FRIEDBERG MERCANTILE GROUP LTD.

# Quarterly Report

Q2 2022


## 2022 **Second Quarter Report**

# Message to our investors

FRIEDBERG MERCANTILE GROUP LTD.

**We are pleased to report to you the financial results of our two hedge funds for the quarter ended June 30, 2022.**

The Global-Macro Hedge Fund posted a disappointing loss of 12.04% for the second quarter; however, it continued to outperform the S&P 500 total return index, which lost 16.1% for the same period. Year-to-date, the fund maintains a healthy 16.53% positive return, which compares very favourably to the 19.96% loss experienced by passive equity investors. The Friedberg Asset Allocation Fund lost 14.15% for the quarter, a slight edge over its benchmark, though with a year-to-date loss of 21.49%, it has slightly underperformed the S&P.

Having invested along a number of themes over the course of the year, it is notable that our performance can be largely explained by only two positions: inflation-related trades (such as TIPS) and US homebuilders. Inflation trades returned 33.14% in the first half while homebuilders cost us 14.63%, for a net gain of 18.51% (compared with the aggregate result of 16.53%).

Gold has been a major disappointment, down 680 bps and the primary source of losses over the second quarter (though a marginal loss of 217 bps for the year). Our contrarian thesis, relying heavily on the idea that central banks would move to diversify reserves away from fiat currencies like the dollar, which are vulnerable to sanctions, failed to materialize. Instead, the metal fell sharply as rates rose (increasing the opportunity cost of holding the yield-less asset), and the US dollar rose relentlessly against nearly every global currency.

Aside from gold, the quarter offered very little drama for the portfolio in contrast to the volatility in capital markets generally. Our various themes individually contributed small gains and losses across the board. Homebuilder stocks, combined with options, cost the fund 307 bps, and cannabis stocks cost a further 196 bps. On the short side, positions in index futures added 223 bps while a handful of tech-related individual stocks cost 146 bps. Positions in crude oil cost us 4 bps while a small position in palladium added 13 bps. A short position in Italian government bonds cost us 143 bps. Even our inflation-related trades returned a rather quiet 166 bps for the period.

The Friedberg Asset Allocation Fund fared worse, suffering meaningful losses in nearly every category. Gold miners and gold led the decline, costing us 585 bps and 242 bps respectively. Housing fared no better, down 366 bps for the quarter and 1556 bps year to date, representing the bulk of the loss for the year. Cannabis stocks, though a small allocation, also cost the fund 242 bps.

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In light of the sharp moves experienced since the end of the quarter, we will break with tradition and extend our discussion up to the time of writing, July 13th. Over the past two weeks, a combination of the growing chorus of recession fears and, more importantly, the steadfastness of the Chinese zero-COVID policy, has led to steep declines in the price of oil. The rapid fall spilled into inflation expectations, which tend to overreact to oil price movements as they are the most visible and timely inputs to inflation measures. The one-two punch of oil and inflation expectations led to a large, though we expect temporary, loss, which has eroded nearly all of our year-to-date gains. Today's CPI print, however, exceeded all expectations, jumping 1.3% month over month and revealing the largest year-over-year increase in generations, up 9.1% for the year.

Current market expectations, as priced into inflation derivatives, are for nearly zero inflation through the rest of the year — an outlook we find simply unbelievable and that we expect represents the nadir of inflation markdowns. In other words, we feel the worst is behind us and expect this expensive correction to reverse course in the weeks and months ahead. Nevertheless, the volatility in our positions has prompted us to narrow our focus and trim bets that are not part of our "core" thesis, including recently initiated trades in Japanese equities and Italian bonds.

After adjusting our exposures and eliminating some themes, we are left with a portfolio consisting of inflation-linked products (124%), crude oil (66%), short technology stocks (48%), and long homebuilders (30%), as well as a structured bet on US short rates (16%). The Asset Allocation Funds are moving towards a 50% allocation to equities, a 30% allocation to gold futures and gold mining companies, and a 20% allocation to energy futures. We will be making a new allocation to resource stocks in the equity section.

**ALBERT D. FRIEDBERG** **JAIME A. MACRAE**

# Letter from the Manager

FRIEDBERG MERCANTILE GROUP LTD.

Stagflation has taken centre stage in most developed and emergent economies. The principal culprit — now (slowly) being recognized — is loose monetary policy manifested by negative interest rates and excessive money growth. The link between inflation and stagnation is easily explained: an unexpected acceleration of inflation reduces real purchasing power, which, in turn, reduces consumption. Putting an early end to inflation should be governments' main preoccupation, and this can be achieved only by cutting back the exceptional increases in the supply of money engineered in 2020-'21.

Reducing the money supply bulge is not the same as cutting back on the annual increase of money, a second-order derivative. What we truly need is a restoration of the money-to-income ratio that existed prior to 2020. For that to happen, money supply has to contract by a significant amount. (We are assuming constant velocity, which is not a given — but that is another conversation.) One cannot pretend to be precise in these calculations, but here is an attempt to quantify the needed contraction. In 2020-'21, money supply growth exceeded 6% per annum (the level assumed to produce a non-inflationary path) by 2500 bps. A money growth rate of 2.9% for 2022 (the running rate thus far), if continued for the entire year, would reduce the bulge by only 310 basis points.

The money-to-income ratio can be restored quickly, in which case inflation will be brought back to "normal" in 12 to 18 months; or it can be spread over a number of years, in which case inflation will remain above "normal" for years to come. While these choices are no doubt politically influenced, they are also behaviourally dictated: will central bankers have the gumption and courage to take drastic actions, à la Volcker 1981-'82? Either choice will cause economic distress. A sharp contraction will bring about a sharp but short-lived recession; a prolonged process, carried out over three to six years, will cause a long period of stagflation.

What has yet to be discussed is the severe damage to the productive capacity of the economy caused by persistently negative rates. In Austrian economics jargon, negative rates cause a misallocation of resources. The 2020-'21 boom saw plenty of that, with many of the excesses still being unwound. I am referring to the phenomenon of ventures operating on cheap money without regard for profitability — ventures that were not just operating on cheap money but that were being permitted by cheap money. Many of these have failed and will continue to do so. Depending on their size and number, the economy will feel the impact of these failures. Conveniently but Imprudently, the Federal Reserve has ignored the message of the Taylor rule for at least two years, a formula that has long been part of the Fed's "toolkit." The rule calculates where the Fed Funds rate should be set under varying conditions, including inflation, the output gap, and an interest rate that is consistent with full employment in the short term, otherwise called the neutral rate. At this time, it shows that the rate should be set around 7.5%, a far cry from the current 1.6% and the year-end estimate by market participants of 3.5%. The Fed is obviously hoping that conditions improve sufficiently to justify their present rate path. But this rarely happens. In the meantime, there is an increasing number of economic zombies littering our economy and continuing to direct resources in the wrong direction.

Until the Fed shows some understanding of the issues here discussed and until they move to implement policies that will remove inflationary pressures and incentives to misallocate resources, we see no need to abandon our investment stance. It can be summed up as bullish on inflation and not bullish on growth.

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The Bloomberg Commodity index has suffered a 20% correction since April. The index is an important indicator for us since internationally traded commodity prices are highly sensitive to global economic inflation and growth. Despite our earlier remarks, should we ascribe this correction to tightening central bank policies around the globe? We firmly believe that this is not the case. Rather, we believe that the weaker commodity market can be ascribed to the Chinese rolling lockdowns of major cities like Shanghai in response to a new outbreak of COVID. Recent statistics indicate that China's second-quarter GDP was either flat or negative. The lockdowns coincided with the Fed's early moves to raise rates, muddling the true picture. Short of further lockdowns in China, the nascent recovery will begin to support commodity prices again in the coming months. Having said that, the one sector that barely needs Chinese support is oil; the 30% correction did nothing to dent the extremely bullish spreads, a rare occurrence. The tautness of supply leaves no room for "accidents" such as a breakdown in the leakage of Russian oil, a widening of the Russia-Ukraine war, or a mid-East confrontation. Those could be explosive. Regardless, the US administration, with its anti-fossil-fuel policies (and damaging pronouncements) and its impact on new investments in this sector, guarantees a continuing bull market.

Thanking you for your continued trust,

**ALBERT D. FRIEDBERG**

# Friedberg Asset Allocation Funds

FRIEDBERG MERCANTILE GROUP LTD.

## 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.

**PERFORMANCE[1] AS OF JUNE 30, 2022**

| | NAV | Quarterly | One Year | Three Years | Five Years | Ten Years |
|---|---|---|---|---|---|---|
| Friedberg Asset Allocation Fund Ltd. | 1,309.50 | -14.22% | -16.32% | -7.93% | -3.87% | -0.68% |
| Friedberg Asset Allocation Fund | 13.84[2] | -14.14% | -16.63% | -8.47% | -3.98% | -0.66% |
| CSFB/Tremont Hedge Fund Index[3] | | N.A. | 5.70% | 6.84% | 5.05% | 4.46% |

[1] Net of fees [2] NAV adjusted to reflect distributions reinvested in the fund [3] Compounded annual rate of return through May 2022

## Capital Allocation of the Friedberg Asset Allocation Fund Ltd.

| Investment | | Current Allocation |
|---|---|---|
| **EQUITIES** | | 52.14% |
| U.S. Homebuilders | 33.73% | |
| International Gold Miners | 15.77% | |
| Cannabis Producers & Distributors | 2.64% | |
| **COMMODITIES** | | 33.72% |
| Crude Oil | 30.26% | |
| Natural Gas | 3.46% | |
| **CASH / MONEY MARKET** | | 14.14% |
| | | 100.00% |

## Sector Performance

Based on the Friedberg Asset Allocation Fund

| | Q2 | YTD |
|---|---|---|
| **EQUITIES** | **-11.86%** | **-21.93%** |
| U.S. Homebuilders | -3.66% | -15.56% |
| International Gold Miners | -5.85% | -3.48% |
| Cannabis Producers & Distributors | -2.36% | -2.89% |
| **COMMODITIES** | **-2.53%** | **0.23%** |
| Gold | -2.42% | -0.68% |
| Crude Oil | -0.20% | 0.20% |
| Natural Gas | 0.08% | 0.71% |

## Monthly Performance (%) Net of Fees

Based on the Friedberg Asset Allocation Fund Ltd.

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2022** | -9.29 | 2.32 | -1.25 | -3.57 | -0.51 | -10.58 | | | | | | | **-21.37** |
| **2021** | -1.57 | -2.81 | 5.00 | 6.74 | 4.83 | -6.42 | 2.51 | -3.29 | -4.95 | 6.09 | 0.42 | 6.02 | **11.94** |
| **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

FRIEDBERG MERCANTILE GROUP LTD.

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

A multi-strategy fund. Allocations are reviewed periodically.

**PERFORMANCE[1] AS OF JUNE 30, 2022**

| | NAV | Quarterly | One Year | Three Years | Five Years | Ten Years |
|---|---|---|---|---|---|---|
| Friedberg Global-Macro Hedge Fund Ltd. | 3,069.56 | -12.53% | 24.89% | 9.55% | -0.05% | -6.12% |
| Friedberg Global-Macro Hedge Fund | 18.27[2] | -12.21% | 24.80% | 9.23% | 0.42% | -6.06% |
| CSFB/Tremont Hedge Fund Index[3] | | N.A. | 5.70% | 6.84% | 5.05% | 4.46% |

[1] Net of fees [2] NAV adjusted to reflect distributions reinvested in the fund [3] Compounded annual rate of return through May 2022

## Sector Performance

Based on the Friedberg Global-Macro Hedge Fund

| | Q2 | YTD |
|---|---|---|
| **CURRENCY** | **0.00%** | **-0.90%** |
| EUR Call / USD Put | 0.00% | -0.90% |
| **COMMODITIES** | **-6.71%** | **3.29%** |
| LONG | | |
| Gold | -6.80% | -2.17% |
| Crude Oil | -0.04% | 5.10% |
| Palladium | 0.13% | 0.36% |
| **FIXED INCOME** | **-1.43%** | **-0.97%** |
| SHORT | | |
| 10 Year Notes | 0.00% | 0.46% |
| Italy BTP Bonds | -1.43% | -1.43% |
| **EQUITIES** | **-4.41%** | **-10.35%** |
| LONG | | |
| Japan Bank Swap | 0.00% | -0.65% |
| Nikkei | -0.18% | -0.18% |
| Japan Topix Banks Index | 0.06% | 0.06% |
| US Homebuilders (Equities) | -2.22% | -13.78% |
| US Homebuilders (Options) | -0.85% | -0.85% |
| Tesla Inc. | 0.00% | -1.36% |
| Large Cap Stocks | 0.00% | -1.89% |
| SPACs | -0.03% | -0.17% |
| Cannabis Producers & Distributors | -1.96% | -2.69% |
| SHORT | | |
| Meta Platforms Inc. | -0.18% | -0.18% |
| US Equity Index Futures | 2.23% | 4.44% |
| Amazon.com Inc. | 0.73% | 0.73% |
| Nvidia Corp. | 0.22% | 0.22% |
| Tesla Inc. | -0.59% | -1.70% |
| Technology Stocks | -1.64% | 7.66% |
| **INFLATION** | **1.66%** | **33.14%** |
| Consumer Price Index Swaps | 1.66% | 33.14% |
| **INTEREST RATE** | **-0.62%** | **-0.62%** |
| SOFR Options | -0.62% | -0.62% |

## Monthly Performance (%) Net of Fees

Based on the Friedberg Global-Macro Hedge Fund Ltd.

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2022** | 3.22 | 28.55 | 1.02 | 3.35 | -0.04% | -15.33 | | | | | | | **17.24** |
| **2021** | 0.56 | 7.91 | 4.43 | 7.41 | 9.42 | -8.65 | 3.45 | -9.85 | 1.95 | -0.33 | 0.29 | 12.09 | **29.60** |
| **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

FRIEDBERG MERCANTILE GROUP LTD.

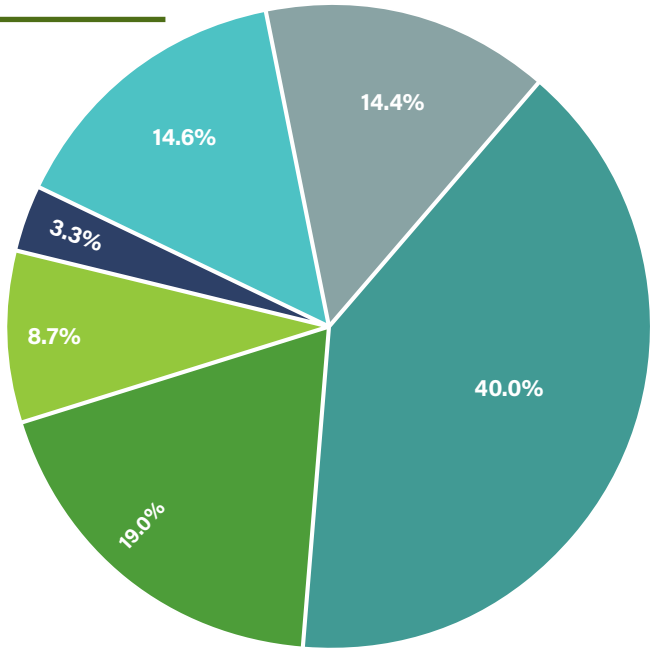
## AS OF JUNE 30, 2022

### Percentages of Total Assets

Percentages of Total Net Assets

- **CPI Derivatives (Long) 40.0%**
  Total Net Exposure: 119.47%
- **Fixed Income (Short) 14.4%**
  Total Net Exposure: 43.18%
- **Equities: US Tech Companies (Short) 14.6%**
  Total Net Exposure: 43.71%
- **Equities: Japan Topix Banks, Miscellaneous (Long) 3.3%**
  Total Net Exposure: 9.99%
- **Equities: US Homebuilders (Long) 8.7%**
  Total Net Exposure: 25.99%
- **Commodities (Long) 19.0%**
  Total Net Exposure: 56.68%

Total Assets to Net Assets: 299.00%



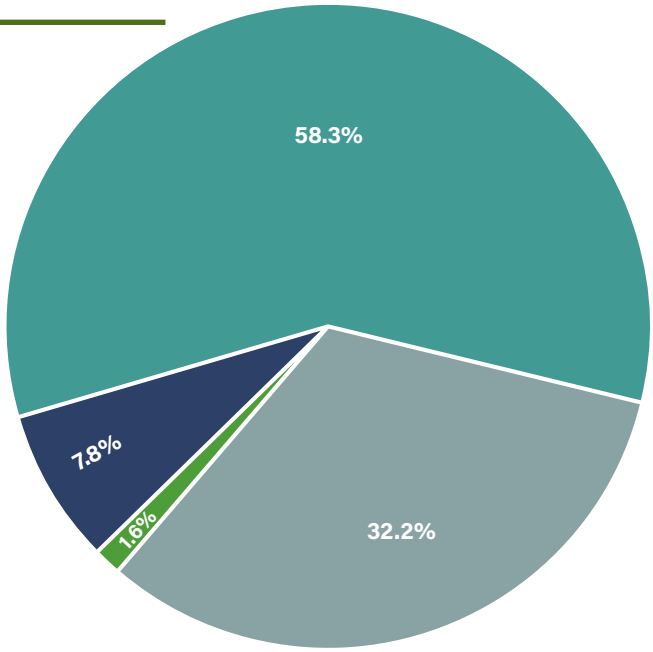

## AS OF MARCH 31, 2022

### Percentages of Total Assets

Percentages of Total Net Assets

- **Gold & Commodities (Long) 58.3%**
  Total Net Exposure: 177.21%
- **CPI Swap (Long) 32.2%**
  Total Net Exposure: 97.86%
- **Equities: US Homebuilders (Long) 7.8%**
  Total Net Exposure: 23.78%
- **Equities: Cannabis Producers & Distributors, and Miscellaneous (Long) 1.6%**
  Total Net Exposure: 4.89%

Total Assets to Net Assets: 304.15%



# Closed Funds

FRIEDBERG MERCANTILE GROUP LTD.

| 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% |

FRIEDBERG MERCANTILE GROUP LTD.

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