FRIEDBERG MERCANTILE GROUP LTD.

Third Quarter Report 2011

Third 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 September 30, 2011.

The Friedberg Global-Macro Hedge Fund and the Friedberg Global-Macro Hedge Fund Ltd. gained 57.2% and 60% for the quarter respectively, bringing their year-to-date gains to 47.6% and 54.4%. More importantly, we have managed once again to move the year-over-year results to the plus side, now showing gains of 32.7% and 45% respectively. (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. Newly introduced Ontario government taxes on financial services have significantly affected results, explaining part of the wide performance gap between the funds.

As I write these lines, the fund has lost 18.60% for the month of October thus far, reducing gains to date to 31.40%. While still respectable, these reduced gains are no doubt a disappointment when viewed from their peak attainment. Still, matters need to be put in context. My hope is that if I succeed in properly describing this context, the reader/investor will get a better grasp of the nature of the enterprise and will thus come to better appreciate the gains as well as the retracements of these violent fluctuations.

It's no news for those who follow markets on a daily basis that volatility across assets and across a wide geographic area has literally exploded in recent months. Standard yardsticks of volatility for U.S. stocks, bonds and gold, for example, have nearly tripled from the lows of the last six months and remain at the highest levels since early 2009 and well above historic levels. Compounding this unpleasant state of affairs is the fact that correlation between all types of assets is extreme. Markets are betting on a binary outcome: either the globe solves its problems (or kicks the proverbial can down the road far enough, like two or three months!), in which case risk is "on," or we can't muddle through and we head towards an economic abyss, in which case risk is said to be "off." In this environment, unfortunately, money managers cannot ply their trade in a prudent manner; that is, they can't find (buy) positions they like and simultaneously establish others (sell) they don't like to balance their bets. As a result, they find themselves fully on one side of the binary divide. A manager, convinced as we are that policy-makers continue to fall behind the curve and that events are likely to overtake them and who wishes to take advantage of the scenario, must therefore be willing to suffer the consequences of this extreme volatility. The best he can do is to calibrate, quite imperfectly at that, the degree of volatility that he is willing to entertain for any given level of profit. This calibration is best measured as a multiple of existing market volatility. For example, we can think of ourselves as being twice as volatile as the market, or half as volatile.

Whatever multiple he wishes to attain — and again I must emphasize the intuitive rather than the scientific nature of this adjustment — will have a distinct impact on profits, everything else being equal. Those wishing to achieve above-average gains must be willing to accept above-average relative volatility. Over the past nine and three months, the fund's volatility, measured as a 10-day moving average of daily percentage moves, has equaled 1.81x and 1.56x respectively of the S&P 500, arguably the best proxy for combined global asset markets. This means that a *sudden and rapid* adverse move of, say, 10% in the S&P 500 would be expected to translate into a loss of 15% to 18%, given the almost perfect correlation between assets noted earlier.

This is, in fact, what roughly happened between September 30 and October 14, 2011. The S&P 500 gained 8.2% in 10 short trading days, and our fund lost 18.6%. But this holds true only in the *short term.* To prove this, we suggest that the reader imagine leveraging a short S&P 500 position 1.5x from the beginning of the year to October 14. That portfolio would show a loss of 3.9% compared with the fund's gain of 31.40%. This is, of course, where the other factors come into play, because an effective manager must not only adjust his leverage and, consequently, his daily volatility but must also be able to select assets that will best express, over the *medium term*, the favorable or negative outlook, whichever happens to be the case.

It is here where we believe we added most value to the portfolio, by speculating that certain markets were likely to be more affected than others — that Brazil and India's stock markets, for example, would perform worse than North American stock markets, that European banks would fall faster and more dramatically than industrial stocks, and so on. This simple explanation should serve to explain the rollercoaster but essentially upward ride of the fund's NAV over the past nine and a half months. To repeat, if we want to obtain outsized gains, we must be willing to endure outsized volatility, especially under present conditions where historically high volatility and historically high correlation between assets have become a fact of life. Provided the manager continues to correctly assess the situation, sharp adverse movements in our NAVs will turn out to be of a temporary nature.

This seemingly reassuring conclusion unfortunately provides little or no comfort since *the negative effects are not only magnified but also become permanent* if *the manager fails to catch the changing winds.* Because of this problem, I have attempted to diversify risks across a number of different markets whose performances are (ignoring short-term market correlation) as dependent on local conditions as they are on global ones. Bearish pressures on the Asian, Australian and Latam equity markets, to give one example, are to some extent independent of the European debt crisis, even though the impact on these markets will be magnified when and if the European crisis comes to a head.

Similarly, I have stepped up efforts to identify asset markets that will benefit from a resolution of today's greatest problems — those being the European debt crisis, the persistent and seemingly intractable lack of competitiveness of some of the Eurozone members and the persistence of inflation in the BRIC countries — but that will demonstrate resilience under the worst of conditions. All this while maintaining an aggressive bearish posture on other markets betting on what I consider for now to be the most likely outcome: a serious credit implosion whose epicenter lies in Europe, followed by a severe global depression. Last, I am leaning to the idea of lowering volatility *even before the full extent of the crisis plays itself out*, if and when I am able to determine that policy-makers have caught up with the problem; that is, that they understand it and have the political courage to implement whatever painful measures are necessary to overcome it.

As I indicate below, I don't believe we have come to this point yet. I should note that I reduced gold and bond positions significantly as the quarter progressed and, in fact, achieved a significant overall decrease in exposure but used part of this reduction to re-allocate and focus our bets on areas that I thought would maximize returns for the given risks. This led to a 50% increase in our short global equity exposure and an increase in short commodity positions, particularly the two most important industrial commodities, copper and oil. There was no noticeable change in our portfolio's volatility, as lower leverage was offset by greater exposure to higher *beta* assets.

All four pockets were profitable during the past quarter. By far the largest contribution to the fund (almost 85%) came from the global opportunities section, mostly accounted for, in turn, by gains in long positions in TIPS and gold and short positions in crude oil, Brazilian and Indian equities, and European, American and Australian banks positions. While we continue to believe that long-term real rates will fall towards zero, we nonetheless reduced the position in TIPS to an exposure equal to 30% of the fund's net assets from as high as 110% and replaced it only partially by a long position on nominal 30-year U.S. Treasuries. The switch was motivated by a concern that break-evens would fall significantly with the expected decline in commodities.

The gold position was reduced to almost insignificant levels by the end of the quarter (from an exposure equal to as high as 70% of net assets), in the belief that the market had become dangerously overbought and was passing into the hands of weak individual speculators and highly unstable hedge funds. We firmly believe that the secular uptrend remains in place, provided real interest rates continue to stay close to zero. Nevertheless, the ongoing correction is likely to extend for some time, providing the necessary technical base for an eventual move to new highs.

Our currency section returned a very sizeable 45.8% and contributed almost 7% of the fund's quarterly profits. All positions — long U.S. dollars versus a short position in the Brazilian real, New Zealand dollars, British pounds, Australian dollars and Swedish krona — were profitable. We continue to maintain a bullish U.S. dollar stance in view of the deepening European recession and the developing stagflation in Asia and Latin America.

The market-neutral equity portfolio gained 18% for the quarter, making it the fourth profitable quarter in a row, and contributed almost 5% to the fund's overall profits. Total gross leverage ranged between 2.96x and 2.29x, and the ratio of longs to shorts ranged from as high as 55/45 to as low as 49/51. The number of stocks in the portfolio remained under 20 at all times, in line with a decision made last year to maintain a relatively low number of stocks in the portfolio and thus overcome the problem of low dispersion.

Now, for a few kind words for our Asset Allocation funds. The Cayman version is up 6.9% for the quarter (6.25% for the Canadian one), 9.9% year-to-date (8.8%) and 13.5% year-over-year (11.9%). These results were achieved with extremely low daily, weekly and monthly volatility, an extraordinary achievement given the global markets' extreme volatility noted earlier. The funds reflected and continue to reflect our macroeconomic views, namely a deepening global crisis centered in Europe and aggravated by efforts to contain excessive credit problems in the major emerging countries, themselves the direct result of the naïve and populist monetary policy conducted by the U.S. Federal Reserve. A quick look at the portfolio's asset allocation will demonstrate the manager's extraordinarily high degree of risk aversion.

While I have eliminated gold bullion holdings for now for reasons stated earlier, I have maintained and even built up slightly the allocation to gold miners. Good values prevail in that area though it is clear that (a) following the creation of gold ETFs, gold equities will never again trade at the earnings multiples that prevailed in the 20th century, and (b) increased financing difficulties will make it difficult for many of these miners to extract gold from the ground and justify higher valuations, despite their extraordinarily rich resources. Investors wishing to avoid the volatility rollercoaster described in gory detail above while prospectively accepting lower returns would do well to consider the Asset Allocation funds.

In recent days, European leaders have begun to recognize that at least one debtor country is not likely to make it and announced plans that have given markets a reason to mount another dramatic rally. In the jargon of the day, risk is back on.

In our opinion, however, the latest plans continue to run well behind the curve. With every passing day, liquidity is being drained out of most European banks and substantial damage is being inflicted on their assets. Sovereign debts will continue to pile up across countries in southern and central Europe, much as Greece's debt has grown beyond all expectations, because the true problems have not as yet been recognized — to wit, the 30%-to-40% loss of competitiveness that these countries have experienced. In other words, other than Ireland, the midget republics of the Baltic and Iceland, none of the affected countries have managed to adjust their cost structure even as they experience high and rising unemployment. In fact, EU financing, promises of support and misguided fiscal policies have vitiated their need to adjust. No European fund, regardless of size, can cope with the ever mounting level of financing required by Portugal, Spain, Italy, and now Belgium, and at the same time cope with the financing needed to recapitalize Europe's largest lenders.

The full and prospective losses on all sovereign debt, and not just that of Greece, must be taken now. National jurisdictions, and not the artificial European Financial Stability Facility, must underwrite the rights offering of all the banks operating in their own jurisdictions and the recapitalization must be sufficiently large to absorb losses on all sovereign debts, realistically assessed. Simultaneously, an exit plan must be devised for countries that have not been able to adjust their cost structures and that exit plan must contain a return to some local currency (or perhaps a euro II?), a sharp devaluation, and an optional return mechanism to the euro if the European project is still deemed to be a desirable objective.

Because European leaders lack the vision and the courage to jump ahead of market fears, the real risk is that the above will happen, for happen it must, by accident if not by design, in a chaotic and panicky atmosphere, causing a run on banks, followed by their closing and a full-fledged credit implosion. Sad to say, forceful and realistic action two years ago could easily have averted the tragedy. The impact will be felt across the globe, given the extraordinary interconnectedness of the world financial system. In the meantime, China's inflation rages on while the economy appears to be wilting, India responds too slowly to the (now) aggressive tightening moves (interest rates have just started to bite!) and Brazil is slowing down while private debt is choking the consumer. Only the U.S. economy seems to be growing, though at a very modest pace, aided no doubt by the short-term elixir of a rapidly expanding money supply. Negative fiscal impulses, tightening profit margins and the global slowdown will nevertheless cause growth to go negative in the not-too-distant future.

Odds for another worldwide Great Depression of a length and magnitude similar to the one begun almost 80 years ago have risen considerably. I do not believe that markets have properly discounted this horrifying prospect.

Thanking you for your trust,

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.

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 September 30, 2011

	NAV	Quarterly	Year over Year[2]	Three Years[2]	Five Years[2]
Friedberg Global-Macro Hedge Fund Ltd.	6,527.27	59.95%	33.27%	26.07%	25.08%
Friedberg Global-Macro Hedge Fund	38.64[3]	57.52%	30.35%	31.95%	N.A.
CSFB/Tremont Hedge Fund Index		N.A.	8.28%	3.35%	4.88%

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

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

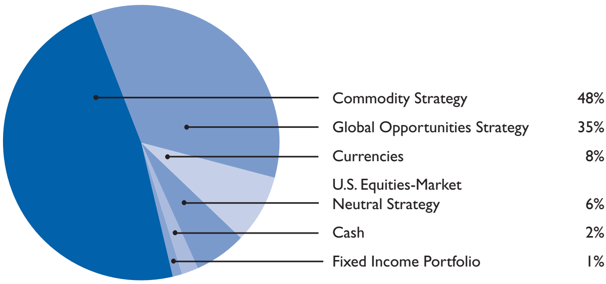
FUND	CURRENT ALLOCATION	TARGET
Fixed Income	5.33%	7.00%
U.S. Equities – Market Neutral Strategy	16.19%	15.00%
Currency Program	10.88%	8.00%
Global Opportunities	58.81%	70.00%
Cash	8.79%	0.00%
	100.00%	100.00%

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%**	**15.96%**	**16.22%**	**18.62%**				**54.30%**
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%**

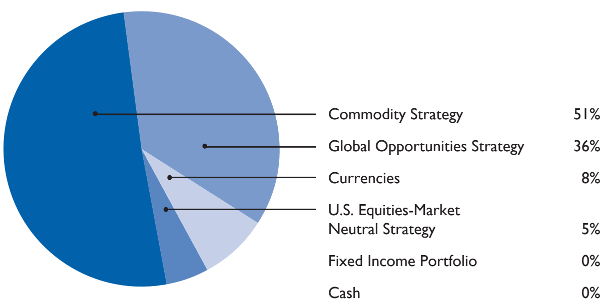
Past Performance is not indicative of future results

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



Total Exposure per dollar of capital: 5.85x

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



Total Exposure per dollar of capital: 5.65x

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, 2011

	NAV (notional)	Quarter
U.S. Equities – Market Neutral Strategy of the Global-Macro Hedge Fund	1,614.26	15.23%

INVESTMENT ALLOCATION

	30-Jun-11	31-Jul-11	31-Aug-11	30-Sep-11
LONGS	49.04%	52.08%	51.06%	55.38%
SHORTS	50.96%	47.92%	48.94%	44.62%
TOTAL GROSS LEVERAGE	2.85x	2.91x	2.96x	2.29x

LARGEST SECTORS (LONGS)		LARGEST SECTORS (SHORTS)	
Aerospace & Defense	10.25%	Industrials Large Caps	9.90%
Utilities	10.15%	Semiconductors	7.08%
Internet Software & Services	8.42%	Household Appliances	6.37%

LARGEST LONG POSITIONS	LARGEST SHORT POSITIONS
Utilities Sector SPDR	S&P 500 Futures
Google Inc.	Whirlpool Corp.
International Business Machines Corp.	Chesapeake Energy Corp.
United Technologies Corp.	First Solar Inc.
Regeneron Pharmaceuticals	United States Steel Corp.

BEST QUARTERLY PERFORMANCE	LONGS		SHORTS
Utilities Sector SPDR	3.81%	United States Steel Corp.	52.19%
Regeneron Pharmaceuticals	2.63%	Bank of America Corp.	44.16%
International Business Machines Corp.	2.03%	Whirlpool Corp.	38.63%

WORST QUARTERLY PERFORMANCE	LONGS		SHORTS
Ericsson ADR	-33.59%	Apple Inc.	-10.02%
McDermott International Inc.	-33.24%	Molycorp Inc.	9.34%
Esterline Technologies Corp.	-26.65%	Nokia Corp. – ADR	11.84%

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 September 30, 2011

	NAV	Quarterly	Year over Year[2]	Two Years[2]
Friedberg Asset Allocation Fund Ltd.	1,405.14	6.90%	21.46%	18.44%
Friedberg Asset Allocation Fund	14.78 3	6.25%	20.68%	20.10%
CSFB/Tremont Hedge Fund Index		N.A.	8.28%	8.58%

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

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

INVESTMENT			**CURRENT ALLOCATION**	**TARGET**
FIXED INCOME			34.70%	30.00%
	U.S. TIPS	*19.50%*		
	U.S. Treasuries	*15.20%*		
EQUITIES			7.70%	10.00%
	U.S. Equities	*1.00%*		
	Foreign Equities	*6.70%*		
U.S. MONEY MARKET			45.00%	45.00%
	U.S. Treasuries	*45.00%*		
GOLD MINING SHARES			12.60%	15.00%
	Market Vectors Jr. Gold Miners ETF	*12.60%*		
			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%**	**4.65%**	**5.15%**	**-2.82%**				**9.89%**
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

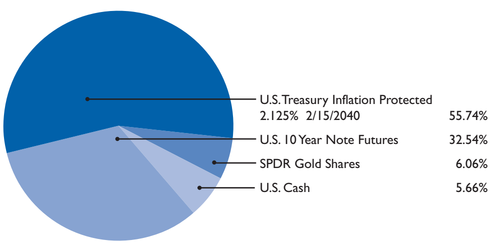
PERFORMANCE[1] as of September 30, 2011

	NAV	Quarter	Year over Year[2]	Two Years[2]	Three Years[2]	Five Years[2]
Friedberg Total Return Fixed Income Fund L.P.	314.34	12.80%	7.66%	14.62%	9.35%	7.24%
Benchmark[3]		N.A.	8.73%	9.38%	9.06%	7.76%

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

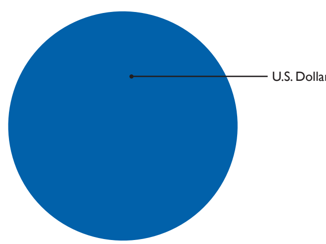
FRIEDBERG TOTAL RETURN FIXED INCOME FUND L.P.

Portfolio Allocation



Weighted average yield to maturity 0.85%
Weighted average current yield 1.22%

Currency Exposure



Adjusted modified duration 5.47
Approximate overall credit rating AAA

Bond rating breakdown: AAA 93.94%
Unrated 6.06%

FRIEDBERG CURRENCY FUND
FRIEDBERG FOREX L.P.

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

PERFORMANCE[1] as of September 30, 2011

	NAV	Quarter	Year over Year[3]	Three Years[3]	Five Years[3]
Friedberg Currency Fund[2]	15.63	40.43%	-26.28%	-0.46%	-2.98%
Friedberg Forex L.P.	12.76	28.37%	-18.27%	-9.13%	-2.45%
Barclay Currency Traders Index		N.A.	0.90%	2.18%	2.22%

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

OPEN POSITIONS – September 30, 2011

	times dedicated capital
Short British Pound	1.99
Short Brazilian Real Futures	0.76
Short New Zealand Dollar	0.69
Short Australia Dollar	0.63
total gross leverage at December 31, 2007	4.06 x
maximum gross leverage during quarter	8.64 x

ACTIVITY REPORT – Third Quarter 2011

PROFITABLE TRANSACTIONS	profit as percentage of average equity	percentage of total profits
Short Brazilian Real	8.45	27.47
Short New Zealand Dollar	6.34	20.60
Short British Pound	6.12	19.89
Short Australian Dollar	5.26	17.11
Short Swedish Krona	4.15	13.48
Long CAD / Short MXN	0.44	1.44

LOSING TRANSACTIONS	profit as percentage of average equity	percentage of total losses
Long Asia Dollar Index	-1.39	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%
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.

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