

FRIEDBERG MERCANTILE GROUP LTD.

Quarterly Report

Q4
2022

*Friedberg
Mercantile
Group Ltd.*



2022 **Fourth Quarter Report**

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We are pleased to report to you the financial results of our two hedge funds for the quarter and year ended December 31, 2022.

The Global-Macro Hedge Fund turned sharply positive, adding 37.8% to NAV in the fourth quarter and bringing full-year results to 27.0%. The substantial outperformance relative to the beleaguered S&P's 18.1% loss means the fund has now bested the index since Q2 of 2019. The Friedberg Asset Allocation Fund performed in line with the benchmark, losing 18.5% for the year — an especially challenging year for long-only investors — but did manage to gain ground in the final quarter, rising 10% vs. the S&P's 7.5% return.

The Global-Macro Hedge Fund enjoyed positive returns in nearly every category over the fourth quarter, with small losses in fixed-income derivatives and volatility products used as a short-term hedge. Gains were led by our relatively new position in Japanese equities, which yielded (along with the bump from the currency) 1340 basis points (bps). US homebuilders pushed higher and added 990 bps, though the group cost 870 bps for the year. The dramatic collapse of Tesla added another 580 bps. The remnant of our successful inflation gambit added 490 bps and is no longer part of our portfolio. Last, we re-entered the gold market, which contributed 440 bps.

The Friedberg Asset Allocation Fund benefited from many of the same themes, with homebuilders adding 660 bps, gold and gold miners adding 310 bps, and Japanese banks adding 300 bps.

In this attention-grabbing macro environment, Japan — the world's third-largest economy — has managed to fly under the radar. It's easy to see why. The Fed has come out of hibernation, engaging in a rate-hiking cycle that has aggressively shaken up the status quo. In the process, it has popped speculative bubbles (tech stocks, crypto, meme-mania) and potentially marked the end of a multi-generation bull market in bonds. There is uncertainty about the re-opening of the Chinese economy and the wide-ranging impact it will have around the world, especially on commodities. European countries are struggling to "de-Russify" their economies, and particularly their energy dependence, all while combating surging inflation. Japan, however, remains an island unto itself, largely resilient to the global noise.

In our last letter, we briefly alluded to a new position in Japanese banks, which at the time was a 19.8% exposure. Since then, our exposure has grown to 63%, complemented by an 18% exposure to a selection of industrial companies. We also have the associated exposure to the yen, making our bet on Japan the fund's largest position as we start the new year.

As central banks around the world have abandoned low-interest-rate policies, Japan has been the exception, holding out while once-elusive inflation has slowly crept higher. They have also, until recently, held to the policy of capping 10-year yields around zero. As a result, when the Fed and ECB raised rates, the Japanese yen became an attractive currency for funding carry trades and fell precipitously against higher-yielding currencies. The already cheap Japanese market became even cheaper in dollar terms.

The banking sector is particularly well positioned to benefit from rising rates — especially a steepening yield curve — and the end of yield-curve control policies. The BOJ took the first step in late December, lifting the cap on the JGB yield to 50 basis points. The interbank market is already pricing 10-year rates much higher, at 0.95%. As the market wrestles with the approaching end of zero-interest-rate policies, the carry trade has unwound aggressively, pushing up the price of the yen. The banks have benefited enormously, and shares have moved sharply higher, especially in dollar terms. With market caps in deep value territory and dividend yields that dwarf bond yields, there is room for this sleepy banking industry to soar.

Gold is also set to shine, having managed to escape the drag of rising real rates, and has begun to significantly outperform other asset classes. The past year's action was defined by the conflict between gold's value for private investment and its value in the international monetary arena.

In the private investment arena, gold suffered. Rising real yields made owning gold more expensive in terms of the opportunity cost. In addition, the surging value of the US dollar weighed on the dollar price of gold, and the general "risk-off" mentality that prevailed for most of the year left few assets untouched. Importantly, gold failed to deliver on its promise to the investing public to protect them from inflation (at least in real time). Meanwhile, in the international arena, the sanctions imposed on Russia froze hundreds of billions of dollars held in central banks around the world. The actions laid bare a fundamental truth — monetary reserves are not safe during times of conflict. Gold, as an unsanctionable asset, immediately became much more valuable. While this sent prices surging briefly, it wasn't enough to outweigh the impact of the Fed, and the rally faded.

Central banks took time to react, but they are now piling into gold, buying 400 tonnes in the third quarter alone — the largest quarterly accumulation on record. Central bank holdings of gold have surged to highs not seen since the 1970s. China is also a buyer, adding 32 tonnes in November alone, with the potential to drastically influence prices with even a small increase in its allocation to gold. Given the potential for conflict with the west, China must be particularly concerned about its dollar reserves. At year-end, gold was a 36% exposure for the fund, and it has since doubled by the time of writing.

Homebuilders continued to beat S&P returns, outpacing the index by 14% in the final quarter. Having digested the impact of higher rates early, they are now leading the broad market. Despite headwinds, the sector remains highly profitable, and valuations are still very cheap. The structural shortfall in dwellings ensures strong demand for new homes for many years to come, subject of course to short-term disruptions. Nevertheless, homebuilders remain one of the least loved sectors, with many hedge funds holding short positions and long-only investors chronically underexposed. As we near the traditional period of outperformance (homebuilders usually lead the stock market out of a recession), we can expect sentiment to shift and investor interest to increase — especially as share prices race toward new all-time highs. We have a 42% exposure.

On the subject of all-time highs, Tesla's are firmly in the rear view mirror. The liquidity-fueled speculative rally that saw retail investors pile into Tesla, making it the most owned and traded individual stock, has popped. Tightening financial conditions began to introduce Tesla shares to reality, revealing it to be, of all things, just another car company — albeit one that even after shedding two-thirds of its value is still worth more than several of its more established competitors combined. Tack on an eccentric and unpredictable founder pursuing takeovers that destroy his wealth and reputation, distract his attention from his role as CEO, and prompt him to aggressively sell his shares (and pledge even more as collateral), and you have a perfect recipe for a significant implosion. We continue to hold a 10% short position.

Our successful wager that inflation would surpass all expectations was the key driver of the year's returns, adding 3300 bps to the fund and accounting for more than the total gain in 2022. Housing fell dramatically in the first half of the year when interest rates, and expectations, moved sharply higher. At the nadir, they had shed half their value. While they are rising now just as quickly, that position was the largest drag on performance this year, costing 870 bps. The weakness in commodities also caught us wrong-footed — after all, the long commodity trade was part of the inflation thesis — and cost the fund another 440 bps (not including gold, which contributed 100 bps).

The Friedberg Asset Allocation Fund, unable to pursue the inflation trade in the same way, suffered from the decline in homebuilders (down 1060 bps), commodities (down 220 bps), and other long equity positions (down 480 bps).

The conditions for our style of macro investing have not been this fertile in many years. Inflation has robbed the central banks of their ability to suppress volatility and blindly support markets at any cost, a practice in full display ever since the Great Financial Crisis, and one that distorted outcomes and muddied tried-and-true trading principles. We look forward to an exciting year ahead.



ALBERT D. FRIEDBERG



JAIME A. MACRAE

It is perhaps a truism to say that investors operate in conditions of high uncertainty, as do all human beings. We are constantly being bombarded by news, some expected and some unexpected. It is often difficult to determine if the current course — call it the trend — will continue in force or is about to change. This uncertainty manifests itself as noise. We are being besieged by too much information, much of it useless and distracting, some of it mildly meaningful. Only one or two bits of information convey what's absolutely essential. The investor's main task is to find those one or two bits of information. Following this exercise, of course, the investor must formulate how best to capture and profitably exploit that information. Implementation is driven and shaped by many changing factors, perhaps the most important one being psychology: to what degree has this trend been recognized and how are other investors behaving?

These factors vary over time, and so we hesitate to offer them in a letter that aims to discuss major changes in trend. However, we may discuss them from time to time if significant enough. It's been our experience that monetary conditions are one of those few factors that matter in helping to spot changes of trend in the near to intermediate horizon.

In our view, the US central bank is about to commit another major error in the management of monetary policy, one that could bring about a significant change in trend and have a momentous impact on investors' lives. Below is a short discussion of what we see occurring and why. We will not discuss fiscal policy, deficits, earnings, multiples, oil demand, the war in Ukraine, the climate crisis, drought conditions nor any myriad other factors that, as important as they may be, in our view fall in the category of noise — information with little relevance to what we see as a coming change in trend.

Other than employment, the US economy continues to give every indication that it has entered a recession. The growth of money has turned negative over the past six months and is barely ahead of a year ago. Second- and third-quarter activity was sustained by a combination of the excess money creation of the past few years and an increase in velocity, but this appears to be no longer sufficient. Money tightness is reflected in the wide and widening inversion of interest rates. We believe that the much-anticipated recession for later this year has already begun, caused by the fall in consumer purchasing power and now aggravated by flattening money growth. The last domino to fall will be employment, typically the last indicator to signal economic recession.

Contrary to what is widely believed, the mopping up of commercial bank reserves (quantitative tightening) at a rate of approximately US\$95 billion per month has not acted as a serious constraint on the potential expansion of bank credit given that banks still enjoy very ample reserves. Instead, thanks to interest paid on reserves (IOR, as it is technically called), banks have been encouraged to maintain reserves. As a result, they have effectively funded loans by liquidating their holdings of Treasuries and Agencies. The net result is that commercial bank credit, and thus money, has stagnated. Interest on non-bank-institution cash holdings (via reverse repos) has compounded this problem. (We came to this insight, namely the crucial role played by IOR in the slowing of money growth, only in recent months. As a result, we failed to appreciate the true stance of monetary policy that was already evident in the late summer of 2022. In turn, this led us to liquidate our inflation bets a bit later than we should have.) The danger is that the Fed will fail to take notice of this ongoing contraction of money — either because they are not aware of it or, more likely, because they do not give importance to the growth of money and focus instead on the level of interest rates. As the demand for loans wanes with slowing economic activity, bank credit threatens to contract at an accelerated pace. This threatens to cause a severe recession, one that will be accompanied by outright deflation. The Fed will likely react to rising unemployment by first pausing rate increases and then lowering rates (by the end of the first quarter?). But this action will not be effective, by itself, in containing the decline in economic activity we see coming. And the reason is that interest paid on reserves will continue to work against a necessary expansion of commercial bank credit. The Fed must either abandon the policy of paying interest on reserves or at the very least open up a large enough discount on the rate to convince banks to buy Treasuries again. The monetary authorities will have gone from one enormous error — causing inflation to soar by double digits over the past two years by pumping up money more than 40% — to a second error, that of causing a deep recession and deflation by ignoring the ongoing contraction of money.

This erratic monetary policy will continue to play havoc with expectations. Just as the investment community was unprepared for the inflation of 2021-22, it is equally unprepared for the depth of the ongoing recession cum deflation. This surprising scenario should present interesting investing and trading opportunities in bonds, equities, and commodities.

Thanking you for your continued trust,



ALBERT D. FRIEDBERG

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.

PERFORMANCE¹ AS OF DECEMBER 31, 2022

	NAV	Quarterly	One Year	Three Years	Five Years	Ten Years
Friedberg Asset Allocation Fund Ltd.	1,355.20	10.63%	-18.62%	-9.04%	-4.96%	-0.88%
Friedberg Asset Allocation Fund	14.40 ²	10.18%	-18.37%	-9.36%	-4.98%	-0.81%
CSFB/Tremont Hedge Fund Index ³		N.A.	2.89%	5.69%	4.41%	4.38%

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

Capital Allocation of the Friedberg Asset Allocation Fund Ltd.

Investment	Current Allocation
EQUITIES	81.54%
U.S. Homebuilders	43.09%
Japan Topix Banks Futures Index*	16.12%
International Gold Miners	11.15%
Global Natural Resources	8.54%
Cannabis Producers & Distributors	2.64%
COMMODITIES	11.99%
Gold Futures	7.93%
Natural Gas Futures	4.06%
CASH / MONEY MARKET	6.47%
<i>*Denominated in Japanese Yen</i>	100.00%

Sector Performance

Based on the Friedberg Asset Allocation Fund

	Q4	YTD
EQUITIES	9.93%	-15.35%
U.S. Homebuilders	6.61%	-10.58%
International Gold Miners	2.15%	-2.92%
Cannabis Producers and Distributors	-0.33%	-3.48%
Global Natural Resources	1.56%	0.66%
Volatility Index ETF	-2.52%	-1.50%
U.S. Largecap Equities	-0.46%	-0.46%
Japanese Banks Topix Index Futures*	2.94%	2.94%
COMMODITIES	0.51%	-2.15%
Commodity Indices	0.00%	-1.50%
Gold	0.96%	0.30%
Crude	0.00%	-1.65%
Natural Gas	-0.45%	0.70%

* Denominated in Japanese Yen

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	4.85	-4.10	-6.97	2.50%	8.61%	-0.62%	-18.62
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 Fund Ltd. Friedberg Global-Macro Hedge Fund

A multi-strategy fund. Allocations are reviewed periodically.

PERFORMANCE¹ AS OF DECEMBER 31, 2022

	NAV	Quarterly	One Year	Three Years	Five Years	Ten Years
Friedberg Global-Macro Hedge Fund Ltd.	3,366.75	39.08%	28.59%	14.05%	-3.68%	-4.68%
Friedberg Global-Macro Hedge Fund	20.00 ²	38.12%	27.23%	13.25%	-3.73%	-4.71%
CSFB/Tremont Hedge Fund Index ³		N.A.	2.89%	5.69%	4.41%	4.38%

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

Sector Performance

Based on the Friedberg Global-Macro Hedge Fund

	Q4	YTD
CURRENCY	0.00%	-0.90%
EUR Call / USD Put	0.00%	-0.90%
COMMODITIES	2.17%	-3.43%
LONG		
Gold	4.43%	1.05%
Crude	-1.84%	-1.30%
Commodity Indices	0.00%	-3.11%
Palladium	0.00%	0.36%
Copper	-0.57%	-0.57%
Sugar	0.15%	0.15%
FIXED INCOME	-0.83%	-0.16%
SHORT		
SOFR Options	-0.83%	1.03%
10 Yr Notes	0.00%	0.46%
Italy BTP bonds	0.00%	-1.65%
EQUITIES	28.70%	4.40%
LONG		
Nikkei Futures	-0.39%	-0.57%
Japanese Banks Topix Index Futures & Industrials*	13.39%	11.41%
Equity Futures Indices	0.00%	-3.90%
US Homebuilders (Equities)	9.92%	-7.67%
US Homebuilders (Options)	-0.02%	-1.03%
Tesla Inc.	0.00%	-1.36%
Large Cap Stocks	0.00%	-1.89%
International Business Machines Corp.	-0.84%	-0.84%
SPACs	0.00%	-0.17%
Cannabis Producers and Distributors	-0.25%	-3.19%
SHORT		
Meta Platforms Inc.	3.11%	5.13%
US Equity Index Futures	-1.85%	0.06%
Amazon.com Inc.	0.39%	-0.19%
Nvidia Corp.	-0.32%	-0.97%
Tesla Inc.	5.76%	0.33%
Salesforce Inc.	-1.10%	-0.05%
Diversified Technology Stocks	0.00%	7.66%
Alphabet Inc.	0.28%	0.77%
Apple Inc.	0.51%	0.73%
Microsoft Corp.	0.10%	0.16%
EQUITY VOLATILITY	-0.59%	0.68%
VIX Futures	1.28%	1.28%
INFLATION	4.94%	33.27%
CPI Derivatives	-4.61%	27.00%

* Denominated in Japanese Yen

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	0.49	-11.22	-11.60	13.49%	9.81%	11.60%	28.59
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.

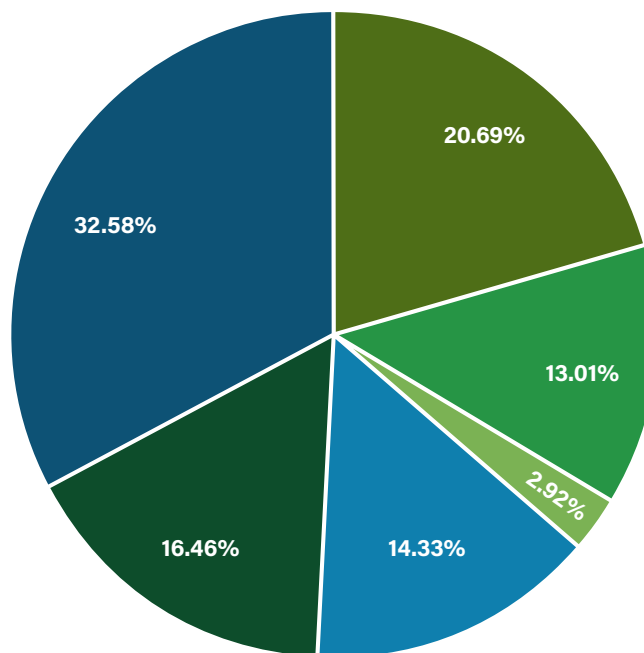
AS OF DECEMBER 31, 2022

Percentages of Total Assets

Percentages of Total Net Assets

- ▶ **Equities (Long)** **32.58%**
Japan Topix Banks and Industrials
(Denominated in Japanese Yen),
Miscellaneous
As a % of Net Assets: 83.06%
- ▶ **Equities (Short)** **20.69%**
US Tech Companies
As a % of Net Assets: 52.75%
- ▶ **Equities (Long)** **16.46%**
US Homebuilders
As a % of Net Assets: 41.96%
- ▶ **Gold (Long)** **14.33%**
As a % of Net Assets: 36.52%
- ▶ **Commodities** **13.01%**
Sugar (Long), Brent Crude (Short)
As a % of Net Assets: 33.15%
- ▶ **Fixed Income (Short)** **2.92%**
As a % of Net Assets: 7.45%

Total Assets to Net Assets: 254.90%



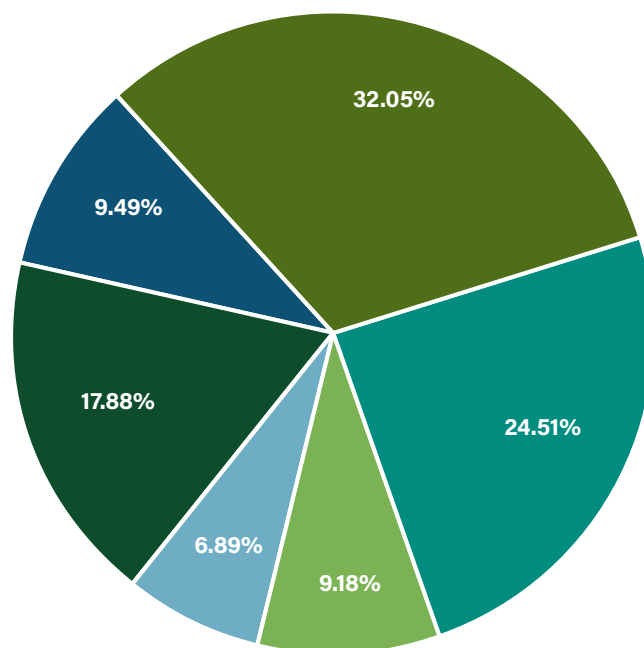
AS OF SEPTEMBER 30, 2022

Percentages of Total Assets

Percentages of Total Net Assets

- ▶ **Equities (Short)** **32.05%**
US Tech Companies
As a % of Net Assets: 78.01%
- ▶ **CPI Derivatives (Long)** **24.51%**
As a % of Net Assets: 59.67%
- ▶ **Equities (Long)** **17.88%**
US Homebuilders
As a % of Net Assets: 43.53%
- ▶ **Equities (Long)** **9.49%**
Japan Topix Banks and Miscellaneous
As a % of Net Assets: 23.09%
- ▶ **Fixed Income (Short)** **9.18%**
As a % of Net Assets: 22.33%
- ▶ **Equity Volatility (Long)** **6.89%**
As a % of Net Assets: 16.77%

Total Assets to Net Assets: 243.40%



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%

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