

FUND 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).

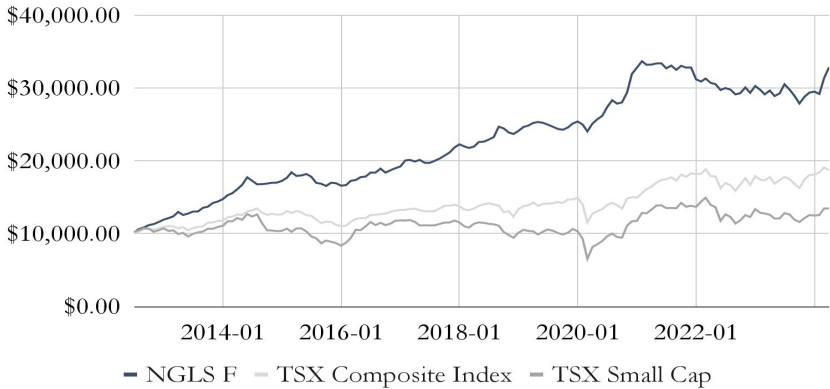
MONTHLY COMMENTARY

The NGLS F fund was 4.85% in April (11.87% YTD) compared to the TSX Composite which was -2.04% (3.61% YTD). Equity markets snapped their 5-month win streak in April as concerns regarding higher for longer interest rates and deteriorating consumer confidence weighed on overall sentiment. The TSX notably outperformed its US counterparts, buoyed by strong price action in the commodities sector. Strength in energy and materials continues to be a tailwind for the Canadian equity market, sparking renewed interest among global investors. Copper broke out to new highs on the year, while Oil and Gold held above key price levels. Yields finished higher in response to rate expectations, while the US dollar was up slightly. Across the TSX, Materials (+5.9%) and Energy (+1.1%) were the two sub-sector to finish up on the month, while Technology (-5.8%), Industrials (-6.1%) and Real Estate (-7.1%) lagged. Some noteworthy winners from the month included: (1) long Canopy Growth Corp (WEED-TSX), which appreciated in response to anticipation that the US Justice Department will reschedule cannabis to a less restrictive class; (2) First Quantum Minerals (FM-TSX), which maintained its production guidance for the year and benefitted from the rising price of copper; (3) long Cineplex (CGX-TS), which reported better than expected March box office results and improved its outlook for the remainder of the year.

MONTHLY PORTFOLIO RETURNS

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	NGLS F							1.24%	4.85%	2.02%	2.84%	1.23%	2.42%	15.46%
	TSX Composite Index							0.59%	2.44%	3.08%	0.86%	-1.48%	1.59%	7.22%
2013	NGLS F	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%
	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	2.15%	3.72%	1.61%	3.46%	3.68%	6.00%	-2.74%	-2.91%	0.04%	0.35%	0.59%	0.02%	16.74%
	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	1.33%	2.39%	4.18%	-2.73%	0.26%	1.01%	-2.06%	-5.00%	-0.82%	-1.89%	2.61%	-0.49%	-1.58%
	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	-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%
	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	1.13%	4.28%	0.29%	-1.16%	1.03%	-2.06%	-0.12%	1.33%	1.51%	1.90%	1.97%	3.16%	13.91%
	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	1.93%	-1.36%	-1.09%	0.87%	2.78%	0.14%	1.17%	1.43%	6.07%	-1.02%	-2.34%	-0.97%	7.56%
	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	1.76%	2.16%	0.62%	1.43%	0.48%	-0.51%	-1.10%	-1.19%	-1.29%	-0.53%	1.18%	2.16%	5.20%
	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	1.07%	-1.77%	-3.86%	4.37%	2.35%	1.84%	4.46%	3.39%	-1.71%	0.58%	4.76%	8.62%	26.16%
	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	2.65%	2.59%	-1.50%	0.00%	0.41%	-0.03%	-2.13%	1.09%	-1.84%	1.62%	-0.80%	0.00%	1.94%
	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	-5.05%	-1.05%	1.24%	-1.97%	-0.68%	-2.71%	0.81%	-0.78%	-2.31%	0.49%	2.61%	-2.46%	-11.44%
	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	NGLS F	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	NGLS F	0.48%	-1.13%	7.39%	4.85%									11.87%
	TSX Composite Index	0.30%	1.63%	3.76%	-2.04%									3.61%

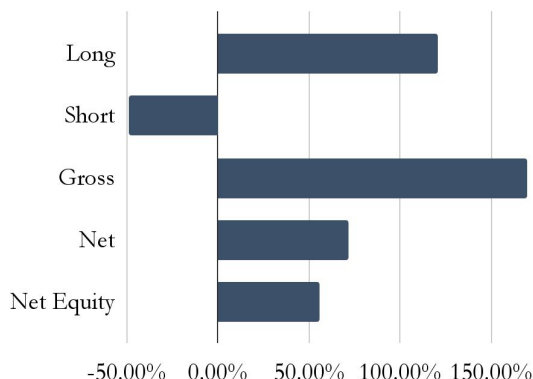
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



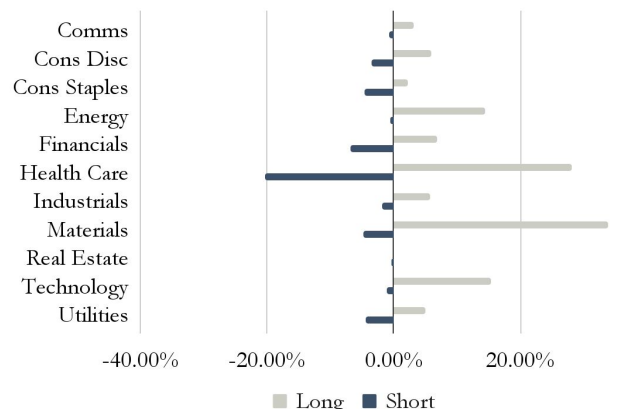
DATA SINCE INCEPTION

	Fund	TSX
Annualized Performance	10.58%	5.44%
Year-To-Date	11.87%	3.61%
One-Year	10.81%	5.22%
Three-Year	-0.37%	4.35%
Five-Year	5.45%	5.54%
Ten-Year	7.39%	4.01%
Standard Deviation	8.37%	11.95%
Downside Standard Deviation	3.71%	7.57%
Sharpe Ratio (RFR=1.5%)	1.08	0.33
Sortino Ratio (RFR=1.5%)	2.45	0.52
Correlation vs TSX	48.89%	100.00%
Beta Coefficient to TSX	0.34	1.00
Jensen's Alpha (RFR=1.5%)	7.73%	-
Positive Months	67.61%	64.08%
Avg. Monthly Gain	2.18%	2.37%
Avg. Monthly Loss	-1.86%	-2.82%
Avg. Upside Capture vs TSX	64.03%	100.00%
Avg. Downside Capture vs TSX	9.93%	100.00%

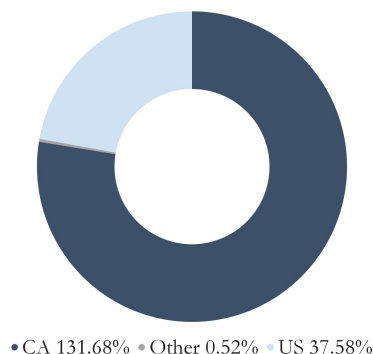
PORTFOLIO EXPOSURE



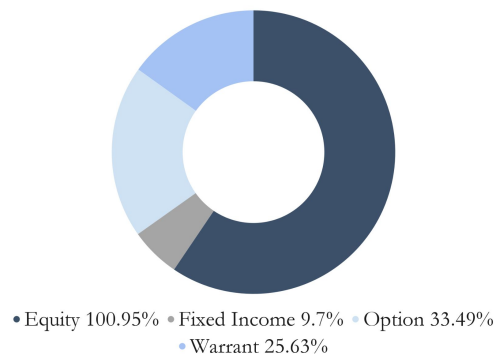
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY FUND INFORMATION & TERMS

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 TD Securities Inc

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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 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.