

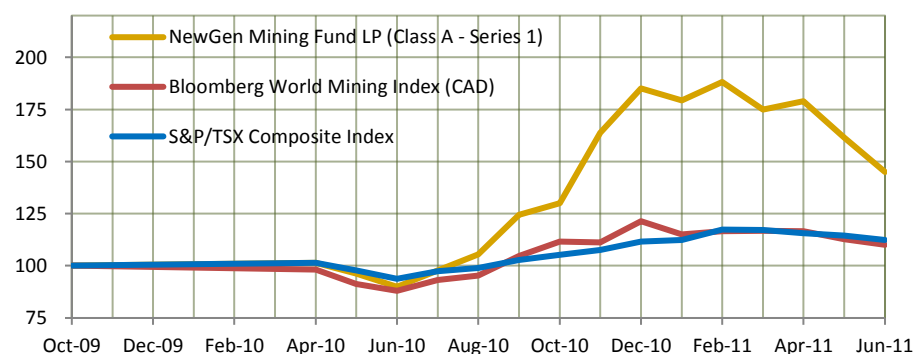
MONTHLY COMMENTARY

For the Month of June, the NewGen Mining Fund LP was down 10.14% with the small cap component of the Fund suffering the most in a volatile and low liquidity environment. The negative overhangs that have dominated market sentiment over the last few months remained unresolved with politicians taking a “laissez faire” approach to issues of major global consequence. Despite another disappointing month, there was a slight shift in sentiment towards month-end as small amounts of capital began to flow back into the sector. When comparing the first half of 2011 with 2010, there is a clear similarity with heightened volatility and risk aversion, consolidating gains from the previous year. We once again expect this seasonality to prevail as the market begins to focus on fundamentals rather than fear and corporate cash piles translate into M&A and share buybacks. The fund is currently balanced between (1) precious metals, which should serve as a buffer in case risk remains in the market ; and (2) base metals, which should benefit first from renewed economic optimism. Furthermore, the Manager continues to build out its investment team with the addition of a new trader, Chris Rowan (formerly a portfolio manager/trader at the CPP Investment Board), whom we expect to add to the Fund’s ability to generate return and manage downside risk.

INVESTMENT APPROACH

The NewGen Mining Fund SPC 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	178.91	161.41	145.04	-	-	-	-	-	-	-
		Return	-3.04%	4.90%	-7.03%	2.92%	-10.37%	-10.14%	-	-	-	-	-	-	-
	Class A Series 2	NAVPS		188.21	175.06	179.00	161.50	145.11	-	-	-	-	-	-	-
		Return		4.90%	-6.41%	2.91%	-10.35%	-10.14%	-	-	-	-	-	-	-
	Class A Series 3	NAVPS			174.28	178.20	160.78	144.47	-	-	-	-	-	-	-
		Return			-7.40%	2.92%	-10.37%	-10.14%	-	-	-	-	-	-	-
	Class A Series 4	NAVPS			174.28	179.10	161.51	145.13	-	-	-	-	-	-	-
		Return			-7.40%	2.36%	-9.82%	-10.14%	-	-	-	-	-	-	-
	Class A Series 5	NAVPS					161.41	145.04	-	-	-	-	-	-	-
		Return					-10.37%	-10.14%	-	-	-	-	-	-	-
Bench- marks	BWMING*	-5.21%	1.44%	0.06%	-0.13%	-3.25%	-2.45%	-	-	-	-	-	-	-	-0.09
	S&P/TSX	0.81%	4.31%	-0.14%	-1.21%	-1.02%	-1.83%	-	-	-	-	-	-	-	0.80%
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:	Chris Rowan	Administrator:	SGGG Fund Services	25 King Street West, P.O. Box 405
Min Investment:	\$50,000	Auditor:	SGGG LLP	Toronto, Ontario, Canada M5L 1G3
Base Currency:	CAD	Lawyer:	BLG LLP	www.newgenfunds.com