

FUND STRATEGY

The NewGen Alternative Income Fund seeks to provide unitholders with a combination of steady long-term capital appreciation and a stable stream of income. The Fund invests both long and short in an actively managed diversified portfolio of predominantly Canadian securities (equities, fixed income, preferred shares, warrants, SPACs and options). It employs a broad range of strategies including fundamental long/short, opportunistic long/short, pairs trading, hedging and option strategies. The Manager places a strong emphasis on risk management and defensive market positioning in order to reduce market Beta and preserve capital in adverse market conditions.

MONTHLY COMMENTARY

The NewGen Alternative Income Fund (Class F) was -1.45% in December (-0.59% YTD) including a monthly distribution of 28.3c/unit. This compared to the TSX Total Return Index which was -4.90% (-5.84% YTD). December saw a reversal of the previous month's fortunes, dashing hopes for a seasonal year-end rally. While inflation data came in below expectations, recessionary fears returned to the forefront with worries that overly aggressive rate hikes will plunge the economy into a recession. Yields increased alongside a weaker US dollar. Meanwhile, volatility was broad based across the market, with all sub-sectors posting negative returns for the month, with Healthcare and Technology lagging. Some of the noteworthy winners for the month included: (1) long Shaw Communications (SJR/B-TSX), which continues to progress in the ongoing acquisition process by Rogers Communications Inc. (RCI/B-TSX); (2) Long Exchange Income Corp. (EIF-TSX), which continues to stand out among investors for its yield and growth potential; and (3) long Quebecor Inc. (QBR/B-TSX), which stands to benefit from market entry opportunities in the event of the Rogers/Shaw merger.

UNIQUE FUND ATTRIBUTES

Actively managed diversified portfolio of securities targeting Alpha-driven returns; Annual Class F yield of ~3-4%, distributed monthly to investors; Disciplined risk management to minimize the portfolio's downside volatility; Stock-specific shorts to generate additional return and preserve capital by reducing market Beta; and Multi-strategy overlay to enhance yield, generate additional return, and provide effective diversification benefits for investors.

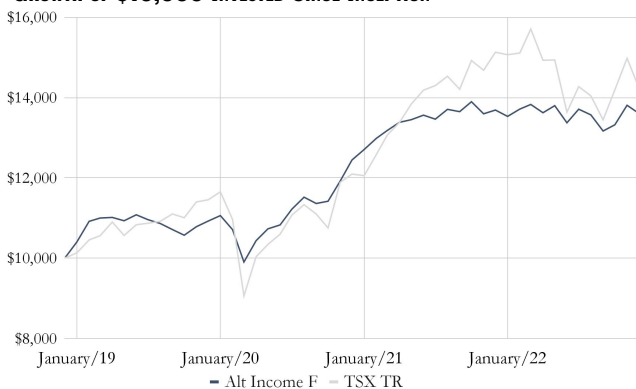
TOP 10 LONG POSITIONS

Shaw Communications
Rogers Communications
Summit Industrial Income REIT
Labrador Iron Ore Royalty
Capital Power Corp
Exchange Income Corp
Transalta Corp
Goeasy Ltd
Minto Apartment Real Estate
Pet Valu Holdings Ltd

HISTORIC NAVS, DISTRIBUTIONS & PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
NAVPS Post Distribution (\$/units)	10.41	10.92	11.00	11.01	10.93	11.08	10.96	10.87	10.72	10.58	10.79	10.92	
Distribution (\$/unit)		0.026	0.026	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.068	
Fund Total Return (%)	4.06%	4.91%	0.76%	0.13%	-0.75%	1.36%	-1.10%	-0.86%	-1.39%	-1.32%	2.01%	1.30%	9.23%
TSX TR Return (%)	1.34%	3.15%	1.01%	3.22%	-3.06%	2.53%	0.34%	0.43%	1.69%	-0.86%	3.59%	0.45%	14.52%
NAVPS Post Distribution (\$/units)	11.05	10.72	9.95	10.45	10.73	10.83	11.20	11.48	11.33	11.38	11.85	12.34	
Distribution (\$/unit)		0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.032	0.051	
Fund Total Return (%)	1.25%	-3.16%	-7.53%	5.38%	2.81%	0.91%	3.62%	2.66%	-1.36%	0.50%	4.41%	4.40%	13.93%
TSX TR Return (%)	1.74%	-5.90%	-17.38%	10.79%	3.04%	2.46%	4.48%	2.35%	-2.06%	-3.11%	10.57%	1.72%	5.60%
NAVPS Post Distribution (\$/units)	12.58	12.84	13.02	13.21	13.27	13.37	13.28	13.50	13.45	13.67	13.40	13.48	
Distribution (\$/unit)		0.036	0.036	0.036	0.036	0.036	0.040	0.040	0.040	0.040	0.040	0.073	
Fund Total Return (%)	2.10%	2.19%	1.52%	1.53%	0.49%	0.84%	-0.74%	1.81%	-0.42%	1.81%	-2.16%	0.68%	9.98%
TSX TR Return (%)	-0.32%	4.36%	3.87%	2.39%	3.44%	2.48%	0.80%	1.63%	-2.22%	5.02%	-1.62%	3.06%	25.09%
NAVPS Post Distribution (\$/units)	13.34	13.51	13.61	13.43	13.58	13.21	13.50	13.38	13.03	13.17	13.58	13.41	
Distribution (\$/unit)		0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.042	0.283	
Fund Total Return (%)	-1.15%	1.34%	0.85%	-1.49%	1.29%	-3.09%	2.53%	-1.04%	-2.96%	1.18%	3.65%	-1.45%	-0.59%
TSX TR Return (%)	-0.41%	0.28%	3.96%	-4.96%	0.06%	-8.71%	4.66%	-1.61%	-4.26%	5.57%	5.54%	-4.90%	-5.84%

GROWTH OF \$10,000 INVESTED SINCE INCEPTION



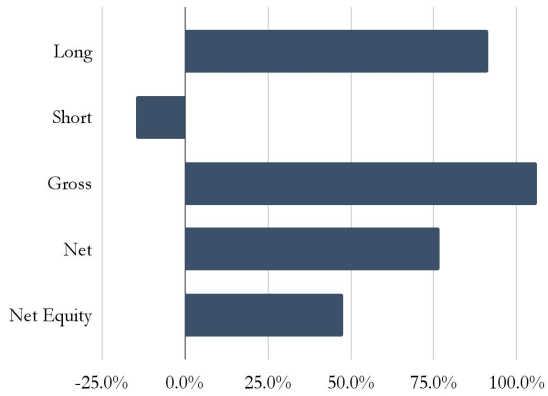
DATA SINCE INCEPTION

	Alt Income F	TSX TR
Annualized Since Inception	8.00%	9.25%
Year-To-Date	-0.59%	-5.84%
One-Year	-0.59%	-5.84%
Three-Year	7.60%	7.54%
Current Annualized Yield	4.30%	
Standard Deviation	8.42%	15.94%
Downside Standard Deviation	4.63%	10.54%
Beta Coefficient to TSX TR	43.64%	
Jensen's Alpha (RFR=1.5%)	3.12%	
Positive Months	64.58%	68.75%
Average Net Exposure	77.57%	
Average Gross Exposure	120.07%	
Sharpe Ratio (RFR=1.5%)	0.77	0.49
Sortino Ratio (RFR=1.5%)	1.40	0.73

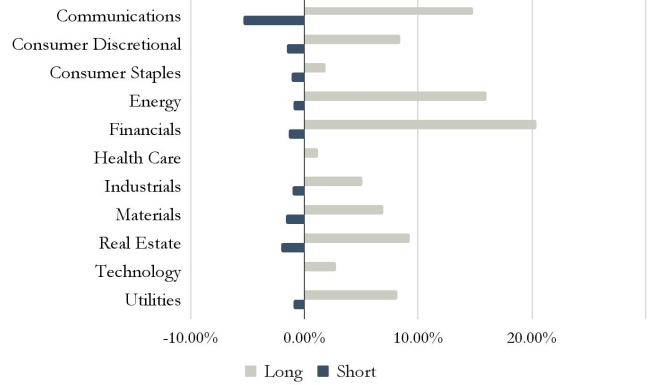
KEY INFORMATION

AUM	\$408.7 million
Fund Inception	January 22, 2019
FundSERV Code	NEW 401
Minimum Investment	\$500
Management Fee	1.00%
Performance Fee	15.00%
Risk Rating	Low to Medium
Legal Advisor	McMillan LLP
Administrator	SGGG Fund Services
Auditor	Deloitte LLP
Prime Broker	CIBC World Markets
Custodian	CIBC World Markets

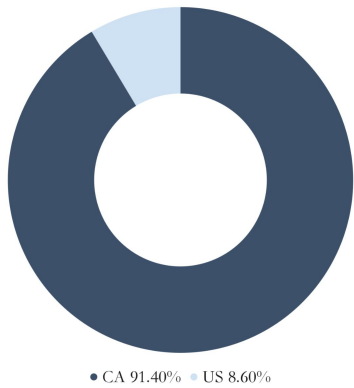
PORTFOLIO EXPOSURE



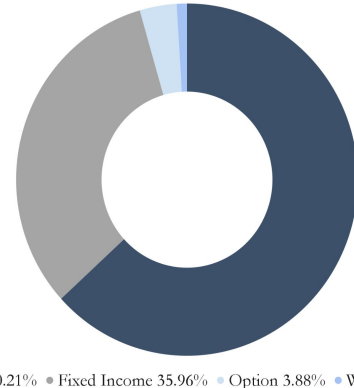
PORTFOLIO EXPOSURE BY SECTOR



PORTFOLIO EXPOSURE BY COUNTRY



PORTFOLIO EXPOSURE BY SECURITY TYPE



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FOOTNOTES & DISCLAIMERS

The NewGen Alternative Income Fund began trading on January 22nd, 2019 – performance for the month reflects that 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

This monthly distribution is fixed but not guaranteed and may be adjusted from time to time at the discretion of the fund manager.

The Fund's current annualized yield is calculated based on the most recent monthly distribution assuming reinvestment, divided by the most recent month-end NAV

Portfolio exposures are all calculated as of the most recent calendar quarter-end

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

There is no guarantee or representation that an investment in the NewGen Alternative Income Fund will achieve its investment objective and the value of its investments may go down as well as up. Any investments made in the NewGen Alternative Income Fund is speculative and involves a high degree of risk, including the risk of loss of an investor's entire investment, and is not intended as a complete investment portfolio. Certain investment techniques utilized by the NewGen Alternative Income Fund, including investments in derivatives and short sales, can, in certain circumstances, substantially increase the adverse impacts to which the program may be subject. Please refer to the prospectus for a further discussion of the risks associated with investing in the NewGen Alternative Income Fund. References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only. Reference to an index does not imply that the NewGen Alternative Income Fund or any portfolio advised by us will achieve returns, volatility or other results similar to the index. The composition of a benchmark index may not reflect the manner in which a portfolio advised by NewGen is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. While some information used herein has been obtained from various published and unpublished sources considered to be reliable, we do not guarantee its accuracy or completeness and accept no liability for any direct or consequential losses arising from its use. It should be noted that data provided may be approximate numbers. The statements contained herein that are not historical facts are forward-looking statements, which are based on current expectations and estimates about particular markets. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions which are difficult to predict. Therefore, actual outcomes and returns may differ materially from what is expressed in such forward-looking statements. The information contained herein is subject to updating and further verification and may be amended at any time without notice and we are under no obligation to update this information at any particular time. All prospective investors must obtain and carefully read the prospectus, which will contain the information needed to evaluate the potential investment and provide important disclosures regarding risks, fees, and expenses. Any decision to invest in the investments described herein should be made after reviewing such prospectus, conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment. Potential investors should inform themselves as to applicable legal requirements, exchange control regulations and taxes in the countries of their citizenship, residence or domicile. Purchasers of the NewGen Alternative Income Fund may have statutory or contractual rights of action under certain circumstances as disclosed in the prospectus. Please review the prospectus for the provisions of applicable securities legislation for particulars of these rights.