

### FUND OVERVIEW

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

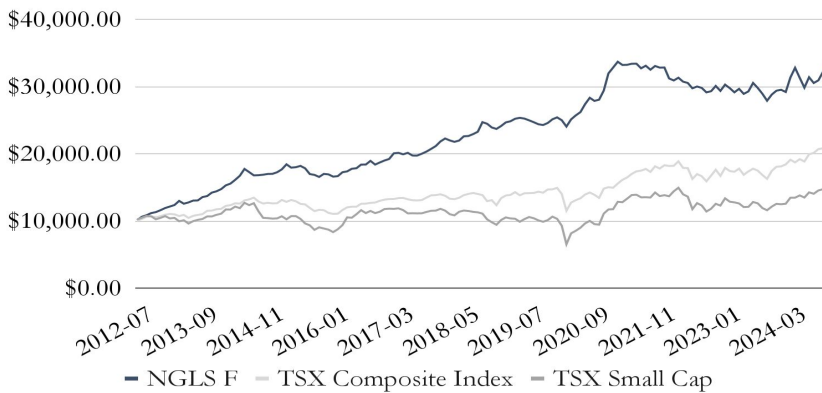
### MONTHLY COMMENTARY

The NGLS LP Class F returned 4.22% in November (14.20% YTD) compared to the TSX Composite which returned 6.17% (22.38% YTD). Equity markets continued their advance in a month that was dominated by the US Presidential Election. Post-election, equities rallied on renewed bullish sentiment surrounding potential tax cuts and deregulation. Meanwhile, while the US dollar strengthened and yields lowered. USD strength caused weakness in the commodity complex, namely gold (-3.7%) and copper (-5.6%), while crude was down slightly (-1.2%). Bitcoin continued its march towards \$100,000, trading over \$97,000 before consolidating. The TSX finished +6.17%, its best month of the year, and managed to close November at fresh highs despite fears that the incoming US administration could impose significant tariffs on imports from Canada. Across the TSX, Technology (+28.2%), Financials (+7.4%) and Consumer Staples (+7.2%) led while communication services (-7.1%), Health Care (-4.1%) and Materials (-3.1%) lagged. Some noteworthy winners from the month included: (1) long Lightspeed Commerce (LSPD-TSX), which released positive quarterly results and is in the process of conducting a strategic review; (2) long Enerflex (EFX-TSX), which released quarterly results that beat analyst expectations and increased its dividend by 50%; and, (3) long Aecon (ARE-TSX), which released strong quarterly earnings and continues to trade at a discount to peers.

### MONTHLY PORTFOLIO RETURNS

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	<b>NGLS LP Class F</b>							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	<b>NGLS LP Class F</b>	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	<b>NGLS LP Class F</b>	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	<b>NGLS LP Class F</b>	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	<b>NGLS LP Class F</b>	-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	<b>NGLS LP Class F</b>	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	<b>NGLS LP Class F</b>	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	<b>NGLS LP Class F</b>	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	<b>NGLS LP Class F</b>	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	<b>NGLS LP Class F</b>	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	<b>NGLS LP Class F</b>	-4.96%	-0.96%	1.32%	-1.89%	-0.60%	-2.62%	0.90%	-0.69%	-2.22%	0.57%	2.69%	-2.46%	-10.61%
	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%
2023	<b>NGLS LP Class F</b>	3.19%	-1.72%	-2.10%	1.78%	-2.52%	1.26%	4.30%	-2.41%	-2.93%	-3.58%	3.27%	2.01%	0.10%
	TSX Composite Index	7.13%	-2.63%	-0.60%	2.67%	-5.16%	2.98%	2.34%	-1.62%	-3.70%	-3.42%	7.22%	3.57%	8.12%
2024	<b>NGLS LP Class F</b>	0.48%	-1.13%	7.39%	4.60%	-4.56%	-4.66%	5.19%	-2.73%	1.30%	4.11%	4.22%		14.20%
	TSX Composite Index	0.30%	1.63%	3.76%	-2.04%	2.55%	-1.77%	5.65%	1.02%	2.80%	0.65%	6.17%		22.38%

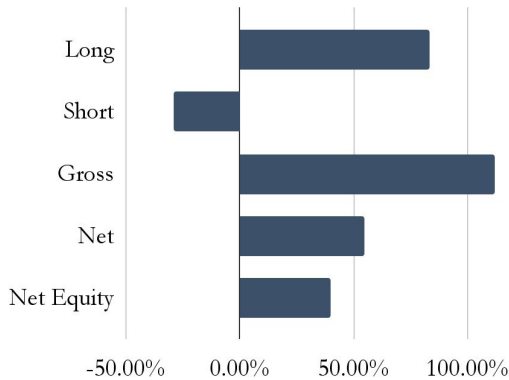
### GROWTH OF \$10,000 INVESTED SINCE INCEPTION



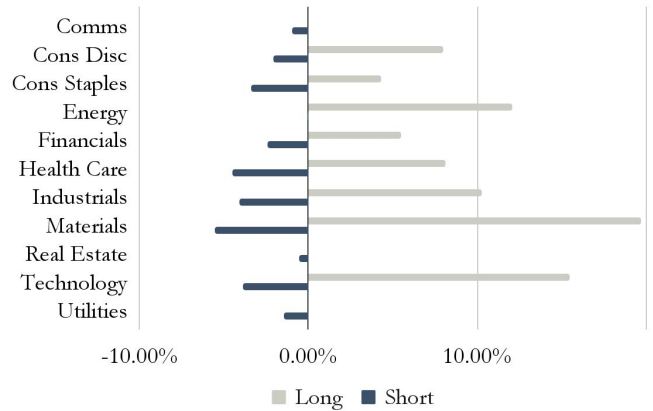
### DATA SINCE INCEPTION

	Fund	TSX
Annualized Performance	10.24%	6.60%
Year-To-Date	14.20%	22.38%
One-Year	16.50%	26.74%
Three-Year	0.75%	7.48%
Five-Year	6.42%	8.52%
Ten-Year	7.04%	5.69%
Standard Deviation	8.71%	11.91%
Downside Standard Deviation	4.01%	7.42%
Sharpe Ratio (RFR=1.5%)	1.00	0.43
Sortino Ratio (RFR=1.5%)	2.18	0.69
Correlation vs TSX	48.30%	100.00%
Beta Coefficient to TSX	0.35	1.00
Jensen's Alpha (RFR=1.5%)	6.94%	-
Positive Months	67.11%	65.10%
Avg. Monthly Gain	2.24%	2.41%
Avg. Monthly Loss	-1.99%	-2.80%
Avg. Upside Capture vs TSX	62.10%	100.00%
Avg. Downside Capture vs TSX	13.18%	100.00%

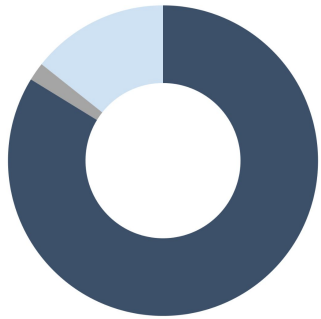
**PORTFOLIO EXPOSURE**



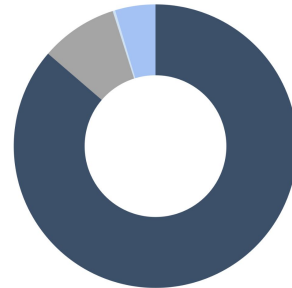
**PORTFOLIO EXPOSURE BY SECTOR**



**GROSS PORTFOLIO EXPOSURE BY COUNTRY**



**GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE**



**KEY FUND INFORMATION & TERMS**

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



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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 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 B - 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 LP described herein are only available in Ontario, Alberta, British Columbia, Newfoundland, Quebec and Saskatchewan pursuant to a prospectus exemptions as set out in NGLS' offering memorandum.