

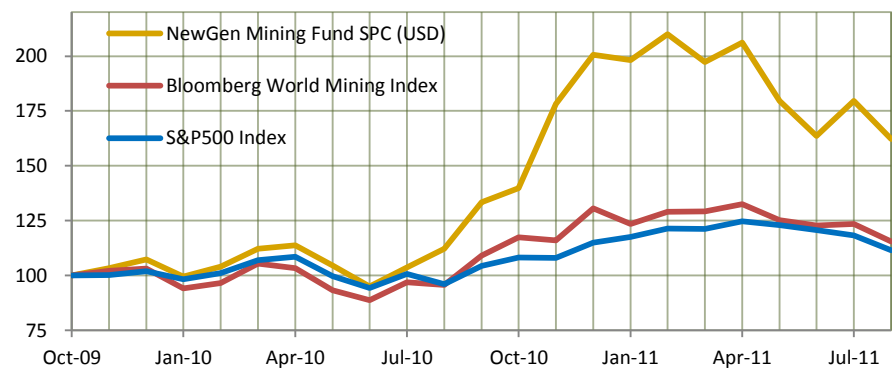
MONTHLY COMMENTARY

For the month of August, the NewGen Mining Master Fund was down 9.9%. This was a disappointing result for the Fund following a strong July. The decline was driven by severe market turmoil following the US debt ceiling debacle and subsequent downgrade to the country's debt. Recession fears escalated as investors digested the growth implications of austerity measures combined with the disjointed and inadequate political response. It is this political element that has created extreme uncertainty in the markets at a time when decisive action is required to prevent a further deterioration of economic conditions. Against this backdrop, the portfolio suffered a general decline from some drastic moves in the value of its small cap and base metal positions. The precious metal component of the portfolio helped to offset some of the weakness as the "fear trade" drove gold to record levels (up 12.2% on the month); however, in general the equities still lag the commodity and will continue to do so until risk appetite returns to the market. The fund chooses to maintain positions in producing companies with low cash costs, as projects with funding and development requirements are at risk. The portfolio continues to be shifted towards cash, as the best quality mining companies in the world continue to get discounted.

INVESTMENT APPROACH

The NewGen Mining Master Fund 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	USD Class	NAVPS	198.15	209.92	197.33	206.14	179.67	163.62	179.66	162.15	-	-	-	-	-
		Return	-1.31%	5.94%	-6.00%	4.47%	-12.84%	-8.94%	9.80%	-9.90%	-	-	-	-	-19.38%
	CAD Class	NAVPS	183.64	190.33	177.80	183.62	161.49	146.25	159.17	143.41	-	-	-	-	-
		Return	-1.27%	3.64%	-6.59%	3.28%	-12.05%	-9.44%	8.83%	-9.90%	-	-	-	-	-22.90%
Bench-marks	BWMING	-5.5%	4.51%	0.16%	2.56%	-5.59%	-1.92%	0.60%	-6.40%	-	-	-	-	-11.54%	
	S&P500	2.26%	3.20%	-0.10%	2.85%	-1.35%	-1.83%	-2.15%	-5.68%	-	-	-	-	-3.09%	
2010	USD Class	NAVPS	99.49	104.05	112.26	113.79	104.56	95.01	103.74	112.23	133.43	139.81	178.36	200.78	-
		Return	-7.31%	4.59%	7.89%	1.36%	-8.11%	-9.16%	9.20%	8.14%	18.89%	4.78%	27.47%	12.57%	87.06%
	CAD Class	NAVPS	-	-	-	-	-	-	-	112.23	127.51	131.74	169.08	186.01	-
		Return	-	-	-	-	-	-	-	10.13%	15.79%	3.31%	28.30%	10.01%	86.01%
Bench-marks	BWMING	-8.81%	2.64%	9.21%	-1.97%	-9.80%	-4.80%	9.24%	-1.33%	13.90%	7.74%	-1.17%	12.56%	26.66%	
	S&P500	-3.70%	2.85%	5.88%	1.48%	-8.20%	-5.39%	6.88%	-4.74%	8.76%	3.69%	-0.23%	6.53%	12.78%	
2009	USD Class	NAVPS	-	-	-	-	-	-	-	-	-	103.29	107.33	-	
		Return	-	-	-	-	-	-	-	-	-	3.29%	3.92%	7.33%	
	Bench-marks	BWMING*	-	-	-	-	-	-	-	-	-	-	2.08%	1.09%	-5.50%
S&P500*		-	-	-	-	-	-	-	-	-	-	0.20%	1.80%	-	

Notes: The NewGen Mining Fund SPC launched November 9th, 2009 - benchmark returns calculated over same period; The NewGen Mining Fund SPC was restructured into a master-feeder f

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:	BCB Fund Services	25 King Street West, P.O. Box 405
Min Investment:	\$100,000	Auditor:	Marcum (Cayman)	Toronto, Ontario, Canada M5L 1G3
Base Currency:	USD / CAD	Lawyer:	CARD	www.newgenfunds.com