

JEMEKK LONG/SHORT FUND L.P.

Inception date: July 2004

Updated as of September 30, 2020

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	3.71	3.20	6.76	4.56	7.45
S&P/TSX	-0.03	4.26	7.16	5.80	6.96
S&P/TSX Small Cap	-2.92	-3.20	4.51	0.82	2.34

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

RETURN HIGHLIGHTS

Compounded annual return	7.45%
Average monthly return	0.69%
Cumulative return	221.53%
Total positive/negative months	133/62
Percentage of months beat benchmark when positive	46%
Percentage of months beat benchmark when negative	63%

NET SECTOR BREAKDOWN

SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS
Basic Materials	28.6	0.0	28.6	28.6
Consumer Cyclical	9.8	-0.2	9.6	10.0
Consumer Non-Cyclical	15.4	0.0	15.4	15.4
Communications	2.9	0.0	2.9	2.9
Energy	3.8	0.0	3.8	3.8
Financial	6.3	-2.9	3.4	9.2
Industrial	5.9	0.0	5.9	5.9
Technology	14.9	0.0	14.9	14.9
Utilities	0.0	0.0	0.0	0.0
ETFs	0.5	-5.1	-4.6	5.6
TOTAL	88.1	-8.2	79.9	96.3



Gerard Ferguson, CFA
CEO, Portfolio Manager



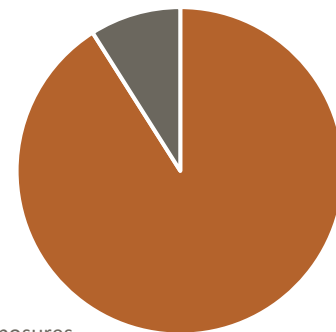
Rick Ummat, CFA
Portfolio Manager

STATISTICAL ANALYSIS

Annual Standard Deviation	14.69%
Sharpe Ratio (0.5%)	0.53
Sortino Ratio (MAR=0%)	0.77
Alpha (%)	1.69
Beta	0.84
Correlation	0.76

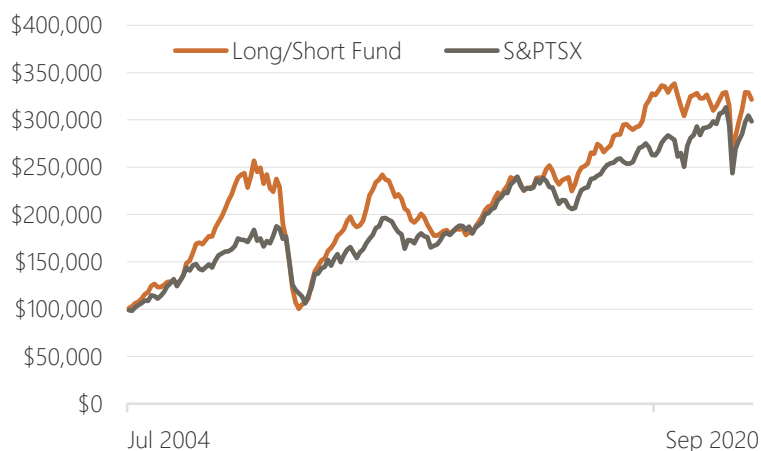
"NET" ASSET ALLOCATION BREAKDOWN

- Equities: 91.0%
- Fixed Income: 9.0%



*Represents breakdown of net exposures

GROWTH OF \$100,000



TOP LONG HOLDINGS (ALPHABETICALLY)

Andlauer Healthcare Group Inc.

B2 Gold Corp

Boyd Group Income Fund

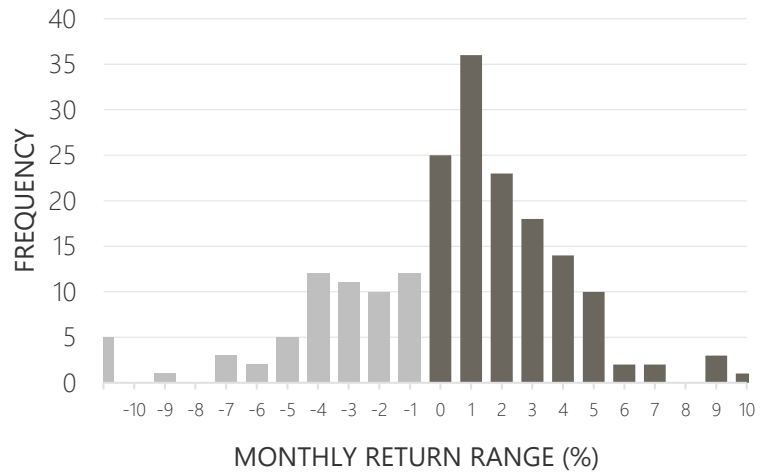
Shopify Inc. - Class A

Vaneck Vectors Junior Gold Miners

FUND CONCENTRATION

	LONG POSITIONS (%) OF FUND	SHORT POSITIONS (%) OF FUND
Top 5	24.2	Top 5 -5.9
Top 10	39.6	
Top 20	63.6	

MONTHLY RETURN DISTRIBUTION



MONTHLY PERFORMANCE(%) NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL/YTD
2020	0.26	-4.29	-17.76	9.21	5.21	4.36	6.02	-0.13	-2.26				-2.07
2019	3.45	3.25	0.42	0.61	-1.71	0.08	1.09	-2.45	-2.65	1.50	2.19	2.11	7.94
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	41,400,000	42%
Jemekk Total Return (Program Assets)	56,400,000	58%
Firm Total	97,800,000	100%

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

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