

FUND OVERVIEW

The NewGen Equity Long-Short Fund LP Class F (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).

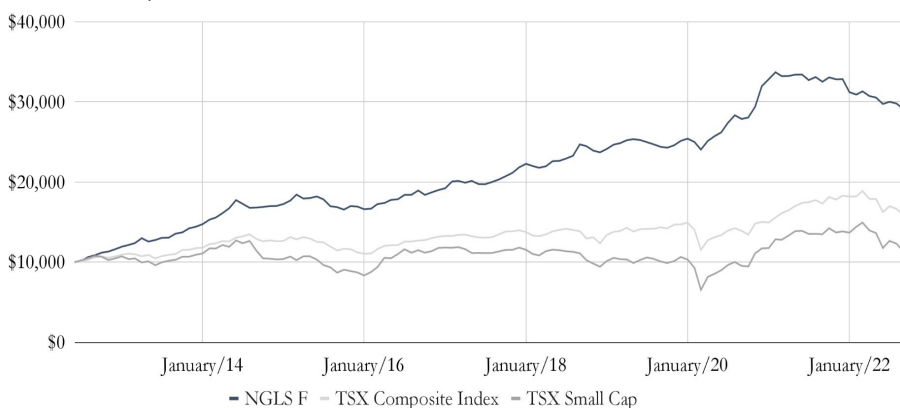
MONTHLY COMMENTARY

The NGLS fund was -2.26% in September (-11.30% YTD) compared to the TSX Composite which was -4.59% (-13.09% YTD). Markets started the month positive but experienced a sharp reversal driven by higher than expected inflation numbers in the US and the sudden shift in monetary and fiscal policy by the BoE. The effect was a meaningful increase in interest rates and a decline in risk assets. Not surprisingly, the Utilities, Real Estate and Communications sectors were among the worst performing on the TSX as these are viewed as the most rate sensitive stocks. Some of the noteworthy wins for the Fund included 1) Short Canopy (WEED-TSX), that reported the sale of its retail division at a big loss to the original purchase price, 2) Long B2Gold (BTO-TSX), which had a positive operational update, and 3) Short Aecon (ARE-TSX), due project cost overruns continuing to weigh on the share price.

MONTHLY PORTFOLIO RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012													
NGLS F							1.33%	4.94%	2.12%	2.93%	1.32%	2.52%	16.10%
TSX Composite Index							0.59%	2.44%	3.08%	0.86%	-1.48%	1.59%	7.22%
2013													
NGLS F	2.78%	1.86%	1.85%	4.97%	-3.23%	1.52%	2.15%	0.18%	3.82%	1.11%	3.74%	1.38%	24.22%
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 F	2.24%	3.81%	1.71%	3.55%	3.78%	6.09%	-2.65%	-2.82%	0.14%	0.44%	0.66%	0.10%	18.01%
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 F	1.41%	2.46%	4.25%	-2.66%	0.33%	1.09%	-1.99%	-4.78%	-0.72%	-1.80%	2.71%	-0.40%	-0.46%
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%	-11.09%
2016													
NGLS F	-1.97%	0.42%	3.50%	0.72%	2.25%	0.46%	3.03%	0.04%	2.96%	-2.90%	1.71%	1.53%	12.16%
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 F	1.21%	4.36%	0.37%	-1.08%	1.11%	-1.99%	-0.04%	1.41%	1.59%	1.98%	2.04%	3.24%	14.95%
TSX Composite Index	0.64%	0.09%	0.96%	0.25%	-1.52%	-1.09%	-0.25%	0.45%	2.78%	2.50%	0.26%	0.88%	6.03%
2018													
NGLS F	2.01%	-1.28%	-0.96%	0.89%	2.86%	0.22%	1.24%	1.50%	6.15%	-0.95%	-2.27%	-0.91%	8.53%
TSX Composite Index	-1.59%	-3.19%	-0.49%	1.57%	2.91%	1.35%	0.96%	-1.04%	-1.17%	-6.51%	1.13%	-5.76%	-11.64%
2019													
NGLS F	1.82%	2.23%	0.69%	1.50%	0.55%	-0.45%	-1.03%	-1.12%	-1.22%	-0.47%	1.25%	2.23%	6.04%
TSX Composite Index	8.50%	2.95%	0.64%	2.97%	-3.28%	2.15%	0.15%	0.22%	1.32%	-1.05%	3.38%	0.14%	19.13%
2020													
NGLS F	1.14%	-1.67%	-3.77%	4.46%	2.34%	1.90%	4.53%	3.45%	-1.64%	0.65%	4.83%	8.68%	27.16%
TSX Composite Index	1.49%	-6.09%	-17.74%	10.48%	2.79%	2.12%	4.22%	2.14%	-2.38%	-3.35%	10.33%	1.41%	2.17%
2021													
NGLS F	2.71%	2.66%	-1.43%	0.07%	0.48%	0.04%	-2.06%	1.16%	-1.77%	1.69%	-0.74%	0.06%	2.76%
TSX Composite Index	-0.55%	4.17%	3.55%	2.18%	3.26%	2.20%	0.61%	1.45%	-2.49%	4.82%	-1.79%	2.72%	21.74%
2022													
NGLS F	-4.96%	-0.96%	1.32%	-1.89%	-0.60%	-2.62%	0.90%	-0.69%	-2.26%				-11.30%
TSX Composite Index	-0.59%	0.13%	3.62%	-5.15%	-0.16%	-9.01%	4.41%	-1.84%	-4.59%				-13.09%

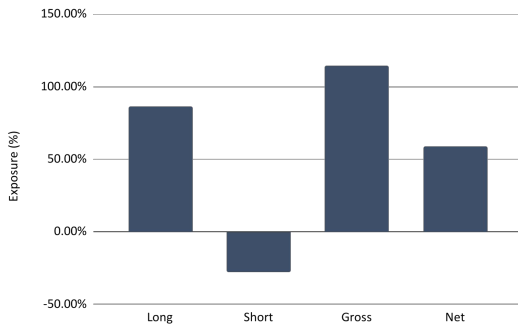
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



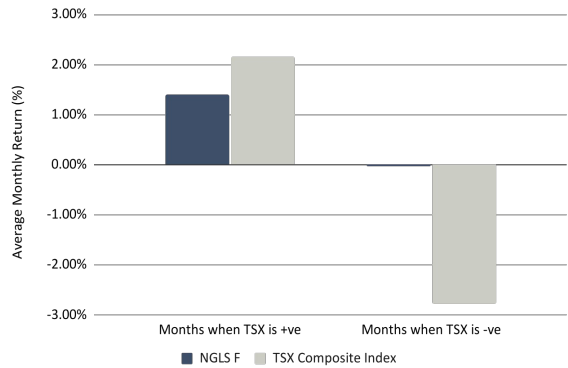
DATA SINCE INCEPTION

Annualized Performance	11.00%
Standard Deviation	8.03%
Downside Standard Deviation	3.57%
Sharpe Ratio (RFR=1.5%)	1.18
Sortino Ratio (RFR=1.5%)	2.66
Correlation vs TSX	44.78%
Beta Coefficient to TSX	0.30
Jensen's Alpha (RFR=1.5%)	8.54%
Positive Months	69.11%
Avg. Monthly Gain	2.09%
Avg. Monthly Loss	-1.76%
Avg. Upside Capture vs TSX	64.73%
Avg. Downside Capture vs TSX	1.21%
Avg. Net Exposure	35.30%
Avg. Gross Exposure	107.00%

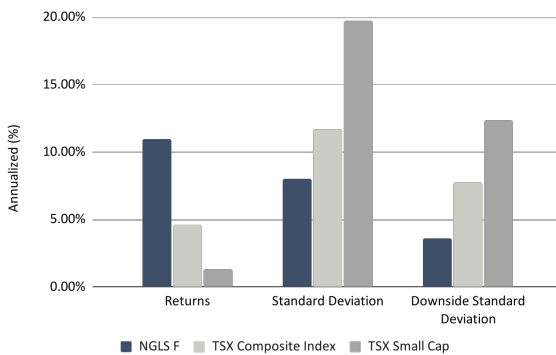
AVERAGE FUND EXPOSURE



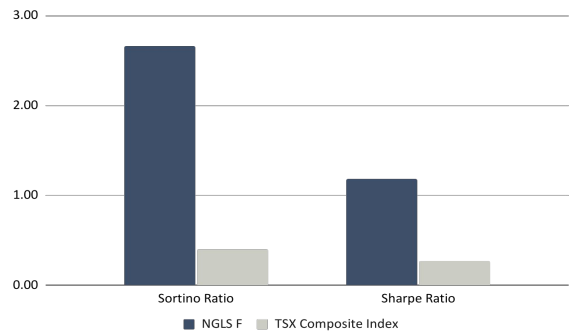
HISTORIC UP / DOWN CAPTURE



COMPARATIVE PERFORMANCE AND VOLATILITY



COMPARATIVE SHARPE AND SORTINO RATIOS



KEY FUND INFORMATION & TERMS

PORTFOLIO MANAGERS	David Dattels, CFA Chris Rowan, CFA Norm Chang, CIM
FUND STRUCTURES	Mutual Fund Trust (RRSP Feeder) Limited Partnership (Canadian Feeder Fund) Cayman open-ended investment fund (Master)
ELIGIBLE CANADIAN INVESTORS	ON/AB/BC/NL/QC/SK/MB
FUNDSERV CODES	F Class NEW004 / RRSP NEW304 G Class NEW005 / RRSP NEW305
BASE CURRENCY	CAD (Hedged USD Class Available)
MINIMUM INVESTMENT	Closed to new investors
MANAGEMENT FEE	B & G Class 2% / F Class 1%
PROFIT ALLOCATION	20% above perpetual high-water mark
SUBSCRIPTIONS / REDEMPTIONS	Monthly
STRATEGY INCEPTION	July 2012
ADMINISTRATOR	SGGG Fund Services Inc.
AUDITOR	KPMG LLP
PRIME BROKERS	CIBC World Markets Scotia Capital BMO Capital Markets Fidelity Prime Services National Bank

COMPARATIVE PERFORMANCE OVER TIME

	ONE-YEAR	TWO-YEAR	THREE-YEAR	FIVE-YEAR	ANNUALIZED RETURN
NGLS F	-10.41%	2.23%	6.09%	7.46%	11.00%
TSX COMPOSITE INDEX	-8.10%	6.96%	3.45%	3.36%	4.63%
TSX SMALL CAP	-15.44%	9.38%	4.18%	0.11%	1.30%



(416) 941-9111

clientservice@newgenfunds.com

www.newgenfunds.com

NewGen Asset Management Limited

Commerce Court North, Suite 2900

25 King Street West, P.O. Box 405

Toronto, Ontario, M5L 1G3

FOOTNOTES & DISCLAIMERS

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 (adjusted to a 1% management fee) from the NewGen Equity Long/Short 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 adopted an identical investment strategy on February 1, 2014; data on and after February 1, 2014 is for Class F - Series 1 Units of the NewGen Equity Long/Short Fund LP. Most recent month of performance is an internal estimate.

Standard deviation is a form of hypothetical performance data; Sharpe Ratio, Sortino Ratio and Jensen's Alpha 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.

The TSX Composite Index and 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.

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.