FRIEDBERG
MERCANTILE
GROUP

Second Quarter Report 2002

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Dear Investor,

We doubt whether anything can better portray the ephemeral nature of the investment business than the roller coaster we have been on for the past six months. From a quarter that we would rather forget, as we wrote to you last April, we have soared to a quarter that we would like to engrave for eternity. We draw two important lessons: don't put undue stress on short-term performance, and make sure that when you lose, as you inevitably must, you retain enough powder (money *and* guts) to fight another battle.

For the quarter, we accomplished the rare feat of making money in every single vehicle. The fixed-income funds gained 12.5% to 15%; the two equity hedge funds, 13.4% and 14.2%; the International Securities Fund, 12.7%; the Diversified Fund, 22.8; and the Currency program, an average of 31.8%. For the six months, despite the sad first-quarter performance, we managed to achieve gains of 12.6% to 15.5%, 17.7% to 19.1%, and 8.1% respectively for the first three programs, held losses to a modest 2.5% in the Diversified Fund, and still showed a whopping average loss of 34.4% for the Currency program (though up 21% to 27% for the year to date as per the financial statement, which moved, for reasons that only accountants understand, the Argentina peso loss to 2001). Most satisfying of all, our composite result, represented by a real fund, the Friedberg Global-Macro Hedge Fund (begun on December 1, 2001), gained 16.8% for the quarter and 14.9% for the six months.

Our main theme continues to be the instability of the global financial system, which seems always to be on the verge of meltdown. This recurrent and worsening situation is caused by an unusually aggressive use of monetary policy, ostensibly carried out to smooth out economic adjustments and stimulate activity. Instead, we find that Central Bank interest rate manipulations give way to alternating boom-and-bust cycles of rising amplitude. This has been aggravated by an official policy of underwriting risks whenever those risks could be labeled systemic (which is most of the time). Bailing out investors from potential losses encouraged stock traders to behave recklessly and make use of cheap money to drive stock prices to unsustainable heights. It also encouraged lenders to underestimate risk, resulting in the largest amount of defaulted debt on hand in 70 years.

Exactly one year ago, we said to you: "Ever since the banking bailout of the early 1990s, cycles have become shorter and more serious. It took approximately 3 years from the bailout of the S&Ls and other commercial banks to the Mexican crisis, 30 months from the Mexican bailout to the onset of the South East Asian crisis, 12 months from the initial bailout of the latter to the Russian/LTCM crisis, and 26 months (stretched out by the Fed's overly expansive reaction to Y2K) to the Fed's first panicky reaction to crashing stock prices. Assuming that the Fed's bailout efforts ended in July of this year [ed. note, 2001], one can expect a new, and potentially more devastating, crisis inside of 12 months. Such are the sad dynamics of a paternal capitalism."

The dynamics are indeed clear: one bailout begets another. And so, sensing collapse following the September 11 attacks, the Fed came to the rescue once again and moved rates down to the lowest levels in modern history. Once again, it committed itself to a cycle of boom and bust. As for stock prices, however, it could not stave off the inevitable. Valuations had become too stretched in the boom years. Corporate scandals were merely an excuse for stock prices to find more reasonable levels. We might note, in passing, that the next boom will almost certainly be in housing, supported by record-low interest rates and the Frankenstein-like twin creations, Fannie Mae and Freddie Mac. These entities enjoy the implicit faith and credit of the U.S. government and are exempt, unlike their banking cousins, from capital-based requirements. Their thin layer of capital will be of little help when the next derivative accident occurs or when housing finally turns down. And then what? You guessed it, another bailout. This assumes, of course, that the Fed can stand by and see stock prices collapse without first extending a helping hand.

This scenario, fraught with huge credit risks, has kept us from investing in emerging markets and corporate debt for the better part of the past five years, despite extremely tempting yields. Instead, our fixed-income funds have remained almost fully invested in triple-A U.S. Treasuries Inflation Protected Securities (TIPS) and their Canadian equivalents, Government of Canada Real Return Bonds. Amazingly (though not to us), TIPS have continued to provide the best total return of all classes of debt securities, confirming our view that good credit is the only credit to have.

Admittedly, our overall fixed-income returns over the past few years did not keep pace with the total return of the underlying securities. The main reason had to do with the small but repeated losses in the foreign currency area that we took in an attempt to time the decline of the U.S. dollar. We communicated this fact to you in every one of the quarterly reports, and explained that, as global debt managers, we had a mandate to better benchmarks that were invested in a diversified portfolio of currencies, credits, and maturities. We are gratified to tell you that our persistence finally paid off. During the past quarter we positioned the funds, via forward currency swaps, in a basket of the 17 (initially, later 14) most actively traded currencies, leaving us with practically no U.S. dollar exposure. This fortunate and timely manoeuvre helped us trounce our benchmark in every time period going back as far as three years (see table in Foreign Bond Fund section). Because of the significant positive carry, this hedge should benefit us even if the U.S. dollar's decline comes to an early end, something that we are not anticipating.

The equity hedge funds continued to benefit, to our surprise, from good shorting profits. In rough terms, our short position gained 26% for the quarter, while our long position lost "only" 11% (the former outperformed the S&P 500 by as much as 1300 basis points; the latter bettered it by 200 points). The performance throughout the quarter was remarkably steady, showing gains for every month and a negative correlation of one with the over-all market (see pertinent statistics in the inside pages). As you know, a simple proprietary model eliminates directional market influences, keeping the funds' long-to-short ratios between 58/42 and 42/58. In effect, we are, or at least pretend to be, a market-neutral program: bull markets and bear markets are irrelevant. In the true tradition of hedge funds, stock selection continues to be the crucial, and only, determinant of returns for this program.

Only minor changes were effected in the International Fund, most of them of a micro nature (changes in individual components of sectoral or country exposures). The only macro changes worth noting were the purchase of a number of attractively priced stocks in Japan, which partly offset our major and seemingly semi-permanent short position in secondary, regional banks, and the initiation of a long exposure in India via the purchase of two technology companies. Additions were made to our holdings of ASA, a diversified closed-end, South African gold fund, and to a basket of 'H' shares in Hong Kong. The investment rationale for the H shares was discussed in our last letter of April. The solid results for the quarter can be attributed primarily to one of our core positions, a long position in TIPS. We are hopeful that increased risk-aversion is likely to present interesting opportunities in coming months, particularly in the area of emerging debt and equity markets.

The investment group at our firm, operating under my watchful eye (and veto) and managing 30% of the Diversified Trading program, continued to perform well, logging a gain of 11.8%. As a result, I have decided to increase the group's allocation to 40% as of

July 1st. For my part, I seemed to have regained some equilibrium, managing to post a gain of 27.4% for the quarter, the first in some time. I believe that the multi-manager approach to this program has brought stability and opened new vistas. The investment group brings with it many years of experience, fewer intellectual hang-ups than I have, and a wider field of interest. I frankly enjoy the competition, which perhaps may explain my better performance.

Investment opportunities occur every day but only those who are prepared can capitalize on them. They come quickly and without much warning. This is precisely what happened around the ides of April. The realization that the U.S. dollar had put in a final top came to us in a flash. Mercifully, we still had enough courage left to grab the opportunity. The rest is in the results.

Our multi-currency position (see inside for details) has more to do with the fact that we are bearish with regard to the dollar than bullish with regard to the euro (or yen, or whatever). A multi-currency position, to our mind, should give us the most efficient play. We should note that although we have concentrated our firepower on a select number of currencies, these are likely to be replaced over time, depending on fundamentals. There is still some scope for the dollar to fall, particularly if U.S. equity markets move into a crash mode and monetary policy remains as expansive as it has been. The probability of external financing for the U.S. at negative interest rate differentials and in the face of crumbling securities prices is very close to nil. More critically, one should begin to wonder if and when the massive purchase of U.S. securities made by foreigners between 1995 and 2001 will turn into liquidation. Despite the initially negative impact on securities prices, a return to more "normal" rates of interest (in line with nominal GDP growth) could contain what is increasingly looking like a dollar freefall. If, however, the Fed lacks the courage to raise rates of its own volition, it is certain that it will be forced to do so by the foreign exchange market.

We concluded our letter last April by noting that with the onset of spring our funds had taken on a decidedly rosier hue. It is not an exaggeration to say that with the onset of summer, we are on a roll. All the more reason, we should add, to keep cool.

Thank you for your continued trust and support.

Albert D. Friedberg

FRIEDBERG MERCANTILE GROUP

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FOREIGN BOND FUND

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 and corporate bonds denominated in a variety of currencies.
LOW RISK. Objective: LIBOR+4% per annum

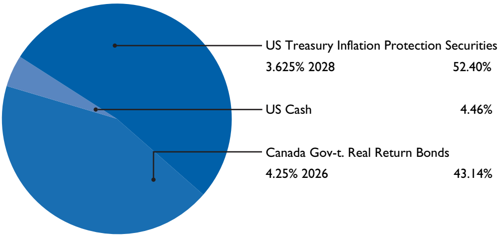
PERFORMANCE as of June 30, 2002

	NAV	Quarter	Year over Year	Two Years[2]	Three Years[2]
Friedberg Foreign Bond Fund[1]	12.75	7.05%	10.01%	6.93%	5.85%
Friedberg Total Return Fixed Income Fund Ltd.	1,175.31	15.04%	15.41%	8.10%	6.79%
Friedberg Total Return Fixed Income Fund L.P.	120.39	14.67%	16.33%	8.92%	7.98%
Benchmark[3]		4.37%	7.50%	4.69%	4.43%

[1]Priced in Canadian Dollars
[2]Compounded Annual Rate of Return
[3]70% Merrill Lynch Broad Market Index (Bloomberg GBMI), 30% Global High Yield and Emerging Markets Plus Index (Bloomberg HAOO)

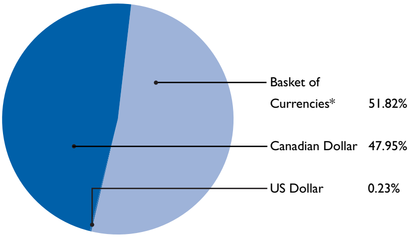
FRIEDBERG FOREIGN BOND FUND

Portfolio Allocation



Weighted average yield to maturity	4.80%
Weighted average current yield	3.47%

Currency Exposure

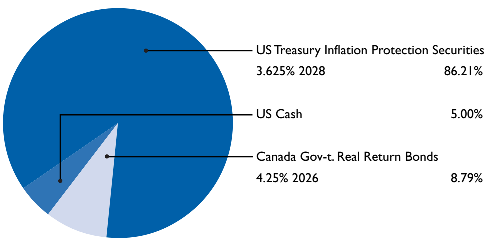


Adjusted modified duration		6.99%
Approximate overall credit rating		AAA
Bond rating breakdown:	AAA	100.00%
	Unrated	0.00%

* We have purchased an almost equal amount of exposure in the following 14 currencies to hedge against our U.S. Dollar exposure; Swiss Franc, Czech Coruna, Hungary Forint, Japanese Yen, Korean Won, Norweigian Krone, Swedish Kroner, Australian Dollar, Euro Currency, British Pound, New Zealand Dollar, Singapore Dollar, Thai Baht, Canadian Dollar.

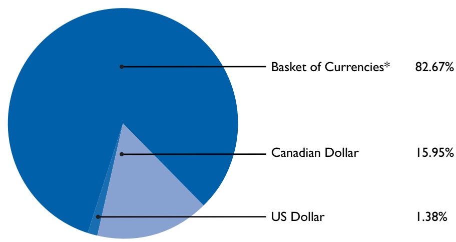
FRIEDBERG FIXED INCOME FUND L.P.

Portfolio Allocation



Weighted average yield to maturity	4.58%
Weighted average current yield	3.28%

Currency Exposure



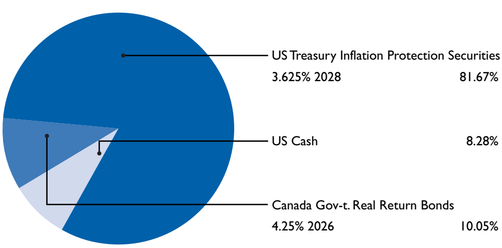
Adjusted modified duration	6.87%
Approximate overall credit rating	AAA

Bond rating breakdown:	AAA	100.00%
	Unrated	0.00%

* We have purchased an almost equal amount of exposure in the following 14 currencies to hedge against our U.S. Dollar exposure; Swiss Franc, Czech Coruna, Hungary Forint, Japanese Yen, Korean Won, Norweigian Krone, Swedish Kroner, Australian Dollar, Euro Currency, British Pound, New Zealand Dollar, Singapore Dollar, Thai Baht, Canadian Dollar.

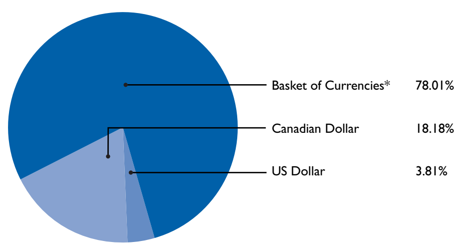
FRIEDBERG FIXED INCOME FUND LTD.

Portfolio Allocation



Weighted average yield to maturity	4.50%
Weighted average current yield	3.24%

Currency Exposure



Adjusted modified duration	6.63%
Approximate overall credit rating	AAA

Bond rating breakdown:	AAA	100.00%
	Unrated	0.00%

* We have purchased an almost equal amount of exposure in the following 14 currencies to hedge against our U.S. Dollar exposure; Swiss Franc, Czech Coruna, Hungary Forint, Japanese Yen, Korean Won, Norweigian Krone, Swedish Kroner, Australian Dollar, Euro Currency, British Pound, New Zealand Dollar, Singapore Dollar, Thai Baht, Canadian Dollar.

FRIEDBERG EQUITY HEDGE FUND LTD.
FRIEDBERG EQUITY HEDGE FUND

The funds use leverage to trade equity securities and stock index futures contracts and related options. The fund balances long and short positions in an attempt to eliminate systematic or market risk.
MEDIUM RISK. Objective: 20-25% per annum

PERFORMANCE[1] as of June 30, 2002

	NAV	Quarter	Year over Year	Three Years[2]
Friedberg Equity-Hedge Fund Ltd.	2168.44	14.24%	14.31%	40.84%
Friedberg Equity-Hedge Fund	19.24	13.44%	13.31%	37.01%
HFRI Equity Hedge Fund Index (onshore)		-0.54%	0.02%	10.48%

[1]Net of fees
[2]Compounded annual rate of return

INVESTMENT ALLOCATION[3]

	31-Mar-02	30-Apr-02	31-May-02	30-Jun-02
LONGS	57.89%	53.39%	56.76%	54.96%
SHORTS	42.11%	46.61%	43.24%	45.04%
TOTAL GROSS LEVERAGE	2.36 *x*	1.95 *x*	2.69 *x*	2.33 *x*

LARGEST SECTORS (LONGS)[3]

Energy-Electric Integrated	8.35%
Aerospace/Defence Equipment	7.72%
Oil/Exploration & Production	6.81%

LARGEST SECTORS (SHORTS)[3]

Computers	7.86%
Investment Banking/Brokers	6.85%
Biomedical/Gene/Therapeutics	6.56%

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

LARGEST LONG POSITIONS
Russell 2000 Index futures
Philadelphia Suburban Corp.
General Dynamics
Fedex Corp.
Valero Energy
Southern Corp.
Conectiv
Raytheon Corp.
Cubic Corp.
MTR Gaming Group Inc.

LARGEST SHORT POSITIONS
American International Group
Goldman Sachs Group Inc.
International Business Machines Corp.
Morgan Stanley Dean Witter & Co.
Allergan Inc.
General Electric Co.
Intel Corp.
Biovail Corp.
Eli Lily & Co.
Great Atlantic & Pacific Tea Co.

BEST QUARTERLY PERFORMANCE

LONGS		SHORTS	
Dusa Pharmaceuticals	21.90%	Qwest Communications	65.94%
General Dynamics	13.20%	Ciena Corp.	53.44%
Goodrich Corp.	10.88%	El Paso Corp.	53.19%

WORST QUARTERLY PERFORMANCE

LONGS		SHORTS	
Corning Inc.	-44.18%	MBNA Corp.	-3.12%
Unitedglobal.com	-45.41%	Allergan Inc.	-17.33%
Cubic Corp.	-45.62%	Amazon.com	-20.27%

CURRENCY PROGRAM

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

Speculative trading in currency futures instruments, currency forwards and options.
HIGH RISK. Objective: 25% per annum.

PERFORMANCE as of June 30, 2002

	NAV	Quarter[3]	Year over Year	Three Years[2]
Friedberg Currency Fund[1]	7.72	23.13%	-54.88%	-29.51%
The First Mercantile Currency Fund	6.81	20.96%	-54.60%	-27.02%
Friedberg Currency Fund II Ltd.	498.24	34.04%	-45.95%	-25.84%
Friedberg Currency Fund Ltd.	567.24	32.95%	-38.46%	-21.63%
Friedberg Forex L.P.	7.27	20.56%	-52.20%	-28.33%
CMI Total Return Currency Index		9.15%	6.40%	0.95%

[1]Priced in Canadian Dollars
[2]Compounded Annual Rate of Return

OPEN POSITIONS - June 30, 2002

	Leverage
Long U.S. Treasury Inflation Protection Securities	0.77
Long Euro Currency	0.48
Long Japanese Yen	0.42
Long Canadian Dollar	0.38
Long Czech Koruna	0.35
Long Swedish Krona	0.35
Long Norwegian Krone	0.34
Long New Zealand Dollar	0.34
Long Australian Dollar	0.32

gross leverage at June 30, 2002	3.76 *x*
maximum gross leverage during quarter	5.50 *x*

ACTIVITY REPORT - Second Quarter 2002

PROFITABLE TRANSACTIONS	profit as percentage of beginning equity	percentage of total profits
Long U.S. Treasury Inflation Protection Securities	7.46	20.77
Long Czech Koruna	6.12	17.03
Long Norwegian Krone	4.72	13.13
Long New Zealand Dollar	3.88	10.81
Long Swedish Krona	3.84	10.68
Long Japanese Yen	3.31	9.21
Long British Pound	2.36	6.57
Long Australian Dollar	1.95	5.42
Long Swiss Franc	0.96	2.66

Euro Currency	0.54	1.51
Long Canadian Dollar	0.48	1.34
Long Singapore	0.30	0.85

LOSING TRANSACTIONS	loss as percentage of beginning equity	percentage of total losses
Long Brazilian Real	(3.53)	85.19
Long Polish Zloty	(0.61)	14.81

Model account value March 31, 2002	23,742.05
Model account value June 30, 2002	31,185.94
Percentage gain (loss) in quarter:	31.35%

DIVERSIFIED TRADING PROGRAM

FRIEDBERG DIVERSIFIED FUND

Speculative trading of commodity, interest rate, and stock index futures, over the counter forwards and options markets.
HIGH RISK. Objective: 40% per annum

PERFORMANCE as of June 30, 2002

	NAV	Quarter	Year over Year	Three Years[1]
Friedberg Diversified Fund	6.20	22.77%	-18.21%	-13.62%
CMI Total Return Diversified Index		0.38%	4.20%	5.42%

[1]Compounded Annual Rate of Return

OPEN POSITIONS - June 30, 2002

	leverage
Long Gold	1.67
Long U.S. Treasury Inflation Protection Securities	1.41
Cocoa	0.33
Short E-Mini S&P	0.33
Short Copper	0.26
Long Wheat	0.21
Long London Coffee	0.17
Long Corn	0.08

gross leverage at June 30, 2002	5.36 *x*
maximum gross leverage during quarter	8.84 *x*

ACTIVITY REPORT - Second Quarter 2002

PROFITABLE TRANSACTIONS	profit as percentage of beginning equity	percentage of total profits
U.S. Treasury Inflation Protection Securities	12.13	49.56
Equity Futures	8.04	32.84
Gold	1.70	6.96
Cocoa	1.15	4.69
Corn	0.93	3.80
Wheat	0.53	2.16

LOSING TRANSACTIONS	loss as percentage of beginning equity	percentage of total losses
Soybeans	(2.68)	49.05
Copper	(1.43)	26.20
Coffee	(1.35)	24.75

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.

FRIEDBERG INTERNATIONAL SECURITIES FUND

The fund seeks to capitalize on the rise and fall of local markets throughout the world by anticipating long term secular trends or by identifying, at an early stage, cyclical economic expansions and contractions of economies of selected countries. The fund uses leverage, and trades fixed income and equity index futures.
MEDIUM RISK. Objective: 20% per annum

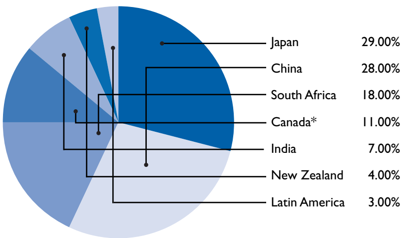
PERFORMANCE[1] as of June 30, 2002

	NAV	Quarter	Year over Year	Three Years[2]
Friedberg International Securities Fund	12.93	12.73%	-2.78%	18.65%
HFRI Equity Hedge Index (offshore)	—	-1.69%	11.53%	8.65%

[1]Net of fees
[2]Compounded Annual Rate of Return

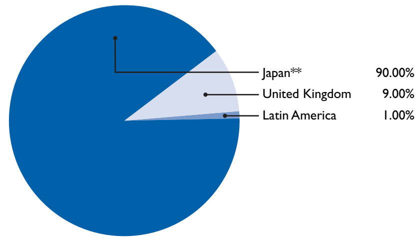
EQUITIES EXPOSURE BY COUNTRY

LONG (% of total longs)



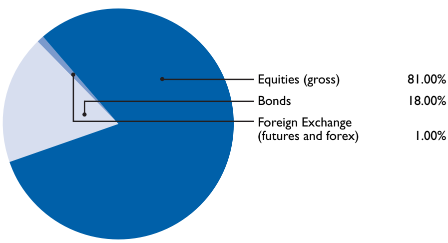
*Oil and Gas shares

SHORT (% of total shorts)



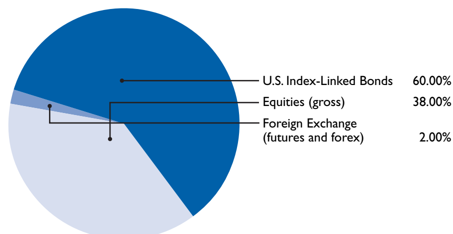
**Secondary Banks (hedged with JY futures)

BREAKDOWN BY INVESTED AMOUNTS*



*Based on margins used in each category

BREAKDOWN BY TOTAL GROSS EXPOSURE**



**Including notional values of derivatives

TOTAL GROSS LEVERAGE 2.20 *x*

NEW POSITIONS ESTABLISHED DURING THE QTR.
1) Long Ranbaxy Labs (India)
2) Long Mastek (India)
3) Long Aruze Corp. (Japan)
4) Long Tokyo Style (Japan)
5) Long Nissan Motors (Japan)
6) Long McDonald's Japan (Japan)

POSITIONS LIQUIDATED DURING THE QTR.
1) Short Japanese Government Bonds
2) Long Korea Exchange Bank (Korea)
3) Short Trend Micro (Japan)
4) Short Jafco (Japan)
5) Long Spire Energy (Canada)

APPROXIMATE RETURN ON BEGINNING EQUITY BY MAJOR SECTORS - (April 1 - June 30)[2]

U.S. Index-linked bonds	10.74%
Miscellaneous	1.93%
Latin America	1.02%
Hong Kong	0.42%
Canada	-0.25%
Japan - JGB Futures	-0.58%
Japan[3]	-0.18%

[2]not time adjusted [3]net exposure includes currency hedge

FRIEDBERG GLOBAL OPPORTUNITIES FUND LTD.

The Global Opportunities Fund comprises the Diversified Trading Program and the International Fund. Please refer to corresponding graphs and tables for these two programs.

PERFORMANCE[1] as of June 30, 2002

	NAV	Quarter	Year over Year	Three Years[2]
Friedberg Global Opportunities Fund Ltd.	610.87	20.16%	-13.40%	-3.82%

[1]Net of fees
[2]Compounded Annual Rate of Return

FRIEDBERG GLOBAL–MACRO HEDGE FUND

FRIEDBERG GLOBAL–MACRO HEDGE FUND LTD.
FRIEDBERG GLOBAL–MACRO HEDGE FUND

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

PERFORMANCE as of June 30, 2002

	NAV	Quarterly	Year to Date
Friedberg Global–Macro Hedge Fund Ltd.	1,144.13	16.84%	14.89%
Friedberg Global–Macro Hedge Fund	10.40	10.40%[1]	10.40%[1]
HFRI Macro Hedge Index (offshore)		5.68%	5.86%

Allocation of the Friedberg Global Macro Hedge Fund Ltd. as of June 30, 2002 is as follows:

Fund	Current Allocation	Total $ Value
Fixed Income Fund Ltd.	65.44%	$39,747,761.88
Equity Hedge Fund Ltd.	14.62%	$8,880,932.76
Currency Fund Ltd.	11.04%	$6,706,489.86
Global Opportunities Fund Ltd.	8.76%	$5,319,541.48
Cash	0.14%	$88,740.68
	100.00%	$60,743,466.66

[1]Fund inception June 1, 2002

Allocations are almost spot on where we intend them to be. New money, when it and if it comes, will be allocated to the Global Opportunity Fund Ltd. to raise its share.

FRIEDBERG SKILL-BASED MANAGERS 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 as of June 30, 2002

	NAV	Quarter	Year over Year	Two Years[1]
Friedberg Skilled-Based Managers Fund	11.84	2.69%	6.09%	9.14%

[1]Compounded Annual Rate of Return

David Rothberg Comments:

The Skill Based Fund showed returns of 1.21, 1.29, and 0.17% respectively during April, May and June. Its domestic (U.S.) and international long/short value specialists, and its Commodity Trader Advisor (CTA) provided the lion's share. Its arbitrage strategies continued to labour. Returns during the quarter and quarter-end allocations are as follows:

Strategy	Allocation	Return in Percent
Long/Short Value U.S.	20.87%	5.10
Long/Short Value International	21.05%	5.10
Event Driven	17.27%	-0.45
Convertible Arbitrage	25.09%	1.02
CTA	8.66%	6.80
Cash	7.05%	–

Two years ago the public thought that equities were valued too low even though they were already selling at historically high multiples. Now, in its greater wisdom, the public believes the same equities are selling too high even though they are selling at lower multiples than they were two years ago. Value stocks were neglected two years ago and have remained relatively pristine. Unless the current bear market turns into a kind of bubble in reverse, opporunities should remain for the fund's value strategists.

A number of commodity markets have turned trendy – a phenomenon that explains the success of and bodes well for the fund's CTA.

Risk arbitrage continues to suffer from reduced supply (that is, vastly reduced deal-flow). At the same time increased demand in the form of risk arbitrage funds that entered the fray when times were good has caused spreads to shrink. Convertible arbitrage is a strategy in transition. As mentioned last quarter, healthy new issues from such BBB+ corporations as GM and Ford have absorbed the increased demand that's come from fresh faces, but spreads have widened in the wake of the stock market rout.

All told, in an environment in which it's tough to make a buck, we managed to not only beat the stock market handily but also to outperform the risk-free rate by about four times. May it always be thus.

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