

# JEMEKK TOTAL RETURN FUND L.P.

Inception date: April 2008

Updated as of February 29, 2020

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	-1.09	1.28	3.16	5.99	5.52
S&P/TSX	4.89	4.98	4.42	6.51	4.75
S&P 500	8.19	9.87	9.23	12.65	9.28

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

## RETURN HIGHLIGHTS

Compounded annual return	5.52%
Average monthly return	0.50%
Cumulative return	89.77%
Total positive/negative months	91/52
Percentage of months beat benchmark when positive	33%
Percentage of months beat benchmark when negative	81%

## NET SECTOR BREAKDOWN

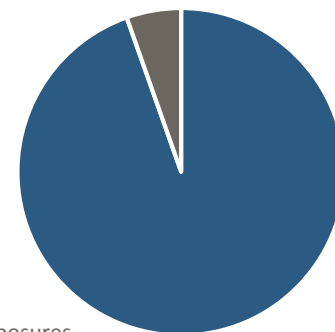
SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS
Basic Materials	10.8	0.0	10.8	10.8
Consumer Cyclical	7.8	-3.1	4.7	10.9
Consumer Non-Cyclical	11.9	-0.8	11.1	12.7
Communications	3.2	0.0	3.2	3.2
Energy	15.3	0.0	15.3	15.3
Financial	6.9	-2.0	4.9	8.9
Industrial	4.1	0.0	4.1	4.1
Technology	16.9	0.0	16.9	16.9
Utilities	9.5	0.0	9.5	9.5
ETFs	0.0	-24.0	-24.0	24.0
<b>TOTAL</b>	<b>86.4</b>	<b>-29.9</b>	<b>56.5</b>	<b>116.3</b>

## STATISTICAL ANALYSIS

Annual Standard Deviation	10.52%
Sharpe Ratio (0.5%)	0.52
Sortino Ratio (MAR=0%)	0.77
Alpha (%)	2.09
Beta	0.63
Correlation	0.76

## "NET" ASSET ALLOCATION BREAKDOWN

- Equities: 94.6%
- Fixed Income: 5.4%



\*Represents breakdown of net exposures

## GROWTH OF \$100,000



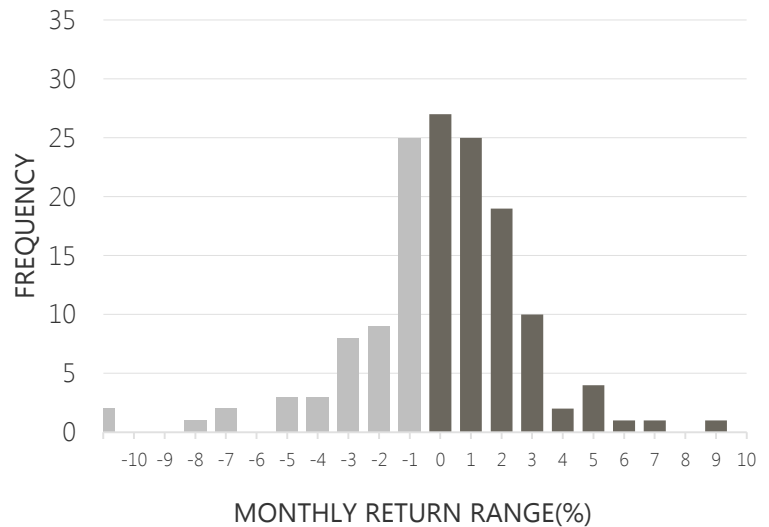
## TOP LONG HOLDINGS (ALPHABETICALLY)

Boralex Inc.  
 Boyd Group Income Fund  
 Brookfield Business Partners  
 Microsoft Corp  
 Shopify Inc – Class A

## FUND CONCENTRATION

	LONG POSITIONS(% OF FUND)	SHORT POSITIONS(% OF FUND)
Top 5	23.4	Top 5 17.3
Top 10	39.4	
Top 20	61.2	

## MONTHLY RETURN DISTRIBUTION



## MONTHLY PERFORMANCE(%) NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL/YTD
2020	-0.40	-3.06											-3.44
2019	2.88	2.36	1.11	0.81	-1.06	0.07	1.19	-2.74	-2.29	-0.21	2.61	3.08	7.88
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

<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	41,300,000	43%
Jemekk Total Return (Program Assets)	55,400,000	57%
<b>Firm Total</b>	<b>96,700,000</b>	<b>100%</b>

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