

JEMEKK HEDGE FUND

Inception date: August 1999
Updated as of October 31, 2018

The Jemekk Hedge Fund seeks to provide long-term capital growth by investing primarily in Canadian and U.S. equities, and may focus its assets in specific industry sectors and asset classes based on analysis of business cycles, industry sectors and market outlook. The fund will seek growth through strategic selection and trading of long and short positions in equity, debt and derivative securities.



Frank Mersch, CFA
Chief Strategist



Gerard Ferguson, CFA
CEO, Portfolio Manager



Rick Ummat, CFA
Portfolio Manager

FUND RETURNS VS. BENCHMARKS(%)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SI
Hedge Fund	-7.48	-0.16	3.16	6.23	9.90
S&P/TSX	-3.41	6.67	5.44	7.56	6.59

Benchmarks are quoted in Total Returns
All returns are Compounded Annual Growth Returns (CAGR)
Series B performance until February 2005, Series F there after

RETURN HIGHLIGHTS

Compounded annual return	9.90%
Average monthly return	0.92%
Cumulative return	515.89%
Total positive/negative months	145/86
Percentage of months beat benchmark when positive	48%
Percentage of months beat benchmark when negative	55%

NET SECTOR BREAKDOWN

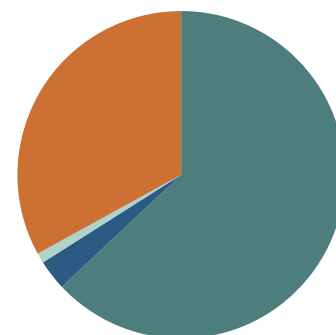
SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS (%)
Basic Materials	12.8	0.9	11.9	13.7
Consumer Cyclical	5.0	0.1	4.8	5.1
Consumer Non-Cyclical	13.9	0.5	13.4	14.4
Energy	10.5	0.0	10.5	10.5
Financial	2.5	1.6	0.9	4.1
Industrial	6.5	0.0	6.5	6.5
Technology	15.3	0.0	15.3	15.3
Telecom	0.9	0.0	0.9	0.9
Utilities	1.2	0.0	1.2	1.2
ETFs	0.0	16.2	-16.2	-16.2
TOTAL	68.5	19.3	49.2	87.9

STATISTICAL ANALYSIS

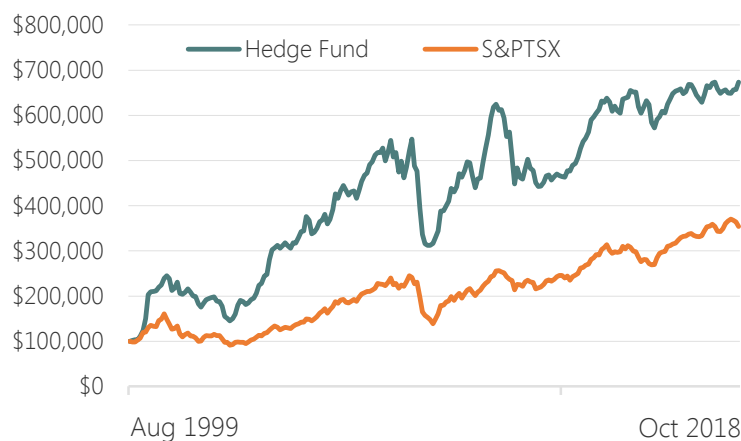
Annual Standard Deviation	17.99%
Sharpe Ratio (0.5%)	0.59
Sortino Ratio (MAR=0%)	1.03
Alpha (%)	3.38
Beta	0.99
Correlation	0.74

ASSET ALLOCATION

- Equities: 63%
- Fixed Income: 3%
- Derivatives: 1%
- Cash: 33%



GROWTH OF \$100,000



TOP LONG HOLDINGS (ALPHABETICALLY)

Brookfield Business Partners
 Microsoft Corp
 Parkland Fuel Corp
 Stelco Holdings Inc.
 Whitecap Resources Inc.

FUND CONCENTRATION

LONG POSITIONS(% OF FUND)		SHORT POSITIONS(% OF FUND)	
Top 5	20.3	Top 5	17.5
Top 10	34.5		
Top 20	56.0		

MONTHLY PERFORMANCE(%) NET OF FEES

Series B performance until February 2005, Series F there after

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL/YTD
2018	0.33	-2.23	-1.56	0.85	0.35	-0.99	-0.12	1.21	0.04	-6.27			-8.29
2017	-1.59	0.70	2.42	-0.03	-1.55	-1.93	-1.27	-1.22	2.57	3.16	-0.68	1.57	1.99
2016	-6.43	-2.04	3.28	1.05	2.04	-0.67	3.18	1.90	1.79	0.96	0.34	0.35	5.47
2015	-0.89	5.12	0.29	0.34	2.36	-0.49	-0.09	-4.98	-2.32	2.36	2.16	-1.25	2.26
2014	2.46	4.76	1.10	1.46	1.32	3.03	-0.41	1.43	-1.37	-3.32	1.83	-1.57	11.08
2013	1.14	-0.66	-0.45	-0.32	2.98	-0.12	2.69	0.85	2.70	4.01	2.81	1.38	18.24
2012	4.84	4.41	-3.89	-0.99	-5.65	-1.91	0.11	1.97	3.19	0.42	-2.44	1.74	1.23
2011	3.99	1.02	-2.14	0.21	-3.03	-6.92	1.78	-9.85	-11.63	7.95	-4.40	-0.76	-22.79
2010	-1.57	3.24	3.88	-0.33	-5.74	-5.80	4.48	0.33	7.34	6.16	6.03	6.78	26.35
2009	0.04	1.38	4.33	4.26	12.70	0.17	2.67	2.78	6.82	-1.66	2.59	6.46	50.78
2008	-8.31	5.01	-7.26	4.97	7.32	5.18	-10.88	-2.38	-17.22	-14.66	-6.18	-1.14	-39.69
2007	1.12	3.99	1.27	2.90	1.17	0.00	1.88	-5.31	4.10	4.78	-6.77	1.89	10.80
2006	8.97	-2.40	4.02	2.77	-2.38	-2.57	1.73	0.49	-3.67	4.11	4.59	2.93	19.35
2005	0.42	9.20	-2.17	-8.09	0.92	2.46	4.40	0.99	3.39	-5.55	2.75	5.85	14.61
2004	7.66	1.33	1.77	-1.85	1.69	2.19	-2.22	-1.75	4.01	-0.13	3.99	3.82	22.01
2003	5.90	-1.47	-3.20	1.71	4.01	1.82	5.47	8.63	1.87	6.93	1.72	13.22	56.37
2002	1.61	1.15	0.50	-4.49	-0.89	-5.13	-12.61	-3.11	-3.65	3.70	6.28	12.39	-6.26
2001	6.03	-10.58	-1.25	2.19	3.84	-3.39	-4.00	0.58	-8.22	-3.77	4.75	3.99	-11.87
2000	21.20	35.25	2.86	0.58	0.51	3.72	2.39	6.61	2.27	-2.55	-11.13	2.51	75.22
1999								2.16	1.51	-0.38	7.35	11.93	24.13

FUND DETAILS

Inception Date:	August 18, 1999
Administrator:	SGGG Fund Services Inc.
Auditors:	KPMG Canada LLP
Counsel:	Borden Ladner Gervais LLP
Management Fee:	Series F: 1%, Series B: 2%
Performance Fee:	20% of net profits (where annual rate of return >6% and year-end NAV higher than previous years)
Fund Code:	Series F: JCM501 Series B: JCM502

For accredited investors, or minimum investment of \$25,000; Canadian investors only

FIRM ASSETS UNDER MANAGEMENT

FUND	AUM	% OF TOTAL
Jemekk Long/Short	36,500,000	31%
Jemekk Total Return	23,400,000	20%
Jemekk Hedge Fund	57,600,000	49%
Firm Total	117,500,000	100%

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