

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).

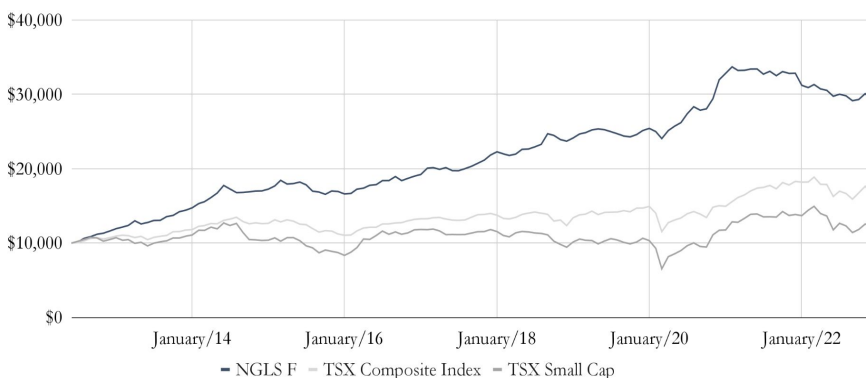
MONTHLY COMMENTARY

The NGLS fund was -2.57% in December (-10.71% YTD) compared to the TSX Composite which was -5.22% (-8.66% 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) short Blackberry Ltd. (BB-TSX), which posted disappointing Q3 earnings; and (3) long IAA Inc., which advanced as investors better appreciate the strategic value in its pending acquisition by Ritchie Brothers Auctioneers Inc. (RBA-TSX).

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% | -2.22% | 0.57% | 2.69% | -2.57% | -10.71% |
| TSX Composite Index | -0.59% | 0.13% | 3.62% | -5.15% | -0.16% | -9.01% | 4.41% | -1.84% | -4.59% | 5.32% | 5.29% | -5.22% | -8.66% |

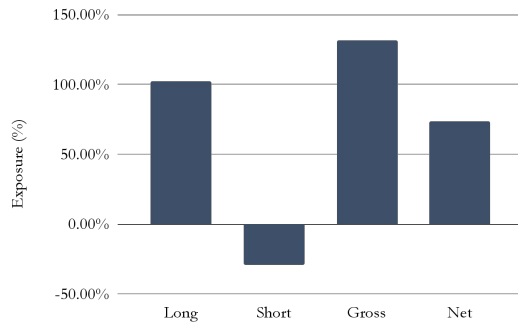
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



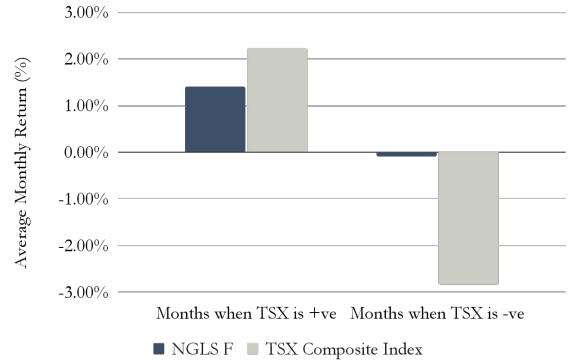
DATA SINCE INCEPTION

| | |
|------------------------------|---------|
| Annualized Performance | 10.79% |
| Standard Deviation | 8.02% |
| Downside Standard Deviation | 3.59% |
| Sharpe Ratio (RFR=1.5%) | 1.16 |
| Sortino Ratio (RFR=1.5%) | 2.59 |
| Correlation vs TSX | 45.74% |
| Beta Coefficient to TSX | 0.31 |
| Jensen's Alpha (RFR=1.5%) | 8.22% |
| Positive Months | 69.05% |
| Avg. Monthly Gain | 2.08% |
| Avg. Monthly Loss | -1.78% |
| Avg. Upside Capture vs TSX | 62.77% |
| Avg. Downside Capture vs TSX | 3.19% |
| Avg. Net Exposure | 35.30% |
| Avg. Gross Exposure | 107.00% |

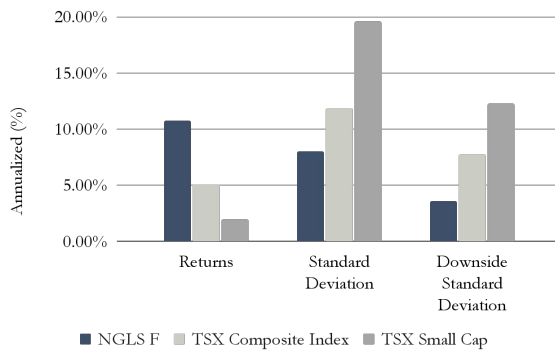
AVERAGE FUND EXPOSURE



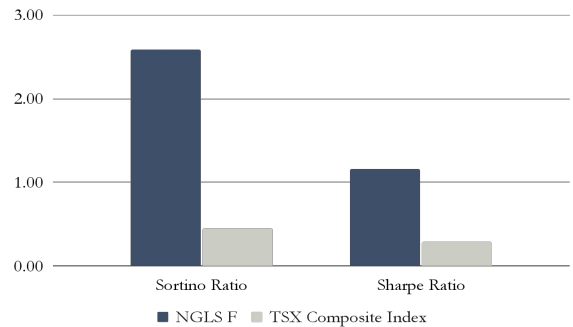
HISTORIC UP / DOWN CAPTURE



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 | Deloitte 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 | -10.71% | -4.21% | 5.27% | 6.07% | 10.79% |
| TSX COMPOSITE INDEX | -8.66% | 5.45% | 4.34% | 3.64% | 5.01% |
| TSX SMALL CAP | -11.18% | 2.45% | 4.91% | 0.81% | 1.99% |



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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.