FRIEDBERG MERCANTILE GROUP LTD.

# Third Quarter Report 2008

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# Third Quarter Report 2008

Dear Investor,

It gives me great pleasure to present to you a financial discussion of the results for the third quarter of 2008.

The small drawdown for the quarter masked some significant moves in the underlying programs, testament to increasing market volatility. In US-dollar terms, the Friedberg Global Macro Hedge Funds were down 3.2% and 3.3% for the quarter, bringing year-to-date gains to 19.4% and 15.7% and year-over-year gains to 40.5% and 35.9%, respectively. When denominated in Canadian dollars, the Canadian Global Macro Hedge Fund was up 0.84% for the quarter, 24.0% for the year to date and 45.5% year over year. The "better" performance is due, of course, to the depreciation of the Canadian dollar during this period.

I begin our discussion with the fixed-income allocation. The portfolio yielded a negative 5.4% return and contributed negative 105 basis points (on average equity) to the hedge funds. No changes were implemented during the quarter; the portfolio remains invested almost entirely in US-government bonds linked to inflation (TIPS). Of significance is that we considered almost daily adding corporates and foreign bonds to the portfolio, and just as often decided against this move. I mention this point so that our readers can appreciate that "no changes" does not necessarily mean that the manager is intellectually lazy or unmotivated. Rising corporate yields and the ever-attractive idea of diversifying away from the US dollar tempted us continuously to make changes. We did not succumb to these temptations because we were convinced that (1) we were heading into a much more difficult economic scenario than foreseen by the majority of economic observers and (2) that the US dollar would benefit, at least initially, from a flight to safety amid prospects that it could handle the coming hurricane in a more flexible and decisive fashion. And yet, we committed a major error in not foreseeing that inflationary expectations would collapse, bringing a substantial drop in break-evens. For the first time since these instruments were issued, break-evens for the five-year maturity went negative — that is, markets have come to expect negative inflation for the next five years, an extraordinary phenomenon if it happens. Break-evens for the 10-year and 20-year TIPS were down to an incredible 1.59% and 1.8% , respectively, compared with actual, historic inflation rates of 3.5%, 3.0% and 3.1% for the past 5, 10 and 20 years. The situation on Wall Street is analogous to the Japanese experience of the '90s and the first decade of the present century, with a consensus of deflation rather than inflation going forward. What the Street has so far failed to see is that, unlike Japan where broad money supply did not grow above 2% per annum all through that country's deflationary years, the US is almost guaranteed to suffer inflation rates well in excess of its historical average over the next five and 10 years. Bernanke has well earned the moniker Helicopter Ben: in the most recent four weeks, the adjusted monetary base has exploded at an annual growth rate of 114.2% (yes, one hundred fourteen), bringing the five-month annual growth rate to an all-time historic high of 26.4%. While it is true that commercial banks, fearful of a run on their institutions, have "demanded" this increase and are clearly hoarding excess reserves, it will not be long before bank credit expands (initially via redeploying these reserves into safe Treasuries) and money supply trots along.

This of course will not happen overnight. The financial crisis will first need to be dealt with and banks will need to become more comfortable in expanding credit, if only through the purchase of liquid Treasuries. But there is little doubt that bank credit and money supply will expand. Therefore, medium-term deflation is a non-issue. We are now planting the seeds of the next crisis: a dollar crisis, accelerating inflation and skyrocketing interest rates. As a result, we continue to believe that TIPS represent the safest, and one of the most undervalued, assets to own in the entire universe of investable assets.

Negative, too, were the results obtained in our currency program. The strategy showed a minus 12% return and contributed negative 58 basis points to the hedge funds' overall performance. The largest loss was made in the long Aussie/short Kiwi position, which traded down from 125.75 to 118.30 during the quarter. The decline has baffled us. For one thing, the unwinding of the carry trade should have affected the Kiwi more than the Aussie, given that the Kiwi enjoyed higher short-term rates. Second, New Zealand's economy is clearly weaker than Australia's and will demand much greater monetary ease in coming months. While admittedly, the Reserve Bank of New Zealand is more hawkish and more focused than the central bank of Australia, there is little reason to believe that, in the end, it will continue to make price stability a priority over economic growth. We remain stubbornly wedded to this position.

The spot yuan (CNY/US) maintained the best trade-weighted levels of the year but this was not sufficient to preserve expectations of future gains, with the result that forward CNY/US reversed and moved from minus to plus points. Moreover, call options were negatively affected by the inevitable erosion of time premiums. In all, our earlier expectations for a full liberalization of the spot market and a sharp upward valuation have been dashed for the time being. Further downside, however, is quite limited. On a more positive note, we profited handsomely from some quick trading turns in the euro/yen, betting that, ultimately, euro/yen will retrace most of the (unjustified) rise of the past six or seven years. Profitable, too, has been our bet that the Hungarian forint will give up a good portion of the gains achieved under more favorable global conditions; the same will probably be true for almost all central and eastern European economies. These countries never implemented genuine micro-economic reforms. Their huge external borrowing, reflected in their equally huge current account deficits, will cause great hardships and force much weaker currency levels.

The commodities trading program (DTP) was also not kind to us. Principal losses were sustained in crude oil spreads and in long gold positions. In crude oil, we bet that futures would move into contango; alas, we were not patient enough and gave up too soon, liquidating most of the position (short March and May '09 vs. long March and May '10) at a loss. The market has belatedly vindicated our view and the balance of the position has now turned solidly profitable. Deferred positions moved to a 450-point premium over nearby positions from an average 250-point discount, a swing of $7/barrel, or $7,000 per spread. Our long gold position lost ground, though the currency hedge (meant to protect us from the negative effect of US dollar strength on gold) turned it into a small profit. Our gold exposure, inside the commodities program and outside of it, is equivalent to approximately 50% of the total net assets of the hedge funds.

Gold has had, and will continue to have, a large impact on our daily NAV and we must therefore make a case for it. There are two principal bullish forces at work for gold. First and foremost is the huge increase in international reserves by Asian central banks, the direct result of having had to absorb US payment deficits. At some point they will have to focus their attention on the benefits of owning the one international asset that remains outside of human tinkering. Unlike paper money, which can be created out of thin air, gold costs money to extract from the ground. Therefore, gold has economic value. In addition, gold has been the international asset par excellence over 5,000 years of human history. It enjoys a reputation that no fiat money can equal, and reputation equals value. More important, the value of gold does not derive from the goodwill and promise of a sovereign and therefore cannot be impaired through default. In other words, the owner of gold bullion is not politically vulnerable to the threat of default, as the owner of foreign bonds might be. It is worth noting that a substantial portion of US and European international reserves are still today represented by gold.

The 30-odd-year rush to demonetize has recently slowed to a crawl. (For the second time in two years, the members of the Washington Agreement have failed to meet their 500-tonne disposal quota, this time by a significant margin.) The intellectual case for demonetization has lost force even though the conditions that gave rise to the argument — namely, that free-floating currency regimes do not call for holding large amounts of international reserves (and certainly not gold, which cannot be used to intervene in the fx market) — have continued to exist in most of the developed and developing countries. I submit that the immutable value of gold has much to do with this seeming irrationality. By demonstrating an attachment to gold, central bankers of Europe and the US are in fact encouraging the outside members of the international monetary club (China, Japan, Taiwan, Korea, Singapore, Indonesia, the former Soviet Union, the Gulf countries, Brazil, etc.) to reconsider their gold-less status. But note that the present market availability of gold, equivalent to the float of a stock (estimated by multiplying market price by yearly production), is far too modest to accommodate all the potentially interested parties. Consequently, a move by any one of these outsiders to buy gold is likely to set off a mad rush.

More immediately, in response to the present financial crisis, western central banks have begun to monetize aggressively. I have already mentioned that the US adjusted monetary base has recently exploded upwards. In dollar terms, high-powered money has increased by $140 billion in the short span of four weeks, more than the combined increases over the past five years! Let it be clear that TARP and the various other programs of financial assistance did not require monetization. Instead, this is a deliberate attempt by the Federal Reserve to avoid repeating the errors of the '30s, when the nation's monetary base was allowed to contract (a result of runs on banks), which in turn caused money supply to fall by one third. We have no historical experience to help us understand the consequences of this high-wire experiment. If, as we suspect, commercial banks begin to increase credit relatively soon (initially via the purchase of safe securities), money supply is likely to grow at an accelerated rate. The Fed will then be forced to rein in this increase by quickly raising target rates. Will it have the courage to do so in a still-weak economy? Excess monetary growth (I am assuming that other countries will not follow this path of monetization) superimposed on a continuing current account deficit could quickly bring about a serious foreign exchange crisis. One need only look back to the '70s to see the effects of such a crisis.

Market action has already begun to support our thesis. For example, gold has risen to new all-time historic highs against such major currencies as the euro, the Canadian dollar and the Australian dollar. As well, it has risen to new historic highs against a broad index of commodity prices. As uncertainties multiply, I am convinced that gold will gain increasing attention and help us weather the coming storm.

The market-neutral strategy contributed positive 142 basis points to the hedge funds' performance. Long /short ratios fluctuated between 47.7/52.3 and 55.7/44.2 while leverage never exceeded 2.5x and went as low as 1.7x (all figures reflect end-of-month positions). Shorts gained 19.2% and longs, understandably, lost close to 15%. Needless to say, we are extremely gratified with this program's performance. The Canadian fund is bogged down by some antiquated regulations that do not permit it to margin its long positions and that continue to limit its short positions. As a result, leverage is considerably lower and so is profitability. We will continue to impress upon regulators that the trading practices used by the offshore entity are not only sensible but at least as safe as those they force us to take.

The global opportunity strategy was profitable overall, with a positive contribution of 211 basis points, though it masked some significant losses. We review here only some of the largest and most material trades.

Chinese H shares continued their unrelenting decline, contributing negative 278 basis points to the hedge funds. These securities are now trading at absurdly cheap levels, having fallen as much as 70% from their all-time highs and trading at an average 58% discount to their A counterparts. Valuation levels, if one can trust Chinese accounting conventions and reporting standards, indicate price-earnings growth ratios of 0.5 or less, levels that cannot be matched anywhere in the developed or developing countries. We had hoped that China would open up the capital account of its balance of payments. An unrestricted outflow of Chinese capital would have taken advantage of the arbitrage opportunity and given us a one-time 100% gain.

Conditions have changed rather quickly in recent weeks. To almost everyone's surprise, the Chinese economy has cooled off significantly. (For two months in a row, car sales have been down from their levels a year ago.) It is not clear at this time whether the monetary authorities will push for full liberalization, though the freeing of the capital account may provide the Chinese government with a back door and an acceptable method of devaluing the currency, if the need arises. (I am, however, no longer certain that an fx float would now produce a revaluation or a devaluation.) At any rate, we see no urgency to liquidate these shares given their extreme undervaluation.

Our leveraged TIPS position yielded significant losses, contributing approximately negative 280 basis points. This position was financed at very low interest rates (2%) but was literally run over by the shocking collapse of break-evens discussed earlier. On a positive note, we made significant gains on our Venezuela CDS and on the credit protection that we purchased on Iceland months earlier. We continue to believe that Venezuela will ultimately default on its foreign debt. Iceland's problems are now well publicized; its debt (now multiplied by the sovereign's seizure of its three principal banks) is likely to be rescheduled or restructured, triggering default. Also profitable was our bet that the Fed Funds rate would fall below 2%. Rounding out the winning side of the ledger was our long position in gold, denominated in euro and British pounds, and our equity-option portfolio, where we aggressively leveraged short bets on financials such as Wachovia, Goldman Sachs, Merril Lynch, Washington Mutual, Ambac, Lehman, Fannie Mae, Freddie Mac and Bank of America via long puts and short calls. Our only regret is that, on a few occasions, we liquidated these positions in the low double digits rather than in the low pennies.

With the financial crisis practically over, we now need to concentrate on the coming economic recession. We believe, as we have been saying for quite some time, that we are facing a recession that could be comparable in magnitude to the 1973-1975 episode. What makes the current situation even more problematic — and thus more likely to be longer lasting — is the weakened capital position of banks around the globe, the aggressive monetary reflation put into effect by the US, with its potential dangers and yet unknown consequences (see earlier remarks), the US consumer's extremely low savings levels and potential for massive spending cutbacks, the coming US election (which may put in charge a president and a Congress with strong re-distributive, and even anti-capitalist ideas), an unresolved nuclear issue in Iran and North Korea, an extremely loose and dangerous situation in Pakistan, and a number of other minor problems, all of which are almost certain to aggravate the present crisis.

Markets are discounting mechanisms and we expect them to improve well ahead of the nadir in economic activity. However, markets will react positively to "bad" news only if there is a set of coherent, sane, and growth-seeking policies in the background. We cannot expect these types of policies in the dying days of the Bush administration, as much as it would like to implement them. Considering the speed and the pressure under which some recent measures were formulated, they muster a passing grade. The instruments, legal authority and powers handed over to the next administration as a result of the emergency measures are truly awesome. Let us hope that they are used judiciously.

Thanking you again for your trust and support,

Albert D. Friedberg

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.**

# 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

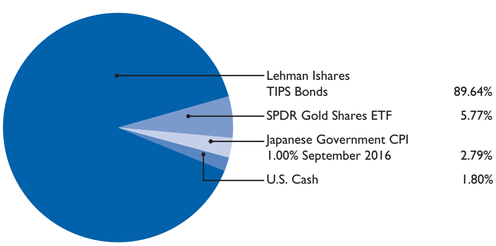
**PERFORMANCE**[1] As of September 30, 2008

| | NAV | Quarter | Year over Year[3] | Two Years[3] | Three Years[3] | Five Years[3] |
|---|---|---|---|---|---|---|
| Friedberg Foreign Bond Fund[2] | 18.45 | 0.05% | 7.50% | 1.58% | 2.29% | 5.60% |
| Friedberg Total Return Fixed Income Fund Ltd. | 2,125.39 | -5.42% | 3.15% | 3.57% | 5.31% | 9.64% |
| Friedberg Total Return Fixed Income Fund L.P. | 228.56 | -4.42% | 5.11% | 4.14% | 6.26% | 10.14% |
| Benchmark[4] | | N.A. | 5.65% | 5.93% | 5.02% | 6.92% |

[1]Net of fees
[2]Priced in Canadian Dollars
[3]Compounded annual rate of return through August 2008
[4]70% Merrill Lynch Broad Market Index (Bloomberg GBMI), 30% Global High Yield and Emerging Markets Plus Index (Bloomberg HAOO)

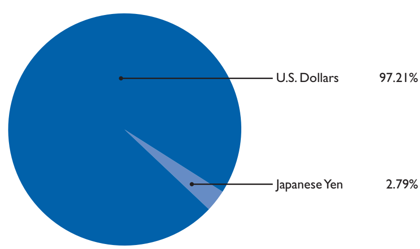
## FRIEDBERG FOREIGN BOND FUND

Portfolio Allocation




| | |
|---|---|
| Weighted average yield to maturity | 3.06% |
| Weighted average current yield | 0.11% |

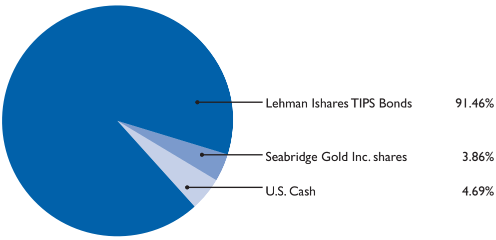
Currency Exposure



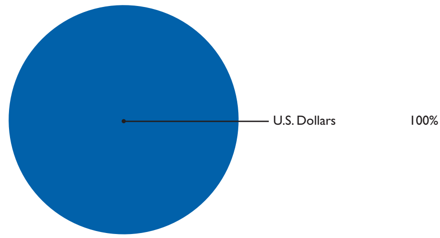

| | | |
|---|---|---|
| Adjusted modified duration | | 2.78 |
| Approximate overall credit rating | | AAA |
| Bond rating breakdown: | AAA | 94.23% |
| | Unrated | 5.77% |

## FRIEDBERG TOTAL RETURN FIXED INCOME FUND LTD.

Portfolio Allocation




Currency Exposure

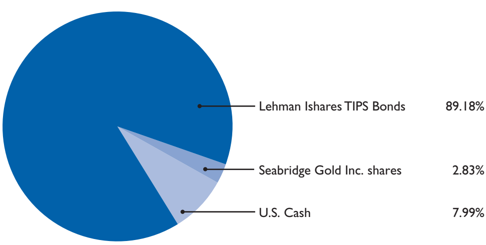



| | |
|---|---|
| Weighted average yield to maturity | 3.20% |
| Weighted average current yield | 0.21% |

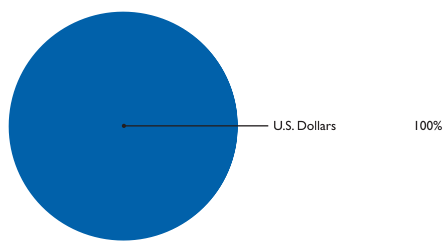
| | | |
|---|---|---|
| Adjusted modified duration | | 2.75 |
| Approximate overall credit rating | | AAA |
| Bond rating breakdown: | AAA | 96.14% |
| | Unrated | 3.86% |

## FRIEDBERG TOTAL RETURN FIXED INCOME FUND L.P.

Portfolio Allocation




Currency Exposure




| | |
|---|---|
| Weighted average yield to maturity | 3.28% |
| Weighted average current yield | 0.36% |

| | | |
|---|---|---|
| Adjusted modified duration | | 2.68 |
| Approximate overall credit rating | | AAA |
| Bond rating breakdown: | AAA | 97.17% |
| | Unrated | 2.83% |

# CURRENCY FUNDS

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 Sept. 30, 2008

| | NAV | Quarter | Year over Year[3] | Three Years[3] | Five Years[3] |
|---|---|---|---|---|---|
| Friedberg Currency Fund[2] | 11.05 | -8.22% | -4.08% | 0.06% | 5.27% |
| The First Mercantile Currency Fund[2] | 10.97 | -9.26% | -3.77% | 3.67% | 7.51% |
| Friedberg Forex L.P. | 13.19 | -11.65% | -4.04% | 4.24% | 10.97% |
| Barclay Currency Traders Index | | N.A. | 2.66% | 1.41% | 2.41% |

[1]Net of fees
[2]Priced in Canadian Dollars
[3]Compounded annual rate of return through August 2008

**OPEN POSITIONS** - September 30, 2008

| | times dedicated capital |
|---|---|
| Long Chinese Yuan (via options) | 5.06 |
| Long Australian Dollar / Short New Zealand Dollar (via options) | 2.42 |
| Long Japanese Yen / Short Euro Currency | 2.04 |
| Long Euro Currency / Short Hungarian Forint | 0.92 |
| | |
| total gross leverage | 10.44 x |
| maximum gross leverage during quarter | 17.15 x |

**ACTIVITY REPORT - Third Quarter 2008**

| PROFITABLE TRANSACTIONS | profit as percentage of beginning equity | percentage of total profits |
|---|---|---|
| Long Japanese Yen / Short Euro Currency | 6.59 | 78.77 |
| Long Euro Currency / Short Hungarian Forint | 1.11 | 13.26 |
| Long Swedish Krona | 0.67 | 7.97 |

| LOSING TRANSACTIONS | loss as percentage of beginning equity | percentage of total losses |
|---|---|---|
| Long Australian Dollar / Short New Zealand Dollar (via options) | -8.79 | 43.93 |
| Long Chinese Yuan (via options) | -7.47 | 37.33 |
| Long Taiwan Dollar (via options) | -2.29 | 11.42 |
| Long Australian Dollar / Short Canadian Dollar | -1.47 | 7.33 |

# 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 September 30, 2008

| | NAV | Quarterly | Year over Year[2] | Three Years[2] | Five Years[2] |
|---|---|---|---|---|---|
| Friedberg Global-Macro Hedge Fund Ltd. | 2,859.40 | -3.19% | 33.09% | 19.72% | 17.93% |
| Friedberg Global-Macro Hedge Fund | 14.82 | -3.33% | 27.40% | N.A. | N.A. |
| CSFB/Tremont Hedge Fund Index | | N.A. | 1.43% | 8.47% | 9.11% |

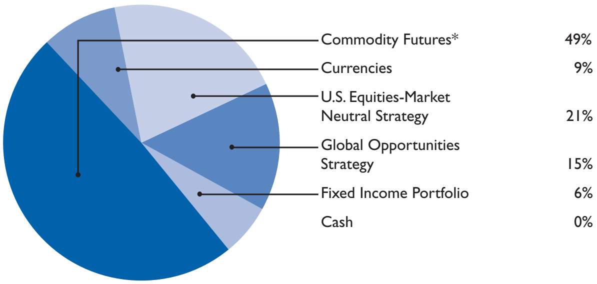
[1]Net of fees
[2]Compounded annual rate of return through August 2008

Capital allocation of the Friedberg Global-Macro Hedge Fund Ltd. as of September 30, 2008 is as follows:

| FUND | CURRENT ALLOCATION | TARGET |
|---|---|---|
| Fixed Income Fund Ltd. | 20.88% | 28.00% |
| U.S. Equities - Market Neutral Strategy | 40.40% | 40.00% |
| Currency Fund II Ltd. | 9.54% | 9.75% |
| Futures | 5.21% | 5.15% |
| Global Opportunities | 23.95% | 17.10% |
| Cash | 0.02% | 0.00% |
| | 100.00% | 100.00% |

## GLOBAL-MACRO HEDGE FUND LTD. (CAYMAN)

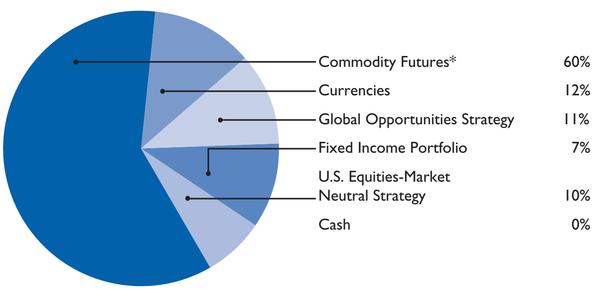
### Breakdown by Total Gross Exposure




Total Leverage: 4.78x*

## GLOBAL-MACRO HEDGE FUND TRUST (CANADA)

### Breakdown by Total Gross Exposure




Total Leverage: 3.90x*

*The leverage ratio is skewed by a large long position in Fed Funds contracts. 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 4.19x and 3.30x respectively.

# 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 September 30, 2008

| | NAV (notional) | Quarter |
|---|---|---|
| U.S. Equities - Market Neutral Strategy | 1,563.38 | 3.86% |

INVESTMENT ALLOCATION

| | 30-Jun-08 | 31-Jul-08 | 31-Aug-08 | 30-Sep-08 |
|---|---|---|---|---|
| Longs | 55.76% | 54.55% | 53.09% | 47.69% |
| Shorts | 44.24% | 45.45% | 46.91% | 52.31% |
| Total Gross Leverage | 1.88x | 1.72x | 1.81x | 2.51x |

| LARGEST SECTORS (LONGS) | | LARGEST SECTORS (SHORTS) | |
|---|---|---|---|
| Homebuilding | 8.28% | Diversified Stocks Index | 20.40% |
| Oil & Gas Equipment & Services | 7.11% | Department Stores | 4.51% |
| Oil & Gas Refining & Marketing | 5.73% | Diversified Banks | 3.56% |

| LARGEST LONG POSITIONS | PAIR TRADES | LARGEST SHORT POSITIONS |
|---|---|---|
| CME Group Inc. | Long Applied Materials Inc. | S&P 500 Futures |
| Valero Energy Corp. | Short Semiconductor HLDRs Trust | Comerica Inc. |
| Wal-Mart Stores Inc. | | Marriot International Inc. |
| Tesoro Corp. | | Walgreen Co. |
| Republic Services Inc. | | Macy's Inc. |
| Toll Brothers Inc. | | Ace Limited |
| Meritage Homes Corp. | | Camden Property Trust |
| FirstEnergy Corp. | | Boeing Company |
| ION Geophysical Corp. | | Sears Holdings Corp. |
| Standard Pacific Corp. | | Brandywine Realty Trust |

| BEST QUARTERLY PERFORMANCE | LONGS | SHORTS | |
|---|---|---|---|
| Regeneron Pharmaceuticals Inc. | 51.18% | Lehman Brothers Holdings Inc. | 98.45% |
| Legg Mason Inc. | 27.72% | American International Group, Inc. | 92.35% |
| Standard Pacific Corp. | 16.94% | Freddie Mac | 69.89% |

| WORST QUARTERLY PERFORMANCE | LONGS | SHORTS | |
|---|---|---|---|
| Circuit City Stores Inc. | -64.71% | Sears Holdings Corp. | -26.93% |
| Syngenta AG-ADR | -33.57% | United Bankshares, Inc. | -15.86% |
| Exelon Corp. | -30.07% | Comerica Inc. | -14.54% |

# 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 | $355,599,879 | 0.17% |

# NOTES

FRIEDBERG
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