

FRIEDBERG MERCANTILE GROUP LTD.

Quarterly Report

Q3
2024

*Friedberg
Mercantile
Group Ltd.*



2024 **Third Quarter Report**

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We are pleased to report to you the financial results of our two hedge funds for the third quarter ended September 30, 2024.

The Global-Macro Hedge Fund (GMHF) gained 29.8% during the three-month period, bringing year-to-date (ytd) returns into positive territory, now up 28.6%. The Friedberg Asset Allocation Fund (AAF) also fared well, gaining 15.5% in the third quarter, and is now up 23.8% for the year. The broad market, by comparison, struggled over the summer months but still managed to post a small gain. Both funds are now outperforming the S&P, which has returned 22% so far this year.

The strong performance is not surprising given our heavy allocation to gold and gold miners, since the metal finished the quarter at an all-time high. In the Global-Macro Hedge Fund, gold contributed 1,574 basis points (bps) for the quarter and 2,292 bps for the year — augmented by 171 bps stemming from a selection of gold mining stocks. The Friedberg Asset Allocation Fund earned 293 bps for the quarter from gold (556 bps ytd) and 637 bps from gold miners (1,276 bps ytd) — largely through exposure to Agnico Eagle Mines. Whereas the leveraged GMHF concentrated on bullion itself, using futures and options to take a substantial long exposure with delta-adjusted exposure as high as 170%, the smaller and unleveraged AAF concentrated a greater portion of its gold exposure in this best-in-class gold producer, taking advantage of the strong operating leverage and high beta to gold price. Year to date, the stock has returned 49%, and the AAF has a 23.7% exposure.

The reasons for gold's rally are myriad, though it seems to us that the most significant driver of steadily rising prices is the widespread diversification away from the US dollar among central banks around the world. Gold has even surpassed the euro as the second-largest reserve asset. The source of the strength is important, as a concerted global push towards a greater allocation to gold as a reserve asset implies a sustainability to high prices moreso than a rally driven solely by speculators. In the year to come, we expect gold miners to begin catching up with the price of gold, as expectations for long-term earnings adjust higher — accompanied most likely by an increase in both exploration and mergers and acquisitions as some of the windfall cash flows are directed towards increasing reserves.

The other major contributor to the quarter's fantastic results was the concentrated exposure to US homebuilders, a consistent theme for our funds, which made significant new highs in recent months. For the quarter, this position returned 965 bps for the GMHF and 567 bps for the AAF. After trading sideways for the first half of the year and generating small losses for our funds, homebuilders responded powerfully to the anticipated pivot in Fed policy on the heels of the weak Consumer Price Index (CPI) reading reported in early July and have barely looked back since. The group, for which ITB (the homebuilders ETF) is a useful proxy, has rallied over 30% from the early July lows.

Another interesting trade that yielded small positive results was a bet on the turning of the rate cycle itself, taken in the spring and expressed via deeply out-of-the-money options on secured overnight financing rate

MESSAGE TO OUR INVESTORS CONTINUED

data (SOFR) — the benchmark US overnight interest rate. Long before data began to confirm the defeat of inflation or warn of signs of weakening in the labour market, we placed a bet on an aggressive cutting cycle that would bring rates below 3% by March of 2025. This was such a non-consensus view that we were able to construct a position that could have returned 30x our capital outlay (which was initially 1% of NAV) had a dire economic turn necessitated an unexpected and severe cutting cycle. In the end, we took profit on this position and accepted a much lower payoff (210 bps for the year). Given the limited number of meetings through March, we reasoned it was highly unlikely that rates could get low enough for the trade to work. Making extremely out-of-consensus bets early, before the market is pricing them in, can make money even when the targeted outcome fails to meet our expectations.

In the commodity space, the GMHF earned 207 bps on a small long position in cocoa futures. The confectionary mainstay is in the thralls of a multi-year rally that saw historic highs earlier this year, reminiscent of the kind of super-rally not seen since the 1970s. It remains to be seen whether crops can rebound after significant weather-related damage in African growing regions, where local price-controlled markets hamper the investments that would normally facilitate a price-driven supply response.

We enter the final quarter with a portfolio largely unchanged since our last report, heavily concentrated in gold (148% on a delta adjusted basis, and growing alongside rising prices since we have expressed the position using a combination of futures and options), 36% in US homebuilders, 12% in cocoa futures, along with a handful of smaller exposures to product tankers (5.7%), gold miners (5.7%), and some downside equity index hedges (80 bps of premium). The AAF has a 58% exposure to gold and gold miners, 29% exposure to US homebuilders, 4.7% in a pair of Indonesian coal miners, 4.5% in product tankers, and 2.4% in cocoa.

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

There is an old saw that says that trends continue in force until they are broken. Despite it being obvious, this statement contains some important truths. Let me attempt to parse it. Major trends continue in force until the underlying conditions that gave rise to the trends change. A change in conditions arises generally from the exhaustion of previous forces or from one or more unexpected events. The important thing is that the change in conditions occurs slowly and so do trend reversals. Short-term trends, by contrast, occur for any number of reasons and reverse easily. Applied to markets, one could say that short-term trends end when they get "crowded," i.e., when a great many — too many — participants join the bandwagon or when an unexpected event, dramatic but on second thought unrelated or irrelevant, takes the wind out of the trend riders.

Opportunities lie in being able to differentiate major from minor trends; major change in conditions from no change in underlying conditions. Warning: it's a lot easier to expound on these ideas in retrospect. Being able to distinguish major from minor trends, or rather, major forces from minor forces, requires some clear thinking, a great deal of fortitude, and an even greater deal of luck.

Let me take gold as an example, being that it represents our major position. I do not wish to make a bullish case for gold here; it's bullish enough that we opted to make it the largest holding in our portfolio. But I wish to discuss, enter into a dialogue with myself, the forces that are propelling this asset higher, with the desirable objective of alerting us to a change in trend.

Gold has been in an uptrend since the early years of the millennium. From around 1980 to 2000, gold was in a major downtrend, the result of an almost universal desire on the part of central banks to demonetize the metal. It was argued, and not without reason, that a floating rate regime did not require significant reserves. It was also argued that dollar holdings were better remunerated than gold — those were the days when real interest rates were still available. Less need for international reserves and the prioritizing of US-dollar holdings spelled the demise of the old consensus. And so, countries like Canada disposed, literally, of 100% of their gold holdings. Other developed nations disposed of as much as 50% or even more. As prices collapsed to just below 330/oz, a frenzied race developed — who can sell faster and at better prices.

Demonetization was in full force, a trend that could have led bullion prices to drop to single digits. Exhaustion and clearer thinking ended that major force. The Washington Agreement on Gold of 1999 restored order to the selling orgy. From then on, central banks of the 15 developed countries could only sell, in aggregate, 400 tonnes per year on a first-come, first-served basis. For the first couple of years, that 400-tonne quota was fully taken up. Subsequently, the sellers began to retract. The major force behind the major trend, demonetization, had exhausted itself. For those who saw it, even as late as when prices had already recovered into the 400's, the rewards have been immense.

But truth be said, the end of demonetization did not give rise at the same time to a countervailing force. Gold holdings fell to less than 3% of international reserves, an irrisory and insignificant proportion. The price recovery was due mostly to the cessation of central bank selling. It was the great asset inflation of 2006-2008 and the

LETTER FROM THE MANAGER CONTINUED

dramatic response of central banks to the Great Financial Crisis of 2009 that finally set gold on a new trend. The major force behind it was, undoubtedly, remonetization. Little by little, central banks became net buyers of gold. The numbers were made public every month; there was nothing secret about it. And more and more central banks joined the trend.

By mid-decade, the trend was visible. The public dis-hoarded, not understanding what was happening, offsetting much of central bank buying and causing prices to fall to 1050/oz. from their 2011 highs (1920/oz.). The public had become disenchanted with gold, or rather, enchanted by equities. But for those who perceived the force behind the trend, those who understood that a process of remonetization was under way and could go a long way before it exhausted itself, the weakness in the second half of the decade presented an extraordinary opportunity.

Then came COVID, and the reckless response of central banks the world over to the pandemic inflated international reserves even further. Fixed-income instruments no longer provided real returns. Many central banks turned to equities and even created separate investment accounts to hide their departure from secure, safe investments. Throughout this time, a large number of these official institutions continued buying gold. Public dis-hoarding slowed to a trickle; central bank buying lifted prices toward record new highs. Some major holders of US-dollar securities, like China, dipped modestly into the gold market. Others, such as Russia and Turkey, were large buyers. In all, the weight of gold in international reserves has risen to somewhere between 11% and 13%. Gold is now the second largest component of reserves, behind only the US dollar (58%).

We have identified the main force behind the main trend. Soon, the investing public will join the trend and likely will accentuate the upward trend. As well as I can tell, there is no good reason, nor have conditions arisen, to foresee a change in the major trend. The US dollar still serves well as a medium of exchange, but clearly it no longer serves well as a medium of preservation of purchasing power. The inflation of 2021 – 2022 has not been and will not be erased. Rates remain barely positive in real terms, and government debt the world over has exploded (“Global public debt to exceed 100 trillion this year, says IMF.” Financial Times, October 16). This debt explosion will not allow central banks to raise rates sufficiently to combat future inflation, lest they bankrupt their treasuries.

A change in underlying conditions will come someday, but for now, the main force behind the main trend remains operative. There is no good reason why the process of remonetization should not continue for longer and perhaps much longer. The emergence of a “hard” currency is not in sight. The balkanization of world trade and politics is gathering steam, and with it, the discomfort of holding other countries’ debt securities. At the same time, buying exhaustion is not easily conceivable with gold still representing a minor proportion of international reserves. All significant corrections represent buying opportunities.

Minor trend reversals are a different matter. Dramatic events, such as “peace” agreements, forced sales of bullion by countries in distress (as was the case with Venezuela), or the rise of nominal interest rates, can cause

LETTER FROM THE MANAGER CONTINUED

large selloffs. But cooler heads will see them as irrelevant, at least as far as their impact on remonetization. Still, these events will be difficult to foresee and could cause a great deal of pain to leveraged holders of gold.

“Crowding” will certainly cause the market to correct, but this effect is somewhat easier to spot. We track unusual spikes in public buying, in both conventional and unconventional ways, but these tracking aids do not guarantee that we will spot the exact moment when a trade becomes “crowded.” And then, of course, we face the eternal question: Do we trade out of the position and risk missing the major trend? Do we take partial profits and risk giving up some but not all of recent gains? Do we consider ourselves capable enough to exquisitely “fade the bulge and buy back the dip”?

I seriously doubt it. I guess I will want to judge how big a reaction this is likely to be, but I also know that I will probably be wrong. It feels right to me that a full 100% exposure is warranted as long as the main trend is in place. And that the better part of valour dictates that indications or suspicions or fears that a significant short-term correction is about to set in warrant a reduction to that level. For now, that is the best I can say.

Thanking you for your 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, 2024

	NAV	Quarterly	One Year	Three Years	Five Years	Ten Years
Friedberg Asset Allocation Fund Ltd.	1,728.07	15.53%	30.81%	5.43%	1.06%	2.17%
Friedberg Asset Allocation Fund	18.41 ²	15.50%	31.50%	5.56%	0.87%	2.28%
CSFB/Tremont Hedge Fund Index ³		N.A.	11.18%	5.58%	6.57%	4.41%

¹ Net of fees ² NAV adjusted to reflect distributions reinvested in the fund ³ Compounded annual rate of return as of September 30, 2024.

Capital Allocation of the Friedberg Asset Allocation Fund Ltd.

As of September 30, 2024

INVESTMENT		CURRENT ALLOCATION
EQUITIES		91.89%
International Gold Miners	52.97%	
U.S. Homebuilders	30.11%	
Coal Producers	4.64%	
Oil Tankers	4.17%	
COMMODITIES		7.98%
Gold Futures	5.17%	
Cocoa Futures	2.81%	
CASH / MONEY MARKET		0.13%
		100.00%

Quarterly Performance

Based on the Friedberg Asset Allocation Fund

	Q3	YTD
EQUITIES	12.05%	18.84%
International Gold Miners	6.37%	12.76%
U.S. Homebuilders	5.67%	3.99%
Coal Producers	1.30%	0.98%
Cannabis Producers and Distributors	0.01%	0.18%
Uranium Producers	0.00%	0.15%
Tankers	-1.30%	0.78%
COMMODITIES	3.19%	4.52%
Gold Futures	2.93%	5.56%
Ultrabond Futures	0.32%	-0.85%
Brent Crude Futures	0.00%	-0.13%
Cocoa Futures	-0.06%	-0.06%

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
2024	-0.28	-2.68	10.45	0.13	3.02	-3.25	10.89	1.48	2.66				23.58
2023	7.94	-6.09	-0.45	0.71	-3.10	0.09	2.29	0.49	-3.79	-1.65	5.20	2.32	3.19
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, 2024

	NAV	Quarterly	One Year	Three Years	Five Years	Ten Years
Friedberg Global-Macro Hedge Fund Ltd.	3,033.63	30.01%	42.33%	9.09%	5.41%	0.55%
Friedberg Global-Macro Hedge Fund	17.90 ²	29.80%	41.28%	8.69%	4.81%	0.73%
CSFB/Tremont Hedge Fund Index ³		N.A.	11.18%	5.58%	6.57%	4.41%

¹ Net of fees ² NAV adjusted to reflect distributions reinvested in the fund ³ Compounded annual rate of return as of September 30, 2024.

Sector Performance Based on the Friedberg Global-Macro Hedge Fund

	Q3	YTD		Q3	YTD
COMMODITIES	17.94	28.13%	EQUITIES	7.77%	4.36%
LONG			LONG		
Gold Futures	15.74%	22.92%	U.S. Homebuilders	9.65%	6.07%
Cocoa Futures	2.07%	2.10%	Gold Companies	0.37%	1.71%
Brent Crude Futures	0.00%	2.03%	Cannabis Producers and Distributers	0.01%	0.36%
Platinum Futures	-0.22%	-0.24%	Micron Technology Inc.	0.00%	1.00%
SHORT			Advanced Micro Devices Inc.	0.00%	-0.16%
BCOM Industrial Metals Index	0.35%	1.32%	Coal Producers	-0.38%	-0.86%
			Oil Tankers	-0.62%	0.14%
FIXED INCOME	3.07%	-1.72%	SHORT		
LONG			SPDR S&P Regional Banking ETF	0.00%	-0.09%
SOFR Options	2.10%	1.24%	U.S. Real Estate Investment Trusts	0.00%	-0.22%
Ultrabond Futures	0.53%	-4.52%	Alphabet Inc.	0.00%	-0.27%
U.S. T-Bills	0.44%	1.74%	Apple Inc.	0.00%	-0.43%
U.S. Treasury Notes	0.00%	-0.18%	U.S. Equity Index Options	-1.26%	-2.89%

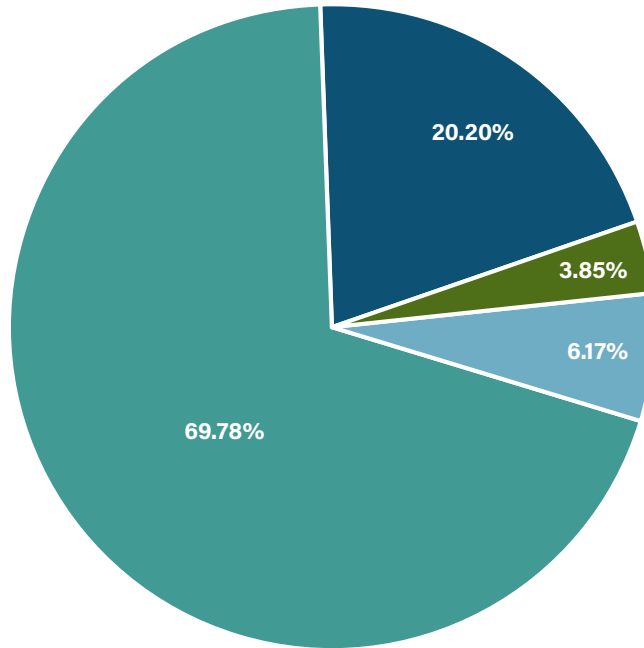
AS OF SEPTEMBER 30, 2024

Percentages of Total Assets

Percentages of Total Net Assets

- ▶ **Commodities (Long) 69.78%**
Gold and Cocoa
As a % of Net Assets: 157.69%
- ▶ **Equities (Long) 20.20%**,
Equities: Homebuilders, Tankers,
Gold Producers and Miscellaneous
As a % of Net Assets: 45.65%
- ▶ **Fixed Income (Long) 6.17%**
Derivatives: SOFR Options
As a % of Net Assets: 13.94%
- ▶ **Equities (Short) 3.85%**
Equities: SPY Options and
Nasdaq Options
As a % of Net Assets: 8.70%

Total Assets to Net Assets: 225.98%



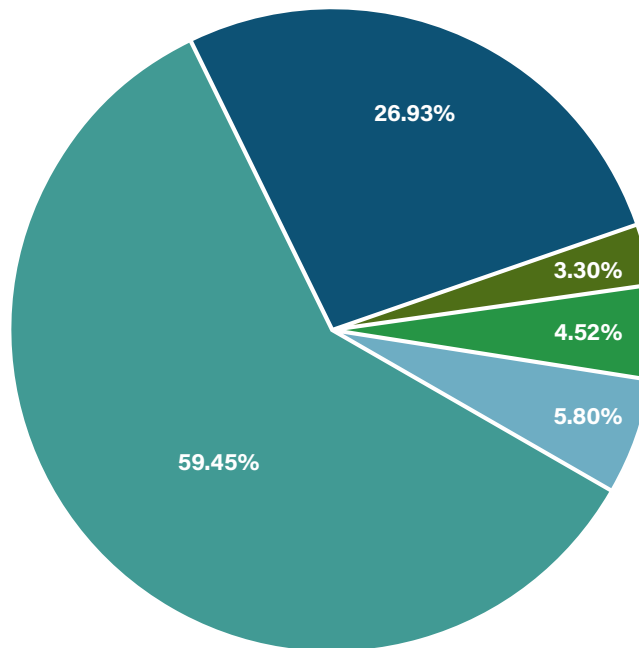
AS OF JUNE 30, 2024

Percentages of Total Assets

Percentages of Total Net Assets

- ▶ **Commodities (Long) 59.45%**
Gold, Platinum and Cocoa
As a % of Net Assets: 119.41%
- ▶ **Equities (Long) 26.93%**,
Equities: Homebuilders, Gold Miners,
Tankers, Coal Swaps and Miscellaneous
As a % of Net Assets: 54.10%
- ▶ **Fixed Income (Long) 5.80%**
Derivatives: SOFR Options
As a % of Net Assets: 11.65%
- ▶ **Commodities (Short) 4.52%**
BCOM Industrials
As a % of Net Assets: 9.08%
- ▶ **Equities (Short) 3.30%**
Equities: SPY Options and Russell Options
As a % of Net Assets: 6.63%

Total Assets to Net Assets: 200.87%



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
2024	-6.27	-5.75	16.95	-0.26	2.16	-5.75	14.48	3.81	9.40				29.00
2023	-0.97	-6.57	-1.17	0.52	2.26	-16.63	-10.95	0.52	-9.74	2.62	1.83	5.58	-30.15
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
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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