

JEMEKK HEDGE FUND

Inception date: August 1999
Updated as of July 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	-2.67	0.38	0.08	4.70	9.65
S&P/TSX	3.05	7.14	4.44	7.39	6.93

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	9.65%
Average monthly return	0.90%
Cumulative return	531.66%
Total positive/negative months	151/89
Percentage of months beat benchmark when positive	47%
Percentage of months beat benchmark when negative	56%

NET SECTOR BREAKDOWN

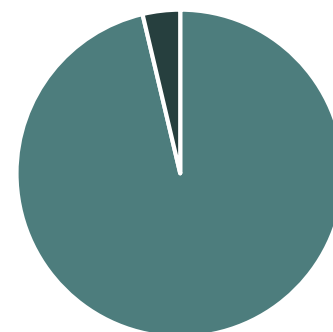
SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS (%)
Basic Materials	12.6	0.0	12.6	12.6
Consumer Cyclical	7.3	0.0	7.3	7.3
Consumer Non-Cyclical	11.1	0.5	10.6	11.5
Communications	7.7	0.0	7.7	7.7
Energy	16.9	0.0	16.9	16.9
Financial	4.3	0.9	3.4	5.2
Industrial	4.6	0.0	4.6	4.6
Technology	12.8	0.0	12.8	12.8
Utilities	4.0	0.0	4.0	4.0
ETFs	0.0	7.7	-7.7	7.7
TOTAL	81.1	9.0	72.1	90.2

STATISTICAL ANALYSIS

Annual Standard Deviation	17.73%
Sharpe Ratio (0.5%)	0.58
Sortino Ratio (MAR=0%)	1.02
Alpha (%)	2.86
Beta	0.97
Correlation	0.74

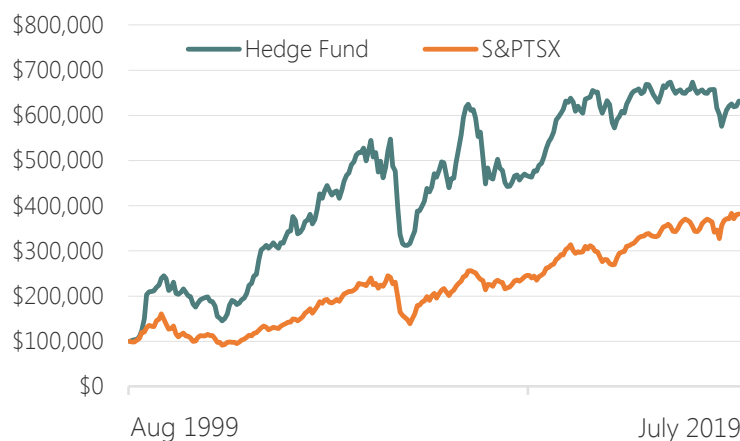
"NET" ASSET ALLOCATION BREAKDOWN

- Equities: 96.3%
- Fixed Income: 3.7%



*Represents breakdown of net exposures

GROWTH OF \$100,000



TOP LONG HOLDINGS (ALPHABETICALLY)

Boralex Inc.
Boyd Group Income Fund
Brookfield Business Partners
Microsoft Corporation
Waste Connections Inc.

FUND CONCENTRATION

	LONG POSITIONS(% OF FUND)	SHORT POSITIONS(% OF FUND)
Top 5	17.5	Top 5 3.2
Top 10	31.5	
Top 20	53.1	

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	3.46	2.70	1.42	0.86	-1.08	0.32	1.76						9.74
2018	0.33	-2.23	-1.56	0.85	0.35	-0.99	-0.12	1.21	0.04	-6.18	-2.31	-4.43	-14.29
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	42,500,000	40%
Jemekk Hedge Fund (Program Assets)	64,700,000	60%
Firm Total	107,200,000	100%