

JEMEKK LONG/SHORT FUND L.P.

Inception date: July 2004
Updated as of July 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	-0.72	7.15	6.61	7.97	8.16
S&P/TSX	3.05	7.14	4.44	7.39	7.37
S&P/TSX Small Cap	-4.26	-0.61	-0.49	5.84	3.02

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

RETURN HIGHLIGHTS

Compounded annual return	8.16%
Average monthly return	0.74%
Cumulative return	226.47%
Total positive/negative months	125/56
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	10.9	1.4	9.5	12.3
Consumer Cyclical	9.1	0.0	9.1	9.1
Consumer Non-Cyclical	21.5	1.1	20.4	22.6
Communications	5.3	0.0	5.3	5.3
Energy	13.5	0.0	13.5	13.5
Financial	5.3	0.9	4.4	6.3
Industrial	5.2	1.5	3.7	6.7
Technology	10.8	0.0	10.8	10.8
Utilities	3.0	0.0	3.0	3.0
ETFs	0.0	2.1	-2.1	2.1
TOTAL	84.6	7.0	77.7	91.6



Gerard Ferguson, CFA
CEO, Portfolio Manager



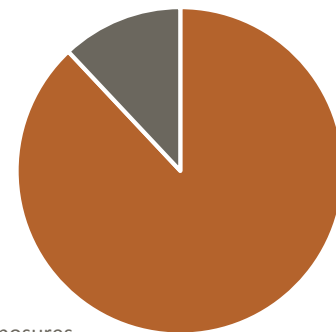
Rick Ummat, CFA
Portfolio Manager

STATISTICAL ANALYSIS

Annual Standard Deviation	14.03%
Sharpe Ratio (0.5%)	0.60
Sortino Ratio (MAR=0%)	0.87
Alpha (%)	1.87
Beta	0.81
Correlation	0.72

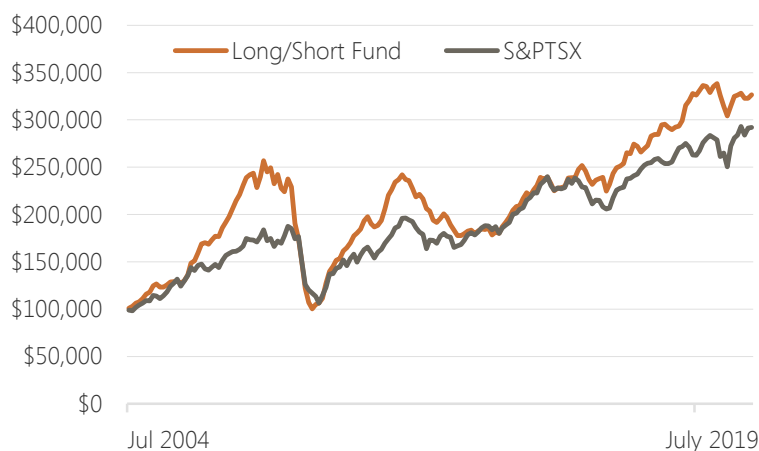
"NET" ASSET ALLOCATION BREAKDOWN

- Equities: 88%
- Fixed Income: 12%



*Represents breakdown of net exposures

GROWTH OF \$100,000



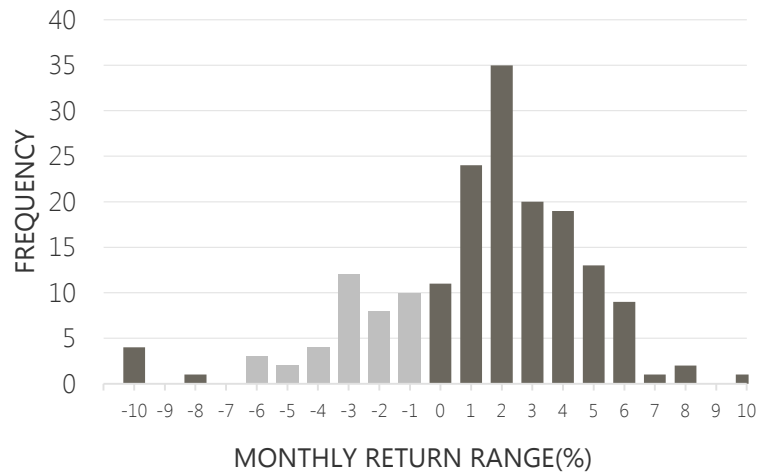
TOP LONG HOLDINGS (ALPHABETICALLY)

Air Canada
 Boralex Inc
 Boyd Group Income Fund
 Shopify Inc.
 Subversive Capital Acquisitions

FUND CONCENTRATION

	LONG POSITIONS(% OF FUND)	SHORT POSITIONS(% OF FUND)
Top 5	15.6	Top 5 7.7
Top 10	28.8	
Top 20	48.6	

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	0.08	1.09						7.32
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	42,500,000	40%
Jemekk Total Return (Program Assets)	64,700,000	60%
Firm Total	107,200,000	100%

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

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