

JEMEKK LONG/SHORT FUND L.P.

Inception date: July 2004

Updated as of November 30, 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 | 5.11 | 9.73 | 8.56 | 11.36 | 8.27 |
| S&P/TSX | -2.53 | 7.24 | 5.63 | 8.23 | 6.99 |
| S&P/TSX Small Cap | -12.97 | 5.91 | 0.97 | 7.69 | 2.49 |

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

RETURN HIGHLIGHTS

| | |
|---|---------|
| Compounded annual return | 8.27% |
| Average monthly return | 0.75% |
| Cumulative return | 214.34% |
| Total positive/negative months | 119/54 |
| Percentage of months beat benchmark when positive | 47% |
| Percentage of months beat benchmark when negative | 63% |

NET SECTOR BREAKDOWN

| SECTOR | LONG (%) | SHORT (%) | NET (%) | GROSS |
|-----------------------|-------------|-------------|-------------|-------------|
| Basic Materials | 8.2 | 0.0 | 8.2 | 8.2 |
| Consumer Cyclical | 8.5 | 1.7 | 6.8 | 10.2 |
| Consumer Non-Cyclical | 22.6 | 2.9 | 19.7 | 25.5 |
| Energy | 9.5 | 0.0 | 9.5 | 9.5 |
| Financial | 7.3 | 0.0 | 7.3 | 7.3 |
| Industrial | 1.4 | 0.0 | 1.4 | 1.4 |
| Technology | 5.8 | 0.0 | 5.8 | 5.8 |
| Telecom | 4.6 | 0.0 | 4.6 | 4.6 |
| Utilities | 1.6 | 0.0 | 1.6 | 1.6 |
| ETFs | 0.0 | 23.0 | -23.0 | -23.0 |
| TOTAL | 69.5 | 27.7 | 41.9 | 51.1 |



Gerard Ferguson, CFA
CEO, Portfolio Manager



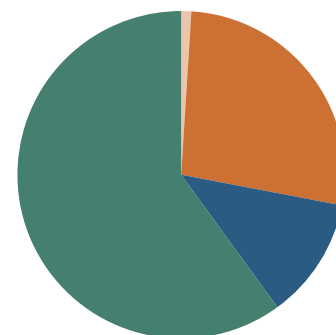
Rick Ummat, CFA
Portfolio Manager

STATISTICAL ANALYSIS

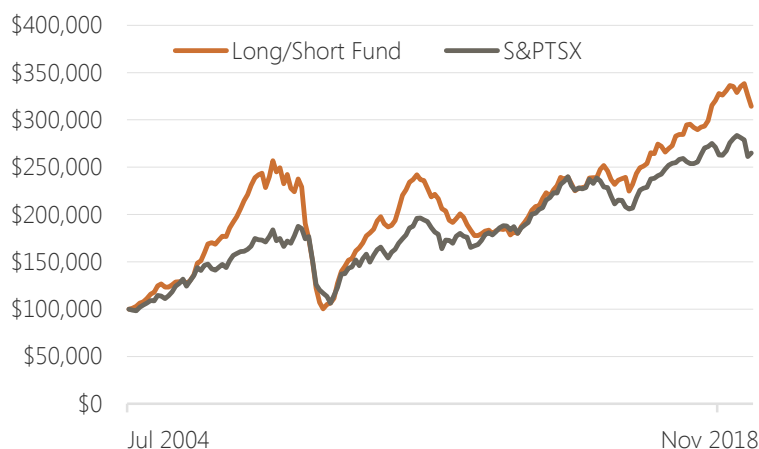
| | |
|---------------------------|--------|
| Annual Standard Deviation | 14.26% |
| Sharpe Ratio (0.5%) | 0.60 |
| Sortino Ratio (MAR=0%) | 0.87 |
| Alpha (%) | 2.55 |
| Beta | 0.83 |
| Correlation | 0.72 |

ASSET ALLOCATION

- Derivatives: 1%
- Cash: 27%
- Fixed Income: 12%
- Equities: 60%



GROWTH OF \$100,000



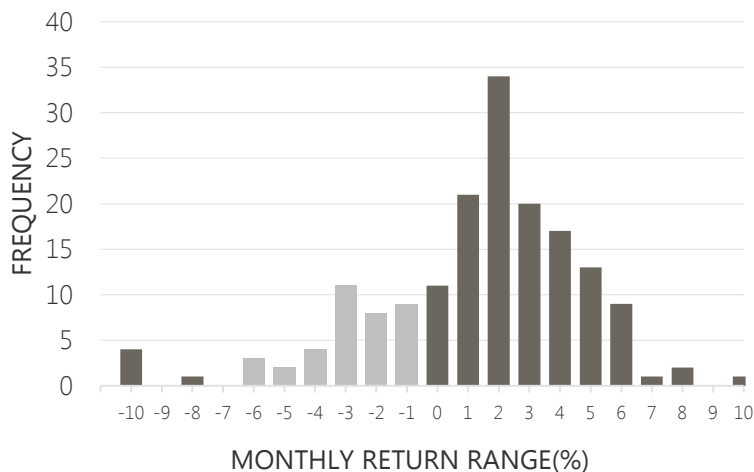
TOP LONG HOLDINGS (ALPHABETICALLY)

Brookfield Business Partners
 Canaccord Genuity Group Bond
 Gran Tierra Energy Inc. Convertible Debentures
 Sangoma Technologies Corporation
 Stelco Holdings Inc.

FUND CONCENTRATION

| | LONG POSITIONS(% OF FUND) | | SHORT POSITIONS(% OF FUND) |
|--------|---------------------------|-------|----------------------------|
| Top 5 | 23.4 | Top 5 | 25.6 |
| Top 10 | 35.7 | | |
| Top 20 | 57.0 | | |

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 | -3.54 | | -0.37 |
| 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 | 36,800,000 | 33% |
| Jemekk Total Return | 22,900,000 | 21% |
| Jemekk Hedge Fund | 51,600,000 | 46% |
| Firm Total | 111,300,000 | 100% |

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