

FUND STRATEGY OVERVIEW

The NewGen Equity Long-Short Fund LP (NGLS) seeks to balance steady risk-adjusted performance with capital preservation, in order to deliver a unique return stream that can provide real diversification benefits. The NGLS aims to achieve this by targeting persistent structural inefficiencies that exist in the equity markets and are particularly prevalent in Canada. In order to minimize downside volatility, the Fund adheres to disciplined risk management targets, with a highly liquid portfolio and defensive exposures (market and sector).

The Fund's active management style is based on an investment process that merges both trading and fundamental analysis and sources Alpha (excess return) from stock-specific ideas with catalysts (i.e. corporate updates, financings, index addition/deletions, clean-ups/blocks, strategic reviews, M&A, etc) over a short and medium-term time horizon. The portfolio is typically concentrated around 40-60 positions that are balanced between both longs and shorts. Through this portfolio composition, net exposures generally range from 20-40%, thereby minimizing Beta (systematic risk).

MONTHLY COMMENTARY

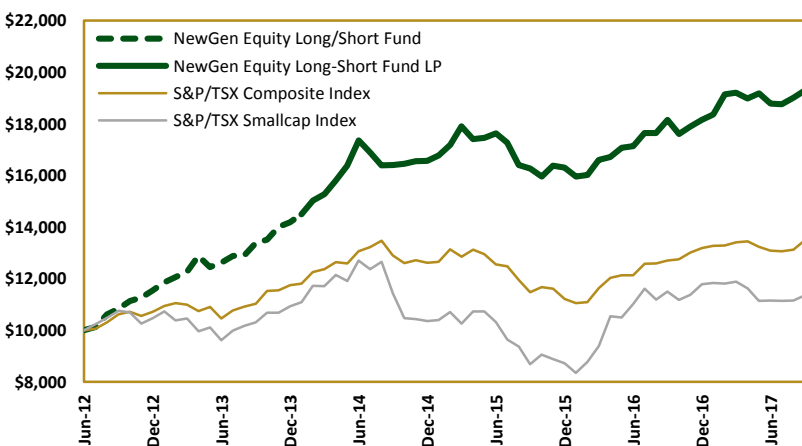
The NGLS was up an estimated 1.5% net in August (+6.3% YTD) compared to the TSX Composite, which was up 2.8% (+2.3% YTD). After a weak start to the month, the market posted a very strong reversal that propelled stocks into month-end. This was largely driven by a slew of upbeat economic data, which triggered a pronounced sector rotation positioning for "economic reflation". As a result, cyclicals were the clear outperformers with energy leading the way (rallying back 7.4% in September, after falling 16.0% YTD through the end of August). With a favourable market backdrop and several stock specific catalysts, we were able to comfortably increase exposures, with net and gross averaging 38% and 97%, respectively. Our biggest win for the month was a short position in DHX Media (DHX/B-TSX), which tested our resolve as it initially ran against us, but the Company validated our thesis (over levered, no FCF and limited growth options) after reporting a horrible quarter along with reduced 2018 guidance. Our best long performer was a position in Cenovus (CVE-TSX, this had been a very profitable short for us earlier in the year), which rallied on the back of strong asset sales (needed to de-lever) and aggressive short covering. Other notable wins, included (1) a long position in Jean Coutu (PJC/A-TSX), which is being acquired by Metro (MRU-TSX); and (2) a long position in Cascades (CAS-TSX), which we sold into speculation of strong containerboard price increases.

MONTHLY PORTFOLIO RETURNS^{1,2,5}

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012 NGLS	-	-	-	-	-	-	1.24%	4.85%	2.02%	2.84%	1.23%	2.42%	15.46%
2012 S&P/TSX Composite Index	-	-	-	-	-	-	0.59%	2.44%	3.08%	0.86%	-1.48%	1.59%	7.22%
2013 NGLS	2.68%	1.77%	1.75%	4.87%	-3.32%	1.42%	2.06%	0.08%	3.72%	1.02%	3.64%	1.28%	22.85%
2013 S&P/TSX Composite Index	2.02%	1.08%	-0.56%	-2.30%	1.56%	-4.12%	2.95%	1.34%	1.05%	4.49%	0.26%	1.69%	9.55%
2014 NGLS	2.15%	3.72%	1.61%	3.46%	3.68%	6.00%	-2.74%	-2.91%	0.04%	0.35%	0.59%	0.02%	16.74%
2014 S&P/TSX Composite Index	0.54%	3.76%	0.88%	2.21%	-0.33%	3.71%	1.22%	1.92%	-4.26%	-2.32%	0.90%	-0.76%	7.42%
2015 NGLS	1.33%	2.39%	4.18%	-2.73%	0.26%	1.01%	-2.06%	-5.00%	-0.82%	-1.89%	2.61%	-0.49%	-1.58%
2015 S&P/TSX Composite Index	0.28%	3.82%	-2.18%	2.16%	-1.38%	-3.07%	-0.58%	-4.21%	-3.98%	1.67%	-0.44%	-3.41%	-11.1%
2016 NGLS	-2.07%	0.32%	3.69%	0.64%	2.18%	0.38%	2.96%	-0.04%	2.88%	-2.98%	1.64%	1.46%	11.40%
2016 S&P/TSX Composite Index	-1.44%	0.30%	4.93%	3.39%	0.82%	-0.01%	3.68%	0.10%	0.88%	0.42%	2.00%	1.36%	17.51%
2017 NGLS	1.13%	4.28%	0.29%	-1.16%	1.03%	-2.06%	-0.12%	1.33%	1.52%				6.28%
2017 S&P/TSX Composite Index	0.64%	0.09%	0.96%	0.25%	-1.52%	-1.09%	-0.25%	0.45%	2.78%				2.27%

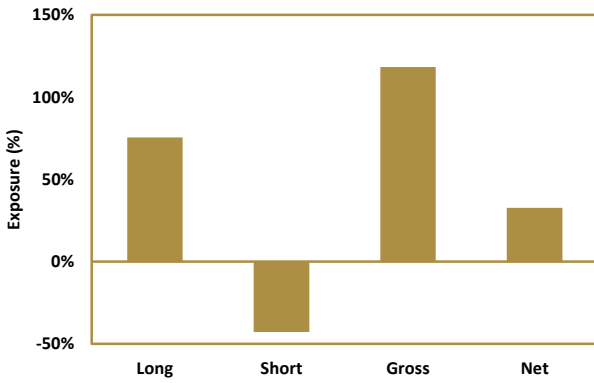
GROWTH OF \$10,000 INVESTED SINCE STRATEGY INCEPTION¹

DATA SINCE STRATEGY INCEPTION^{1,3}

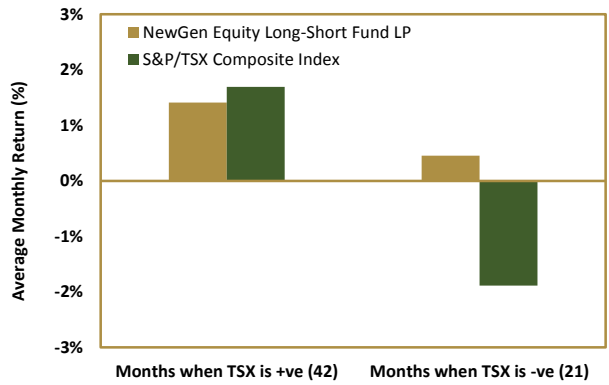


Cumulative Performance	93.0%
Annualized Performance	13.3%
Annualized Standard Deviation	7.8%
Sharpe Ratio (RFR=1.5%)	1.52
Sortino Ratio (RFR=1.5%)	3.17
Monthly Correlation to TSX	0.30
Positive Months	76.2%
Average Monthly Gain	2.0%
Average Monthly Loss	-2.0%
Best Month	6.0%
Worst Month	-5.0%
Average Net Exposure	32.6%
Average Gross Exposure	118.2%

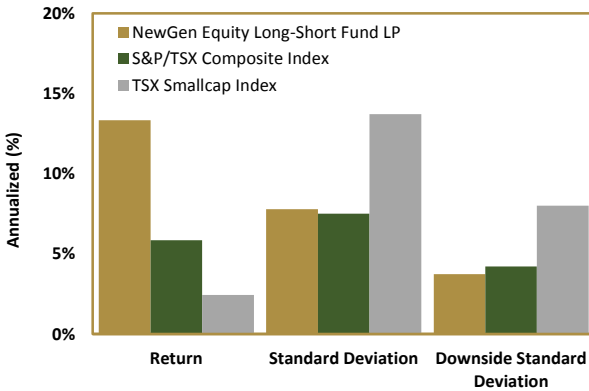
AVERAGE FUND EXPOSURE⁴



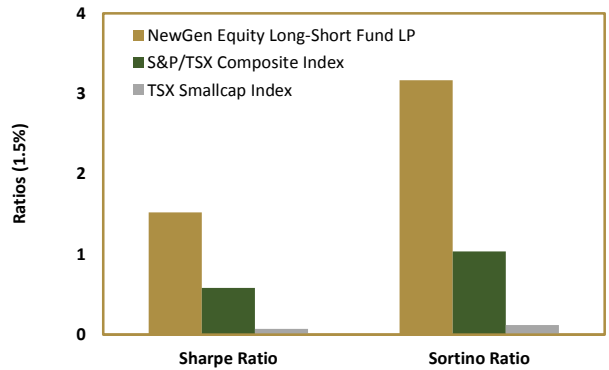
HISTORIC UP / DOWN CAPTURE¹



COMPARATIVE PERFORMANCE AND VOLATILITY^{1,3,5}



COMPARATIVE SHARPE AND SORTINO RATIOS^{1,3,5}



KEY FUND INFORMATION & TERMS

Portfolio Managers	Chris Rowan, CFA David Dattels, CFA Norm Chang, CIM
Fund Structure	Limited Partnership RRSP via Mutual Fund Trust Feeder
Eligible Investors	ON/AB/BC/NL/QC/SK
FundSERV Codes	F Class NEW004 / RRSP NEW304 G Class NEW005 / RRSP NEW305
Minimum Investment	\$25,000 (\$5,000 for RRSP)
Management Fee	B & G Class 2% F Class 1%
Profit Allocation	20%
Subscriptions	Monthly
Redemptions	Monthly (5 day notice)
Administrator	SGGG Fund Services Inc.
Auditor	KPMG
Legal Advisors	AUM Law
Prime Brokers	Scotia; CIBC
Strategy Inception	July 2012
Firm AUM⁶	\$103 million

PORTFOLIO MANAGER CONTACT DETAILS

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NEWGEN
ASSET MANAGEMENT

FOOTNOTES & DISCLAIMER

- Performance data is since strategy inception (July 2012) and reported net of all fees; data prior to February 1, 2014 is for Class A – Series 1 Units from the NewGen Equity Long/Short Fund (formerly known as NewGen Trading Fund), an Exempted Company incorporated in the Cayman Islands; effective February 1, 2013 this Fund changed its base currency from USD to CAD, presentation of performance data prior to this date assumes USD hedged to CAD; the NewGen Equity Long-Short Fund LP (formerly known as NewGen Trading Fund LP) adopted an identical investment strategy on February 1, 2014; data on and after February 1, 2014 is for Class B – Series 1 Units of the NewGen Equity Long-Short Fund LP
 - Most recent month is an internal estimate
 - Standard deviation is a form of hypothetical performance data; Sharpe and Sortino Ratios are hypothetical measures of excess return and we assume a risk-free rate of 1.5% in their calculations
 - Exposure data prior to February 1, 2014 is from the NewGen Equity Long/Short Fund (formerly known as NewGen Trading Fund)
 - The S&P/TSX Composite Index and S&P/TSX Smallcap Index comparative performance is provided for illustrative purposes only – they are widely followed indices but are not considered benchmarks due to differing holding composition compared to the NewGen Equity Long-Short Fund LP. The composition of the Funds' portfolio could differ significantly from these indices due to the investment strategy employed, and includes differences such as use of short positions, varying fund net exposure, varying sector exposure, and investing in small and mid capitalization stocks. Please see "Investment Strategies" in the Confidential Offering Memorandum for more details.
 - Includes the NewGen Equity Long/Short Fund and the NewGen Equity Long-Short Fund LP as well as the Polaris Event Trading Fund, which is sub-advised by NewGen Asset Management Limited
- This newsletter is not an offer to sell nor a solicitation of an offer to purchase interests of the Funds. The Manager reserves the right to change any terms of the offering at any time. Offers and sales of interests in the Funds will be made only pursuant to an offering memorandum, complete documentation of the relevant Fund and in accordance with the applicable securities laws, and this presentation is qualified in its entirety by reference to such documentation, including the Risk Factors and Potential Conflicts of Interest disclosure set forth therein. Past performance does not guarantee future results. The securities of NGLS described herein are only available in Ontario, Alberta, British Columbia, Newfoundland, Quebec and Saskatchewan pursuant to a prospectus exemptions as set out in NGLS's offering memorandum.*