

JEMEKK TOTAL RETURN FUND L.P.

Inception date: April 2008
Updated as of July 31, 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	-3.48	3.40	3.74	8.33	6.11
S&P/TSX	3.05	7.14	4.44	7.39	4.92
S&P 500	7.99	13.36	11.34	14.03	9.75

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

RETURN HIGHLIGHTS

Compounded annual return	6.11%
Average monthly return	0.54%
Cumulative return	95.93%
Total positive/negative months	89/47
Percentage of months beat benchmark when positive	34%
Percentage of months beat benchmark when negative	80%

NET SECTOR BREAKDOWN

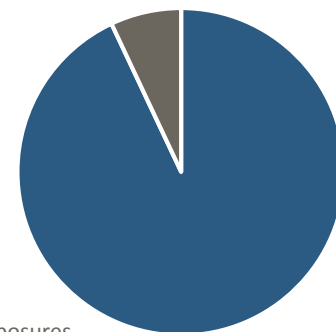
SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS
Basic Materials	11.9	0.0	11.9	11.9
Consumer Cyclical	7.3	0.0	7.3	7.3
Consumer Non-Cyclical	13.8	1.6	12.1	15.4
Communications	7.7	0.0	7.7	7.7
Energy	18.4	0.0	18.4	18.4
Financial	4.3	0.9	3.3	5.2
Industrial	4.7	0.0	4.7	4.7
Technology	13.1	0.0	13.1	13.1
Utilities	4.0	0.0	4.0	4.0
ETFs	0.0	7.8	-7.8	7.8
TOTAL	85.2	10.3	74.9	95.6

STATISTICAL ANALYSIS

Annual Standard Deviation	10.60%
Sharpe Ratio (0.5%)	0.57
Sortino Ratio (MAR=0%)	0.84
Alpha (%)	2.40
Beta	0.63
Correlation	0.77

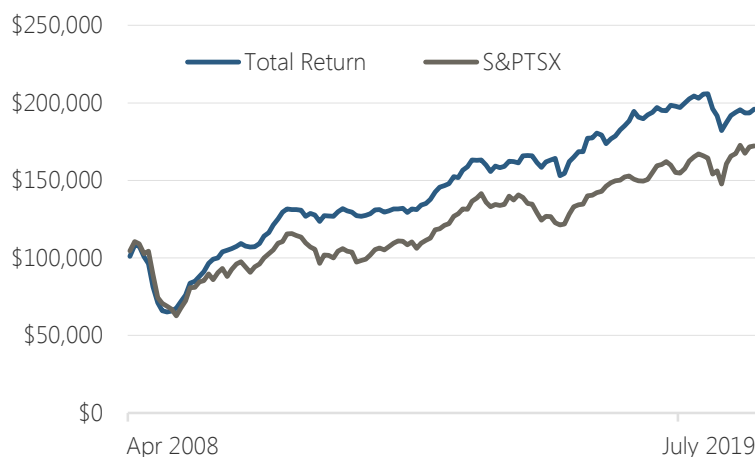
"NET" ASSET ALLOCATION BREAKDOWN

- Equities: 93%
- Fixed Income: 7%



*Represents breakdown of net exposures

GROWTH OF \$100,000



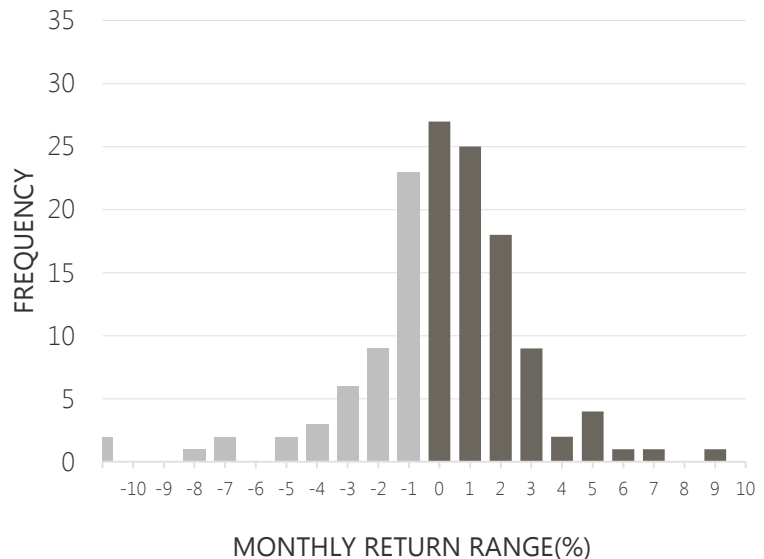
TOP LONG HOLDINGS (ALPHABETICALLY)

Boyd Group Income Fund
 Brookfield Business Partners
 Kelt Exploration Convertible Bond
 Microsoft Corp
 Waste Connections Inc.

FUND CONCENTRATION

	LONG POSITIONS(% OF FUND)	SHORT POSITIONS(% OF FUND)
Top 5	18.5	Top 5 4.9
Top 10	33.2	
Top 20	54.7	

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	-1.06	0.07	1.19						7.55
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	-6.57
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	10.32
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	7.63
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	3.73
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	7.94
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	12.50
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	2.79
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	1.24
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	20.50
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	59.68
2008				1.00	7.18	-0.54	-6.27	-4.52	-15.49	-12.58	-7.33	-1.31	-34.90

FUND DETAILS

Inception Date:	April 1, 2008
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:	JCM102

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

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%

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.