

# JEMEKK LONG/SHORT FUND L.P.

Inception date: July 2004  
Updated as of May 31, 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	-4.11	8.72	6.97	8.71	8.17
S&P/TSX	3.03	7.62	4.98	7.56	7.25
S&P/TSX Small Cap	-12.21	0.45	-1.10	5.39	2.55

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

## RETURN HIGHLIGHTS

Compounded annual return	8.17%
Average monthly return	0.74%
Cumulative return	222.67%
Total positive/negative months	123/56
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	9.0	0.8	8.2	9.7
Consumer Cyclical	10.1	0.0	10.1	10.1
Consumer Non-Cyclical	17.6	1.3	16.3	18.9
Communications	7.2	0.0	7.2	7.2
Energy	16.4	1.2	15.2	17.5
Financial	5.5	0.9	4.6	6.3
Industrial	1.8	1.5	0.3	3.2
Technology	9.1	1.1	8.0	10.2
Utilities	2.8	0.0	2.8	2.8
ETFs	0.0	0.8	-0.8	0.8
<b>TOTAL</b>	<b>79.4</b>	<b>7.5</b>	<b>71.9</b>	<b>86.8</b>



Gerard Ferguson, CFA  
CEO, Portfolio Manager



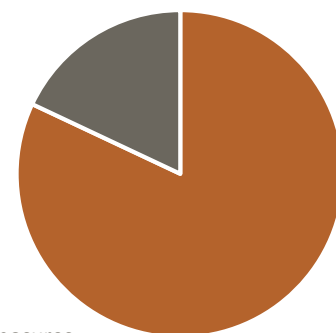
Rick Ummat, CFA  
Portfolio Manager

## STATISTICAL ANALYSIS

Annual Standard Deviation	14.10%
Sharpe Ratio (0.5%)	0.60
Sortino Ratio (MAR=0%)	0.87
Alpha (%)	1.96
Beta	0.81
Correlation	0.72

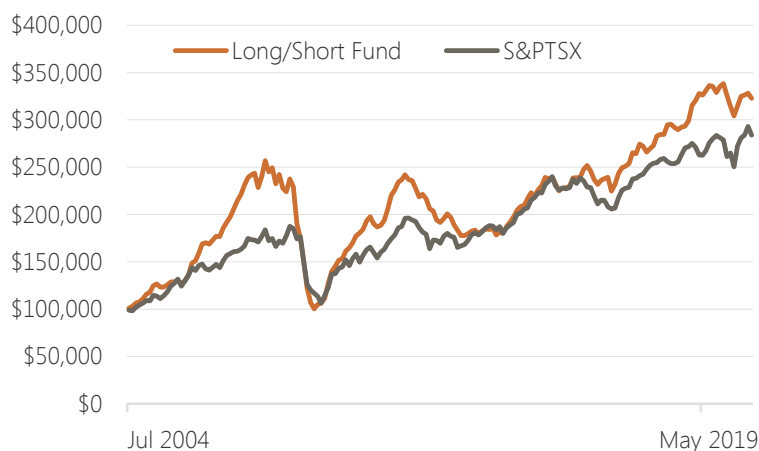
## "NET" ASSET ALLOCATION BREAKDOWN

- Equities: 82%
- Fixed Income: 18%



\*Represents breakdown of net exposures

## GROWTH OF \$100,000



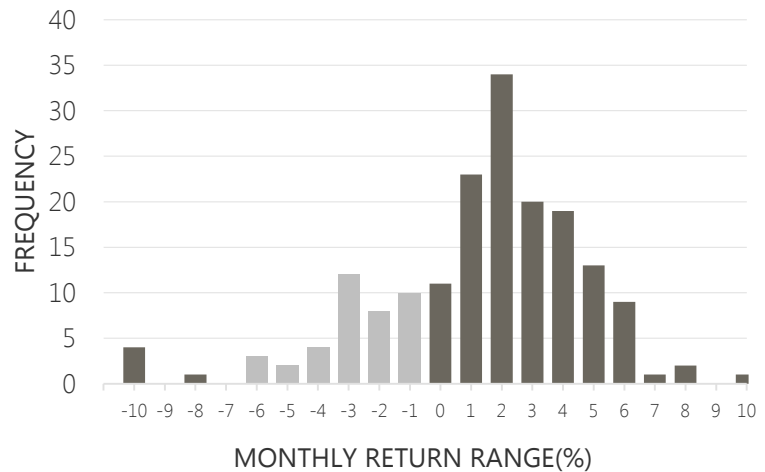
## TOP LONG HOLDINGS (ALPHABETICALLY)

Air Canada  
 Boyd Group Income Fund  
 Brookfield Business Partners  
 Gran Tierra Energy Inc. Convertible Debentures  
 Liveperson Inc.

## FUND CONCENTRATION

LONG POSITIONS(% OF FUND)	SHORT POSITIONS(% OF FUND)
Top 5 15.4	Top 5 9.0
Top 10 28.6	
Top 20 48.8	

## MONTHLY RETURN DISTRIBUTION



## MONTHLY PERFORMANCE(%) NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL/YTD
2019	3.45	3.25	0.42	0.61	-1.71								<b>6.07</b>
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	<b>-3.59</b>
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	<b>17.05</b>
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	<b>12.69</b>
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	<b>4.76</b>
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	<b>9.08</b>
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	<b>14.60</b>
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	<b>-4.69</b>
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	<b>-18.20</b>
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	<b>32.08</b>
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	<b>76.84</b>
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	<b>-59.77</b>
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	<b>26.19</b>
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	<b>45.33</b>
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	<b>17.53</b>
2004							1.06	1.77	3.57	1.03	3.20	4.15	<b>15.68</b>

## FUND DETAILS

<b>Inception Date:</b>	July 1, 2004
<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>	JCM204

## FIRM ASSETS UNDER MANAGEMENT

FUND	AUM	% OF TOTAL
Jemekk Long/Short	42,600,000	40%
Jemekk Total Return (Program Assets)	63,100,000	60%
<b>Firm Total</b>	<b>105,700,000</b>	<b>100%</b>

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

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