

FRIEDBERG MERCANTILE GROUP LTD.

Quarterly Report

Q3
2023

*Friedberg
Mercantile
Group Ltd.*



2023 **Third Quarter Report**

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Herewith please find a report and discussion of the results of our two funds for the third quarter, ended September 30, 2023.

The Global-Macro Hedge Fund fell 19.05%, bringing year-to-date losses to 36.59%. The Friedberg Asset Allocation Fund declined 1.61% and is down 2.63% for the year.

The Global-Macro Hedge Fund sustained heavy losses in the third quarter, the continuation of a series of tactical missteps that, alongside a strict adherence to our still-early call for a very hard landing, left the portfolio especially vulnerable to sharply higher rates. Regrettably, that's exactly what we got in the past few months— higher long-term rates, higher short-term rates, and higher terminal-rate expectations. This was an underappreciated key risk for the fund, and our poor timing in attempting to fade the economy cost us dearly.

Our fundamental error was anticipating an economic decline with too much urgency. Earlier in the year, this cost us when we exited what turned out to be great long positions (Japanese banks and homebuilders) and took other losses in equity trading. This cost us about 1500 basis points (bps) in the first half of the year, accounting for most of the losses over that period. Our monetarist models, which served us so well in anticipating and profiting from the inflationary boom in 2022, quickly reversed, forewarning a sharp contraction in economic activity to coincide (subject to a lag) with the quick reversal in the path of the monetary base. The lag proved problematic. Our high-level model of economic liquidity failed to account properly for the more subtle impacts of excess savings and other forms of legacy liquidity and fiscal spending that have supported the economy and delayed, for now, the pain we see on the horizon.

Labour market strength and persistent inflation continue to conflict with our core strategy, positioning ourselves for the coming recession. Despite financial stress in discrete pockets of the economy (commercial real estate, regional banks, etc.), the US consumer has so far weathered the increase in borrowing costs, well defended behind the high walls of long-term fixed mortgages and bolstered by the last remnants of pandemic savings. For a dual-mandate Fed, strong labour and persistent inflation have outweighed indications of economic malaise, like sagging corporate earnings and lower commodity prices. With our portfolio constructed around the idea that the economy was on the precipice of a severe decline, our core positions were especially sensitive to a rate regime consistently re-pricing higher and for longer.

The rapid rise in long-term interest rates proved the costliest exposure for the quarter. Most directly, this led to a loss of 537 bps on our Treasury holdings. As the economy sputters, we expect that investors will scramble to lock in high (relative to the recent past) long-term rates and extend duration.

Our second-worst performer was gold, which cost 491 bps for the quarter and 946 bps year-to-date. Our thesis (thoroughly discussed in past letters) did not factor in such a rapid rise in real rates nor the sticker shock of exploding carry costs driven by short-term rates. Both of these scared off many potential investors, muting bullish impulses coming from central bank accumulation.

The third contributor to the loss was our short position in regional banks -- ironically, a trade that benefited from the rise in rates, which contributed to unrecognized balance sheet losses and crippled net interest margin. Our mistake here was tactical. We expressed our bearish view via options, and unlucky timing saw our exposure expire worthless just as the theme was starting to work well. Worst, we failed to capture healthy gains in the spring, after a spate of bank failures brought about yet another distortive intervention that effectively allowed banks to bury their bond losses and borrow against the face value of their Treasury holdings — the same holdings that were marked substantially lower in non-bank-held portfolios. The debacle cost us 503 bps.

Rounding out the loss for the period was 208 bps lost on a short position in industrial base metals, a basket especially sensitive to real industrial activity.

Apart from regional banks, we start the fourth quarter with the same core exposures, pursuing the same core strategy. Gold, our largest exposure, represents 65% of net assets; industrial metals, short 52%; long-term treasuries, 42%. We've added one new core position, a portfolio of puts of various strikes and expiries, giving us a large notional (and growing delta-adjusted) short exposure to the S&P 500 and the Russell 2000.

US equities are starting to react viscerally to higher rates. They are hobbled by declining earnings and structurally weakened, as evidenced by extremely narrow leadership (now down to seven stocks) and a high and rising number of new lows. Given the convexity of our option portfolio, the fund should be well insulated from further rate rises that we expect, based on recent observations, to bring about a swift rebuke from equity markets.

We remain invested in a small portfolio of cannabis companies, though we did take advantage of a recent spike in liquidity and price to reduce our exposure. A movement to re-schedule marijuana, an FDA-dependent decision, would allow these companies to deduct operating expenses from their taxable income. This could improve the financial viability of the industry in the near term and perhaps boost the progress of expansion and up-listing. We see this move significantly extending the liquidity runway, hopefully long enough for more substantial measures like the SAFER Banking Act to make their way through the legislative process.

Commercial real estate remains under pressure, particularly for owners. With office buildings starved for tenants and facing much higher costs of capital, the market for selling has ground to a halt. The degree of asset-price write-downs that may be required could be severe. We remain short a small portfolio of office REITS, worth about 10% of NAV.

We have added one new long theme, running somewhat counter to our base case for the global economy: a 20% exposure to a basket of global coal-mining companies (outside of China). Energy demand in China and India will sustain demand for coal for many years to come, and since the sector is position non grata to most ESG-sensitive mandates, it is a largely overlooked opportunity. Equity values soared during the European energy crisis, and for good reason – the profit bonanza resulting from the short-term spike in prices effectively bailed out the industry, allowing most operators to clean up legacy debt and significantly increase long-term viability. This industry continues to produce healthy cash profits and has potential upside in the event of an energy shortage or surprise surge in economic activity (particularly in Asia).

We are pleased to report that despite similar positions in gold and bonds, the Asset Allocation Fund performed relatively well. The lack of leverage led to smaller losses in these positions. The smaller and nimbler fund was able to pursue more idiosyncratic opportunities that were not liquid enough for the larger, leveraged vehicles. The top-performing theme was an investment in uranium producers, which added 231 bps. Investments in Indonesian coal miners added 26 bps, and exposure to global natural resources more broadly added 29 bps. Cannabis contributed 65 bps. While Argentine bank stocks cost the fund 200 bps for the quarter, this investment represents an exciting theme exclusive to the Asset Allocation Fund portfolio.



ALBERT D. FRIEDBERG



JAIME A. MACRAE

Financial conditions have continued to deteriorate. Money supply growth has remained practically stagnant over the last few months, making it increasingly difficult to finance growth and current inflation (equivalent to nominal GDP). Velocity has made up for it for now, as is evident from still rising consumer debt, but this is unlikely to persist. Not unexpectedly, the banks' willingness to make loans has fallen to cycle lows. Weakness in commercial asset prices has started to spill over into the overbuilt multi-family sector. While global commodity prices have seen little downside movement since last February, after falling approximately 29% (based on Bloomberg Commodity Index) from their 2019 highs, neither have they revved up sufficiently to commence an uptrend. This is despite stronger economic numbers in the US and a post pandemic, though admittedly weak, recovery in China. The closest indicator of global industrial health is the base metals sector, led by copper and aluminum, and it is close to making a cycle low. Exceptionally, oil remains relatively strong, largely the result of supply restrictions put in place by Saudi Arabia. These supply problems will certainly be aggravated if the recently begun Middle East war widens, especially if Iran or its proxies enter the conflict. There is no way to guess how this will develop and how it might shape up, but it's not illogical to suppose that oil and gas shipments/supplies will be interdicted and/or production facilities destroyed. Contrary to popular belief, high oil prices are deflationary when money is tight, as it is now. Just for perspective (and no two events are the same), the tripling of oil prices in 1973 brought about the worst recession in post war history in the US.

Our views that a strong deflation will be followed by a severe recession have not changed despite appearances that all is well. The resilience of the economy thus far can be attributed to the great momentum that followed the reopening of the global economy after almost two years of stagnation and an inability to conduct a "normal" consumerist life. Such momentum is not suddenly reversed; consumers are resistant to pull in their spending even if excess savings were drawn down already. This drawdown can be seen in the increase in credit/velocity discussed earlier. One can additionally attribute the proverbial resilience to the Administration's strongly expansionary fiscal stance. Both of these forces are spending themselves out at this time. Consumer credit will soon be hitting a wall, as evidenced by growing defaults, and the fiscal impulse is becoming negative.

Driving this deflationary scenario, as we have not tired of repeating, is the meager provision of new money balances. The US has now experienced 18 months of flat to negative nominal growth of broad money. As year-over-year growth of commercial and industrial loans moves to zero (it's now just barely positive, at 3.4%), the base-to-money multiplier should sink, especially as commercial banks no longer accumulate Treasuries, preferring to maintain reserves at the Fed. (These reserves earn them 5.5%, with no duration or credit risk.) At the same time, overall reserves are being reduced (quantitative tightening) at a rate of \$90 billion per month. Understandably, commercial banks will want to remain as liquid and as safe as possible and avoid both loans and fixed-income investments.

The US economy can be likened to a person driving complacently at 60 miles per hour, blissfully unaware that the gas tank is nearly empty. We know that the vehicle will soon come to an unexpected and sharp stop. Compounding the problem, the nearest gas station is many miles away. With no fuel and no food, the driver is vulnerable to all kinds of unpleasantness. So too, the US economy. It is cruising with almost no fuel while the Fed is unaware of the dangerous impact of insufficient money growth. Using simple projections from available but imperfect and lagged data, its governors suppose that the economy is soon returning to normal, positive real growth and low inflation. We wish them well, but we doubt this will be the outcome. However, we admit there is a possibility that sufficient (read excessive) money was created in the 2020-2021 period to finance growth and some inflation for just a little longer than we expect.

If we are correct, pricing power issues will begin to appear very soon, leading to a further compression of corporate earnings. Third-quarter results, just beginning to be reported, will provide almost unequivocal confirmation of one of the two scenarios outlined above. Either insufficient money will lead to deflation and loss of pricing power, or sufficient money will lead to a resumption of growth with moderate inflation.

The well respected Michael Wilson of Morgan Stanley came out recently to say that the earnings revisions breadth — referring to the number of stocks seeing upgrades versus downgrades — for the S&P 500 “has fallen sharply over the past couple of weeks.” He added that further underperformance “would be a sign that other cyclical risks including macro headwinds are driving the earnings revisions backdrop.” This early assessment tends to support our thesis that the vehicle is about to run out of fuel.

Technical factors support our fundamental view. Market breadth has been poor, with new 52-week lows exceeding 52-week highs on a daily basis by a wide margin.

Complacency, as observed from the behaviour of the Chicago Board Options Exchange Volatility Index and the low number of puts in relation to calls, is too high for the uncertainties surrounding the market and the economy's vulnerability to a potential but painful full stop in economic activity.

We have been and continue to be positioned to take advantage of lower stock prices, lower long-term rates (to respond to deflationary forces), lower industrial commodities prices, and higher gold prices. We have taken some severe punishment over the past nine months for staying wedded to these views, but we believe that with a little more patience a full recovery and more will be achieved.

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 SEPTEMBER 30, 2023

	NAV	Quarterly	One Year	Three Years	Five Years	Ten Years
Friedberg Asset Allocation Fund Ltd.	1,321.02	-1.10%	7.84%	-5.03%	-2.28%	-0.15%
Friedberg Asset Allocation Fund	14.00 ²	-1.61%	7.12%	-5.04%	-2.49%	-0.11%
CSFB/Tremont Hedge Fund Index ³		N.A.	4.68%	6.47%	4.76%	4.08%

¹ Net of fees ² NAV adjusted to reflect distributions reinvested in the fund ³ Compounded annual rate of return through September 2023

Capital Allocation of the Friedberg Asset Allocation Fund Ltd.

INVESTMENT	CURRENT ALLOCATION
EQUITIES	90.94%
International Gold Miners	35.41%
Uranium Producers	13.23%
Coal Producers	10.97%
Global Natural Resources	10.08%
Argentinian Financials	8.30%
Nvidia Corp.	4.70%
Seagen Inc.	4.56%
Cannabis Producers and Distributors	3.69%
COMMODITIES	3.94%
Natural Gas Futures	2.83%
Gold	1.11%
CASH / MONEY MARKET	5.12%
	100.00%

Quarterly Performance

Based on the Friedberg Asset Allocation Fund

	Q3	YTD
EQUITIES	-0.01%	2.90%
Uranium Producers	2.31%	2.20%
Cannabis Producers and Distributors	0.65%	0.32%
Global Natural Resources	0.29%	-0.18%
Coal Producers	0.26%	0.26%
Seagen Inc.	0.18%	0.18%
U.S. Homebuilders	0.00%	4.33%
Japanese Banks Topix Index Futures	0.00%	0.28%
Japanese Yen	0.00%	-0.73%
Nvidia Corp.	-0.62%	-0.62%
International Gold Miners	-1.04%	-2.05%
Argentinian Financials	-2.04%	-1.09%
COMMODITIES	-1.55%	-4.20%
Natural Gas Futures	0.03%	-0.65%
Ultrabond Futures	-0.20%	-0.22%
Gold	-1.38%	-3.33%
CRYPTOCURRENCY	0.00%	-1.02%
Bitcoin Futures	0.00%	-1.02%

Monthly Performance Based on the Friedberg Asset Allocation Fund Ltd. (%) Net of Fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	7.94	-6.09	-0.45	0.71	-3.10	0.09	2.29	0.49	-3.79				-2.52
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 SEPTEMBER 30, 2023

	NAV	Quarterly	One Year	Three Years	Five Years	Ten Years
Friedberg Global-Macro Hedge Fund Ltd.	2,131.38	-19.21%	-11.95%	3.91%	-4.12%	-4.66%
Friedberg Global-Macro Hedge Fund	12.67 ²	-19.21%	-12.50%	3.58%	-4.12%	-4.42%
CSFB/Tremont Hedge Fund Index ³		N.A.	4.68%	6.47%	4.76%	4.08%

¹ Net of fees ² NAV adjusted to reflect distributions reinvested in the fund ³ Compounded annual rate of return through September 2023

Sector Performance Based on the Friedberg Global-Macro Hedge Fund

	Q3	YTD
COMMODITIES	-9.00%	-12.86%
LONG		
Energies Basket	0.90%	0.90%
Crude Oil	0.09%	-0.24%
Sugar	0.00%	-0.11%
Gold	-4.91%	-9.46%
SHORT		
Crude Oil	0.00%	-0.60%
Bloomberg Commodities Industrial Metals Index	-2.08%	-2.45%
Bloomberg Commodities Futures Index	-3.00%	-0.90%
FIXED INCOME	1.30%	2.57%
LONG		
U.S. Treasurys	0.99%	1.96%
Ultrabond Futures	-5.37%	-5.15%
SHORT		
SOFR Options	-0.33%	1.04%
CRYPTOCURRENCY	0.00%	-1.76%
Bitcoin Futures	0.00%	-1.76%

	Q3	YTD
EQUITIES	-6.99%	-25.84%
LONG		
Coal Producers basket	1.38%	1.38%
Cannabis Producers and Distributers	0.90%	0.46%
U.S. Homebuilders	0.00%	4.57%
Newmont Corp.	0.00%	-0.99%
Amazon.com Inc.	-0.78%	-0.78%
Nvida Corp.	-1.47%	-1.47%
JAPAN		
Japanese Banks Topix Index Futures	0.00%	1.48%
Japanese Industrials	0.00%	0.15%
Japanese Yen	0.00%	-3.24%
<i>Japan Total</i>	<i>0.00%</i>	<i>-1.61%</i>
SHORT		
HDFC Bank Ltd.	0.06%	0.06%
Amazon.com Inc.	0.00%	-1.34%
Nvida Corp.	0.00%	-3.30%
Salesforce Inc.	0.00%	-2.08%
Apple Inc.	0.00%	-0.90%
Alphabet Inc.	-0.01%	-0.28%
ProShares UltraShort Bloomberg Natural Gas ETF	-0.11%	-0.13%
U.S. Real Estate Investment Trusts	-0.36%	-0.17%
Tesla Inc.	-0.49%	-5.86%
Microsoft Corp.	-0.70%	-0.70%
U.S. Equity Index Options	-2.02%	-5.11%
SPDR S&P Regional Banking ETF	-3.25%	-4.95%
INDIA		
Indian Banks	-0.00%	-1.21%
Indian Rupee	-0.00%	-0.08%
<i>India Total</i>	<i>-0.00%</i>	<i>-1.28%</i>
AUSTRALIA		
Australian Banks	-0.15%	-0.54%
Australian Dollar Forwards	0.01%	-0.82%
<i>Australia Total</i>	<i>-0.14%</i>	<i>-1.36%</i>

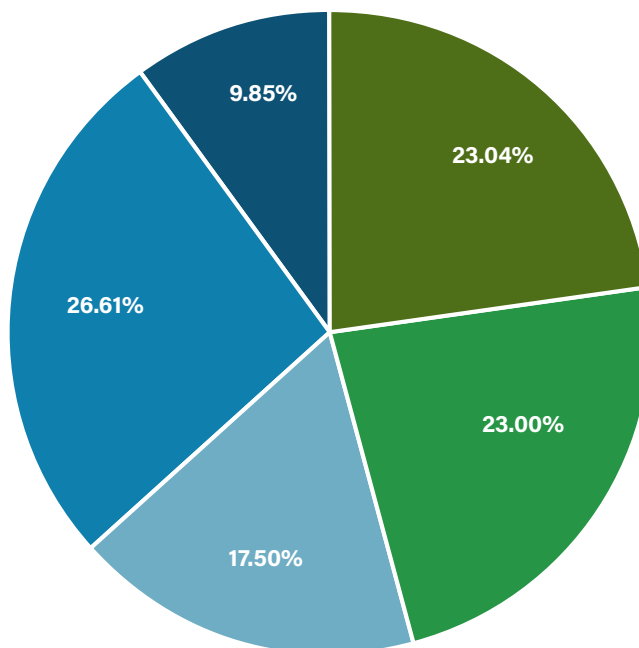
AS OF SEPTEMBER 30, 2023

Percentages of Total Assets

Percentages of Total Net Assets

- ▶ **Commodities** **23.00%**
BCOM Industrials (Short),
As a % of Net Assets: 53.97%
- ▶ **Equities (Long)** **9.85%**,
Coal miners, Cannabis Producers
and Pharmaceuticals
As a % of Net Assets: 23.11%
- ▶ **Equities (Short)** **23.04%**
Equities: US Tech and REIT Companies,
SPY and Russell put options
As a % of Net Assets: 54.07%
- ▶ **Fixed Income (Long)** **17.50%**
Ultra Bonds
As a % of Net Assets: 41.07%
- ▶ **Gold (Long)** **26.61%**
As a % of Net Assets: 62.45%

Total Assets to Net Assets: 234.68%



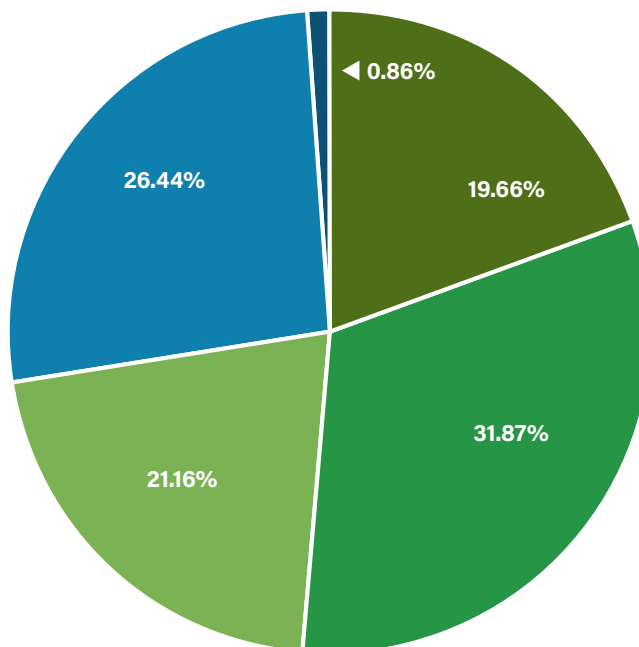
AS OF JUNE 30, 2023

Percentages of Total Assets

Percentages of Total Net Assets

- ▶ **Commodities** **31.87%**
BCOM (exP-M, Base Metals) (Short),
Brent Crude Call Options (Long)
As a % of Net Assets: 72.60%
- ▶ **Equities (Long)** **0.86%**,
Cannabis Producers and Pharmaceuticals
As a % of Net Assets: 1.96%
- ▶ **Equities (Short)** **19.66%**
US Regional Banks, Australian Banks, SPY
Put Options, Nat Gas Proshares Put Options
As a % of Net Assets: 44.80%
- ▶ **Fixed Income (Short)** **21.16%**
As a % of Net Assets: 48.21%
- ▶ **Gold (Long)** **26.44%**
As a % of Net Assets: 60.24%

Total Assets to Net Assets: 227.81%



Monthly Performance

Based on the Friedberg Global-Macro Hedge Fund Ltd.

(%) Net of Fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	-0.97	-6.57	-1.17	0.52	2.26	-16.63	-10.95	0.52	-9.74				-36.69
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.

Closed Funds

FRIEDBERG
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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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