

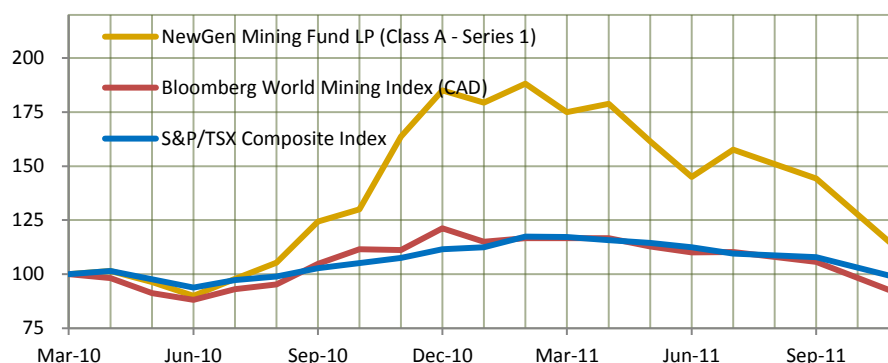
MONTHLY COMMENTARY

We are very disappointed to report that the NewGen Mining Fund (Class A - Series 1) was down 23.8% in September. This brings the performance since inception (Apr 1, 2011) to +11% compared to the Bloomberg World Mining Index which is down 9.2% (CAD terms) over the same period. Policymakers' continued lack of decisiveness in containing the sovereign debt crisis created massive panic in the capital markets. Extreme market pessimism hit the mining sector the hardest as fears escalated surrounding a potential Chinese "hard landing" and global recession - data is suggesting that these fears are overdone. There was really nowhere to hide with the sell-off particularly impacting the gold sub-sector and the small cap holdings of the portfolio. As the situation intensified we aggressively reduced net exposure to about 60% by liquidating the bulk of these small cap names with the remaining long positions predominantly comprised of mid and large cap holdings that are trading well below historic valuation ranges. We are confident that the fund is now well positioned - we have been given an opportunity to buy many world-class companies trading at junior multiples. We feel that we have eliminated the volatility due to illiquidity from the portfolio and we expect to be able to quickly rebuild capital from this solid base.

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	178.91	161.41	145.04	157.57	144.19	111.00	-	-	-	
	Class A Series 1	Return	-3.04%	4.90%	-7.03%	2.92%	-10.37%	-10.14%	8.64%	-8.49%	-23.78%	-	-	-	-40.60%
	Bench- marks	BWMING*	-5.21%	1.44%	0.06%	-0.13%	-3.25%	-2.45%	0.25%	-4.20%	-13.95%	-	-	-	-25.42%
	Bench- marks	S&P/TSX	0.81%	4.31%	-0.14%	-1.21%	-1.02%	-1.83%	-2.67%	-1.37%	-8.97%	-	-	-	-11.91%
2010	Class A Series 1	NAVPS	-	-	-	101.40	96.26	89.98	97.78	105.39	124.39	129.95	163.69	185.04	-
	Class A Series 1	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%
	Bench- marks	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