FRIEDBERG
MERCANTILE
GROUP LTD.

Second Quarter Report 2011

Second Quarter Report 2011

Dear Investor,

It gives me great pleasure to report to you on the financial activities of our hedge funds for the quarter ended June 30, 2011.

The Friedberg Global Macro-Hedge Fund and the Friedberg Global Macro-Hedge Fund Ltd. gained a minuscule 0.3% and 0.6% for the quarter respectively. They remain down 4.1% and 3.5% year to date and, even more disappointingly, are now down 8.6% and 8.8% respectively year over year. (All figures are in U.S. dollars.) The statistics we present are drawn from the larger Friedberg Global Macro-Hedge Fund Ltd., but the comments apply equally to the Canadian version.

As noted, the fund is down year over year, the first such occurrence in its 10-year life. As the reader knows, we are generally dismissive of calendar-year results, considering them a meaningless convention. Instead, we demand to be judged on year-over-year results. Positive year-over-year results are a sign that a manager can accurately read the investment scenario and demonstrate flexibility; that is, he does not entrench himself in any money-losing positions he may hold from time to time. In short, one year is long enough for the manager to reassess and implement a new strategy in response to changing circumstances.

Our negative year-over-year results force us to address the issue head on. While we clearly misread the investment scenario, are there any mitigating circumstances? If we simply repeat our story, are we stubbornly wedding ourselves to a false diagnosis? These are serious questions and we want our investors to know that we take them very seriously.

Mindful of what Lao Tzu, a Chinese philosopher, was reputed to have said – "If you do not change direction, you may end up where you are heading" – we need to examine results more closely. Are we indeed moving in the wrong direction? Or are these poor results instead the consequence of early and not-easily-recognized losses (partly hidden, as it were, in aggregate quarterly performance numbers), while recent direction is more encouraging?

A weekly breakdown of performance shows that the deterioration began early in the third quarter of 2010, with NAV reaching a peak on October 11, 2010. From peak to trough, we lost 20.86%, with the most recent trough coming in January of this year. Reported results have not been as dramatic, since we measure them only quarterly: a loss of 6.1% for the fourth quarter of 2010 and 4.1% for the first quarter of 2011.

In other words, our present year-over-year results are heavily influenced by the losses experienced between October 11, 2010 and January 24, 2011. We are not relying on these figures to justify the negative year-over-year results but rather to determine if, in fact, we are still swimming against the current and whether we need to change direction for fear of ending up "where we are heading." Fortunately, it appears that momentum has changed in our favor. From the trough registered in January to the end of June, we have experienced a halting but significant recovery in the order of 10.30%. This is not an insignificant accomplishment, coming at a time when most large and prominent hedge funds have actually lost money.

What went wrong and what is beginning to go better? Clearly, timing has been a problem. Having foreseen the current predicament as far back as the second quarter of 2010, we positioned ourselves in that direction, but much too soon. Global markets, supercharged by the Fed's QE2 move, ignored the basic economic problems of festering debt and charged ahead. Our peak in performance and the onset of QE2 came, not coincidentally, together. In effect, QE2 was designed to hide what was truly ailing the world economy. We reasoned that, in reality, it would make the problem worse, igniting a financially driven bull market in commodities, shrinking consumers' real purchasing power and imposing a further obstacle to the much-needed process of debt liquidation. As it turned out, QE2 had an even greater effect. It sped up inflation in the larger, developing economies, the very engines of global growth, and forced them into tightening postures: China, India, Brazil and a score of other smaller but significant players raised interest rates and slowed the acceleration of money growth. Even the Eurozone, weighted down by a 1930s-type contraction at its periphery, had to raise interest rates, courtesy of the Fed's misguided and populist QE2 policy.

During that fateful period, bound by the peak and trough of performance, we failed to anticipate the market's short-term focus, its willingness to turn a blind eye to the more fundamental problems. We also failed to gauge the market's enormous faith in the ability of governments to save the day. It is true that semi-dictatorial governments — by which I mean those democratic governments that have lost touch with the feelings and concerns of their citizens and that manage to act in secret behind their back (the extent to which the Fed and Treasury subsidized the banking system during and after the Lehman crisis rather than merely acting to stem the panic by following Lombard's advice to lend abundantly against good collateral and at high and punitive rates is only now starting to come to light) — can go a long way to postpone the day of reckoning, to "kick the can down the road", as it has been famously described in recent weeks. And yet, one somehow expects a certain degree of rationality from politicians and academics-turned-politicians, taking stock of lessons from history open for all to see, open for all to know.

How often have they seen a nation, agonizing under the weight of creditor demands and literally unraveling before the eyes of the world, comply for more than a couple of years, let alone regain its creditworthiness? Once? No, not even. So then why do we expect Greece, Portugal and Spain (and Italy and Belgium coming close behind) to subject themselves to this creditor enslavement? Have previous bailouts led to calmer conditions for very long or brought about more prudent practices? How long did it take for Lehman to fail after Bear Stearns was bailed out? What caused the stagflation of the '70s? Was it, perhaps, too much money? What caused the housing boom, the root of our current economic misery? Was it the miraculously compassionate attitude of the lenders of the new millennia or, perhaps, the cheap-money policy of the Greenspan Fed and the administration's insistence that Fannie and Freddie up their sub-prime lending? Has the monstrous and ill-designed stimulus package brought us closer to full employment? And one can go on. Why do we insist on repeating these mistakes?

Moral hazard has been raised to such a level as to make markets totally oblivious to the danger until the collapse is literally upon us. From October '07 to March '08 the U.S. stock market lost approximately 20%, not much if one considers the highly visible and significant deterioration of the financial system. Why such a moderate decline? Because governments of the world, principally among them the U.S., were attempting to paper over the problem in whatever manner they could and because, when push came to shove, they bailed out Bear Stearns, one of the main culprits of the sub-prime fiasco. The market was at ease. From the Bear Stearns bailout until about five and a half months later, just days before the collapse of Lehman, the market stabilized and even gained some ground. Investors had concluded that no one was going to pay for making bad loans or bad investments, especially if doing so would ignite systemic risk. When the Lehman failure actually took place, a disbelieving market plunged in one of the most horrifying crashes in modern history, falling 32% in the short span of three weeks and 40% over eight weeks. Perhaps the market had learned, after all, that private players were going to take responsibility for bad decisions. But this was not about to be.

Fiscal and monetary bailouts softened the pain and then reversed the decline. Less than six months after Lehman had filed for bankruptcy protection, the market found bottom and commenced a long and dramatic recovery. We had indeed learned a lesson, one time too many: governments will always come to the rescue; one need never worry. And so it is that markets around the world today are trading very close to their two-year highs, oblivious, one might say, to what the global debt crisis may bring. Bailout talks and efforts (ECB, the Europhile governments of Germany and France, the Fed) have raised moral hazard to such an extreme level that they have managed to lull investors into a complacency that easily rivals the pre-Lehman days.

These are perilous markets for realists. It is these bouts of false optimism that interrupted our steady post-January progress and set us back a dramatic 6.79% over just 3 days at the quarter end. But as Galileo was purported to have said in his trial, after being forced to recant his belief that the Earth moves around the sun, we too insist *eppur si muove* (and yet it moves). Markets will inevitably come to recognize the reality. Crucially, despite short-term setbacks, the wind has been at our back ever since early February. We are no longer fighting phantoms.

Having dealt with the main philosophical issue, the question of whether we lost our investment compass, and having concluded that, negative year-over-year results notwithstanding, the evidence points to our heading in the right direction for now well over five months, it behooves me to review, if only very briefly, our trading activity for last quarter and our present positions.

The Global Opportunities pocket made the largest negative contribution to the fund (81 bps). Broken down, non-equities positions contributed a positive 112 bps, led by good gains in gold futures and options, TIPS and German Bunds but offset by losses in the long-only commodity futures program, while equities contributed a negative 193 bps, led by losses in short E-mini S&P 500 futures and options, a short position in Australian banks, long positions in a select number of special situations and a long position in Bank of Ireland (stock and bonds). At quarter end, we had reduced our long Bund position, concerned that the European debt crisis and proposed bailouts would taint its sterling creditworthiness, and we zeroed in on our bearish equities play by shorting a select number of European and American banks via specially designed derivatives. A further bearish view on global economic activity was expressed by, among other things, a substantial short position in crude oil. At the same time, our commodities futures operator whittled down his long positions, driven by technical considerations but nonetheless confirming our fundamental view. We carried over a highly leveraged long position in TIPS, still believing that real rates are likely to continue falling. We also maintained a fairly substantial short position in Indian and Brazilian equities and Australian banks. We have built up a significant long position in Nikkei futures in the belief that Japanese stocks have been thoroughly washed out by the long 20-year bear market and the more recent devastating earthquake. It has been a positive contributor to this pocket. Last, since we expect the U.S. dollar to strengthen rather dramatically going forward, we sold sterling as a partial hedge to gold, though it is not at all clear to us that gold will react negatively in the near term to almost any set of circumstances.

Also making a negative contribution was our currencies program (61 bps). We maintained a dollar-friendly position, betting that the cheap dollar coupled with better U.S. economic performance vis-à-vis its trading partners, particularly Europe and Japan, would lift it off its record historic low. We liquidated two losing short positions, kiwi and Japanese yen, but have so far retained the short bet on the Swedish krona. In addition, two of our cross trades, a long Canadian dollar vs. short Mexican peso and a long Asia dollar index (a JPMorgan derivative based on a basket of 10 Asian currencies, including the Chinese yuan) vs. short sterling have not as yet prospered, though we remain convinced that they soon will.

On the positive side of the ledger, the fixed-income portfolio, made up exclusively of TIPS and Bunds, contributed 160 bps. Also making a positive contribution was the equities hedge market-neutral portfolio, gaining now for the third quarter running. Our strategy of reducing the number of bets to no more than approximately 20 stocks (aggregate short and long) in an effort to counter very low overall dispersion appears to be yielding good results. Both the long and the short side of the portfolio made money, the former recording a gain equal to 3.6% of invested capital and the latter a 3.9% gain. The overall gain compared quite favorably with the S&P 500 negative 0.39% return. We ran a slightly higher leverage than normal, as low as 2.85x and as high as 3.35x. The long-to-short ratio went as high as 53/47 and as low as 49/51, averaging pretty close to a 50/50 split.

The Friedberg Asset Allocation funds continued to offer good results with extremely low volatility. Quarterly, year-to-date and year-over-year results were positive for both the Canadian and Cayman funds: 1.6% and 1.7%, 2.7% and 2.8% and 10.8% and 11.5% respectively. Allocation to various asset classes remained fairly constant (see inside exhibits). We have moved to replace 10-year German Bunds with 10-year U.S. Treasuries in the fixed-income allocation; we have added Japanese stocks (see earlier comment) and Czech republic stocks to our long equities exposure in consideration of the steady, orderly and pro-growth policies of the Czech government and the undervaluation of its (small) stock market; and we have added a gold-producer ETF to our bullion holdings, in consideration of its cheapness.

We expect the European debt deal with Greece and other peripherals to begin unraveling in the next few months, not because of creditor fatigue or disappointment since so much capital, prestige and hope have already been invested in the process, but rather because of debtor resistance or outright rejection. The unraveling is likely to be quite disorderly because of lack of preparation and may be accompanied by widespread bank runs and violent social unrest. In the end, a breakup of the Euro will probably lead to a temporarily strong Euro group, comprising Germany, The Netherlands, Austria and Finland, along with a weak Euro (or individual national currencies) for the other members. The process will add to contractionary forces around the globe. At the same time, BRIC and other emerging countries will realize that they face chronic inflation, a problem that is not going to go away easily or shortly, prompting more tightening and more downside risks to their economies.

The U.S. economy, mired in stagflation, requires an injection of confidence to energize its engine of growth, the (highly liquid and strong) corporate sector, and to give its consumer sector time to deleverage. Many states of the Union have already shown the way, making deep cuts in the public sector's footprint and achieving a more sustainable fiscal position along the way. Washington must do the same before it is too late, before it enters the degenerative European process. The great hope lies with the new crop of Republicans in the House — new politicians not yet corrupted by politics and still anxious to fulfill their pledges to those who voted them in. The window is probably no wider than 15 months.

Thanking you for your continued trust and confidence,

Albert D. Friedberg

FRIEDBERG MERCANTILE GROUP LTD.

CONTENTS

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

A single manager multi-strategy fund.
Allocations are reviewed periodically.

PERFORMANCE[1] as of June 30, 2011

	NAV	Quarterly	Year over Year[2]	Three Years[2]	Five Years[2]
Friedberg Global-Macro Hedge Fund Ltd.	4,080.72	0.63%	-1.27%	15.73%	19.37%
Friedberg Global-Macro Hedge Fund	24.53[3]	0.29%	-1.48%	20.86%	N.A.
CSFB/Tremont Hedge Fund Index		N.A.	7.43%	2.96%	5.73%

[1]Net of fees
[2]Compounded annual rate of return through May 2011
[3]NAV adjusted to reflect distributions reinvested in the fund

Capital allocation of the Friedberg Global-Macro Hedge Fund Ltd. as of June 30, 2011 is as follows:

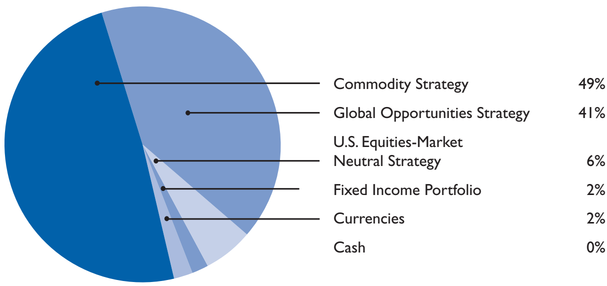
FUND	CURRENT ALLOCATION	TARGET
Fixed Income	15.82%	15.00%
U.S. Equities – Market Neutral Strategy	16.93%	15.00%
Currency Program	8.63%	7.00%
Global Opportunities	58.26%	63.00%
Cash	0.36%	0.00%
	100.00%	100.00%

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**
2011	**-10.28%**	**7.67%**	**-0.71%**	**9.53%**	**-5.06%**	**-3.23%**							**-3.47%**
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										**0.00%**	**0.00%**	**-0.40%**	**-0.40%**

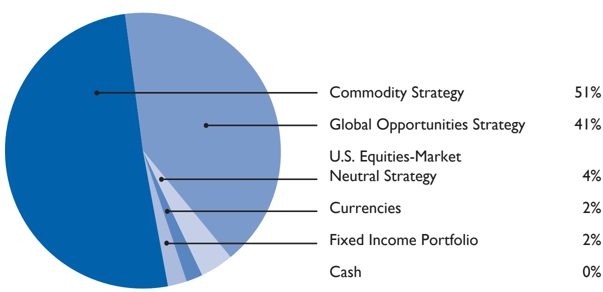
Past Performance is not indicative of future results

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



Total Exposure per dollar of capital: 8.55x

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



Total Exposure per dollar of capital: 7.97x

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 June 30, 2011

	NAV (notional)	Quarter
U.S. Equities – Market Neutral Strategy of the Global-Macro Hedge Fund	1,400.90	7.69%

INVESTMENT ALLOCATION

	31-Mar-11	30-Apr-11	31-May-11	30-Jun-11
LONGS	49.58%	53.03%	50.59%	49.04%
SHORTS	50.42%	46.97%	49.41%	50.96%
TOTAL GROSS LEVERAGE	3.02x	3.25x	3.25x	2.85x

LARGEST SECTORS (LONGS)

Biotechnology	6.71%
Semiconductors	6.49%
IT Consulting & Other Services	6.09%

LARGEST SECTORS (SHORTS)

Industrials Large Caps	25.44%
Oil & Gas Exploration & Production	6.15%
Steel	5.00%

LARGEST LONG POSITIONS

Regeneron Pharmaceuticals
International Business Machines Corp.
EMC Corp.
McDermott International Inc.
Prudential Financial Inc.

LARGEST SHORT POSITIONS

S&P 500 Futures
Apple Inc.
Bank of America Corp.
Whirlpool Corp.
MBIA Inc.

BEST QUARTERLY PERFORMANCE

LONGS	
Regeneron Pharmaceuticals	26.19%
Watson Pharmaceuticals Inc.	22.71%
International Business Machines Corp.	5.20%

SHORTS	
Nokia Corp. – ADR	25.64%
Bank of America Corp.	17.78%
MBIA Inc.	13.45%

WORST QUARTERLY PERFORMANCE

LONGS	
McDermott International Inc.	-21.98%
Standard Pacific Inc.	-11.39%
Intercontinentalexchange Inc.	-8.17%

SHORTS	
People's United Financial	-8.44%
Radioshack Corp.	-6.20%
Amazon.Com Inc.	-5.26%

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 June 30, 2011

	NAV	Quarterly	Year over Year[2]	Two Years[2]
Friedberg Asset Allocation Fund Ltd.	1,314.48	1.74%	14.92%	15.80%
Friedberg Asset Allocation Fund	13.91[3]	1.53%	14.41%	19.21%
CSFB/Tremont Hedge Fund Index		N.A.	7.43%	12.71%

[1]Net of fees
[2]Compounded annual rate of return through May 2011
[3]NAV adjusted to reflect distributions reinvested in the fund

Capital allocation of the Friedberg Asset Allocation Fund Ltd. as of June 30, 2011 is as follows:

INVESTMENT			**CURRENT ALLOCATION**	**TARGET**
FIXED INCOME			31.60%	30.00%
	U.S. TIPS	*21.50%*		
	Euro Bunds	*10.10%*		
EQUITIES			14.50%	15.00%
	U.S. Equities	*4.80%*		
	Foreign Equities	*9.70%*		
GOLD			53.90%	55.00%
T-BILLS AND DEPOSITS			0.00%	0.00%
			100.00%	100.00%

FRIEDBERG ASSET ALLOCATION FUND LTD.

Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	**-4.11%**	**4.18%**	**1.11%**	**5.56%**	**-1.67%**	**-1.98%**							**2.76%**
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 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

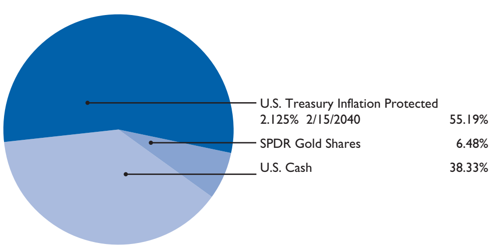
PERFORMANCE[1] as of June 30, 2011

	NAV	Quarter	Year over Year[2]	Two Years[2]	Three Years[2]	Five Years[2]
Friedberg Total Return Fixed Income Fund L.P.	278.67	4.66%	7.30%	8.74%	5.40%	6.40%
Benchmark[3]		N.A.	13.78%	11.88%	7.69%	7.83%

[1] Net of fees
[2] Compounded annual rate of return through May 2011
[3] 70% Merrill Lynch Broad Market Index (Bloomberg GBMI), 30% Global High Yield and Emerging Markets Plus Index (Bloomberg HAOO)

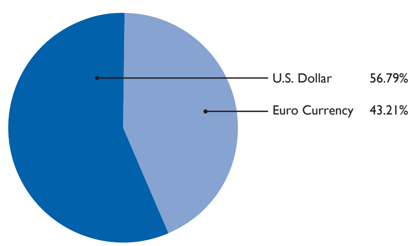
FRIEDBERG TOTAL RETURN FIXED INCOME FUND L.P.

Portfolio Allocation



Weighted average yield to maturity	1.25%
Weighted average current yield	1.37%

Currency Exposure



Adjusted modified duration		5.28
Approximate overall credit rating		AAA
Bond rating breakdown:	AAA	93.52%
	Unrated	6.48%

FRIEDBERG CURRENCY FUND
FRIEDBERG FOREX L.P.

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

PERFORMANCE[1] as of June 30, 2011

	NAV	Quarter	Year over Year[3]	Three Years[3]	Five Years[3]
Friedberg Currency Fund[2]	11.13	-13.05%	-30.35%	-1.21%	-2.61%
Friedberg Forex L.P.	9.94	-10.29%	-21.72%	-11.64%	-5.70%
Barclay Currency Traders Index		N.A.	1.86%	2.35%	2.36%

[1]Net of fees
[2]Priced in Canadian Dollars
[3]Compounded annual rate of return through May 2011

OPEN POSITIONS - June 30, 2011

	times dedicated capital
Long Asia Dollar Index / Short British Pound	3.86
Short Swedish Krona	0.99
Long Canadian Dollar / Short Mexican Peso	1.21
total gross leverage	6.05 x
maximum gross leverage during quarter	10.13 x

ACTIVITY REPORT - Second Quarter 2011

PROFITABLE TRANSACTIONS	profit as percentage of average equity	percentage of total profits

LOSING TRANSACTIONS	profit as percentage of average equity	percentage of total losses
Short Swedish Krona	-4.96	35.09
Short Japanese Yen	-3.73	26.38
Short New Zealand Dollar	-3.60	25.49
Long Canadian Dollar / Short Mexican Peso	-1.19	8.43
Long Asia Dollar Index / Short British Pound	-0.65	4.61

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
MERCANTILE
GROUP LTD.

FRIEDBERG MERCANTILE GROUP LTD.

Brookfield Place, 181 Bay Street, Suite 250
Toronto, Ontario M5J 2T3
Tel.: (416) 364-2700
Fax: (416) 364-0572
www.friedberg.ca
e-mail: funds@friedberg.ca