FRIEDBERG MERCANTILE GROUP LTD.

Quarterly Report

Q3 2026

FRIEDBERG MERCANTILE GROUP LTD.

2026 **Third Quarter Report**

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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.

Message to our Investors

FRIEDBERG MERCANTILE GROUP LTD.

We are pleased to report to you the financial results of our two hedge funds for the third quarter ended September 30, 2026.

TThe Friedberg Global-Macro Hedge Fund (GMHF) incurred a 6.54% loss during the period and is now up 35.49% for the year. The Friedberg Asset Allocation Fund (AAF) gained 3.99% for the quarter, bringing year-to-date returns into positive territory, now up 1.51%. The S&P returned 2.3% for the quarter and 12.74% for the year to date.

Results for the quarter were mixed, with commodity positions performing very well and equity trades delivering poor returns. In commodities, we earned a total of 1,083 basis points (bps) across a wide range of positions, notably gold (441 bps), Brent oil (312 bps), European natural gas (122 bps), and sugar (111 bps). Hindsight bemoans our too-early exit from our energy positions, which have gone on to new highs with a consistent and still large backwardation that offers an attractive carry yield; however, the unpredictable and market-moving headlines from the White House and at-times conflicting data on Middle Eastern exports simply made that theme too difficult to own with conviction. At the time of writing, we no longer have any commodity trades.

The absence of gold in the portfolio is especially noteworthy given our oft professed bullishness on the metal, but a combination of high real rates (at least when compared with official inflation readings), a Fed that has thus far proven hawkish beyond initial expectations, and geopolitical noise that has at times led to puzzling weakness has made it difficult to own. As circumstances change and the chart hints at a resumption of the uptrend, we are ready to re-embrace gold and expect it to once again play a big role in the portfolio going forward.

Within the equity space, we struggled throughout the quarter to find solid footing. Aside from Newmont (which added 428 bps), results were nearly universally negative and cost the fund 1,932 bps in total. Most of the losses can be attributed to being prematurely bearish. Our short selling activity was focused primarily on technology stocks, where AI enthusiasm has led to a spending and borrowing spree unlike anything we've seen before. Even the behemoths of Silicon Valley have seen their enormous free cash flows evaporate and have been tapping bond markets in the race to build out AI infrastructure, with the competitive urgency also driving up the input costs significantly, leading to what may prove to be an unprecedented misallocation of capital. We traded many names, and even at times took the other side of the trade, buying NVDA and other semiconductor companies, though we have now settled into a comfortable expression focused on those companies that have left themselves exposed by virtue of their unsustainable borrowing. The clearest examples are Softbank and Coreweave.

The other major theme that has re-emerged is our large short exposure to India by way of the Nifty 50 index, now a 77% exposure. India has been particularly hard hit by the conflict in the Middle East as it imports most of its oil and has suffered from the large negative income transfer abroad. The weakness in the rupee has led to an exodus of foreign capital on a record scale, with some of that money migrating to the very AI markets

mentioned above. Now the Reserve Bank of India is fighting back with its first rate hike since 2023, lifting its policy rate to 5.50% in early October as inflation approaches the top of its tolerance band, which will add further pressure to equities.

We also enjoyed some initial success trading the long end of the yield curve by way of a swaption on the 30-year rate, which recently hit a two-decade high. The position added 265 bps to performance for the quarter. Tellingly, the long end sold off over the summer even as softer economic data pulled short-dated yields lower. The market, not the Fed, is setting the price of long-term money, and it is demanding more compensation for persistent inflation, heavy Treasury issuance, and the corporate borrowing binge that is financing the AI build-out.

We also took a short position in Australian banks. It has contributed little to results thus far, though we believe the more consequential part of the story lies ahead. The Reserve Bank of Australia has raised its cash rate four times this year, most recently in late September to 4.60%, the highest level since 2011. Australian households carry among the heaviest debt burdens in the developed world, overwhelmingly in variable-rate mortgages; all four major banks passed on the latest hike in full, and none now offers a variable mortgage rate below 6%. Arrears are rising. Changes to the taxation of housing announced in the May budget have sharply curtailed mortgage applications, particularly from investors. Yet the banks remain priced for a benign world. Commonwealth Bank, the largest of the group, has fallen roughly 17% since early August and still trades at about 22 times next year's expected earnings.

The AAF owes all of its performance to gold miners, which contributed 708 bps for the quarter, while the fund incurred small losses across a selection of other positions such as AMD (-114 bps), Biotech stocks (-52 bps), and PayPal (-44 bps). At present this fund has a rather large cash position, at the ready to be deployed as opportunities arise — as they tend to do after a large market sell-off, which we anticipate.



ALBERT D. FRIEDBERG



JAIME A. MACRAE

As the above comments make clear, the reader will not be able to miss what seems like a directionless, erratic, series of trades, some successful, mostly not. And there is no question that, in contrast to previous quarters, we engaged in "overtrading." Years ago, an astute colleague of mine remarked that, when losing money, overtrading is justified and even necessary. I would like to sharpen the rule. Namely, when searching for a trend, for the timely fulfillment of ideas that literally take over our psyche, we must overtrade. Overtrade in the search for the right vehicle, overtrade in search of the right moment (what we call timing).

At times, the trades seemed to contradict the trend that we had previously expected to ultimately prevail. But don't misjudge us. It was not inconsistent; we were simply probing and testing our own convictions.

It is said of Muhammad Ali, perhaps the greatest boxer in history, that he did not merely box; he danced, dazzled, teased (and tormented his opponents). He defied every convention of heavyweight boxing: instead of planting his feet and trading blows, he glided, circled, feinted, and flicked his jab with astonishing speed. And it is this description of dancing, circling, feinting, teasing — the going in and out and then going in again after taking some severe punishment — that best describes what we did in search of the ultimate knockout. But please note. Ali's tactics did not always succeed. There were moments when his dazzling style not only failed him but actually became a liability. His extraordinary speed, elusive footwork, and habit of keeping his hands low depended upon reflexes that even he could not preserve indefinitely. By some similar logic, there is no sure way to know that our own probing exercise will position us for success. Our "feel" for what's coming may go awry, and no dancing, circling and feinting will help us produce those enticing results that come from successfully riding a winning trend. For one thing, we may never find the next big trend. Or the trend we foresee may abort, given humans' extraordinary adaptive capabilities. Four or five months of overtrading have already eroded some of our earlier gains and have set us back as much as 20% from all-time highs.

The story has not as yet been told; it will have to wait a few quarters. But there are some promising signs. By the beginning of the quarter, our positioning had stabilized results. The core of the portfolio was moving to (almost) one tune. Here and there certain trades, legacies from previous attempts to find trends, had become marginalized, irrelevant or incongruous, and we were forced to clean them up. For example, long positions in NVDA and AMD, taken in the hope of finding a narrow group of winners in what we saw as the declining phase of the AI boom (a possible outcome in the optimistic days of early fall) were liquidated once the fog started lifting and we began to sense the coming of a much more generalized decline. For example, strong bets on rising long-term rates, one of the trends we foresaw as almost inevitable, had to be reduced when a rapid flattening of the yield curve told us that the market was onside with us (a huge no-no), expecting a more hawkish Fed than had been anticipated just two months earlier. The partial exit was profitable.

Unfortunately, the crashing AI sector, the very trend we had positioned for, caused a flight to safety and a sharp drop in rates, leaving us owning more bull options on 30-year rates than desired. A long position in a handful of promising biotech companies, thought in the heydays of late summer/early fall to be ideal takeover candidates for large and hungry pharmaceutical companies — an elegant and certain (side) trend — was

liquidated as the theme became marginalized in the face of the crashing tech juggernaut of recent days. A significant long position in a very profitable gold mine was retained, a concession to our near permanent love affair with bullion and thought to be a safer play, but it too, we must confess, has become a sort of second fiddle. In the end, everything in our portfolio began to gravitate towards the short side of certain AI players, neoclouds (Coreweave, Nebius), midget hyperscalers like Oracle, and gigantic AI lab gamblers like SoftBank. S&P put options were recognized as being too cheap (thanks to the markets' extraordinary dispersion — a tip of the hat to Kevin Muir for such an extraordinary insight), and so they were gradually added to the portfolio. Finally, the bearishly tilted portfolio was strengthened — step by step, day by day — by a fairly substantial short position in India, where a long regimen of super easy money, mostly domestic credit, was finally being recognized as the real culprit of the collapsing foreign exchange rate and the highly damaging (to the lower classes) acceleration of prices. India was giving us an old-fashioned opportunity to be short without having to worry about a reversal in the AI theme. And so our dancing, circling, feinting, and lump-taking as well landed us positioned to take advantage of the next big trend: the end of the most extraordinary boom in at least a quarter century.

So far, we have landed on our feet. But the full story will only be told six months from now. Let the dancing stop.

Thanking you for your continued trust,



ALBERT D. FRIEDBERG

FRIEDBERG MERCANTILE GROUP LTD.

Friedberg Asset Allocation Fund Ltd.
Friedberg Asset Allocation Fund

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

PERFORMANCE[1] AS OF SEPTEMBER 30, 2026

	NAV	Quarterly	One Year	Three Years	Five Years	Ten Years
Friedberg Asset Allocation Fund Ltd.	2,505.14	3.8%	9.69%	23.78%	11.18%	4.55%
Friedberg Asset Allocation Fund	26.57[2]	3.91%	9.25%	23.81%	11.17%	4.65%
CSFB/Tremont Hedge Fund Index[3]		N.A.	11.08%	10.09%	7.06%	6.30%

[1] Net of fees [2] NAV adjusted to reflect distributions reinvested in the fund [3] Compounded annual rate of return as of August 2026.

Capital Allocation of the Friedberg Asset Allocation Fund Ltd.

As of September 30, 2026

INVESTMENT		CURRENT ALLOCATION
EQUITIES		**66.04%**
International Gold Miners	43.79%	
General Motors Company	9.10%	
Paypal Holdings Inc.	8.90%	
Biotechnology basket	4.25%	
FIXED INCOME		**12.13%**
Argentina Bonds	12.13%	
CASH / MONEY MARKET		**21.83%**
		100.00%

Quarterly Performance

Based on the Friedberg Asset Allocation Fund

	Q3	YTD
EQUITIES	**4.57%**	**0.94%**
International Gold Miners	7.08%	1.55%
Apple Inc.	0.00%	0.33%
Aerospace and Defense	0.00%	-0.25%
Chevron Corp.	0.00%	0.87%
Alphabet Inc.	0.00%	-0.50%
Texas Instruments Inc.	0.00%	0.45%
General Motors Co.	-0.41%	-0.41%
Paypal Holdings Inc.	-0.44%	-0.44%
Biotechnology basket	-0.52%	-0.52%
Advanced Micro Devices Inc.	-1.14%	-1.14%
FIXED INCOME	**-0.44%**	**0.37%**
Argentina Bonds	-0.44%	0.37%
COMMODITIES	**0.34%**	**2.89%**
Commodity Indices	0.17%	0.17%
Copper Futures	0.09%	0.09%
Gold Futures	0.08%	0.85%
Silver Futures	0.00%	1.78%

Friedberg Asset Allocation Funds

FRIEDBERG MERCANTILE GROUP LTD.

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
2026	9.52	12.77	-11.16	-2.06	0.21	-8.96	-1.85	12.71	-6.17				**1.77**
2025	7.14	0.19	6.17	3.96	3.98	3.61	-3.20	6.65	5.82	1.84	2.85	2.90	**50.30**
2024	-0.28	-2.68	10.45	0.13	3.02	-3.25	10.89	1.48	2.66	0.10	0.46	-5.75	**17.13**
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 Funds

FRIEDBERG MERCANTILE GROUP LTD.

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

A multi-strategy fund. Allocations are reviewed periodically.

PERFORMANCE[1] AS OF SEPTEMBER 30, 2026

	NAV	Quarterly	One Year	Three Years	Five Years	Ten Years
Friedberg Global-Macro Hedge Fund Ltd.	8,616.27	-12.76%	72.38%	59.30%	29.82%	9.67%
Friedberg Global-Macro Hedge Fund	51.17[2]	-6.56%	75.48%	59.25%	29.70%	10.06%
CSFB/Tremont Hedge Fund Index[3]		N.A.	11.08%	10.09%	7.06%	6.30%

[1] Net of fees [2] NAV adjusted to reflect distributions reinvested in the fund [3] Compounded annual rate of return as of August 2026.

Sector Performance

Based on the Friedberg Global-Macro Hedge Fund

	Q3	YTD
COMMODITIES	**10.84%**	**18.93%**
LONG		
Gold Futures and Options	4.41%	4.08%
Platinum Futures	3.12%	0.84%
European Natural Gas Futures	1.22%	2.44%
Sugar Futures	1.11%	1.11%
Brent Crude Futures and Options	0.47%	3.72%
Silver Futures	0.33%	8.16%
Cotton Futures	0.32%	0.32%
Wheat Futures	0.02%	0.02%
Cocoa Futures	0.00%	-1.60%
Corn Futures	-0.05%	-0.05%
Copper Futures	-0.11%	-0.11%
FIXED INCOME	**0.63%**	**1.44%**
LONG		
U.S. T-Bills	0.63%	1.44%

	Q3	YTD
EQUITIES	**-19.34%**	**10.41%**
LONG		
Gold Miners and Producers	4.28%	3.07%
Micron Technology Inc.	0.25%	0.25%
Nvidia Corp.	0.08%	0.78%
Oil and Gas Producers	0.00%	-0.32%
Aerospace and Defense	0.00%	-2.23%
Alphabet Inc.	0.00%	5.28%
Apple Inc.	0.00%	2.63%
Texas Instruments Inc.	0.00%	1.67%
Biotechnology basket	-1.54%	-1.54%
Advanced Micro Devices Inc.	-1.91%	12.35%
SHORT		
India Nifty Index Futures	0.74%	0.74%
Australia Banks	-0.08%	-0.08%
Alphabet Inc.	-0.18%	0.03%
Microstrategy Inc.	-0.36%	-1.63%
iShares Expanded Tech-Software Sector ETF	-0.52%	-2.04%
Oracle Corp.	-1.31%	-1.31%
Softbank Group Corp.	-2.49%	-2.49%
Private Equity and Credit Managers	-2.51%	0.03%
U.S. Equity Indices	-2.98%	-5.09%
Crypto basket	-3.35%	1.03%
U.S Technology Large Caps	-7.46%	-0.72%
INTEREST RATES	**2.63%**	**2.53%**
Interest Rate 30 Year Swaption	2.65%	2.65%
CPI Inflation Derivatives	-0.02%	-0.12%

Friedberg Global-Macro Hedge Funds

FRIEDBERG MERCANTILE GROUP LTD.

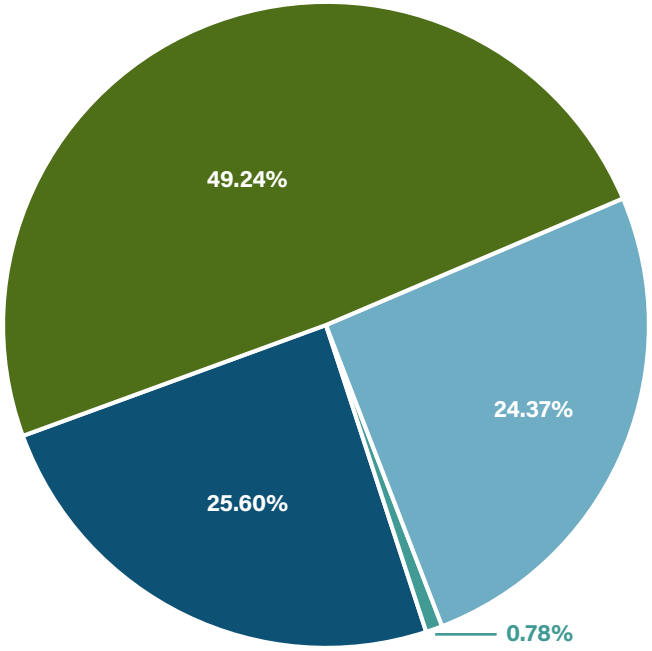
AS OF SEPTEMBER 30, 2026

Percentages of Total Assets

Percentages of Total Net Assets

- **Equities (Short)** **49.24%**
  Tech basket, Softbank, Crypto basket, SPY options, India, Australia
  As a % of Net Assets: 97.52%
- **Equities (Long)** **25.60%**
  Newmont Corp., Biotechnology basket, Semiconductors
  As a % of Net Assets: 50.69%
- **Fixed Income (Long)** **24.37%**
  Derivatives: CPI swap, interest rate options
  As a % of Net Assets: 48.27%
- **Commodities (Long)** **0.78%**
  European Natural Gas
  As a % of Net Assets: 1.55%

Total Assets to Net Assets: 198.03%



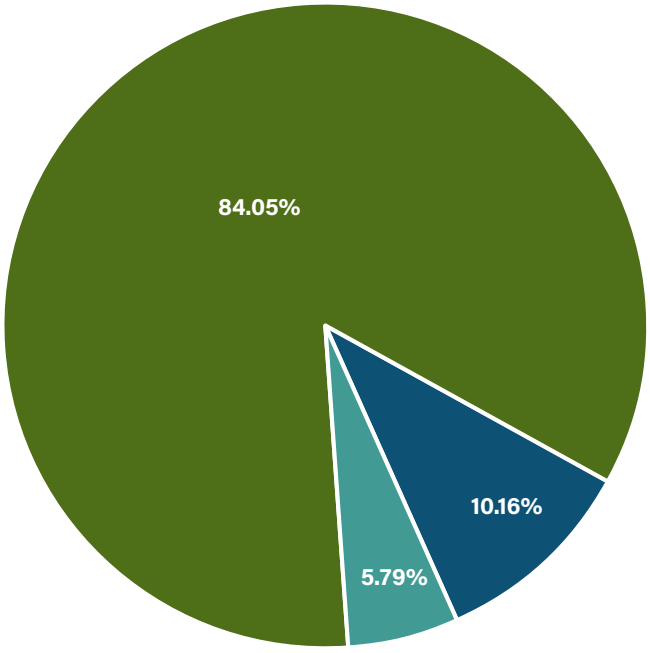
AS OF JUNE 30, 2026

Percentages of Total Assets

Percentages of Total Net Assets

- **Equities (Short)** **84.05%**
  Miscellaneous Tech stocks, Bitcoin related vehicles, Alternative Asset Managers
  As a % of Net Assets: 130.40%
- **Equities (Long)** **10.16%**
  Newmont Corp.
  As a % of Net Assets: 15.77%
- **Commodities (Long)** **5.79%**
  Cocoa
  As a % of Net Assets: 8.98%

Total Assets to Net Assets: 155.15%



Friedberg Global-Macro Hedge Funds

FRIEDBERG MERCANTILE GROUP LTD.

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
2026	37.31	22.61	-17.47	13.89	-0.69	-8.67	-8.56	9.41	-12.79				**25.21**
2025	7.85	-0.50	13.81	6.16	0.85	1.84	-5.69	13.62	23.45	10.48	9.15	14.16	**142.52**
2024	-6.27	-5.75	16.95	-0.26	2.16	-5.75	14.48	3.81	9.40	0.34	-1.96	-4.93	**20.65**
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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