

JEMEKK TOTAL RETURN FUND L.P.

Inception date: April 2008

Updated as of February 28, 2019

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	10 YEARS	SI
Total Return Fund	-3.03	7.50	4.70	10.98	6.15
S&P/TSX	6.86	10.78	5.48	10.21	4.73
S&P 500	4.68	15.28	10.67	16.67	9.38

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

RETURN HIGHLIGHTS

Compounded annual return	6.15%
Average monthly return	0.55%
Cumulative return	91.85%
Total positive/negative months	85/46
Percentage of months beat benchmark when positive	33%
Percentage of months beat benchmark when negative	80%

NET SECTOR BREAKDOWN

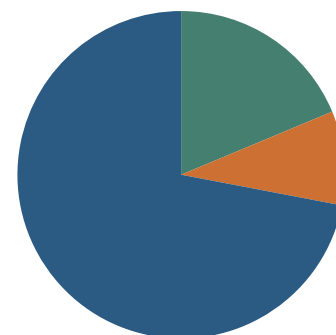
SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS
Basic Materials	15.1	2.7	12.5	17.8
Consumer Cyclical	6.3	0.0	6.3	6.3
Consumer Non-Cyclical	10.8	3.5	7.4	14.3
Communications	1.9	0.0	1.9	1.9
Energy	8.9	0.5	8.4	9.4
Financial	8.9	1.9	7.0	10.8
Industrial	4.2	0.0	4.2	4.2
Technology	11.3	0.9	10.4	12.2
Utilities	4.0	0.0	4.0	4.0
ETFs	0.0	0.4	-0.4	0.4
TOTAL	71.5	9.8	63.1	81.3

STATISTICAL ANALYSIS

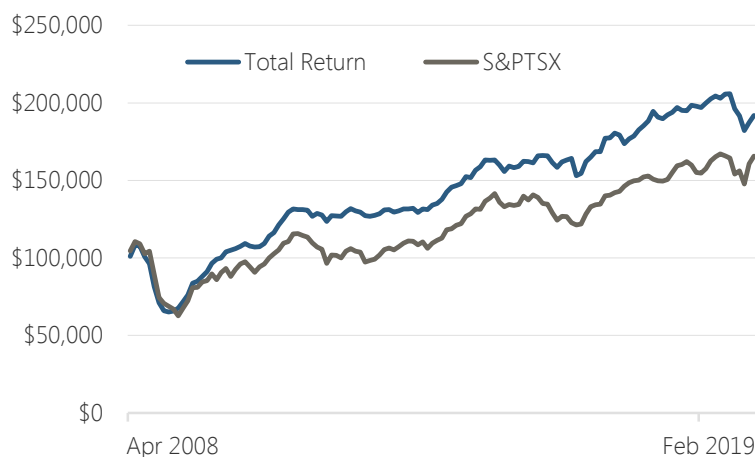
Annual Standard Deviation	10.79%
Sharpe Ratio (0.5%)	0.56
Sortino Ratio (MAR=0%)	0.83
Alpha (%)	2.53
Beta	0.64
Correlation	0.77

ASSET ALLOCATION

- Cash: 18.7%
- Fixed Income: 9.3%
- Equities: 72%



GROWTH OF \$100,000



TOP LONG HOLDINGS (ALPHABETICALLY)

Franco-Nevada Corporation

Kelt Exploration Convertible Bond

Kinaxis Inc.

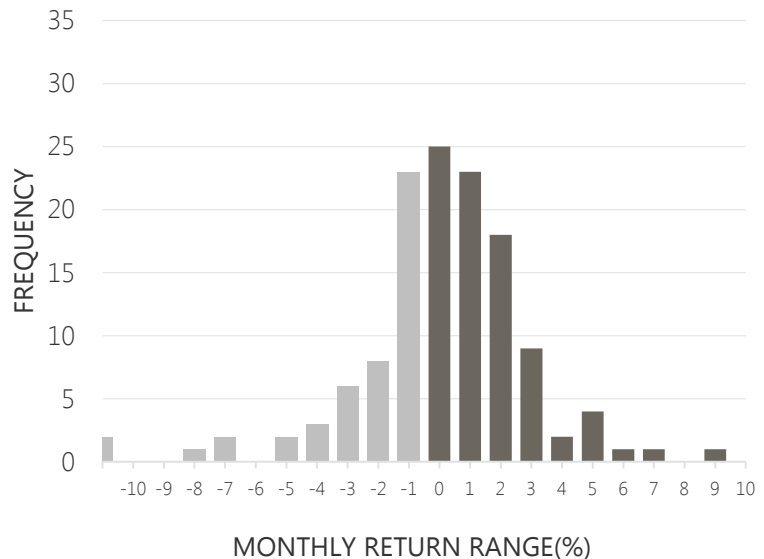
Toronto-Dominion Bank

Waste Connections Inc.

FUND CONCENTRATION

	LONG POSITIONS(% OF FUND)	SHORT POSITIONS(% OF FUND)	
Top 5	15.9	Top 5	8.4
Top 10	28.6		
Top 20	47.8		

MONTHLY RETURN DISTRIBUTION



MONTHLY PERFORMANCE(%) NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL/YTD
2019	2.88	2.36											5.31
2018	1.81	-0.34	-0.46	1.50	1.38	0.93	-0.76	1.38	0.01	-4.71	-2.31	-4.92	-6.57
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	38,500,000	35%
Jemekk Total Return	22,000,000	20%
Jemekk Hedge Fund	48,400,000	45%
Firm Total	108,900,000	100%

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