

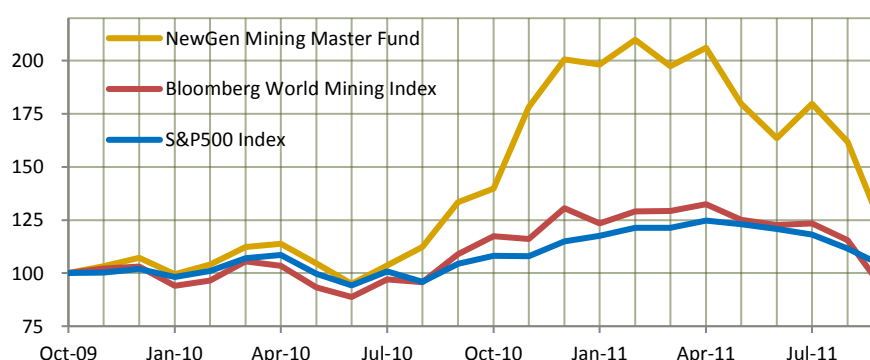
### MONTHLY COMMENTARY

We are very disappointed to report to you that the NewGen Mining Master Fund was down 25.6% in September. It was a violent month, characterized by panic selling that accelerated as the month progressed. Policymakers' continued lack of decisiveness in containing the sovereign debt crisis created massive volatility 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 - we maintain that these fears are overdone as confirmed by economic data. 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 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	-	-	-		
	Return		-	-	-	-	-	-	-	-9.90%	-25.61%	-	-	-32.97%		
Bench- marks	BWMING		-5.5%	4.51%	0.16%	2.56%	-5.59%	-1.92%	0.60%	-6.40%	-19.90%	-	-	-29.14%		
	S&P500		2.26%	3.20%	-0.10%	2.85%	-1.35%	-1.83%	-2.15%	-5.68%	-7.18%	-	-	-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
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