

BROCHURE OF

NEWGEN ASSET MANAGEMENT LIMITED

A Canada corporation registered with the U.S. Securities and
Exchange Commission as an Investment Adviser
CRD# 163822

Commerce Court North
Suite 2900
Toronto, Ontario
Canada M5L 1G3
Tel: 416-941-9111

April 15, 2019

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF NEWGEN ASSET MANAGEMENT LIMITED (THE “FIRM”). IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT 416-941-9111.

THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT NEWGEN ASSET MANAGEMENT LIMITED ALSO IS AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about Firm.

Material Changes

There are no material changes to report, as this is NewGen Asset Management Limited's initial Brochure.

Table of Contents

Advisory Business	1
Fees and Compensation	1
Performance-Based Fees and Side-by-Side Management.....	1
Other Costs	2
Types of Clients	2
Investment Strategies and Risk of Loss	2
Disciplinary Information	3
Code of Ethics and Personal Trading Policies	3
Brokerage Practices	3
Soft Dollars.....	3
Review of Accounts	4
Client Referrals	4
Custody	4
Investment Discretion	4
Proxy Voting Policy	5
Financial Information	5

ADVISORY BUSINESS

NewGen Asset Management Limited (the “Firm”) is a Canada domiciled corporation, which was formed on September 25, 2009. The Firm is a U.S. Securities and Exchange Commission (“SEC”) registered investment adviser. Registration as an investment adviser does not imply a level of skill or training. The Firm’s principal owners are David Dattels (55%), Christopher Rowan (22.5%) and Norman Chang (22.5%).

The Firm currently provides portfolio management services to NewGen Equity Long/Short Fund, a Cayman Islands domiciled exempted company, NewGen Equity Long-Short Fund LP, Newgen (Offshore) LP, NewGen Equity Long-Short Fund RRSP and NewGen Alternative Income Fund (collectively, the “Funds”).

As of April 1, 2019, the Firm managed approximately \$321,600,000 on a discretionary basis and \$0 on a non-discretionary basis. \$23,000,000 of such assets are attributable to U.S. investors in NewGen Equity Long/Short Fund, which currently is the only Fund available to U.S. investors.

FEES AND COMPENSATION

The relevant Offering Documents (as defined below) of each of the Funds fully disclose the terms of the compensation collected by the Firm on behalf of each respective Fund. In general, the Firm charges the Funds a monthly management fee. The monthly management fee charged to the Funds is typically equal to two (2) percent annually of assets under management. Such fees may be charged monthly or in arrears.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In addition to the above management fees, the Firm shall charge the relevant Funds an amount up to or equal to twenty (20) percent of their respective net profits on an annual basis. The specific terms of the performance-based compensation are set forth in the relevant Offering Documents (as defined below) of the respective Funds. For example, the performance-based compensation are subject to high water marks.

Performance-based compensation is drawn from client accounts either in the form of an incentive fee or a profit allocation (sometimes referred to as “carry” or “carried interest”).

The existence of performance-based compensation may create an incentive for the Firm and the individuals who are entitled to receive a portion of such compensation to manage investments in a more aggressive manner than they might otherwise do in the absence of performance-based compensation. Again, the specific details regarding any performance-based compensation are set forth in the respective client’s governing documents. Investors in the Funds should refer to the relevant Fund’s limited partnership agreement (if any), investment management agreement, and/or private placement memorandum and any amendments or supplements thereto (the “Offering Documents”).

OTHER COSTS

Clients also incur third-party brokerage commission and other transaction costs, as explained in further detail in the **Brokerage Practices** section below. Additional third-party costs related mainly to custody, audit, administration, legal advice, tax advice and preparation, banking services, and research and consulting shall also apply for investors in the Funds. In some cases, the Funds may also be billed to reimburse the Firm for certain transaction-related travel expenses. In all cases, details concerning applicable fees and expenses are set forth in the respective Funds' Offering Documents.

TYPES OF CLIENTS

As discussed in the **Advisory Business** section above, the Firm currently provides investment management services primarily to the Funds, which in turn are offered exclusively to sophisticated investors. Although the Firm generally seeks minimum account commitments from its investors in the Funds of CAD \$5,000 (except in the case of the NewGen Equity Long/Short Fund, which is the Canadian Dollar equivalent of USD \$100,000), it can waive such minimums in its discretion (in the case of the NewGen Equity Long/Short Fund, subject to the statutory minimum required in accordance with Cayman Islands law). For further information, please see the respective Funds' Offering Documents.

INVESTMENT STRATEGIES AND RISK OF LOSS

The investment strategy employed by the Firm has its own set of risks, but in all cases, the Firm's strategies involve a risk of loss that clients should understand and be prepared to bear.

The Firm shall provide investment management services to the Funds and may also manage other accounts and/or establish other private investment funds in the future.

The Firm's principal investment objective is to achieve superior absolute returns through an opportunistic trading strategy designed to exploit short-term market inefficiencies. The Firm will implement a number of investment techniques in pursuing the investment objectives. Such techniques may include investing both long and short, engaging in hedging strategies in order to mitigate market exposure, investing in listed and over-the-counter derivative instruments and arbitrage strategies (e.g., establishing simultaneous long and short positions in order to capture mispricing of assets) and employing leverage in the implementation of the foregoing investment strategies.

An investment in the Funds also involves a number of material risks, including, but not limited to: the lack of a liquid public market for interests of the Funds; restrictions on the ability of investors in the Funds to withdraw or redeem their capital; and the ability of the Firm and its investment professionals to correctly identify and assess good investment opportunities, particularly given the often early stage of development of the businesses invested in, their frequent need for additional capital and the often rapidly shifting dynamics and intense competition that characterize the industries in which they operate.

A more complete discussion of the investment strategy and the risks involved is contained in the respective Offering Documents for the relevant Fund and should be read by prospective investors carefully. The Firm's investment strategy involves a risk of loss that clients should understand and be prepared to bear.

DISCIPLINARY INFORMATION

The Firm does not believe that any of the Firm, or any of the partners, officers or employees of the Firm, have been involved in any legal or regulatory action, or other disciplinary event that is material to an investor's/client's or prospective investor's/client's evaluation of the advisory business or management of the Firm.

The Firm has no existing or pending affiliations with a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), or Commodity Trading Advisor (CTA).

CODE OF ETHICS AND PERSONAL TRADING POLICIES

The Firm maintains a code of ethics, which includes policies regarding the trading of securities in personal brokerage or similar accounts by its principals and employees. The code does not restrict the Firm principals, members and employees from maintaining or trading in such accounts, but establishes that any activity that either abuses confidential knowledge about client accounts or attempts to profit at their expense is considered an abuse of the foundation of trust upon which the Firm's business is built and is strictly prohibited. In general, all the Firm directors, members and employees are required to submit annual reports on all securities holdings and monthly reports on all security transactions in accounts controlled either directly or indirectly. Submitted reports are reviewed by the Chief Compliance Officer, or his/her delegate. Violations of policy are punishable by sanctions including fines and termination of employment.

BROKERAGE PRACTICES

The Firm has discretion over the selection of brokers used for securities transactions in its private fund clients' accounts. Where the Firm has such discretion, its selection of brokers will take into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; The Firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available brokerage and research products and services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria. For further disclosure of the relevant Fund's brokerage practices, please see such Fund's Offering Documents.

Soft Dollar Benefits

The term "soft dollars" refers to the receipt by an investment manager or adviser of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed

through those brokers on behalf of the investment manager's clients. Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain brokerage and research products and services. Brokerage products and services must relate to the execution, clearance and settlement of trades. Research products and services must provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities. The Firm will only use soft dollars within the safe harbor afforded by Section 28(e) of the Exchange Act.

If applicable, the use of brokerage commissions to obtain investment research services and to pay for their own administrative costs and expenses creates a conflict of interest between the Firm, on the one hand, and its clients, on the other, because the investor/client pays for such products and services that are not exclusively for the benefit of the investor/client and that may be primarily for the benefit of Firm or other investors/clients. For further disclosure of the relevant Fund's conflicts of interest and risks, please see such Fund's Offering Documents.

REVIEW OF ACCOUNTS

Client accounts are reviewed by the Funds' independent administrator and the Chief Compliance Officer on a monthly basis. Investors in the Funds receive written statements containing individual net asset values on a monthly basis, either from the Firm directly or from the independent fund administrator, as set forth in the terms of the relevant Fund's Offering Documents.

CLIENT REFERRALS

The Firm may enter into arrangements with unaffiliated third parties whereby compensation is paid for referring clients or investors. Generally, these payments are based on a percentage of management fees, performance-based fees, or some combination thereof, earned by the Firm with respect to such client or investor. Because such arrangements contain inherent conflicts of interests between the referring party, on the one hand, and the client/investor, on the other, the Firm requires documentation that these conflicts have been disclosed to investors/clients.

CUSTODY

The Firm is considered to have custody of client assets as a result of its affiliates acting as general partners to the Funds. Actual custody of client assets, however, is at a qualified custodian. Regarding the Funds, the Firm will send annual audited financial statements, prepared in accordance with GAAP, to each fund investor within 120 days after its fiscal year end (December 31). For further information, please see the relevant Fund's Offering Documents.

INVESTMENT DISCRETION

As an investment adviser, the Firm generally has discretionary authority over clients' accounts to determine securities bought and sold and in what quantities, the amount of leverage employed, the broker-dealer used and the commission rates to pay, among other things. The specific terms

of the scope of such investment discretion is detailed in the relevant account's investment management agreement.

PROXY VOTING POLICY

The Firm has adopted a proxy voting policy that is guided by its fiduciary responsibilities and commits its principals and employees to vote in a manner which is believed to do the most to maximize shareholder value and to never prioritize unrelated objectives. Proxy votes are reviewed by the Chief Compliance Officer or his/her delegate for adherence to this policy.

Clients may obtain a copy of the Firm's Proxy Voting Policies and Procedures as well as relevant proxy voting records by contacting Olga Gergin, the Chief Compliance Officer, at 416-941-9111.

FINANCIAL INFORMATION

The Firm does not require or solicit prepayment of management fees six or more months in advance. The Firm has no financial condition to disclose that is reasonably likely to impair its ability to meet contractual commitments to its clients. Additionally, the Firm has not been the subject of a bankruptcy petition during the past ten years.

For questions or requests for additional information, please contact the Chief Compliance Officer at the number or address listed on the cover of this brochure.