

# JEMEKK TOTAL RETURN FUND L.P.

Inception date: April 2008  
Updated as of April 30, 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	-2.17	5.82	4.56	9.91	6.24
S&P/TSX	9.60	9.10	5.60	9.07	5.06
S&P 500	13.49	14.87	11.63	15.32	9.81

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

## RETURN HIGHLIGHTS

Compounded annual return	6.24%
Average monthly return	0.55%
Cumulative return	95.55%
Total positive/negative months	87/46
Percentage of months beat benchmark when positive	34%
Percentage of months beat benchmark when negative	80%

## NET SECTOR BREAKDOWN

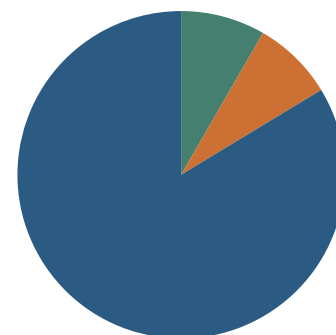
SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS
Basic Materials	12.6	0.0	12.6	12.6
Consumer Cyclical	9.4	0.0	9.4	9.4
Consumer Non-Cyclical	12.9	2.8	10.1	15.8
Communications	5.0	0.0	5.0	5.0
Energy	18.3	1.1	17.2	19.4
Financial	11.9	0.0	11.9	11.9
Industrial	5.7	0.0	5.7	5.7
Technology	12.1	1.2	10.9	13.4
Utilities	5.0	0.0	5.0	5.0
ETFs	0.0	11.9	-11.9	11.9
<b>TOTAL</b>	<b>92.9</b>	<b>17.1</b>	<b>75.9</b>	<b>110.0</b>

## STATISTICAL ANALYSIS

Annual Standard Deviation	10.71%
Sharpe Ratio (0.5%)	0.57
Sortino Ratio (MAR=0%)	0.85
Alpha (%)	2.41
Beta	0.64
Correlation	0.77

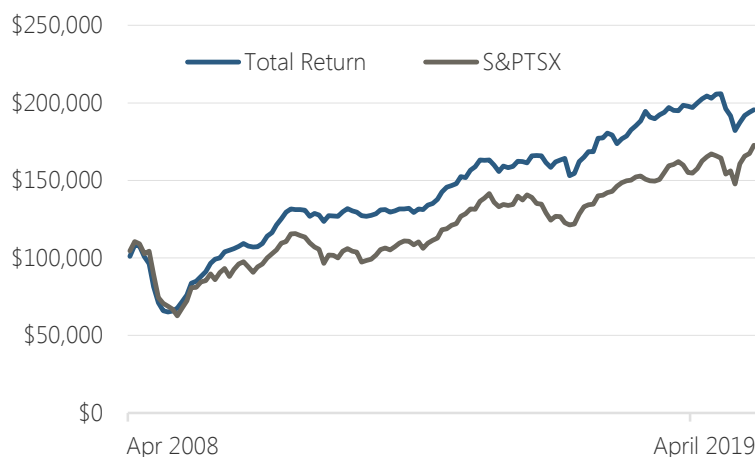
## ASSET ALLOCATION

- Cash: 10%
- Fixed Income: 9.6%
- Equities: 100.4%



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

## GROWTH OF \$100,000



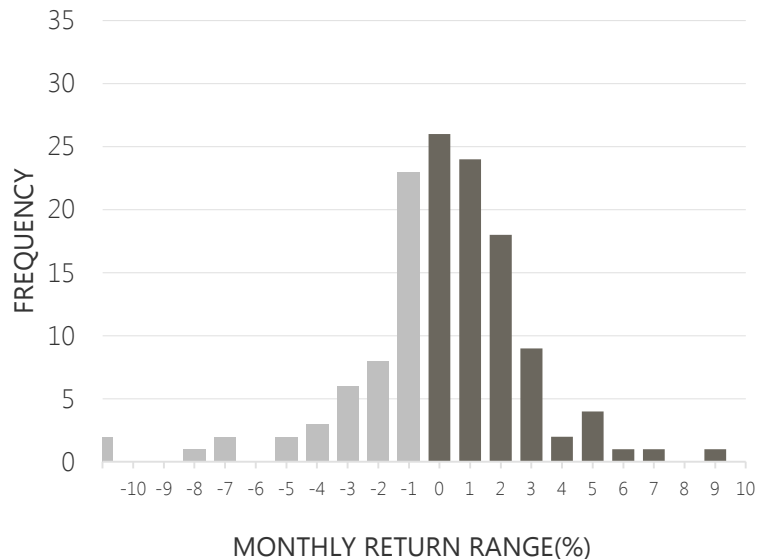
## TOP LONG HOLDINGS (ALPHABETICALLY)

Air Canada  
 Brookfield Business Partners  
 Kelt Exploration Convertible Bond  
 Waste Connections Inc.  
 Wheaton Precious Metals

## FUND CONCENTRATION

	LONG POSITIONS(% OF FUND)	SHORT POSITIONS(% OF FUND)
Top 5	20.6	Top 5 14.5
Top 10	36.1	
Top 20	61.8	

## 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	1.11	0.81									<b>7.34</b>
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	<b>-6.57</b>
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	<b>10.32</b>
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	<b>7.63</b>
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	<b>3.73</b>
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	<b>7.94</b>
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	<b>12.50</b>
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	<b>2.79</b>
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	<b>1.24</b>
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	<b>20.50</b>
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	<b>59.68</b>
2008				1.00	7.18	-0.54	-6.27	-4.52	-15.49	-12.58	-7.33	-1.31	<b>-34.90</b>

## FUND DETAILS

<b>Inception Date:</b>	April 1, 2008
<b>Administrator:</b>	SGGG Fund Services Inc.
<b>Auditors:</b>	KPMG Canada LLP
<b>Counsel:</b>	Borden Ladner Gervais LLP
<b>Management Fee:</b>	Class F: 1%, Class B: 2%
<b>Performance Fee:</b>	20% (permanent high-watermark)
<b>Fund Code:</b>	JCM102

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

## FIRM ASSETS UNDER MANAGEMENT

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

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