FRIEDBERG MERCANTILE GROUP LTD.

Fourth Quarter Report 2009

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It gives me pleasure to present to you a discussion of the financial performance of our funds for the quarter and year ended December 31, 2009.

The Global Macro Hedge Fund Canada gained 5.9% for the quarter and 22.6% for the year, while the Global Macro Fund Cayman gained 3.6% for the quarter and 12% for the year. The disparity in the performance of these two similarly managed funds is largely explained by the currency hedge we put on for the Canadian fund to protect it from the anticipated rise of the Canadian dollar, home currency of its unitholders. The successful hedge appears as a net gain when the NAV is expressed in U.S. dollars. Henceforth, rates of return, attributions and allocation mentioned in this letter refer to the larger, Cayman-based, fund.

Before we proceed with a detailed discussion of the quarter's performance, I would like to make a simple and all-too-obvious observation, yet one that investors often fail to realize. Percentages are as tricky as statistics and produce what one might call optical illusions. For example, one should be aware that if a portfolio suffers a 50% drop in value, it must gain 100% in order to regain its previous level. Because this fact is lost on many investors, they tend to make incorrect decisions when allocating capital (and when chasing performance). Using the Bloomberg screen (what would we do without it?), we identified the five best-performing long-only, broadly mandated U.S. mutual funds for 2009 and then examined their two-year, 2008-2009, performance as a whole. The findings were an eye-opener.

The five best-performing funds for 2009, ranked in descending order and with their performance in parentheses, were Aegis Value (91%), AIM Mid-cap Basic Value (83%), Vanguard Capital Value (81%), Pin Oak Aggressive Stock (79%) and Legg Mason Special Investment (79%). Despite their barn-burning, rip-roaring outperformance, none of these funds showed a gain when measured over the two-year period (2008-2009)! This is because they lost 51%, 52%, 49%, 44% and 54%, respectively, in 2008. Having dug themselves so deeply in the hole, they just could not manage to climb out of it. A simple calculation shows that, over the two-year period, they lost 7%, 11%, 7%, 0.4% and 18% respectively.

What are the lessons of this simple experiment? First, it is important, very important, not to lose money (wow!). It takes too much effort, luck and skill to climb out of a hole. Second, the outperformance of 2009 bears a direct relation to the underperformance of 2008: you could produce outstanding results on the upside if you were prepared to take a great deal of risk; you can assess the risks these managers took by checking their 2008 results. Had you needed to access your invested funds at the end of 2008, you would have realized a loss of approximately 50%. How many investors can handle such losses and how many investors are lucky enough to wait for a "recovery"? For an investor with an eye on the exits (and we all exit, sooner or later), better to lose 6.4% in a straight line over two years than to lose 51% one year and gain 91% the next. Based on this logic, and looking over the mutual fund landscape, we are led to conclude that investors should not be investing in long-only stock funds, ever.

Now we are ready to explain our relatively modest results. While it is true that we earned only 12% in 2009, this result came atop a 41% gain made in 2008. The modest gains were the result of a mode of thinking about the world that informed every decision we made in 2008. This outside-the-box thinking did not allow us to fully benefit from the sensational rise in asset prices that began in early 2009. We could not state with certitude, or the kind of certitude that is needed to be fully invested on the long side, that other Lehmans, Fannie Maes, Ambacs, Merril Lynches or Washington Mutuals could not happen again, having bet heavily in 2008 that these institutions would practically disappear from the face of the earth. Yes, Citicorp was cheap at $0.97; yes, Bank of America was cheap at $2.53; yes, a whole list of stocks were trading at ridiculous prices in early 2009. But the same was said by those high-risk managers who bought the financials on the way down to extinction, just one year earlier. In crude terms: those who bet the house that things would turn out alright achieved extraordinary gains over the short term but also suffered losses over a longer and more meaningful period.

Throughout 2009, we bet on reflation because the odds of a successful reflation were better than the odds of an outright asset deflation in view of the Fed's massive monetization and the all-out support provided by the Feds to financial institutions. But reflation was never a sure thing, and in fact we cannot be sure that it is today any more than the dying gasp of an overleveraged and over-indebted economy. More on this below.

Once again, the best contribution to the hedge fund's performance was made by the Global Opportunities pocket: 625 basis points, representing 125% of the fund's gross profits. Figuring prominently in these results were the long position in gold and the long position in Hong Kong H shares. The commodity and commodity options portfolio made small gains. Our commodities manager, instructed to be long only, has kept a steady hand at the tiller, reassuring us of the robustness of his system. We have proved to ourselves that short-term, meaningless fluctuations do not dislodge him; this will prove useful as and when he signals a genuine change in trend, from asset-price reflation to deflation.

A correction in the insurance sector, in which we participate through Hartford Financial Services Group and Lincoln National and which we deemed to be merely the victim of a bout of inconsequential profit-taking, contributed to the largest single loss in this category. The rest of the positions, including our long-term bearish bets on the credits of Venezuela and Iceland, suffered either minuscule losses or minuscule gains.

Fixed income contributed 73 basis points to the fund's gross returns. This section of the overall portfolio is represented exclusively by TIPS, as it has been now for quite some time. These bonds are not expensive, as break-even levels print around the current rate of consumer inflation in the five-year maturity; no significant premium is built in the longest maturities despite the ever more fiscally unrestrained ways of our governments. Still, we are beginning to develop some concern with respect to holding U.S. Treasuries in general. We feel that the Treasury will find it increasingly difficulty to continue placing mammoth bond offerings at these low interest rates. If we are right, real interest rates are likely to push higher, irrespective of the current or immediately prospective rate of inflation. In such a case, TIPS would be negatively affected. Although we are currently thinking through possible trading alternatives to these holdings, we still believe that long-term inflation-linked government securities represent an essential component of any prudent portfolio. At any rate, the concern is not of an immediate nature.

Our currencies-trading pocket returned a meager 1.4% for the quarter, therefore making only a minuscule positive contribution (7 basis points) to the fund's gross return. We continued to emphasize earlier themes, such as long Asian currencies against the U.S. dollar, but made little headway during the quarter. On the other hand, natural decay of the premium on yuan call options took its expected negative toll. Chinese authorities have continued to peg the yuan around 6.8250 and give no signs of either wanting to revalue or to float the currency. Going forward, we look for continued gains in the Asian currencies, among them, the Indonesian rupiah, the Indian rupee and the Chinese yuan. On the other hand, the U.S. dollar is poised to extend its recent rally, in which it came off 20-year lows, mostly, we believe, against the euro and sterling. This view, which spells a long Asia/short Europe trade, is precisely where we are going in the new year.

The market-neutral equity section showed a highly unexpected negative return of 7.5%, consequently contributing a negative 221 basis points to the fund's gross returns. This unfavorable result caps a fairly consistent pattern of losses throughout 2009. For the year as a whole, we estimate that this program contributed a negative 336 points to the fund's gross results. Looking back, we can say with a fair degree of confidence that these types of losses are not likely to recur. The reason? 2009 was highly atypical. Junk and low-quality companies climbed the most, moving inversely to our selection process. The same was true from a technical point of view: previously strong-acting stocks gained far less than previously weak-acting (demolished, rather) ones, again running counter to experience and to our momentum philosophy. For the S&P 500, the 50 best performers from 2008 gained just 9% in 2009 while the 50 worst *doubled*; stocks offering the richest dividends rose just 36.5% while those yield-free climbed 72% (data courtesy of Bespoke Investment Group). In fact, in recent weeks we have already begun to see better results, more consistent with previous experience. Given the fact that this program is the fund's only non-directional strategy and given our reasoned expectations for the program to show better results, we have decided to preserve its strong presence in the fund's overall portfolio — a 25% allocation.

A word about leverage. The inside pie charts show that market exposure relative to capital has increased to 4.92x, a ratio that is far higher than what we have been accustomed to and what we target, which is somewhere in the area of 3.0-3.50x. The explanation is quite simple: the fund has put on a great many positions that are used as hedges against our principal positions. The high ratio is more apparent than real. For example, our bet on gold is hedged, dollar-for-dollar, against the euro-currency in an effort to isolate bullion from USD movements. In essence, we have removed one of the two components that explain gold movements — the other one being the intrinsic value of gold as a commodity/near money. While we firmly believe that through this maneuver we have succeeded and will succeed to cushion volatility, this is not a certainty. Therefore, we weigh gold and Euro-currency *separately* in the preparation of the exposure ratio. This alone adds 1.0x to the ratio. And yet, despite the higher ratio, we believe that our book is more conservative for that operation. The same is true with regard to our short position in Eurodollar interest futures, taken as protection for all our reflation trades. And yet, it is reasonable to believe that reflation trades will continue to do well so long as interest rates remain low (or close to forecast levels) and conversely losses on reflation trades may be somewhat offset by gains in Eurodollar interest futures. Of course, the logic of this move is not airtight (hedges are never perfect, or else one could not gain or lose money being hedged!). Asset prices could go down even if interest rates stay low, and we must be prepared for such an eventuality. Still, we give *no* value to the hedge when calculating the exposure ratio, precisely because the hedge is not airtight. While the hedge adds 0.15 to the ratio, one wonders whether some value ought to be given to its hedge potential. The same is true with regard to our forex positions: Euro-currency sales are computed as separate exposure, yet these short sales are designed to protect our long Asian forex exposure. And so on. In sum, I don't believe that the exposure ratio provides a true reading of our leverage and risk. To the contrary, we believe that we are better shielded from excessive leverage and risk than we were at the lower ratios achieved in earlier years.

A few words are now in order about the scenario in which we will be operating in the next few months. Exactly one year ago we expressed the opinion that monetary reflation would lift the economy and asset prices. I cite what we said at that time in order to pick up the thread of the narrative begun then and see where we might be heading: "…we are feeling rather un-worried, luxuriated perhaps by the feeling that we had seen it coming…our relatively bullish stance has more to do with monetary policy… It is true that the Fed's balance sheet has exploded and that broad money supply has lagged behind, that is, that the money multiplier has been collapsing. But what has happened is not a forecast of what is likely to happen. For one thing, narrow money supply has indeed exploded upwards, growing at an annualized 28.60% rate for the past 8 weeks. Also, broad money growth has begun to come to life. It has grown at an 21.20% annualized rate over the past 8 weeks, the fastest rate of growth in 25 years for that span of time! Because we are monetarists, we respect these numbers. They tell us that bank credit expansion is slowly gaining traction, either via actual loans (on previously established credit lines) or via the purchase of Treasury securities. They tell us that, once started, these processes can go a long way: broad money can grow at 20%, 30% or even 50% annualized rates. Such rates will positively shock the market. The 'unexpected' inflation will turn the real economy around; many types of asset prices will rise, the dollar will likely fall hard, especially against commodities, and an entirely new set of problems will come over the horizon." Then we went on to worry, among other things, about the long-term effects of this massive increase in the monetary base, a discussion that we believe we can postpone for yet a few more quarters.

One year later, money growth in the U.S. has slowed to a crawl. Despite huge excess reserves, bank credit has slowed down to the point that Money of Zero Maturity (MZM) has been growing at a *negative* 2% annualized rate over the past six months. Broad money (M2) has grown at an incredibly weak 0.6% annualized rate for the same period. The earlier and very rapid pace of monetary expansion has waned, probably as a result of a combination of factors. For one thing, credit conditions have deteriorated in areas such as commercial real estate, and banks find themselves significantly under-reserved. Regulators have become far more aggressive (reminds you of those who lock the stable door after the horses have bolted), displaying their growing impatience by closing two or three banks every week. The bloody spectacle keeps the majority of banks terrified, hiding under the covers. Finally, while banks have stepped up their buying of Treasuries to the highest levels in history, the buying is not large enough to take up the slack of private credit. The reason, we suppose, is that banks are starting to be concerned about the potential for capital losses on their Treasuries, once quantitative easing is out of the way and the Treasury has to face the music and tap genuine savings. Whatever the reasons, slow money growth does not augur well for the economy nor for U.S. assets over the coming months. This dovetails with the idea that the U.S. is still in the early stages of an economic adjustment where consumers (principally) will need to increase savings and seriously deleverage their balance sheets. This trend will likely be reinforced by inflation in the price of internationally traded commodities, juiced up by Asian speculative demand. Consumer income, in real terms, will contract, consumption will be pared and savings will increase. Altogether, the adjustment will be seen as favorably affecting the U.S. current account deficit. That is, the current account deficit will shrink further and restore, if only temporarily, some confidence in the U.S. dollar.

Also on the horizon we see a much weaker-than-expected European economy and the possibility of an outright, though mild, deflation. Here, too, money growth has slowed to a crawl while fiscal policy is threatening to turn restrictive. European economic weakness is likely to reinforce U.S. economic weakness. On this account, government bonds of some of the solvent members of the ECB present interesting investment opportunities.

In sum, our near-term scenario calls for a weaker U.S. stock market, a slightly better high-grade bond market in both the U.S. and Europe, a firmer U.S. dollar (mostly against developed countries) and a negative impact on developing economies that rely heavily on exports to the U.S. International commodity prices, as a whole, may be negatively affected, but international demand, mostly coming from China, India and the rest of the Asian tigers, coupled with continuous supply restrictions, will keep a bid under these markets. Best, it would appear, to be long commodities and long U.S. dollars. Gold continues to be our favorite all-around commodity, for its favorable commodity fundamentals and for its inevitable re-insertion into the international monetary system. The latter rationale is likely to keep gold prices well bid even if some commodity prices should come under pressure. Interest rates will probably be kept low for as long as bank credit and money supply remain sluggish. The extremely high level of excess reserves guarantees that when banks begin to expand their balance sheets in a serious way, interest rates will need to be hiked quickly and aggressively. But we are getting ahead of the story.

While we believe that we are well prepared for the above described scenario, we hope to have the presence of mind to capitalize on it. As war generals and fund managers well know, planning and execution are not the same thing. At the same time, we remain highly attentive to any potential changes in the direction of the wind.

Thanking you for your continued support,

Albert D. Friedberg

Asset Allocation Fund LP/Asset Allocation Fund Ltd.

These two hedge funds were begun on June 22nd and June 9th of this past year. They are designed to provide the best allocation of capital that we can think of without the use of leverage and without the possibility of putting on short sales. These restrictions make them understandably more conservative than the Global Macro Funds. Still, they are designed to draw from most of the same ideas that inspire the Global Macro Funds. We expect these funds to move in the same direction as the Global Macro Funds but to a lesser degree, that is, climbing less in winning years and falling less in losing years. We also expect them to be less volatile than their more speculative cousins.

For the six and a fraction months these funds have operated, they have shown excellent returns, up 15.9% (juiced up by hedge gains, as in the Canadian Global Macro Fund) and 10.2%, respectively. Interestingly, for the fourth quarter of the year, the Asset Allocation Funds outperformed the Global Macro Funds, gaining 4.7% and 3.9%.

Our actual allocation for the past quarter was as follows: 20% TIPS, 55% gold bullion, 25% a variety of ETFs (proxies for some foreign markets and some U.S. industry sectors). Some minor changes are contemplated for the coming quarter, again in line with our earlier discussion. The funds have been moderately well received and now have assets of 7 million and 30 million dollars respectively. We recommend them for older and more conservative clients.

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.

FRIEDBERG FOREIGN BOND FUND
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

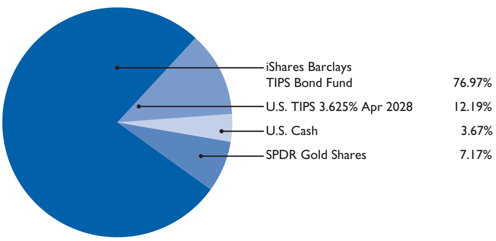
PERFORMANCE[1] As of December 31, 2009

	NAV	Quarter	Year over Year[3]	Two Years[3]	Three Years[3]	Five Years[3]
Friedberg Foreign Bond Fund[2]	23.82[4]	0.97%	13.69%	18.64%	8.00%	8.67%
Friedberg Total Return Fixed Income Fund L.P.	244.69	1.74%	19.24%	3.68%	4.14%	6.91%
Benchmark[5]		N.A.	29.64%	7.78%	7.60%	6.32%

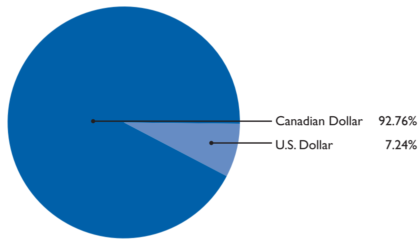
[1]Net of fees
[2]Priced in Canadian Dollars
[3]Compounded annual rate of return through November 2009
[4]NAV adjusted to reflect distributions reinvested in the fund
[5]70% Merrill Lynch Broad Market Index (Bloomberg GBMI), 30% Global High Yield and Emerging Markets Plus Index (Bloomberg HAOO)

FRIEDBERG FOREIGN BOND FUND

Portfolio Allocation



Currency Exposure

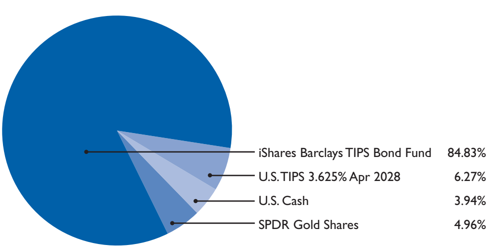


Weighted average yield to maturity	2.66%
Weighted average current yield	2.07%

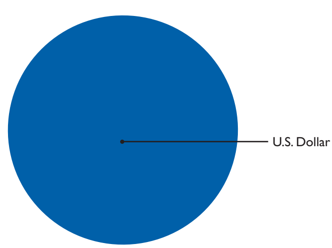
Adjusted modified duration		2.39
Approximate overall credit rating		AAA
Bond rating breakdown:	AAA	92.83%
	Unrated	7.17%

FRIEDBERG TOTAL RETURN FIXED INCOME FUND L.P.

Portfolio Allocation



Currency Exposure



Weighted average yield to maturity	2.78%
Weighted average current yield	2.08%

Adjusted modified duration		2.18
Approximate overall credit rating		AAA
Bond rating breakdown:	AAA	95.04%
	Unrated	4.96%

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

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

PERFORMANCE[1] As of December 31, 2009

	NAV	Quarter	Year over Year[3]	Three Years[3]	Five Years[3]
Friedberg Currency Fund[2]	11.40	1.51%	-7.72%	-0.93%	5.30%
The First Mercantile Currency Fund[2]	8.29	-1.31%	-13.76%	-5.50%	0.30%
Friedberg Forex L.P.	9.34	1.74%	-19.18%	-8.76%	0.26%
Barclay Currency Traders Index		N.A.	1.44%	2.46%	1.35%

[1]Net of fees
[2]Priced in Canadian Dollars
[3]Compounded annual rate of return through November 2009

OPEN POSITIONS - December 31, 2009

	times dedicated capital
Short Euro Currency	2.09
Long Canadian Dollar	1.04
Long Chinese Yuan (via options)	0.90
Long Indonesian Rupiah	0.82
Long Polish Zloty	0.78
Long Indian Rupee	0.54
Long Japanese Yen	0.45
total gross leverage	6.62 x
maximum gross leverage during quarter	7.25 x

ACTIVITY REPORT - Fourth Quarter 2009

PROFITABLE TRANSACTIONS	profit as percentage of beginning equity	percentage of total profits
Long Indonesian Rupiah	3.39	48.21
Long Australian Dollar / Short British Pound	1.76	25.09
Short Euro Currency	1.20	17.01
Long Polish Zloty	0.68	9.69

LOSING TRANSACTIONS	loss as percentage of beginning equity	percentage of total losses
Long Czech Koruna	-1.71	36.93
Long Chinese Yuan (via options)	-0.99	21.36
Long Indian Rupee	-0.91	19.70
Long Japanese Yen	-0.89	19.13
Long Euro Currency	-0.09	2.02
Long Canadian Dollar	-0.04	0.86

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

A Single Manager Multi-Strategy Fund. Allocations are reviewed periodically.

PERFORMANCE[1] As of December 31, 2009

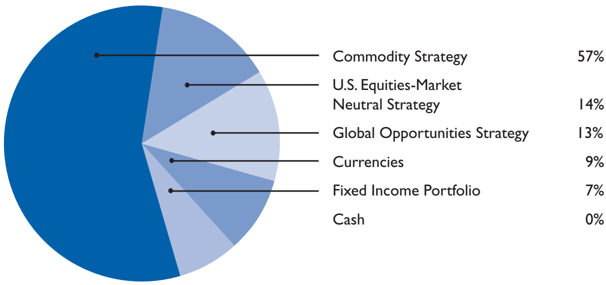
	NAV	Quarterly	Year over Year[2]	Three Years[2]	Five Years[2]
Friedberg Global-Macro Hedge Fund Ltd.	3,796.33	3.57%	37.98%	27.69%	20.04%
Friedberg Global-Macro Hedge Fund Trust[3]	22.80[3]	5.90%	46.57%	N.A.	N.A.
CSFB/Tremont Hedge Fund Index		N.A.	17.49%	2.92%	5.91%

[1]Net of fees
[2]Compounded annual rate of return through November 2009
[3]NAV adjusted to reflect distributions reinvested in the fund

Capital allocation of the Friedberg Global-Macro Hedge Fund Ltd. as of December 31, 2009 is as follows:

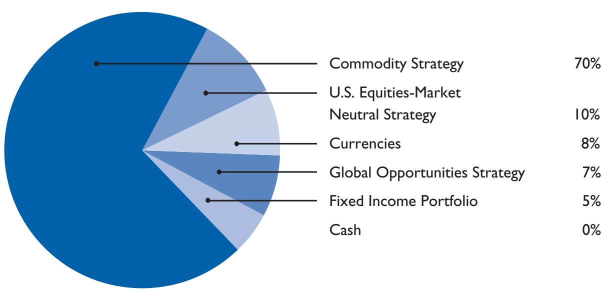
FUND	CURRENT ALLOCATION	TARGET
Fixed Income	36.08%	38.00%
U.S. Equities – Market Neutral Strategy	25.59%	25.00%
Currency Program	6.71%	7.00%
Global Opportunities	31.53%	30.00%
Cash	0.09%	0.00%
	100.00%	100.00%

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



Total Exposure per dollar of capital: 4.92x

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



Total Exposure per dollar of capital: 5.29x

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 December 31, 2009

	NAV (notional)	Quarter
U.S. Equities – Market Neutral Strategy of the Global-Macro Hedge Fund	1,375.58	-7.52%

INVESTMENT ALLOCATION

	30-Sep-09	31-Oct-09	30-Nov-09	31-Dec-09
LONGS	42.11%	45.11%	47.22%	48.12%
SHORTS	57.89%	54.89%	52.78%	51.88%
TOTAL GROSS LEVERAGE	3.42x	2.74x	2.61x	2.72x

LARGEST SECTORS (LONGS)

Homebuilding	7.09%
Biotechnology	6.88%
Specialized Finance	6.38%

LARGEST SECTORS (SHORTS)

Industrials Large Caps	22.72%
Restaurants	4.64%
Automotive Retail	3.70%

LARGEST LONG POSITIONS

Intercontinental Exchange Inc.
CME Group Inc.
Watson Pharmaceuticals Inc.
Newfield Exploration Co.
Onyx Pharmaceuticals Inc.
EMC Corp.
Consol Energy Inc.
Regeneron Pharmaceuticals Inc.
McDermott International Inc.
Assured Guaranty Ltd.

LARGEST SHORT POSITIONS

S&P 500 Futures
Darden Restaurants Inc.
PPG Industries Inc.
Kroger Co.
First Solar Inc.
Autonation Inc.
Coinstar Inc.
Penske Auto Group Inc.
Brinker International Inc.
Con-Way Inc.

BEST QUARTERLY PERFORMANCE

LONGS		SHORTS	
Priceline.Com Inc.	31.72%	Penske Auto Group Inc.	20.86%
Regeneron Pharmaceuticals Inc.	25.28%	Coinstar Inc.	15.77%
Oshkosh Corp.	21.37%	First Solar Inc.	11.42%

WORST QUARTERLY PERFORMANCE

LONGS		SHORTS	
Apollo Group Inc.	-19.13%	Google Inc.	-25.85%
UBS AG	-15.29%	WellPoint Inc.	-25.77%
Northern Trust Corp.	-13.08%	Nordstrom Inc.	-23.94%

FRIEDBERG ASSET ALLOCATION FUNDS

FRIEDBERG ASSET ALLOCATION FUND LTD.
FRIEDBERG ASSET ALLOCATION FUND L.P.

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 December 31, 2009

	NAV	Quarterly
Friedberg Asset Allocation Fund Ltd.	1,101.35	3.90%
Friedberg Asset Allocation Fund L.P.	11.61[2]	4.60%

[1]Net of fees
[2]NAV adjusted to reflect distributions reinvested in the fund

Capital allocation of the Friedberg Asset Allocation Fund Ltd. as of December 31, 2009 is as follows:

INVESTMENT	CURRENT ALLOCATION	TARGET
Bonds	19.30%	20.00%
Biotechnology ETF	4.92%	5.00%
U.S. Homebuilders ETF	4.76%	5.00%
China ETF	4.87%	5.00%
Taiwan ETF	2.38%	2.50%
Insurance ETF	5.07%	5.00%
Gold	54.40%	55.00%
Currencies	2.40%	2.50%
Cash	1.90%	0.00%
	100.00%	100.00%

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%

FRIEDBERG
MERCANTILE
GROUP LTD.

FRIEDBERG MERCANTILE GROUP LTD.

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