

JEMEKK LONG/SHORT FUND L.P.

Inception date: July 2004
Updated as of April 30, 2019

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	-0.79	9.59	7.75	9.92	8.34
S&P/TSX	9.60	9.10	5.60	9.07	7.52
S&P/TSX Small Cap	-6.77	1.78	-0.61	7.09	2.86

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

RETURN HIGHLIGHTS

Compounded annual return	8.34%
Average monthly return	0.76%
Cumulative return	228.27%
Total positive/negative months	123/55
Percentage of months beat benchmark when positive	46%
Percentage of months beat benchmark when negative	64%

NET SECTOR BREAKDOWN

SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS
Basic Materials	9.9	0.0	9.9	9.9
Consumer Cyclical	9.9	1.4	8.5	11.3
Consumer Non-Cyclical	19.2	1.5	17.7	20.8
Communications	7.0	0.0	7.0	7.0
Energy	17.0	0.5	16.5	17.5
Financial	5.5	0.0	5.5	5.5
Industrial	2.4	1.5	0.9	3.9
Technology	8.0	1.0	7.0	9.0
Utilities	2.8	0.0	2.8	2.8
ETFs	0.0	0.6	-0.6	0.6
TOTAL	81.9	6.5	75.3	88.4



Gerard Ferguson, CFA
CEO, Portfolio Manager



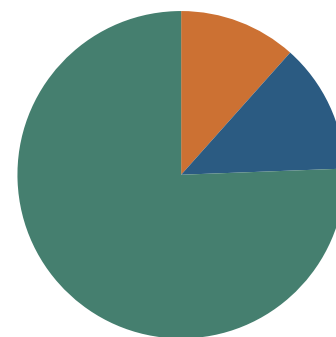
Rick Ummat, CFA
Portfolio Manager

STATISTICAL ANALYSIS

Annual Standard Deviation	14.13%
Sharpe Ratio (0.5%)	0.61
Sortino Ratio (MAR=0%)	0.89
Alpha (%)	1.91
Beta	0.81
Correlation	0.72

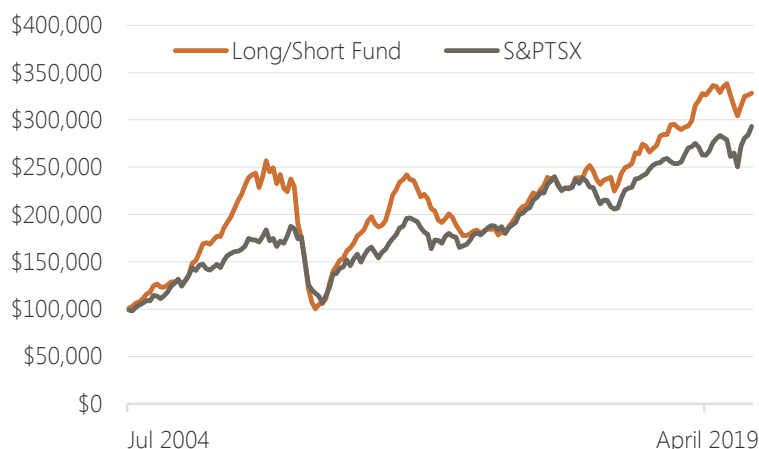
ASSET ALLOCATION

- Cash: 11.6%
- Fixed Income: 12.8%
- Equities: 75.6%



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

GROWTH OF \$100,000



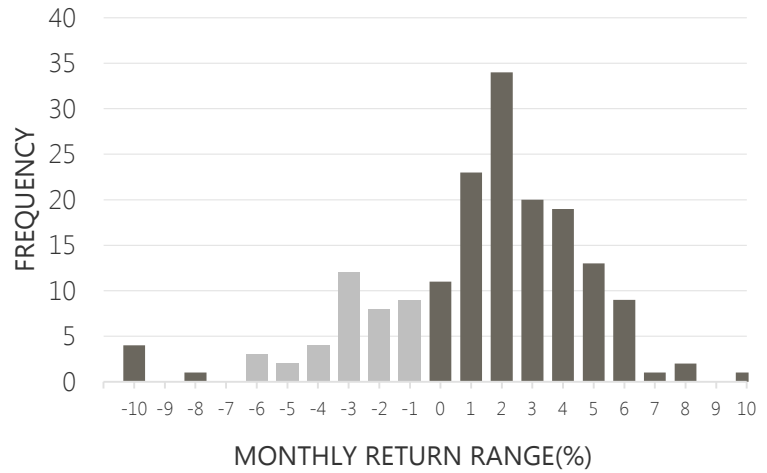
TOP LONG HOLDINGS (ALPHABETICALLY)

Boyd Group Income Fund
 Brookfield Business Partners
 Gran Tierra Energy Inc. Convertible Debentures
 Sangoma Technologies Corporation
 Zendesk Inc.

FUND CONCENTRATION

	LONG POSITIONS(% OF FUND)	SHORT POSITIONS(% OF FUND)
Top 5	14.4	Top 5 6.5
Top 10	26.6	
Top 20	46.9	

MONTHLY RETURN DISTRIBUTION



MONTHLY PERFORMANCE(%) NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL/YTD
2019	3.45	3.25	0.42	0.61									7.91
2018	1.52	2.37	-0.56	1.47	1.69	-0.36	-1.92	1.98	0.89	-3.69	-3.54	-3.23	-3.59
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

FIRM ASSETS UNDER MANAGEMENT

FUND	AUM	% OF TOTAL
Jemekk Long/Short	43,100,000	40%
Jemekk Total Return (Program Assets)	63,800,000	60%
Firm Total	106,900,000	100%

For accredited investors, or minimum investment of \$25,000; Canadian investors only

The information and material presented herein are for information purposes only and not to be used or construed as a public offering, an offer to sell or the solicitation of an offer to buy any securities. Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. Please read the offering memorandum before investing. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Fund values are not guaranteed, their values change frequently and past performance may not be repeated. Comparisons to indices and other benchmarks are inherently unreliable indicators of future performance.