy. Slight losses were also made in the long Aussie/short Canadian dollar cross trade, though in recent days that position has begun to move our way. We remain hopeful that the next few quarters will bring significant gains.

Global economic activity continues to slow down. The US economy in particular, and perhaps a few of the European economies as well as Japan's, have for all practical purposes begun to contract, a state of affairs commonly described as recession. Central banks have once again begun to ply their favorite maneuver, lowering interest rates in an attempt to resuscitate the ailing patient. In what may be compared to quenching one's thirst with sea water, central banks insist on restarting their debilitated economies by fostering the creation of more debt, the very disease that brought them to their present condition. This policy has worked in the past but at the expense of ratcheting up debt to ever higher levels. At some point, economic agents will feel so burdened with debt that they will attempt to liquidate it regardless of how low rates are pushed down. In other words, one can predict with certainty that monetary reflation will succeed until the day that it stops to succeed, as Japan discovered in the nineties despite the much ballyhooed ZIRP (zero interest rate policy).

What may make a relatively easy monetary policy largely inoperative is the breakdown of the credit creation or transmission mechanism. Large and growing credit losses starve the economy of additional credit even though liquidity appears to be abundant. Banks, as in Japan, build large excess reserves and all they do is buy Treasuries. Under these conditions, a credit-dependent economy like the US and much of Europe can grind to a halt. As a result, central banks face a choice between allowing the debt deflation to work its way through the economy, allowing the fiscal multiplier to sustain overall activity or at least cushion its downside momentum, and staving off deflation by pushing the reflation accelerator down to the floor. While rational human beings should prefer the first option simply because debt deflation builds the base for a strong and sustained recovery, politicians — including central bankers — are likely to choose the second one. Policy rates will be pushed down to record lows depending on how badly broken the transmission mechanism is. If it is as bad as it seems (from the action of financial stocks), one should not be surprised to see Funds rates fall to 1% or even lower.

Two important notes with regard to monetary policy: It has been said that in a recessionary environment the Fed should aim for a neutral level of interest rates, that is, a level that is neither higher nor lower than the running rate of inflation. Aside from the fact that such a rate of inflation does not exist (there are all kinds of inflation measures), fixing such a neutral rate, even if it could be achieved, would not guarantee that private economic agents would benefit. Risk premiums across consumer and corporate sectors will tend to hoist rates well above the so-called neutral rate. Therefore, one would expect that an interventionist central bank would aim at a negative Funds rate, one well below the current inflation rate.

We have been receiving some pushback in this regard, people arguing that a modern and sophisticated "inflation-minded" central bank would not do that. Yet it certainly has done so in the past. History is filled with examples of negative policy rates. In the seventies, when inflation was raging at double-digit rates, Fed Funds and the Discount rate rarely reached 7%, hovering well below it most of the time. As recently as 2003-2004, the Fed maintained a 1% Funds rate when inflation was clearly exceeding 2.5% by almost any measure. We conclude that the Fed works under no serious constraints and that it will bring rates down to whatever level is necessary to re-start credit.

A second point is that the level of rates is not as important as the rate of growth of the monetary aggregates (and credit), as the Japanese found out. A sign of trouble is that the monetary base has been contracting at an annualized rate of 2.2% over the past three months (08/01/07 to 11/01/07) and is barely positive at 1.1% over the past 11 months, while M2 is clocking in at a modestly positive 6.2% and 6.1% for those respective periods. These numbers do not speak of a particularly easy money stance. If the reflation effort is to succeed, base money and broad money must respond.

To summarize the above: Mortgage losses are spreading from speculative categories to more solid ones. Following rapidly on their heels are corporate credit losses, caused by the recession's impact on sales and falling profit margins. The banking system, already burdened with hundreds of billions of dollars of unwanted credit, continues to clog up, worsening in turn the economic contraction. Reflation is sure to be pressed by ever more desperate central banks, but psychological factors — a desire to repair balance sheets — may well cancel out these moves. Moreover, while the Fed is likely to lower *policy* rates (as opposed to market rates, which are a different kettle of fish) a great deal more than currently imagined, there is no assurance that these moves will achieve the desired objective in the face of a broken credit transmission mechanism.

Worth monitoring to this end is the pace of money and credit growth. We have almost no precedent for shocks caused by falling net worth of the magnitude being experienced, especially at a time of negative saving rates. The point is not that we can be certain that an exceptionally severe recession, à la 1973 to 1975, will occur. Rather, the point is to show that a severe recession possibility is fast becoming the default scenario. Exceptional luck and skill will be needed to avoid this terrifying outcome. Until proven otherwise, the path of least resistance points to much lower equity prices, wider credit spreads, rising defaults, outperforming Treasuries, and liquidity-driven bull markets in a handful of commodities such as gold. We are engulfed by a storm of indefinite duration and severity.

For the past few quarters we felt quite strongly that if there was one thing that was cheap, it was optionality — in equities, fixed income, and currencies. That is no longer the case. Optionality has been re-priced. The new game is to build aggressive positions that can be hedged but not necessarily hedged out, where one can hope for one outcome but still get paid if a different outcome results. It is, of course, easier said than done. The alternative, to go whole hog and bet on disaster, is intellectually attractive but imprudent. Having seen almost everything over the past 40 years of trading, we conclude that we are too old to try it.

Thanking you for your continued trust,

Albert D. Friedberg

FRIEDBERG MERCANTILE GROUP LTD.

CONTENTS

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

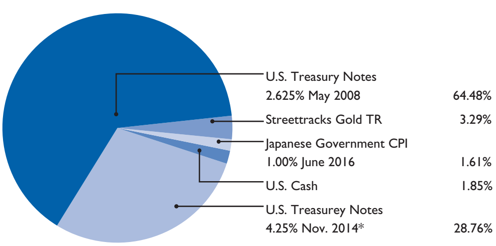
PERFORMANCE[1] As of December 31, 2007

	NAV	Quarter	Year over Year[3]	Two Years[3]	Three Years[3]	Five Years[3]
Friedberg Foreign Bond Fund[2]	16.04	1.78%	-10.81%	-2.15%	2.49%	4.58%
Friedberg Total Return Fixed Income Fund Ltd.	2,233.93	2.61%	5.63%	2.78%	8.52%	12.75%
Friedberg Total Return Fixed Income Fund L.P.	235.53	2.54%	5.06%	7.74%	9.12%	13.39%
Benchmark[4]		N.A.	7.24%	8.77%	5.36%	9.13%

[1]Net of fees
[2]Priced in Canadian Dollars
[3]Compounded annual rate of return through November 2007
[4]70% Merrill Lynch Broad Market Index (Bloomberg GBMI), 30% Global High Yield and Emerging Markets Plus Index (Bloomberg HAOO)

FRIEDBERG FOREIGN BOND FUND

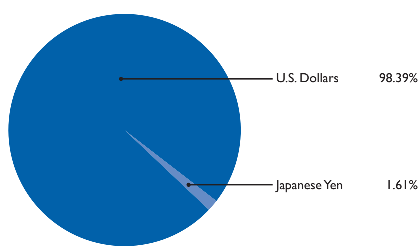
Portfolio Allocation



* via derivitives

Weighted average yield to maturity	3.35%
Weighted average current yield	3.00%

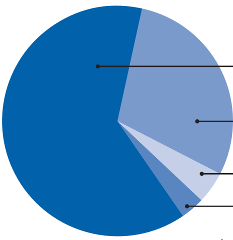
Currency Exposure



Adjusted modified duration		0.93
Approximate overall credit rating		AAA
Bond rating breakdown:	AAA	96.71%
	Unrated	3.29%

FRIEDBERG TOTAL RETURN FIXED INCOME FUND LTD.

Portfolio Allocation

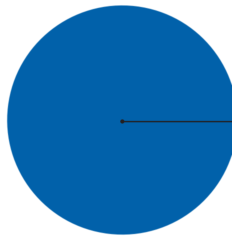


U.S. Treasury Notes 2.625% May 2008	63.03%
U.S. Treasury Notes 4.25% Nov. 2014*	29.15%
Seabridge Gold Inc. shares	4.47%
U.S. Cash	3.35%

* via derivitives

Weighted average yield to maturity	3.38%
Weighted average current yield	3.04%

Currency Exposure

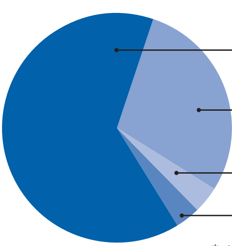


U.S. Dollars	100%

Adjusted modified duration		0.88
Approximate overall credit rating		AAA
Bond rating breakdown:	AAA	95.53%
	Unrated	4.47%

FRIEDBERG TOTAL RETURN FIXED INCOME FUND L.P.

Portfolio Allocation

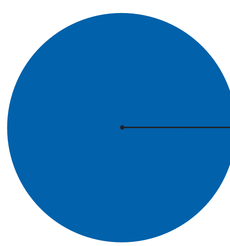


U.S. Treasury Notes 2.625% May 2008	63.93%
U.S. Treasury Notes 4.25% Nov. 2014*	
U.S. Cash	3.76%
Seabridge Gold Inc. shares	3.51%

* via derivitives

Weighted average yield to maturity	3.42%
Weighted average current yield	3.08%

Currency Exposure



U.S. Dollars	100%

Adjusted modified duration		0.87
Approximate overall credit rating		AAA
Bond rating breakdown:	AAA	96.49%
	Unrated	3.51%

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 December 31, 2007

	NAV	Quarter	Year over Year[3]	Three Years[3]	Five Years[3]
Friedberg Currency Fund[2]	9.96	-2.16%	-2.77%	8.99%	12.08%
The First Mercantile Currency Fund[2]	10.61	-1.03%	16.09%	11.77%	14.99%
Friedberg Currency Fund II Ltd.	862.03	-2.47%	13.16%	14.50%	18.89%
Friedberg Forex L.P.	12.37	-3.06%	16.99%	15.97%	19.07%
Barclay Currency Traders Index		N.A.	3.14%	0.84%	3.54%

[1]Net of fees
[2]Priced in Canadian Dollars
[3]Compounded annual rate of return through November 2007

OPEN POSITIONS - December 31, 2007

	times dedicated capital
Chinese Yuan (via options)	7.53
Options Package (excluding Chinese Yuan)	4.60
Long Australian Dollar / Short Canadian Dollar	2.99
Long Euro Currency / Short New Zealand Dollar	2.09
Short Euro Currency	1.95
Long Australian Dollar / Short New Zealand Dollar	1.51
Short Singapore Dollar	0.95
total gross leverage at December 31, 2007	21.61 x
maximum gross leverage during quarter	22.97 x

ACTIVITY REPORT - Fourth Quarter 2007

PROFITABLE TRANSACTIONS	profit as percentage of beginning equity	percentage of total profits
Net Option Package	6.63	82.37
Long Japanese Yen	1.00	12.39
Long Euro Currency / Short Japanese Yen	0.42	5.24

LOSING TRANSACTIONS	loss as percentage of beginning equity	percentage of total losses
Short Euro Currency	-3.32	34.43
Long Euro Currency / Short New Zealand Dollar	-2.48	25.70
Long Australian Dollar / Short New Zealand Dollar	-2.39	24.73
Short Singapore Dollar	-0.74	7.65
Long Australian Dollar / Short Canadian Dollar	-0.72	7.48

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 December 31, 2007

	NAV	Quarterly	Year over Year[2]	Three Years[2]	Five Years[2]
Friedberg Global-Macro Hedge Fund Ltd.	2,390.54	17.48%	23.25%	17.02%	15.67%
Friedberg Global-Macro Hedge Fund	12.80	17.22%	22.16%	N.A.	N.A.
CSFB/Tremont Hedge Fund Index		N.A.	9.70%	8.97%	8.07%

[1]Net of fees
[2]Compounded annual rate of return through November 2007

Capital allocation of the Friedberg Global-Macro Hedge Fund Ltd. as of December 31, 2007 is as follows:

FUND	CURRENT ALLOCATION	TARGET
Fixed Income Fund Ltd.	26.447%	26.000%
U.S. Equities-Market Neutral Strategy	38.806%	40.000%
Currency Fund II Ltd.	8.184%	9.000%
Futures	6.715%	5.150%
Global Opportunities	21.310%	17.850%
Utilities	1.985%	2.000%
Refco SPhinX Managed Futures Index Fund Ltd.[3]	0.008%	0.000%
Cash	-3.457%	0.000%
	100.000%	100.000%

[3]Refco SPhinX Managed Futures Index Fund Ltd., now in cash

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[1] As of December 31, 2007

	N.A.V. (notional)	Quarter
U.S. Equities: Market Neutral Strategy	1,338.45	18.74%

INVESTMENT ALLOCATION

	30-Sept-07	31-Oct-07	30-Nov-07	31-Dec-07
Longs	54.32%	54.55%	51.84%	51.83%
Shorts	45.68%	45.45%	48.16%	48.17%
Total Gross Leverage	2.01x	2.14x	1.94x	1.89x

LARGEST SECTORS (LONGS)

Industry Blue-Chips	7.16%
Aerospace & Defence	6.62%
Electric Utilities	5.36%

LARGEST SECTORS (SHORTS)

Office REITs	5.80%
Thrifts and Mortgage Finance	5.41%
Homebuilder Index	4.42%

LARGEST LONG POSITIONS

Dow Jones Industrial futures
Raytheon Co.
Syngenta AG-ADR
CME Group Inc.
Service Corp. International
Aqua America Inc.
WR Grace & Co.
Applied Materials Inc.
International Paper Co.
Nice Systems Ltd.

PAIR TRADES

Long Applied Materials Inc.
Short Semiconductor Holder Trust
Short Maxim Integrated Products

LARGEST SHORT POSITIONS

SPDR S&P Homebuilders ETF
Cameco Corp.
Walgreen Co.
Semiconductor Holder Trust
FirstFed Financial Corp.
Moody's Corp.
Sears Holding Corp.
Great Atlantic & Pacific Tea Co.
Camden Property Trust
Advance Medical Optics

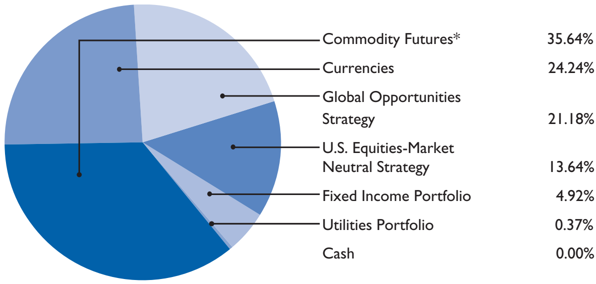
BEST QUARTERLY PERFORMANCE

LONGS		SHORTS	
CME Group Inc.	15.32%	Indymac Bancorp Onc.	74.99%
Syngenta AG-ADR	14.37%	Washington Mutual Inc.	59.47%
Firstenergy Corp.	11.04%	Countrywide Financial Corp.	51.81%

WORST QUARTERLY PERFORMANCE

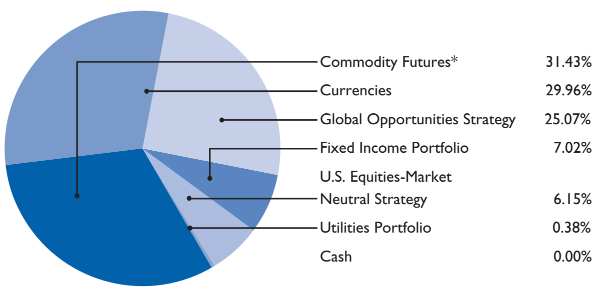
LONGS		SHORTS	
Omnivision Technologies Inc.	-31.85%	Yahoo! Inc.	-16.02%
Echostar Communications	-16.78%	FirstFed Financial Corp.	-11.63%
GATX Corp.	-14.58%	Great Atlantic & Pacific Tea Co.	-9.68%

GLOBAL-MACRO HEDGE FUND LTD. (CAYMAN)
Breakdown by Total Gross Exposure



Total Leverage: 5.20x*

GLOBAL-MACRO HEDGE FUND (CANADA)
Breakdown by Total Gross Exposure



Total Leverage: 5.39x*

*The leverage ratio is skewed by a large long position in Fed Funds contracts. In the text of the shareholder's letter, we explain the rationale for taking this position. Effectively, we viewed this position as an option on future Fed Funds changes and treated it as such. Therefore, leverage may not adequately reflect portfolio risk. Without this position, the leverage ratio stood at 4.33x and 4.54x respectively.

LIQUIDATED 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%

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MERCANTILE
GROUP LTD.

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