

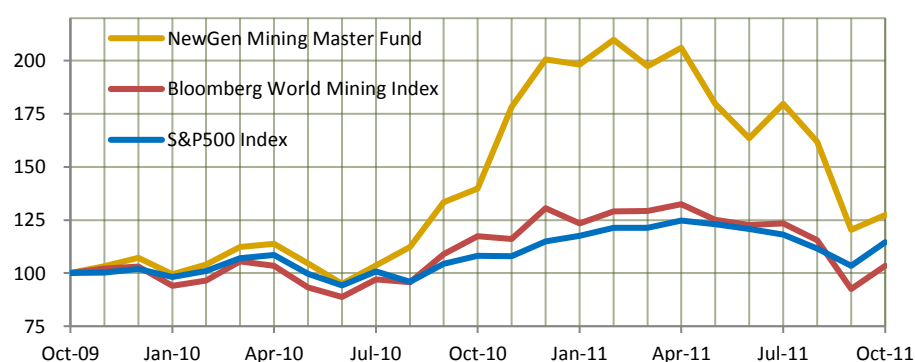
MONTHLY COMMENTARY

The NewGen Mining Master Fund was up 5.79% in October. Equity indices rallied on optimism that European leaders would finally come to a consensus and put forth a plan to contain the debt crisis. Short covering likely exaggerated the move to the upside as well, yet we observed that overall lack of volumes were not indicative of a reversion towards bullish sentiment. Although the majority of the “rally” occurred within the base metals stocks, the fund remained conservatively positioned with about 40% weighted in precious metals equities and the remainder in liquid, cash flowing producing companies. The overall market remains reactionary towards economic headlines and we believe that there will be a lot of noise to come until world leaders decide to confront the situation in a unified manner. Although the portfolio remains susceptible to volatility caused by overall market nervousness it also has liquidity characteristics to be very defensive if necessary and can take advantage of any mispricing that will undoubtedly arise if a panic situation occurs. In such times, we remain committed to our investment philosophy, to hold companies with solid management teams, world-class assets, stable political exposure and ultimately have takeover potential.

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	-	-	-	-	-	-
		Return	-1.31%	5.94%	-6.00%	4.47%	-12.84%	-8.94%	9.80%	-	-	-	-	-	-10.52%
	CAD Class *	NAVPS	183.64	190.33	177.80	183.62	161.49	146.25	159.17	-	-	-	-	-	-
		Return	-1.27%	3.64%	-6.59%	3.28%	-12.05%	-9.44%	8.83%	-	-	-	-	-	-14.43%
	Class A Series 1	NAVPS	-	-	-	-	-	-	-	90.10	67.03	70.91	-	-	-
		Return	-	-	-	-	-	-	-	-9.90%	-25.61%	5.79%	-	-	-29.09%
Bench- marks	BWMING	-5.5%	4.51%	0.16%	2.56%	-5.59%	-1.92%	0.60%	-6.40%	-19.90%	11.76%	-	-	-29.14%	
	S&P500	2.26%	3.20%	-0.10%	2.85%	-1.35%	-1.83%	-2.15%	-5.68%	-7.18%	10.77%	-	-	-10.04%	
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%	-
		S&P500*	-	-	-	-	-	-	-	-	-	-	0.20%	1.80%	-

The NewGen Mining Fund SPC launched November 9th, 2009 - benchmark returns calculated over same period;

The NewGen Mining Fund SPC was reorganised into a master-feeder fund structure called the NewGen Mining Master Fund, effective August 1, 2011;

Units held prior to the reorganisation were consolidated into Class A - Series 1 (CAD denominated).

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:	Ogier	www.newgenfunds.com