

Quarterly Report

1

FIRST QUARTER
2021

50
YEARS
1971 - 2021

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.

MESSAGE TO OUR INVESTORS

I am pleased to report to you the financial results of our two hedge funds for the quarter ended March 31, 2021. The Global-Macro Hedge Fund gained 12.9% for the first three months of the year, outpacing the 6.17% total return of the S&P 500 index. The Asset Allocation Fund lagged the broad market, returning 0.3% for the quarter.

The year has progressed rather unremarkably, and readers will note that very little has changed in our portfolio, which apart from gold and gold miners, performed generally well. A very familiar theme, long US homebuilders, was the standout performer in both funds, contributing 11.4% to the Global-Macro Hedge Fund and 7.4% to the Asset Allocation Fund. Conversely, our gold position cost both funds dearly, with the Global-Macro Fund losing 9.7% and the Asset Allocation Fund losing 6.5% (in gold and gold miners).

Commodities, to a large extent, made up the balance of the returns, with a combination of silver, platinum, palladium, crude oil, and a broad basket of commodities contributing 10.5%. Our portfolio has been structured around one main theme: inordinate growth in money supply, guaranteeing accelerating inflation at some point. While impending inflation has implications for equity and fixed-income markets as well, the case for commodities is strongest of all, as they will go up in the initial states of economic recovery regardless of whether inflation materializes.

With the global economy in full recovery, this scenario has been realized, though it may have a way to go. While we expect commodities to continue higher on the back of accelerating inflation, risk factors are rising. Chief among them is the strong sensitivity of commodities to the Chinese economic cycle, which is not the focus of our interest in the space. As we move further along in the inflation cycle, we will watch keenly for the next phase of opportunities in fixed-income and equity markets.

We reduced our exposure to gold substantially over the quarter in response to poor technical behaviour. In our view, the weakness lacks a sound fundamental basis and seems to be driven by a knee-jerk reaction to the sharp increase in interest rates, although rising treasury yields have a more nuanced story to tell. The US 10-year nominal yield rose 82.7 basis points over the quarter, to 1.74%. Having started from a mere 91.3 basis points, this represents a very meaningful increase. However, the nominal increase is composed of both inflation expectations and real (after-inflation) rate increases. Inflation expectations for 10-year TIPS increased 38.7 basis points, to 2.37%, and the real interest rate increased 45.5 basis points but remains negative at -0.63%. Therefore, while we are seeing a notable increase in treasury yields, we are also seeing increasing inflation expectations and continue to have historically negative real rates (albeit somewhat off the lows). Against this backdrop, our constructive view of gold is alive and well, and we await stronger market action to rebuild our position to its previous levels.

Our only new theme for the quarter was a short position in a dozen technology stocks, which share the common attributes of both astronomically high price-to-sales ratios and few to no prospects for earnings in the near future. In a world of ultra-low nominal rates, investors have an easier time justifying overpaying for the future prospects of these fast growing but unprofitable companies. As rates start to show signs of life, the future now looks increasingly expensive. Moreover, these are crowded stocks, beloved and glorified by investors fascinated with disruption. As market dispersion increases to multi-year highs and focus shifts towards reflationary and cyclical areas of the economy, we believe these stocks can decline even in a rising market. This position contributed 2.6% for the quarter.

Rounding out the performance, we remain long a basket of US-based, Canadian-listed cannabis companies, which added 2.8% for the period – a very strong return for such a small position, representing barely 11% of the fund's net assets. We remain short Tesla; however, we reverted to an outright stance during the previous couple of months, and net of the gain we crystalized on our long position in Chinese EV upstarts, the position has broken even for the year to date.

As we enter the second quarter, our largest exposure is commodities ex-gold. It represents 84.6% of net assets, followed by US homebuilders at 44.3% and gold at 37.7%. Our short position in tech stocks represents a 25.6% exposure, which, combined with Tesla (-9.25%) and short Russell 2000 futures (-24.9%), leaves the fund with a gross short position of 60% in equities. With housing and cannabis stocks representing a gross long position of 58% in equities, the portfolio is roughly market-neutral.

The Asset Allocation Fund is now 39.9% invested in US homebuilders, an increase from year end entirely due to the strong performance for the year to date. Gold miners represent 28.6%, and gold is now only 11.4% of the portfolio. This leaves us with 20% of assets uninvested, ready to re-engage with gold if the market improves or new dry-powder opportunities present themselves.



ALBERT D. FRIEDBERG



JAIME A. MACRAE

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INFLATION IS ABOUT TO ACCELERATE

Storm clouds are starting to gather. The easy part is behind us – that of reflating from one of the sharpest drops in income ever seen. Vaccinations and reopenings are helping economies around the world regain their footing. As more money gets thrown at the global economies, fears are being expressed that inflation is about to accelerate, but naysayers abound. Fed officials hope for some inflation but believe that it won't persist and, if it does, they will be able to rein it in.

Memories are short. In our last lengthy struggle with inflation, in the decade of the seventies, inflation rates accelerated into double digits and stubbornly resisted half-hearted but nonetheless painful attempts to bring them under control. Ten years later, thanks to Paul Volcker, the most courageous central banker in US history, inflation was contained. It took nothing less than spiking short-term rates to 22%, raising them a good 1000 basis points above the running rate of inflation and maintaining them above it for a considerable period of time.

What can we learn from that experience and what was it that ignited the fire?

It was, as it always is, just too much money chasing too few goods. The US Fed began to increase the monetary base in reaction to the 1970-71 recession, with a view to maintaining interest rates comfortably low. The commercial banking system did what it was good at; it increased bank credit on the basis of expanding reserves. And privately owned deposits increased faster than the economy could produce goods. That such an effect was not achieved in 2011 to 2015, when the Fed was engaged in a similarly expansive operation that increased bank reserves by trillions of dollars, can be explained by the fact that the Fed paid interest on bank reserves and blunted the credit expansion. Money supply grew at modest rates over that period. Consequently, inflation never accelerated.

I digress to note that an increase in money is not necessarily inflationary if velocity of money, i.e., deposit turnover, moves to offset it. In simple terms, fast increases in money do not cause inflation to accelerate so long as the public is willing to hold ever larger quantities of deposit per unit of income in the expectation that these holdings will not lose value (while being generously compensated by

realistic rates of interest). Under such conditions, velocity is said to be declining. It is only when velocity stops declining, and certainly when it begins to rise, that increases in money supply affect spending — real income and inflation.

This brings us to the present time. Broad money supply, however one measures it, has been growing in the range of 0% to 10% for the past 50 years. Over the past year, however, it has accelerated to nearly 30% growth. Most of the increase in money has come via direct treasury injections into the economy, financed by Fed purchases of treasury debt and not via an expansion of bank credit. This direct increase resembles the famous “helicopter money” effect so often discussed in the literature. Be that as it may, these huge increases in privately held deposits (and cash), have not caused inflation to accelerate — as yet. And that is because velocity has, concurrently, declined significantly. One might theorize that the pandemic has led people to hold larger, precautionary balances. The real danger, however, lies just in front of us. It’s when the public, for reasons unknown today, decides to do away with their “excessive” money balances. Or, in other words, when velocity stops declining.

But how, one might ask, does velocity stop declining? After all, velocity has been declining for years. In fact, most present-day monetarists (and there are precious few left) adduce this fact to make the argument that increasing money supply will not cause inflation because it is offset by falling velocity.

It is true that velocity has been declining. Still, one cannot forecast velocity from what has happened until now. Velocity, every good monetarist knows, is highly unpredictable. It’s mostly related to expectations of inflation. In a complex feedback loop, it is affected by inflation expectations, and it causes inflation. Expectations are primarily a psychological phenomenon. But rising (or falling) expectations affect the real course of prices. In the 1970s, the US Treasury decision to go off the dollar’s 40-year nexus to gold — to suspend dollar redemptions for gold — triggered a change of expectations. The public lost confidence in paper money and began to dispose of holdings. (In the aggregate, deposits can only be transferred to someone else at an ever faster pace; they can never actually be “disposed of.” Picture hot potatoes changing hands; the total amount of potatoes is never reduced.) Velocity began to rise,

which, given the prior and ongoing excessive increases in money, caused prices to accelerate. A vicious cycle had begun. The rise in commodity prices fed inflationary expectations, despite the horrific economic depression of 1973-75. Rising velocity and ongoing rapid increases in money were the fatal ingredients of that inflationary mix. It lasted over 10 years.

What about now? For velocity to change direction, we will need to see a change in the public's inflation expectations. These expectations have been firmly anchored around 2% for well over 20 years (thanks to Volcker, the dragon-slayer). As we said earlier, the change in the seventies was triggered by a dramatic event, the suspension of dollar convertibility. Moreover, it was reinforced by further and dramatic events, principally the Soviet's stealth, massive purchases of wheat (Great Grain Robbery) just a few months later, and OPEC's initial tripling of oil prices.

Will a change in expectations today require such dramatic events? No, not necessarily. Dramatic monetary events are sure to create a change in expectations, but I suggest that dramatic events are not the only possible triggers. Confidence in the purchasing power of money can also be eroded, rather than severely damaged, by a cumulative series of less-than-dramatic events, such as endless public spending increases and the growth of fiscal debt that appears almost impossible to service without printing astronomical amounts of money in the future. Or by the persistent and accelerating rise in home prices or key commodity prices (oil, food, precious metals). Note that "loose" Fed talk by itself – that they wish to see inflation exceed 2% or even more – is dangerous to expectations. And perhaps it's a combination of some or all of the above, plus an unknown event. The point is that it won't take much to light the fires of inflation; once the fire has begun, it will be extremely difficult to contain it. Unlike 1981, rates cannot easily be jacked up hundreds of basis points without bankrupting the economy.

As explained, the anchoring of inflationary expectations plays an extraordinarily important role here. It was obtained at great cost and care and has lasted 40 years, which gives it inertia and wide acceptance. We cannot afford to lose such an asset. Note, for example, what happens in countries that do not enjoy the

benefits of such an anchor. At the cost of a severe depression lasting three to four years, Brazil brought down inflation rates running at 7% to 10% per annum in the early second decade of the century to a mere 2% to 3% by 2018. In recent months, this gain has been almost totally squandered. Narrow money supply exploded early last year from an annual range of 4% to 9% to as high as 50% to 55% by late 2020 (and still running at 40% early this year). In the short period of 10 to 12 months, inflation accelerated to an annual rate of 6% or more. Velocity failed to counteract the increase in money supply because expectations were not firmly anchored, causing inflation to accelerate.

To sum up, I believe with a strong sense of inevitability that the Fed is about to squander its hard-won battle. Firmly anchored inflationary expectations around the 2% annual mark are beginning to be eroded by a confluence of factors. This will arrest the much-vaunted decline in velocity, and inflation will take off on the back of excessive monetary creation. It may take a little bit more time, but short of a dramatic about-turn in monetary policy, accelerating inflation is in the works. And, I am afraid, for a long time to come.

Over the past year, we positioned ourselves for a combination of some inflation, some real growth and expanding equity valuations. This scenario has come to pass. We are now moving to strengthen the inflation bet by taking on a short position in long-term treasuries. We continue to bet on expanding equity valuations for growth companies, although in a more selective fashion, balancing some long positions with short positions in grossly overvalued high-tech companies. Market breadth is narrowing, and we expect an intermediate (?) top in the not-too-distant future. Nevertheless, we intend to maintain our position in the strongly performing homebuilders sector; it is riding what we believe is a multi-year cyclical recovery. Negative interest rates are an important element in this bullish equation. It's unlikely that real rates will become sufficiently positive in the near future to stop the boom in housing sales.

Thanking you for your trust,



ALBERT D. FRIEDBERG

Friedberg Asset Allocation Funds



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Friedberg Asset Allocation Funds

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.

Performance¹ as of March 31, 2021

	NAV	Quarterly	One Year	Three Years	Five Years	Ten Years
Friedberg Asset Allocation Fund Ltd.	1,494.42	0.45%	31.25%	-4.24%	0.97%	1.47%
Friedberg Asset Allocation Fund	15.83 ²	0.32%	30.61%	-4.53%	1.03%	1.46%
CSFB/Tremont Hedge Fund Index ³		N.A.	10.68%	4.57%	5.03%	3.81%

¹ Net of fees

² NAV adjusted to reflect distributions reinvested in the fund

³ Compounded annual rate of return through February 2021

Sector Performance

Based on the Friedberg Asset Allocation Fund

	Q1	YTD
EQUITIES	3.76%	3.76%
U.S. Homebuilders	7.42%	7.42%
International Gold Miners	-3.66%	-3.66%
COMMODITIES	(-2.62%)	(-2.62%)
Gold	-2.83%	-2.83%
Crude Oil	0.21%	0.21%

Friedberg Asset Allocation Funds

Capital allocation of the Friedberg Asset Allocation Fund Ltd.
as of March 31, 2021 is as follows:

INVESTMENT		CURRENT ALLOCATION	TARGET
EQUITIES		68.56%	60.00%
<i>U.S. Homebuilders</i>	39.94%		
<i>International Gold Miners</i>	28.62%		
COMMODITIES		11.36%	40.00%
<i>Gold Shares</i>	11.36%		
CASH / MONEY MARKET		20.08%	0.00%
		100.00%	100.00%

Friedberg Asset Allocation Fund Ltd.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-1.57%	-2.81%	5.00%										0.45%
2020	-3.85%	-16.37%	-21.36%	15.06%	4.50%	3.51%	11.99%	0.52%	-3.31%	-4.58%	-1.87%	3.01%	-17.38%
2019	2.63%	2.38%	-0.18%	1.19%	4.04%	3.11%	1.03%	-2.03%	-1.29%	5.06%	-1.62%	6.28%	22.19%
2018	3.62%	-6.33%	0.31%	-0.68	-6.06%	-2.29%	0.24%	-3.36%	-1.34%	-3.33%	0.07%	2.75%	-15.69%
2017	6.57%	2.07%	-0.54%	-1.54%	-1.12%	3.55%	1.31%	1.99%	-0.39%	1.38%	2.60%	2.32%	19.48%
2016	-3.94%	5.15%	3.28%	8.82%	-4.95%	7.51%	4.24%	-3.87%	1.15%	-4.46%	-5.46%	0.90%	7.18%
2015	3.45%	0.31%	-1.31%	-0.74%	-1.03%	-1.67%	0.74%	-2.21%	-2.67%	3.79%	0.91%	-2.86%	-3.49%
2014	3.55%	3.30%	-1.58%	0.25%	0.32%	3.29%	-2.41%	2.93%	-5.79%	-1.39%	2.06%	0.78%	4.94%
2013	0.91%	-1.21%	0.89%	1.47%	-5.07%	-7.09%	1.98%	-0.95%	1.22%	1.99%	-0.80%	-2.20%	-8.94%
2012	5.10%	-0.08%	-2.83%	-0.77%	-3.22%	1.21%	0.40%	0.72%	1.43%	1.24%	2.83%	-1.16%	4.70%
2011	-4.11%	4.18%	1.11%	5.56%	-1.67%	-1.98%	4.65%	5.15%	-2.86%	3.31%	-1.05%	-1.58%	10.52%
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%	16.14%
2009						0.38%	2.62%	0.09%	2.91%	0.53%	7.15%	-3.63%	10.13%

*** PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS ***

Friedberg Global-Macro Hedge Funds



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Friedberg Global-Macro Hedge Funds

Friedberg Global-Macro Hedge Fund Ltd. Friedberg Global-Macro Hedge Fund

A multi-strategy fund. Allocations are reviewed periodically.

Performance¹ as of March 31, 2021

	NAV	Quarterly	One Year	Three Years	Five Years	Ten Years
Friedberg Global-Macro Hedge Fund Ltd.	2,289.22	13.32%	109.52%	-14.06%	-9.00%	-5.56%
Friedberg Global-Macro Hedge Fund	13.63 ²	12.74%	109.37%	-14.00%	-8.46%	-5.68%
CSFB/Tremont Hedge Fund Index ³		N.A.	10.68%	4.57%	5.03%	3.81%

¹Net of fees

²NAV adjusted to reflect distributions reinvested in the fund

³Compounded annual rate of return through February 2021

Friedberg Global-Macro Hedge Funds

Sector Performance

Based on the Friedberg Global-Macro Hedge Fund

	Q1	YTD
COMMODITIES	0.65%	0.65%
Gold	(9.74%)	(9.74%)
Silver	(0.44%)	(0.44%)
Crude Oil	6.35%	6.35%
Commodity Indices	4.46%	4.46%
Palladium	0.27%	0.27%
Platinum	(0.26%)	(0.26%)
EQUITIES	14.05	14.05
LONG		
Equity Indices (long)	(0.98%)	(0.98%)
U.S. Homebuilders	11.36%	11.36%
China Electric Vehicles	1.28%	1.28%
Sport Entertainment Industry	(0.05%)	(0.05%)
Cannabis Producers and Distributors	2.76%	2.76%
SHORT		
Equity Indices (Short)	(1.62%)	(1.62%)
Tesla Inc.	(1.30%)	(1.30%)
Technology Basket	2.59%	2.59%
MONEY MARKET	0.00%	0.00

Friedberg Global-Macro Hedge Funds

Friedberg Global-Macro Hedge Fund Ltd.

Monthly Performance (%) Net of Fees

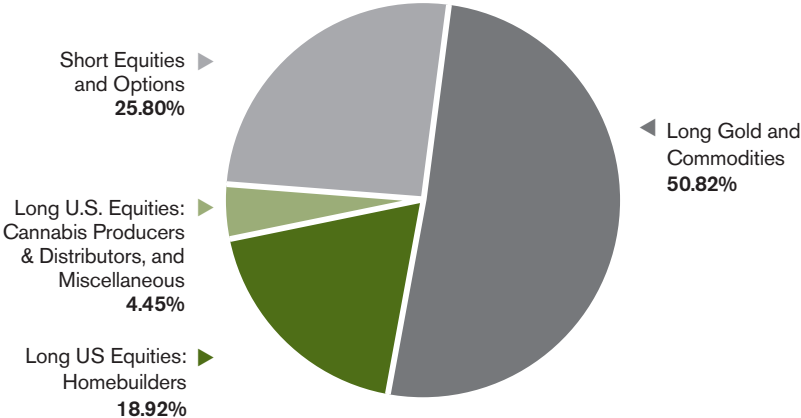
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.56%	7.91%	4.43%										13.32%
2020	-8.55%	-19.41%	-34.68%	26.35%	6.78%	4.88%	30.59%	4.78%	-10.18%	-9.35%	8.90%	7.70%	-10.99%
2019	-10.24%	-7.93%	1.86%	-1.68%	4.57%	-6.40%	-4.54%	6.83%	-2.08%	-3.45%	-3.89%	4.91%	-21.26%
2018	4.82%	-18.57%	4.07%	-3.39%	-13.97%	-5.66%	0.28%	-7.53%	0.32%	7.40%	-4.06%	6.31%	-29.03%
2017	0.23%	3.14%	-0.44%	-1.76%	1.05%	1.22%	-2.39%	2.14%	-0.77%	10.58%	15.85%	4.13%	36.47%
2016	4.54%	9.86%	-9.79%	0.72%	-3.39%	1.30%	3.67%	-6.83%	-1.93%	-10.13%	-3.70%	0.49%	-15.94%
2015	4.75%	-1.16%	2.73%	-14.00%	3.14%	0.08%	11.12%	6.69%	-0.21%	0.16%	5.70%	-2.68%	15.09%
2014	17.06%	0.30%	-17.58%	-3.84%	-3.35%	1.27%	-12.07%	5.19%	-4.38%	-1.53%	7.09%	1.60%	-13.70%
2013	7.65%	-3.74%	3.04%	-1.90%	-5.62%	-13.17%	-14.23%	-1.28%	-11.27%	-4.80%	4.84%	1.87%	-34.43%
2012	-15.04%	-5.20%	1.64%	8.84%	11.22%	-2.12%	-0.69%	1.00%	0.84%	0.70%	-2.43%	-5.29%	-8.72%
2011	-10.28%	7.67%	-0.71%	9.53%	-5.06%	-3.23%	15.96%	16.22%	18.69%	-21.76%	11.47%	4.60%	40.86%
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%	14.97%	-7.85%	9.47%	1.97%	5.02%	-2.21%	9.56%	-3.34%	12.02%
2008	7.18%	9.57%	-1.04%	-6.48%	4.51%	8.58%	-0.24%	-6.85%	4.18%	-5.96%	5.85%	19.06%	41.52%
2007	-1.01%	1.07%	-3.44%	-1.28%	-0.80%	1.57%	10.06%	2.80%	-1.33%	5.89%	7.91%	3.00%	26.27%
2006	1.88%	1.06%	-1.81%	2.07%	-0.75%	1.27%	2.04%	-0.09%	-0.56%	3.10%	2.43%	0.54%	11.64%
2005	1.04%	0.84%	-1.13%	1.31%	1.06%	2.47%	0.08%	0.95%	2.75%	-1.38%	2.56%	2.20%	13.41%
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%	13.09%
2003	3.11%	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%	0.32%	7.56%	21.17%
2001											0.00	-0.40%	-0.40%

*** PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS ***

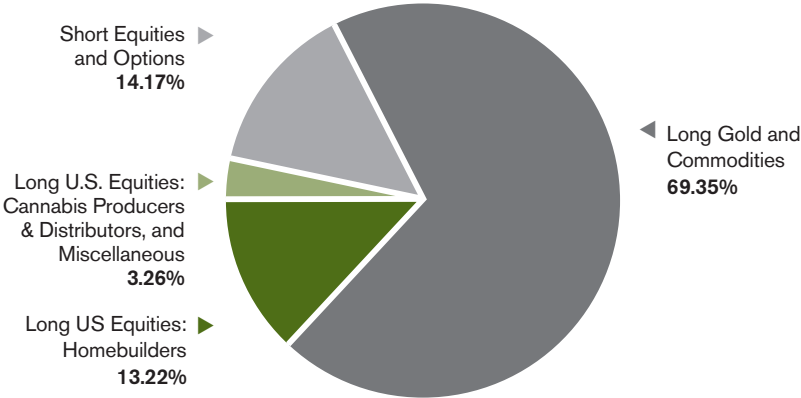
Friedberg Global-Macro Hedge Funds

Global-Macro Hedge Fund Ltd. (Cayman)

**Breakdown by Total Exposure
AS OF MARCH 31, 2021
Percentages of Total Assets**



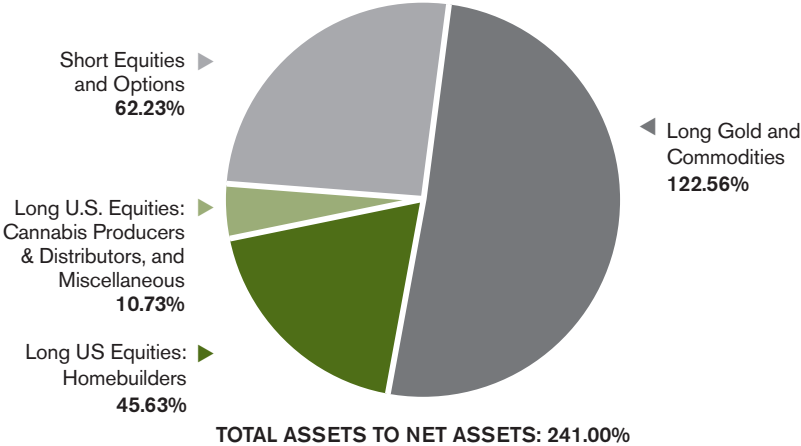
**Breakdown by Total Exposure
AS OF DECEMBER 31, 2020
Percentages of Total Assets**



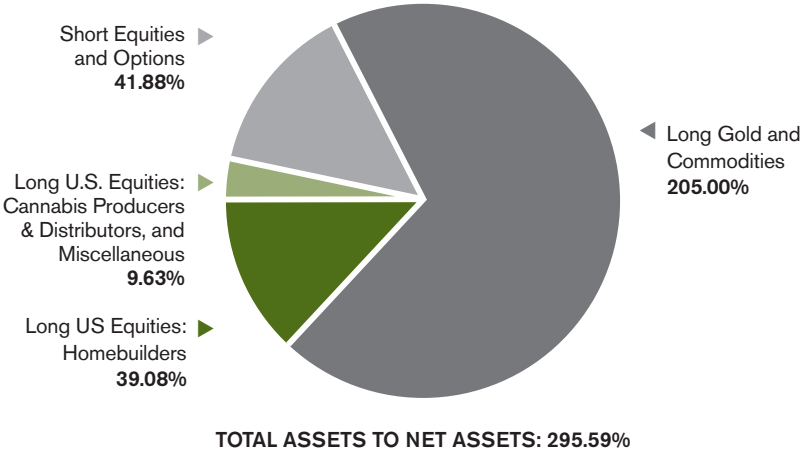
Friedberg Global-Macro Hedge Funds

Global-Macro Hedge Fund Ltd. (Cayman)

**Breakdown by Total Net Exposure
AS OF MARCH 31, 2021
Percentages of Net Assets**



**Breakdown by Total Net Exposure
AS OF DECEMBER 31, 2020
Percentages of Net Assets**



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 Total Return Fixed Income Fund L.P.	19-Feb-97	100.00	28-Dec-11	325.47	\$11,776,462	8.27%
Friedberg Forex L.P.	13-Jun-91	10.00	28-Dec-11	11.78	\$2,558,382	2.66%
Friedberg Currency Fund	3-Jan-95	10.00	30-June-13	8.41	\$1,932,936	-0.93%

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