

JEMEKK HEDGE FUND

Inception date: August 1999
Updated as of March 31, 2019

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	-3.03	2.09	1.06	6.65	9.80
S&P/TSX	8.11	9.26	5.44	9.49	6.89

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	9.80%
Average monthly return	0.91%
Cumulative return	528.78%
Total positive/negative months	148/88
Percentage of months beat benchmark when positive	47%
Percentage of months beat benchmark when negative	56%

NET SECTOR BREAKDOWN

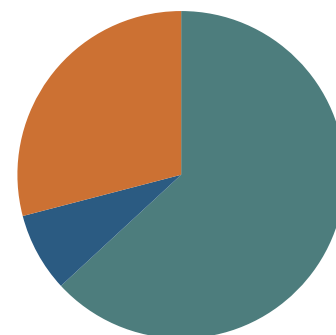
SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS (%)
Basic Materials	17.0	0.6	16.3	17.6
Consumer Cyclical	7.7	0.0	7.7	7.7
Consumer Non-Cyclical	12.6	3.1	9.5	15.6
Communications	2.6	0.0	2.6	2.6
Energy	11.3	1.0	10.3	12.3
Financial	12.1	2.2	9.9	14.3
Industrial	5.4	0.0	5.4	5.4
Technology	11.8	1.1	10.7	13.0
Utilities	4.9	0.0	4.9	4.9
ETFs	3.0	9.3	-6.3	12.3
TOTAL	88.3	17.3	71.0	105.6

STATISTICAL ANALYSIS

Annual Standard Deviation	17.85%
Sharpe Ratio (0.5%)	0.58
Sortino Ratio (MAR=0%)	1.03
Alpha (%)	3.06
Beta	0.97
Correlation	0.74

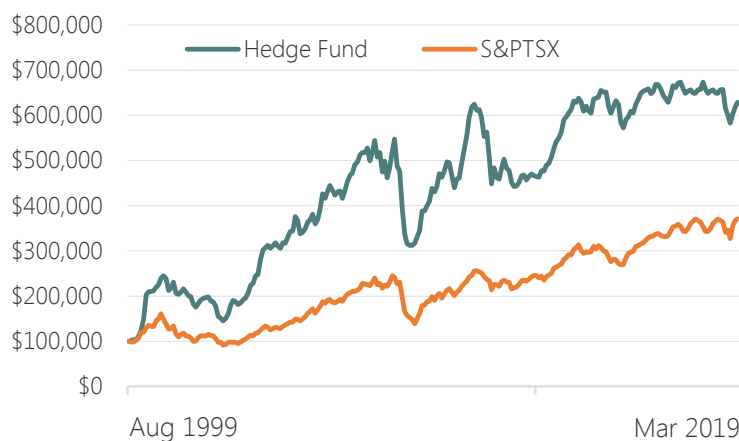
ASSET ALLOCATION

- Equities: 63%
- Fixed Income: 7.8%
- Cash: 29%



*May not equal 100% due to funds use of leverage

GROWTH OF \$100,000



TOP LONG HOLDINGS (ALPHABETICALLY)

Brookfield Business Partners
Manulife Financial Corp
Vermillion Energy Inc.
Waste Connections Inc.
Wheaton Precious Metals

FUND CONCENTRATION

LONG POSITIONS(% OF FUND)		SHORT POSITIONS(% OF FUND)	
Top 5	19.6	Top 5	10.6
Top 10	35.6		
Top 20	60.0		

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
2019	3.47	2.68	1.45										7.78
2018	0.33	-2.23	-1.56	0.85	0.35	-0.99	-0.12	1.21	0.04	-6.27	-2.38	-2.97	-13.13
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

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FIRM ASSETS UNDER MANAGEMENT

FUND	AUM	% OF TOTAL
Jemekk Long/Short	44,500,000	41%
Jemekk Total Return	17,500,000	16%
Jemekk Hedge Fund	46,000,000	43%
Firm Total	108,000,000	100%