

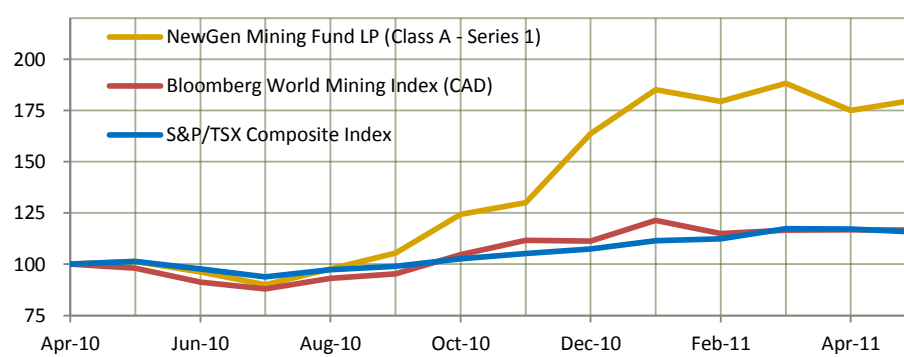
MONTHLY COMMENTARY

In March the NewGen Mining Fund LP (Class A - Series 1) was up 2.92% (net), bringing the NAVPS to 180.09. After a strong start to the month, equities started to pull back even as gold and silver prices hit all time highs. This divergence was most pronounced in precious metals, but it has been a theme of increasing prominence across the sector. This can partly be explained by adverse forces impacting the miners including operational issues, cost pressures, political risk, labour disputes and currency appreciation - as evidenced by quarterly earnings releases. Furthermore, risk appetite has continued to wane and small caps have been under pressure with capital directed towards more liquid investments. In response to these market conditions, the Fund continues to move a core component of the portfolio "up market cap". We are also cognizant of the traditional summer weakness so have shifted capital into investments that will offer catalysts including Yukon exploration companies that will be generating strong news flow. Although markets remain extremely volatile, we continue to be bullish on the long term prospects of the mining sector. We intend to use any summer weakness to capitalize on attractive entry points and plan to reposition the fund for anticipated market strength into the fall.

INVESTMENT APPROACH

The NewGen Mining Fund LP aims to achieve superior, long-term, absolute returns on strategic investments within the global mining industry. The strategy relies on a rigorous research process that is designed to identify a concentrated portfolio comprising the most prospective advanced explorers, developers and high-growth producers. Diversification is achieved across market caps and sub-sectors, but the manager attempts to overweight commodities that offer the strongest fundamentals. There is a heavy emphasis on risk management and capital preservation. The manager implements an active hedging strategy and maintains good portfolio liquidity to enable the flexibility to react to volatile market conditions. Net exposures are frequently adjusted and typically range from 50-150%.

PERFORMANCE GRAPH SINCE INCEPTION



MONTHLY RETURNS

		Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Year		
2011	Class A Series 1	NAVPS	179.42	188.21	174.97	180.09	-	-	-	-	-	-	-	-	-	
		Return	-3.04%	4.90%	-7.03%	2.92%	-	-	-	-	-	-	-	-	-2.68%	
	Class A Series 2	NAVPS		188.21	175.06	180.15	-	-	-	-	-	-	-	-	-	
		Return		4.90%	-6.41%	2.91%	-	-	-	-	-	-	-	-	1.03%	
	Class A Series 3	NAVPS			174.28	179.38	-	-	-	-	-	-	-	-	-	
		Return			-7.40%	2.92%	-	-	-	-	-	-	-	-	-4.70%	
	Class A Series 4	NAVPS			174.28	179.10	-	-	-	-	-	-	-	-	-	
		Return			-7.40%	2.36%	-	-	-	-	-	-	-	-	-5.21%	
	Bench-marks	BWMING*	-5.21%	1.44%	0.06%	-0.13%	-	-	-	-	-	-	-	-	-3.92%	
		S&P/TSX	0.81%	4.31%	-0.14%	-1.21%	-	-	-	-	-	-	-	-	3.74%	
	2010	Class A Series 1	NAVPS	-	-	-	101.40	96.26	89.98	97.78	105.39	124.39	129.95	163.69	185.04	-
			Return	-	-	-	1.40%	-5.06%	-6.52%	8.67%	7.78%	18.04%	4.47%	25.96%	13.04%	85.04%
Bench-marks		BWMING*	-	-	-	-1.72%	-7.42%	-3.03%	5.73%	2.11%	10.01%	6.71%	-0.49%	9.44%	21.78%	
		S&P/TSX	-	-	-	1.44%	-3.67%	-3.98%	3.71%	1.71%	3.82%	2.37%	2.18%	3.79%	11.68%	

* Bloomberg World Mining Index is denominated in CAD

NEWGEN ASSET MANAGEMENT LIMITED

Portfolio Manager:	David Dattels	Style/Strategy:	Long/Short Mining Equities	NewGen Asset Management Limited
Research Team:	Norman Chang	Prime Broker:	Scotia Capital	Commerce Court North, Suite 2900
Trader:	Ryan Coulen	Administrator:	S GGG Fund Services	25 King Street West, P.O. Box 405
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Base Currency:	CAD	Lawyer:	BLG LLP	www.newgenfunds.com