

JEMEKK LONG/SHORT FUND L.P.

Inception date: July 2004

Updated as of October 31, 2018

The Jemekk Long/Short Fund is a Canadian focused, multi-strategy, alternative investment fund whose approach is primarily catalyst driven across a range of small- to mid-cap companies. The multi-strategy approach includes judicious investments, both long and short, across equities, converts, fixed income and options. This diversity affords the funds an opportunity to deliver capital growth with the proper diversification to minimize the volatility and risk that a singular approach would expose investors to. In addition to this, the fund continually diversifies across names, sectors and capital market instruments to reduce the risk inherent in smaller, less liquid investments.

FUND RETURNS VS. BENCHMARKS(%)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SI
Long/Short Fund	11.04	11.31	9.76	10.32	8.59
S&P/TSX	-3.41	6.67	5.44	7.56	6.93
S&P/TSX Small Cap	-9.06	6.75	1.82	7.02	2.80

Benchmarks are quoted in Total Returns
All returns are Compounded Annual Growth Returns (CAGR)

RETURN HIGHLIGHTS

Compounded annual return	8.59%
Average monthly return	0.78%
Cumulative return	225.87%
Total positive/negative months	119/53
Percentage of months beat benchmark when positive	48%
Percentage of months beat benchmark when negative	63%

NET SECTOR BREAKDOWN

SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS
Basic Materials	7.0	0.0	7.0	5.4
Consumer Cyclical	13.1	1.7	11.4	14.8
Consumer Non-Cyclical	29.0	3.6	25.4	32.6
Energy	10.8	0.6	10.2	11.4
Financial	6.3	0.0	6.3	6.3
Industrial	4.0	0.0	4.0	4.0
Technology	10.2	0.0	10.2	10.2
Telecom	4.8	0.0	4.8	4.8
Utilities	1.8	0.0	1.8	1.8
ETFs	0.0	24.4	-24.4	-24.0
TOTAL	87.0	30.3	56.7	117.3



Gerard Ferguson, CFA
CEO, Portfolio Manager



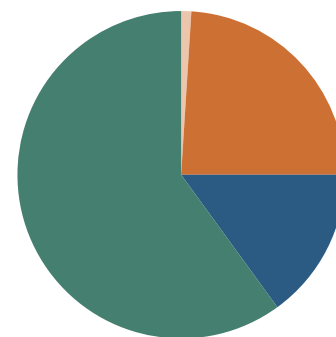
Rick Ummat, CFA
Portfolio Manager

STATISTICAL ANALYSIS

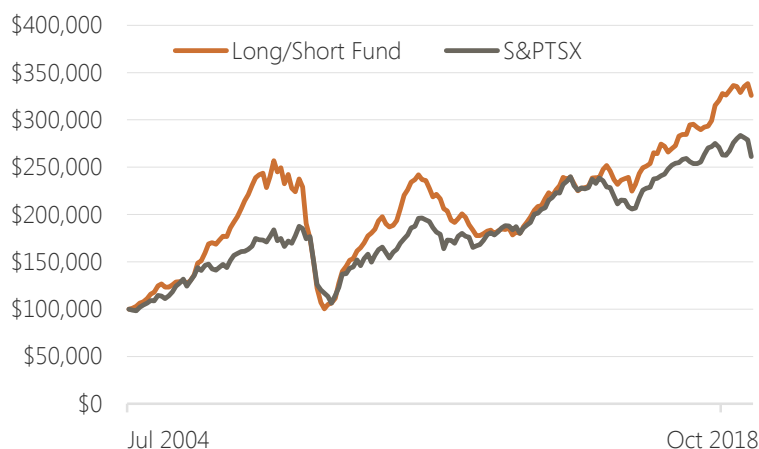
Annual Standard Deviation	14.26%
Sharpe Ratio (0.5%)	0.62
Sortino Ratio (MAR=0%)	0.90
Alpha (%)	2.52
Beta	0.84
Correlation	0.73

ASSET ALLOCATION

- Derivatives: 1%
- Cash: 24%
- Fixed Income: 15%
- Equities: 60%



GROWTH OF \$100,000



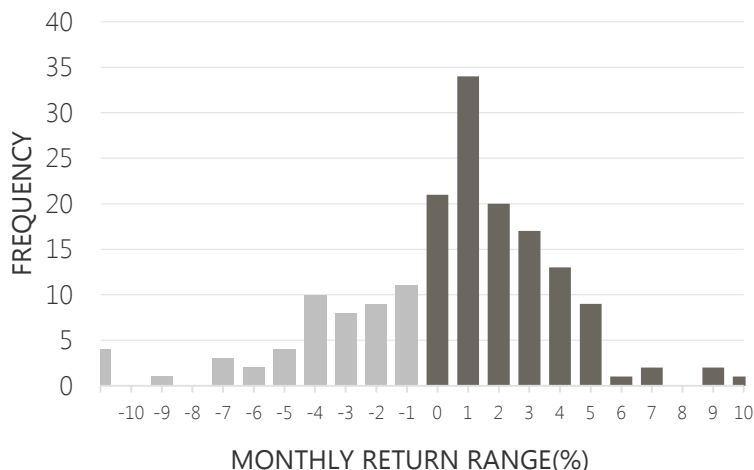
TOP LONG HOLDINGS (ALPHABETICALLY)

Boyd Income Group Fund
Brookfield Business Partners
Gran Tierra Energy Inc. Convertible Debentures
Parkland Fuel Corporation
Stelco Holdings Inc.

FUND CONCENTRATION

LONG POSITIONS(% OF FUND)	SHORT POSITIONS(% OF FUND)
Top 5 17.7	Top 5 27.0
Top 10 31.3	
Top 20 55.0	

MONTHLY RETURN DISTRIBUTION



MONTHLY PERFORMANCE(%) NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL/YTD
2018	1.52	2.37	-0.56	1.47	1.69	-0.36	-1.92	1.98	0.89	-3.69			3.28
2017	1.19	3.67	0.59	0.04	3.61	0.17	-1.07	-0.85	0.98	0.33	1.90	5.50	17.05
2016	-5.98	3.04	5.05	2.46	0.68	1.14	4.48	-0.36	3.76	-0.85	-2.17	1.30	12.69
2015	0.53	4.00	0.08	0.06	3.58	1.66	-2.22	-3.71	-2.18	1.91	0.70	0.53	4.76
2014	3.59	2.86	-1.52	2.89	1.94	3.87	-0.93	1.05	-2.98	-3.15	1.13	0.29	9.08
2013	1.19	-0.41	0.76	-3.89	1.78	-0.72	3.85	2.66	2.85	3.58	1.93	0.39	14.60
2012	2.13	2.58	-1.83	-3.94	-3.14	-3.01	-0.17	1.25	1.53	0.43	-1.96	1.63	-4.69
2011	1.10	2.21	-2.11	-0.50	-3.44	-4.03	1.35	-2.19	-4.88	-1.09	-4.87	-1.16	-18.20
2010	1.70	2.36	4.76	2.17	-3.73	-1.84	0.98	2.76	6.20	7.03	2.64	3.63	32.08
2009	4.71	1.12	4.92	14.35	9.86	3.74	4.43	1.14	5.33	2.10	3.04	4.36	76.84
2008	-6.73	4.16	-5.97	-1.61	5.98	-3.52	-16.85	-8.33	-13.76	-19.94	-12.22	-6.40	-59.77
2007	4.35	4.13	2.94	4.45	3.55	1.30	0.59	-6.19	5.05	7.01	-4.68	1.83	26.19
2006	9.27	1.65	5.57	5.95	0.90	-1.13	2.67	2.29	-0.22	5.34	3.17	2.97	45.33
2005	1.89	5.82	1.53	-2.74	0.16	1.95	2.32	0.29	0.79	-2.23	2.37	4.43	17.53
2004							1.06	1.77	3.57	1.03	3.20	4.15	15.68

FUND DETAILS

Inception Date:	July 1, 2004
Administrator:	SGGG Fund Services Inc.
Auditors:	KPMG Canada LLP
Counsel:	Borden Ladner Gervais LLP
Management Fee:	Class F: 1%, Class B: 2%
Performance Fee:	20%(permanent high-watermark)
Fund Code:	JCM204

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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