

Quarterly Report

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FIRST QUARTER
2017

FRIEDBERG
MERCANTILE
GROUP LTD.

Contents

Message to our Investors	1
Friedberg Asset Allocation Funds	8
Friedberg Global-Macro Hedge Funds	10
Closed Funds	13

All Statements made herein, while not guaranteed, are based on information considered reliable and are believed by us to be accurate.

Futures and options trading is speculative and involves risk of loss.

Past trading results are not indicative of future profits.

First Quarter Report 2017

MESSAGE TO OUR INVESTORS

Please find herewith a discussion of our funds' performance for the first quarter of 2017.

We are gratified to inform you that both funds generated positive returns. The Global-Macro Fund was ahead 2.8%, though it remains down 16.5% from a year ago. The Asset Allocation Fund was up 8.1% for the quarter and is up 11.0% from a year ago. (The Canadian-based funds show a significantly better performance, 3.4% and 8.6% respectively, but this is entirely due to taxes accrued and paid on Brazilian bond holdings; the Cayman fund was subject to this tax at source, as a withholding tax, while the Canadian fund was not, though the taxes may be paid eventually by its unitholders.)

Before I launch into a discussion of the funds' positions and their performance, I would like to devote some space to describe the environment we are in. The good news is that, from an economic point of view, the global economy has entered a truly sweet spot. Economic activity has continued to recover from the 2008 crisis and, in some cases, it can be said to be achieving a condition where labour resources are being fully or almost fully utilized. This is certainly true for the US economy. We are, for example, at or very near full employment, and familiar concerns regarding full employment's inflationary impact on wages have surfaced more frequently in recent months. Indeed, wages have accelerated somewhat, running at just under 3% annually. Nevertheless, there are few signs of strong acceleration. This may be for a number of reasons, but perhaps one of them is that there is still an expanding pool of labour ready to offer services as the economy demands it. Or perhaps, unbeknown to us (as yet), productivity has begun to improve after years of underperformance and is having a depressing short-term effect on wages. Rising profits, after a six-quarter valley, support this thesis. It should be noted that productivity gains/losses and acceleration/deceleration are very difficult to predict; trends are not reliable. Whatever the reason, labour costs remain relatively well behaved, and if productivity has re-accelerated, unit labour costs should not stand in the way of profit margins. This is crucial for preserving the health of the expansion.

Other economies, too, have begun to give serious indications of recuperation, especially the Eurozone, Japan and a few of the larger emerging countries, such as Brazil, Russia and India. The pace of expansion is moderate and consequently appears to be sustainable. Only China's expansion can be said to show signs of having entered a "terminal" stage, displaying signs of overheating and experiencing widespread credit stress. In recent months, China has swung violently from near stagnation to growth, engineered by a renewed and powerful dosage of fiscal and monetary pump-priming; this represents the third such attempt since 2009. Even so, capital controls and a still-too-easy monetary policy can sustain the expansion for yet many more months or even quarters.

I believe that we have entered a truly sweet spot because global expansion is taking place against a highly accommodative global monetary policy, a rare if not unique occurrence in modern history. Official interest rates remain deeply negative in real terms in the major economic centres while yield curves stay comfortably positive. Money supply around the globe, led by China, continues to grow at a healthy pace, having doubled and tripled [!] over the past 10 years. It is being offset by a continuing slowdown in velocity, in itself an unreliable happening on the course of an otherwise mean-reverting phenomenon.

Commodity prices have remained strangely quiescent, and even if they were to rise from here (a bet that we are making with some gusto), the effect on consumer inflation would not be immediate. More important, the negative effect on central bankers' expectations, anchored by many years of subdued inflation, would be even longer in coming. Last but not least, as many as five Fed governor seats will be vacated next year, all to be appointed by a populist president; one should hardly expect hard money bankers to replace the outgoing members. In sum, we see a global expansion gathering strength and being liberally financed by politicians, politically influenced bankers and academics with little feel for reality. It is these academics who are now floating the idea of raising the inflation target to 4% from 2% on the pretext that it will be easier to achieve negative real rates without having to breach the zero-interest-rate bound — the next time they are called on to save the world!

Skeptics have adduced that valuations are extreme; at 21 times their earnings levels of the last 12 months and 27 times cyclically adjusted price/earnings (CAPE, as devised by Schiller), they are indeed high. But the critical question is, what's the investment alternative to equities? Cash, earning negative returns? Inflation-adjusted 10-year Treasuries, earning 0.4% before taxes?

It is precisely here that a persuasive case can be made for equities; an earnings yield of 4.8% (the converse of a 21 p-e ratio) compares very favourably with the inflation-adjusted yield of 0.4 % offered by TIPS. I submit that this 440 basis-point equity risk premium (ERP) is an attractive offset to the greater variability and risk posed by equities and should leave equities relatively well valued despite their absolute overvaluation.

Given the monetary backdrop described earlier, it should not surprise us to see equities trade at an ERP of 2%, achieved by a combination of rising equity prices and rising interest rates. But only a very forceful and aggressive monetary policy, clearly not in the cards for now, can produce this narrowing of the ERP on the back of lower equity prices.

Finally, skeptics argue that the advance is very narrow, that very few stocks are making new highs (246 stocks out of 1,650 MSCI World stocks, by a count at the end of February), and that the average stock is well down from its all-time highs. This is true, and we ourselves have adduced this argument as a sign of technical weakness. But perhaps it is only a matter of interpretation; in late bull markets, a paucity of new highs is a sign of a top, especially if the totals downtrend. But what if we are not in a late bull market but rather in an early (or mid) stage one? After all, this market (S&P 500, Dow Jones) only achieved a new post 2007 high less than four years ago (and Nasdaq, less than six months ago!). Could this explain the narrowness of the advance? Could sluggish homebuilders, normally early-cycle movers but now no more than average performers vs. industrials, be telling us that we are still in the relatively early stages of a boom? Monetary policy, measured by the real level of interest rates and by the slope of the yield curve as we discussed earlier, is where it has historically been in the early part of up cycles. Could this explain the narrowness of the advance? Note, too, that parallel to the low number of new highs, stocks making new lows are also few in number. Furthermore, their totals have not ramped up, even during the worst of intermediate declines.

There is good reason to believe, then, that we are still early, that the bull is proceeding as it always has, confounding the great majority of experts, defying the well-armed but uncritical skeptics and taking its sweet time. So what is needed is patience (don't switch lanes — you will always regret it), blindness and deafness (to experts' concern about valuations, presumed political gridlock, Brexit, etc.) and discrimination (persist with active managers, for their time has come).

Let me now briefly review our positions. In the Global-Macro Fund, we have made

“NEW TACTICS HAVE GIVEN US STRONG TOOLS WITH WHICH TO PLY OUR TRADE. THE PORTFOLIOS ARE EVER FRESH, CONTINUOUSLY EXPRESSING HIGH LEVELS OF CONVICTION. AN EXAMPLE WHERE MATERIALITY AND CONVICTION PLAYED A ROLE: WE RECENTLY COVERED, PROFITABLY, OUR BET ON RISING INTEREST RATES; THOUGH IT WAS EXPECTED TO GENERATE FURTHER PROFITS, IT NO LONGER PROMISED, GOING FORWARD, A MATERIAL CONTRIBUTION. AT THE SAME TIME, FURTHER PROSPECTS COMPARED UNFAVOURABLY WITH OUR BULLISH EXPECTATIONS FOR NIKKEI FUTURES.”

seven major, high-conviction bets, each one promising a high payoff. We are long German Bunds/short Italian BTPs. The spread, now at approximately 200 basis points, is insanely low in a “normal” monetary environment. Italy has not shown any per-capita growth since joining the EU (1999), unemployment stands at high double digits and debt as a proportion of GDP continues to grow, to the point that it is unserviceable in any scenario that contemplates rate normalization. It is clear that the ECB quantitative operation has saved the day, so far. But with the ECB slowly withdrawing support (monthly buying is down this month to 60 billion euros from 80 billion), and economic activity and inflation accelerating in the Eurozone, rates are bound to rise.

What is not yet widely understood is that this rise will have an asymmetric effect on spreads: weak credits will become ever weaker as their capacity to service debt at, say, 3% will be far more constrained than at 2%. Therefore, the spread, a proxy for country risk, should widen. Over time, say six to 12 months, even without a political catalyst such as the election of anti-European parties in France and Italy, the generalized rise in rates should force the Bund/BTP spread to a more justifiable 600 basis points. We are well positioned; a widening spread should have a positive material impact on our portfolio.

We remain long 10-year Brazilian local-currency bonds. This position, discussed at length in previous letters, has contributed almost 700 basis points to the fund's

NAV during the first quarter. Yields are touching 10%, but we believe that they are heading down to 7%. The real continues to appreciate; the upcoming passage of pension reform, further privatization, sharply increased oil exports and better commodity prices should continue to underpin the currency. We are in for still some time; if our targets are realized, the position will make a further material contribution to the fund.

We are long baskets of commodities, managed and unmanaged, which now represent as much as 30% of NAV. Commodity prices are still crawling from the basement, but we believe that they represent an undervalued asset class, with the potential to rise at least 30% without exposing us to a great deal of risk. As prices gather speed, we intend to build up this exposure to as much as 50% of NAV.

We are back to Japan, with a long position equal to 30% of NAV. I should note that all of Asia is doing well. Singapore is showing strong signs of recovery, especially the banking sector, Australian and Indian banks are making new highs and so on. Corporate profits, sentiment and governance in Japan continue to improve. Stock prices, though up more than 100% from the multi-year low and base formed between 2003 and 2012, are still down more than 50% from their all-time highs recorded 27 years ago. We believe that prices will eventually challenge that elusive high. Achieving such a target will have a very material effect on our NAV.

We remain long Greek banks, the rationale for which I have offered in previous letters. Though our exposure does not exceed 7% of NAV, we believe that these stocks hold the promise to rise towards those valuations enjoyed by their other European counterparts, that is, 0.7% to 0.8% of book value. Holding back this realization is the immediate uncertainty surrounding a deal that would see Greece receive another aid/loan package from its international creditors. As we noted in the past, any type of outcome in these negotiations is favourable in our view. Staying in the Eurozone would help Greece pursue policies that will, in the long run, improve its economy. Grexit, on the other hand, would give Greece a quick and powerful shot in the arm in the short term, allowing us, we believe, to exit the positions at a good profit. Our price and valuation targets imply a tripling of prices; consequently, these banks stand to make a material contribution to NAV.

We have recently begun to accumulate a fair-sized short position in nine US retailers, including Gap, Macy's, Kroger, Target and Kohl. We are targeting a 25% exposure, and the list could be expanded. These stocks have already fallen in reaction to big inroads made into their business by e-retailers.

Still, we reason that it's better to be a little late than a little early, so as to be able to discern trends with more certainty and avoid our usual nemesis of having to tie up money for too long. I believe that the real pain has only begun for many of these retailers, though I fully expect some to recover and eventually find the right balance between bricks and mortar and e-commerce. A group approach is thus indicated. I expect a 50% further decline, on average, with some retailers actually going bankrupt.

Last up for discussion is our continuing interest in homebuilders, now representing around 41% of NAV on a delta-adjusted basis. The position is represented entirely by long-term call options on ITB, a homebuilders' ETF. As prices advance, and in good time, our exposure grows. The fundamental background is compelling: inventories of single-family homes stand at four months' sales, the lowest ratio in the past 20 years. Attesting to the relative scarcity of homes is their steady rise in prices: 6% to 8% per annum. Demand is assured for years to come. Gross margins have remained healthy despite labour shortages, constrained land availability and delayed permits. Rising prices will continue to call supply to meet demand, and only these five to 10 major national builders can increase supply in a significant way. Valuations remain significantly lower than the overall market, owing no doubt to their "cyclical" label. And yet, the gap between demand for homes and supply is so large as to call in question this characterization. This industry may yet grow for years to come.

We have used the options markets to acquire "catastrophic" insurance: long crude oil calls, in case of a sudden military flare-up in the Middle East; long out-of-the-money S&P and Nikkei puts, in case of sudden and dramatic selloffs caused by political and military (and earthquake) disruptions; long Chinese yuan puts, in case of a sudden devaluation. Our catastrophic insurance costs are reasonable for the peace of mind they provide but not trivial, hovering under 2% of net assets at the time of acquisition (but we should keep in mind that these need to be rolled over a couple of times a year, so costs may be as much as 5% of net assets).

The Asset Allocation Fund, which lacks a similar promise of dramatic outperformance, continues to outperform nonetheless. Here, too, Brazilian bonds contributed the lion's share of profits for the quarter, followed closely by gains in equities, gold miners in particular. The fund follows the portfolio of the Global-Macro Fund closely but not exactly. Brazil bonds, homebuilders, Greek banks and commodities are under-represented; biotechnology and gold miners are uniquely represented. The

inability (by mandate) to put on short positions and to leverage precludes it from punting on the Bund/BTP spread and the US retailers. A long Nikkei position is still under consideration.

New tactics have given us strong tools with which to ply our trade. The portfolios are ever fresh, continuously expressing high levels of conviction. Here's an example where materiality and conviction played a role: We recently covered, profitably, our bet on rising interest rates; though it was expected to generate further profits, it no longer promised a material contribution going forward. In addition, its prospects compared unfavourably with our bullish expectations for Nikkei futures.

Intermediate risk measures are now supplemented with leverage constraints, producing much lower levels of volatility. We no longer put on positions to hedge other positions (other than through options), avoiding the possibility of making two mistakes instead of one. Every trade must answer to itself; that is, it should be profitable under any and all scenarios.

We are more optimistic about the prospects for our funds than we have been in many quarters and years. While admittedly there are clouds on the horizon, their nature is impossible to predict – mostly military shocks, coming from the usual suspects, North Korea, Iran, Pakistan and Russia, or political shocks, such as further strains and/or terminal accidents in the Eurozone, or other “unknown unknowns.” Coupled with continued lack of liquidity (see our last letter), military and political shocks can have devastating consequences on markets. Ultimately, however, we cannot worry about what we cannot predict other than to purchase some catastrophic insurance in the knowledge that these purchases come at a fairly heavy cost. The “predictable” economic scenario, on the other hand, is bright for investment assets; that's how we plan to play it.

Thanking you for your trust,



ALBERT D. FRIEDBERG

Friedberg Asset Allocation Funds

Friedberg Asset Allocation Fund Ltd. Friedberg Asset Allocation Fund

The Fund is a multi-strategy fund whose investment objective is to seek significant total investment returns, consisting of a combination of interest income, dividend income, currency gains and capital appreciation. Allocations are reviewed periodically.

MODEST RISK: Absolute return.

Performance¹ as of March 31, 2017

	NAV	Quarterly	Year over Year	Two Years	Three Years	Five Years
Friedberg Asset Allocation Fund Ltd.	1,582.76	8.19%	11.16%	4.53%	3.71%	1.87%
Friedberg Asset Allocation Fund	16.83 ²	8.65%	11.90%	4.85%	3.98%	1.94%
CSFB/Tremont Hedge Fund Index ³		N.A.	5.56%	0.17%	3.87%	3.87%

¹Net of fees

²NAV adjusted to reflect distributions reinvested in the fund

³Compounded annual rate of return through February 2017

Friedberg Asset Allocation Funds

**Capital allocation of the Friedberg Asset Allocation Fund Ltd.
as of MARCH 31, 2017 is as follows:**

INVESTMENT		CURRENT ALLOCATION	TARGET
FIXED INCOME		35.80%	36.00%
	<i>Brazilian NTNF 10% Jan. 1/25</i>	20.00%	
	<i>Brazilian NTNF 10% Jan. 1/27</i>	15.80%	
EQUITIES		51.20%	51.50%
	<i>U.S. and Australian Gold</i>	20.80%	
	<i>Greek Banks</i>	4.80%	
	<i>U.S. Junior Biotech</i>	5.20%	
	<i>U.S. Homebuilders</i>	14.50%	
	<i>U.S. Industrials</i>	1.20%	
	<i>Brazilian Financials</i>	4.70%	
FUTURES		12.80%	12.50%
	<i>Silver</i>	8.90%	
	<i>BCOM Commodities Futures Index</i>	3.90%	
CASH / MONEY MARKET		00.20%	20.00%
		100.00%	100.00%

Friedberg Asset Allocation Fund Ltd.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	6.57%	2.07%	-0.54%										8.19%
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 Global-Macro Hedge Fund Ltd. Friedberg Global-Macro Hedge Fund

A multi-strategy fund. Allocations are reviewed periodically.

Performance¹ as of March 31, 2017

	NAV	Quarterly	Year over Year	Three Years	Five Years	Ten Years
Friedberg Global-Macro Hedge Fund Ltd.	3,062.73	2.92%	-16.50%	-3.88%	-8.88%	5.27%
Friedberg Global-Macro Hedge Fund	1780 ²	3.43%	-16.04%	-4.16%	-9.51%	6.01%
CSFB/Tremont Hedge Fund Index ³		N.A.	5.56%	3.87%	3.87%	3.70%

¹Net of fees

²NAV adjusted to reflect distributions reinvested in the fund

³Compounded annual rate of return through February 2017

Friedberg Global-Macro Hedge Funds

Friedberg Global-Macro Hedge Fund Ltd.

Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	0.23%	3.14%	-0.44%										2.92%
2016	4.54%	9.86%	-9.79%	0.72%	-3.39%	1.30%	3.67%	-6.83%	-1.93%	-10.13%	-3.70%	0.49%	-15.94%
2015	4.75%	-1.16%	2.73%	-14.00%	3.14%	0.08%	11.12%	6.69%	-0.21%	0.16%	5.70%	-2.68%	15.09%
2014	17.06%	0.30%	-17.58%	-3.84%	-3.35%	1.27%	-12.07%	5.19%	-4.38%	-1.53%	7.09%	1.60%	-13.70%
2013	7.65%	-3.74%	3.04%	-1.90%	-5.62%	-13.17%	-14.23%	-1.28%	-11.27%	-4.80%	4.84%	1.87%	-34.43%
2012	-15.04%	-5.20%	1.64%	8.84%	11.22%	-2.12%	-0.69%	1.00%	0.84%	0.70%	-2.43%	-5.29%	-8.72%
2011	-10.28%	7.67%	-0.71%	9.53%	-5.06%	-3.23%	15.96%	16.22%	18.69%	-21.76%	11.47%	4.60%	40.86%
2010	2.99%	0.36%	-7.34%	3.76%	13.22%	4.75%	-13.76%	6.95%	9.11%	1.69%	-1.61%	-6.16%	11.36%
2009	-5.85%	-3.88%	3.65%	-7.15%	14.97%	-7.85%	9.47%	1.97%	5.02%	-2.21%	9.56%	-3.34%	12.02%
2008	7.18%	9.57%	-1.04%	-6.48%	4.51%	8.58%	-0.24%	-6.85%	4.18%	-5.96%	5.85%	19.06%	41.52%
2007	-1.01%	1.07%	-3.44%	-1.28%	-0.80%	1.57%	10.06%	2.80%	-1.33%	5.89%	7.91%	3.00%	26.27%
2006	1.88%	1.06%	-1.81%	2.07%	-0.75%	1.27%	2.04%	-0.09%	-0.56%	3.10%	2.43%	0.54%	11.64%
2005	1.04%	0.84%	-1.13%	1.31%	1.06%	2.47%	0.08%	0.95%	2.75%	-1.38%	2.56%	2.20%	13.41%
2004	4.03%	3.44%	1.36%	-7.84%	-0.39%	0.27%	1.02%	1.90%	1.45%	1.67%	2.76%	3.24%	13.09%
2003	3.11%	3.06%	-4.58%	-1.15%	9.26%	-3.77%	-8.04%	2.91%	5.49%	1.69%	1.49%	1.10%	9.76%
2002	-1.46%	2.04%	-2.22%	4.41%	5.41%	6.16%	-2.42%	4.45%	2.80%	-6.70%	0.32%	7.56%	21.17%
2001											0.00	-0.40%	-0.40%

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

Friedberg Global-Macro Hedge Funds

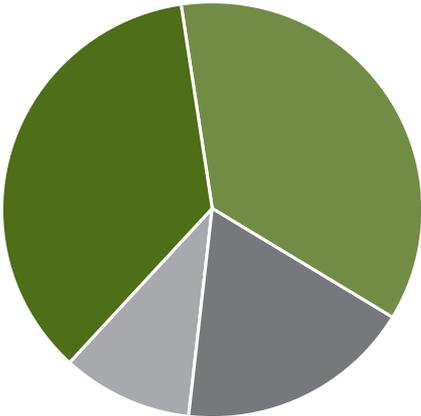
Global-Macro Hedge Fund Ltd. (Cayman)

Breakdown as a Percentage of Total Assets
AS OF MARCH 31, 2017

- U.S. and Global Equities* 36%
- Fixed Income 36%
- Currency Program 18%
- Commodities 10%

Total Exposure per dollar of capital: 2.78x

* Contains long/short equities



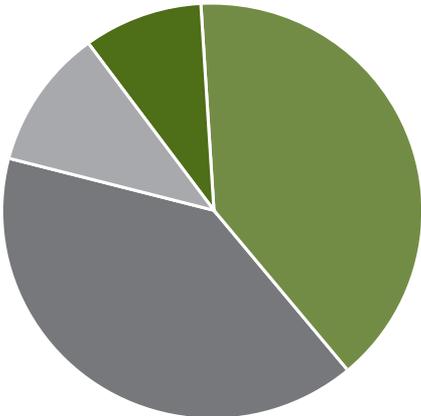
Global-Macro Hedge Fund Ltd. (Cayman)

Breakdown as a Percentage of Total Assets
AS OF DECEMBER 30, 2016

- U.S. and Global Equities* 11%
- Fixed Income 40%
- Currency Program 40%
- Commodities 9%

Total Exposure per dollar of capital: 3.08x

* Contains long/short equities



Closed Funds

Fund	Inception Date	Inception NAV	Liquidation Date	Liquidation NAV	Size of Fund at Liquidation	Annual % Rate of Return
Friedberg Diversified Fund	13-Sep-96	10.00	31-Oct-06	48.43	\$4,642,228	16.90%
Friedberg Global Opportunities Fund Ltd.	13-May-97	1000.00	28-Feb-05	501.89	\$5,700,000	-8.46%
Friedberg Equity Hedge Fund L.P.	15-Feb-98	10.00	31-Oct-06	22.12	\$6,784,836	9.50%
Friedberg International Securities Fund	31-Mar-98	10.00	30-Nov-05	11.49	\$4,500,000	1.83%
Friedberg Futures Fund	8-May-98	10.00	31-Oct-06	19.59	\$1,126,409	8.10%
Friedberg Global-Macro Hedge Fund L.P.	31-May-02	10.00	31-Oct-06	19.00	\$30,691,202	15.64%
Friedberg Equity Hedge Fund Ltd.	16-Oct-96	1000.00	30-Apr-07	2951.78	\$31,540,284	10.81%
Friedberg Currency Fund II Ltd.	6-Mar-97	1000.00	30-Jun-08	1019.23	\$35,599,879	0.17%
Friedberg Total Return Fixed Income Fund Ltd.	2-Oct-96	1000.00	31-Jul-09	2155.93	\$94,686,020	6.17%
First Mercantile Currency Fund	7-Sep-85	10.00	30-Dec-09	8.29	\$848,443	N.A.
Friedberg Foreign Bond Fund	19-Aug-96	10.00	30-Jul-10	9.84	\$13,336,465	6.91%
Friedberg Total Return Fixed Income Fund L.P.	19-Feb-97	100.00	28-Dec-11	325.47	\$11,776,462	8.27%
Friedberg Forex L.P.	13-Jun-91	10.00	28-Dec-11	11.78	\$2,558,382	2.66%
Friedberg Currency Fund	3-Jan-95	10.00	30-June-13	8.41	\$1,932,936	-0.93%

FRIEDBERG
MERCANTILE
GROUP LTD.

FRIEDBERG MERCANTILE GROUP LTD.

Brookfield Place, 181 Bay Street, Suite 250
Toronto, Ontario M5J 2T3
Tel: (416) 364-2700
Fax: (416) 364-0572
E-mail: funds@friedberg.ca

www.friedberg.ca