

JEMEKK TOTAL RETURN FUND L.P.

Inception date: April 2008

Updated as of October 31, 2018

The Jemekk Total Return Fund is an alternative investment partnership that invests primarily in Canadian and US based securities. The fund was created to carry on the business of investing in mid to large capitalized securities with the objective of providing investors with consistent, positive, absolute returns. These investment goals will be met primarily through long and short investments in equities, convertible bonds, options, futures and other capital market instruments.



Gerard Ferguson, CFA
CEO, Portfolio Manager



Rick Ummat, CFA
Portfolio Manager

FUND RETURNS VS. BENCHMARKS(%)

	1 YEAR	3 YEARS	5 YEARS	SI
Total Return Fund	-0.47	6.60	6.59	6.57
S&P/TSX	-3.41	6.67	5.44	4.17
S&P 500	7.35	11.52	11.34	9.33

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

RETURN HIGHLIGHTS

Compounded annual return	6.57%
Average monthly return	0.58%
Cumulative return	96.14%
Total positive/negative months	83/44
Percentage of months beat benchmark when positive	35%
Percentage of months beat benchmark when negative	80%

NET SECTOR BREAKDOWN

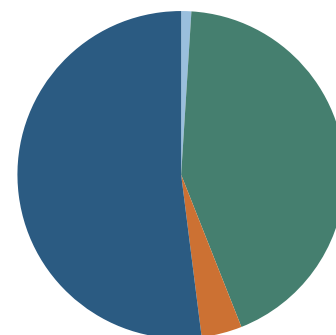
SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS
Basic Materials	12.2	1.1	11.1	13.3
Consumer Cyclical	3.9	0.0	3.9	3.9
Consumer Non-Cyclical	14.3	1.5	12.8	15.8
Energy	11.6	0.0	11.6	11.6
Financial	2.4	1.7	0.7	4.1
Industrial	6.4	0.0	6.4	6.4
Technology	15.5	6.8	15.5	22.3
Telecom	0.7	0.0	0.7	0.7
Utilities	2.9	0.0	2.9	2.9
ETFs	0.0	12.4	-12.4	-12.4
TOTAL	70.0	16.7	53.3	86.6

STATISTICAL ANALYSIS

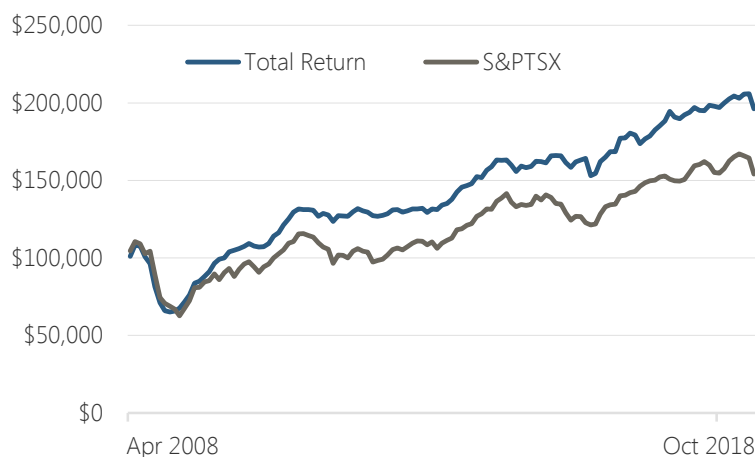
Annual Standard Deviation	10.75%
Sharpe Ratio (0.5%)	0.60
Sortino Ratio (MAR=0%)	0.89
Alpha (%)	3.27
Beta	0.65
Correlation	0.78

ASSET ALLOCATION

- Derivatives: 1%
- Cash: 43%
- Fixed Income: 4%
- Equities: 52%



GROWTH OF \$100,000



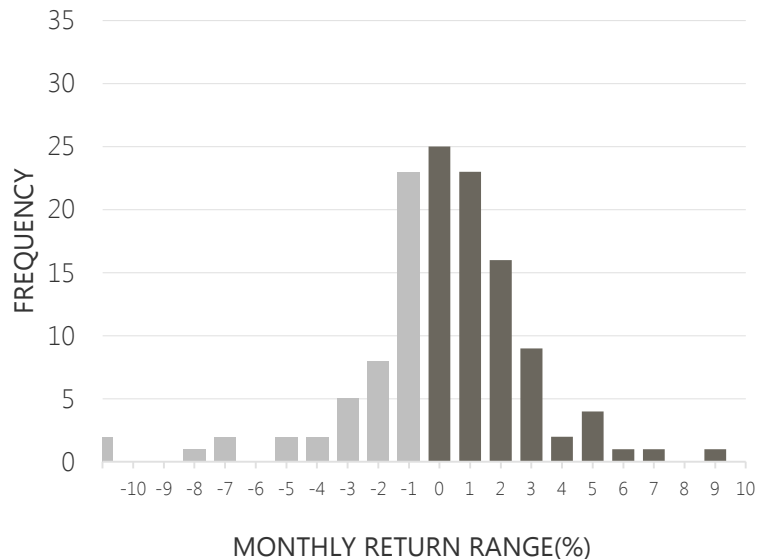
TOP LONG HOLDINGS (ALPHABETICALLY)

Adobe Inc.
 Brookfield Business Partners
 Kelt Exploration Convertible Debenture
 Microsoft Inc.
 Stelco Holdings Inc.

FUND CONCENTRATION

	LONG POSITIONS(% OF FUND)	SHORT POSITIONS(% OF FUND)
Top 5	19.5	Top 5 12.7
Top 10	34.1	
Top 20	54.6	

MONTHLY RETURN DISTRIBUTION



MONTHLY PERFORMANCE(%) NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL/YTD
2018	1.81	-0.34	-0.46	1.50	1.38	0.93	-0.76	1.38	0.01	-4.71			0.59
2017	1.12	2.21	1.41	1.74	3.18	-1.89	-0.52	1.28	0.91	1.58	-0.93	-0.12	10.32
2016	-6.73	0.83	5.03	1.74	2.09	0.03	5.16	0.16	1.73	-0.74	-3.06	1.72	7.63
2015	0.51	2.06	-0.15	-0.47	2.80	0.06	-0.10	-2.54	-1.90	2.12	0.80	0.63	3.73
2014	0.86	3.09	-0.41	3.05	1.44	2.75	-0.05	0.03	-2.03	-2.48	2.20	-0.60	7.94
2013	0.94	0.06	0.24	-2.05	1.85	-0.37	2.21	0.71	2.11	3.36	2.24	0.64	12.50
2012	2.24	1.64	-1.06	-0.71	-1.69	-0.32	0.52	0.72	2.02	0.07	-1.23	0.64	2.79
2011	3.36	1.63	-0.35	0.01	-0.31	-2.96	1.40	-0.73	-3.31	3.04	-0.17	-0.14	1.24
2010	0.97	1.09	1.35	1.75	-1.52	-0.61	0.23	1.90	4.19	2.09	4.21	3.31	20.50
2009	1.04	2.95	5.93	5.94	10.04	1.51	3.69	3.47	6.00	2.82	0.85	3.85	59.68
2008				1.00	7.18	-0.54	-6.27	-4.52	-15.49	-12.58	-7.33	-1.31	-34.90

FUND DETAILS

Inception Date:	April 1, 2008
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:	JCM102

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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