

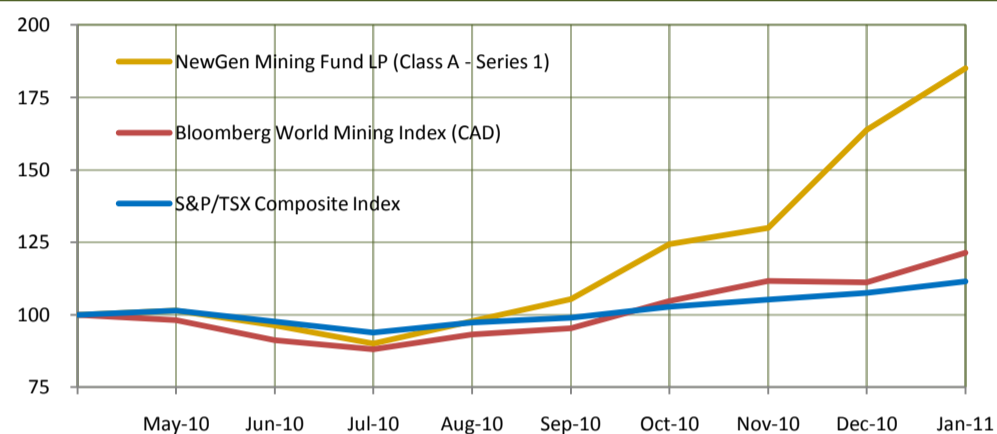
MONTHLY COMMENTARY

We are extremely pleased to report that the NewGen Mining Fund LP (Class A - Series 1) was up 12.6% (net) for December, bringing the full-year return to 85.04% (net). By comparison, the Bloomberg World Mining Index was up 14.4% (in CAD) on the month and 19.2% on the year. The Fund posted very strong performance over the second half of the year as fears of a double-dip recession and sovereign debt concerns eased. Strong demand from China and other major emerging economies combined with speculative inflows to push certain metal & mineral prices to all-time highs. This created a very active M&A environment, which provided a major source of return for the Fund with several core holdings being acquired over the year. This should remain a dominant theme in 2011 as cash-rich companies, acquisitive end-users and resource hungry State-Owned Enterprises rush to secure a pipeline of world-class projects. The Fund should also continue to benefit from company-specific catalysts including exploration success, project de-risking, production commencement and production growth. The outlook for the industry remains robust and we are very confident in the prospects of every position in the Fund. We thank all of our investors for their support and contribution to the Fund's success and look forward to working with you in 2011.

INVESTMENT APPROACH

The NewGen Mining 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

2010	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Year
Class A - Series 1													
NAVPS	-	-	-	101.4	96.3	90.0	97.8	105.4	124.4	130.0	163.7	185.0	-
Return	-	-	-	1.4%	-5.1%	-6.5%	8.7%	7.8%	18.0%	4.5%	26.0%	13.0%	85.04%
Class A - Series 2													
NAVPS	-	-	-	-	95.9	89.7	97.4	105.4	124.4	129.9	163.6	185.0	-
Return	-	-	-	-	-5.4%	-6.5%	8.7%	8.1%	18.0%	4.5%	26.0%	13.0%	82.44%
Class A - Series 3													
NAVPS	-	-	-	-	-	-	96.2	103.2	121.9	127.3	160.3	181.3	-
Return	-	-	-	-	-	-	6.9%	7.3%	18.0%	4.5%	26.0%	13.0%	101.43%
Class A - Series 4													
NAVPS	-	-	-	-	-	-	-	-	124.4	130.0	163.7	185.0	-
Return	-	-	-	-	-	-	-	-	18.0%	4.5%	26.0%	13.0%	75.59%
Class A - Series 5													
NAVPS	-	-	-	-	-	-	-	-	-	130.0	163.7	185.1	-
Return	-	-	-	-	-	-	-	-	-	4.5%	26.0%	13.0%	48.77%
Class A - Series 6													
NAVPS	-	-	-	-	-	-	-	-	-	-	163.7	185.0	-
Return	-	-	-	-	-	-	-	-	-	-	26.0%	13.0%	42.40%
Class A - Series 7													
NAVPS	-	-	-	-	-	-	-	-	-	-	-	185.0	-
Return	-	-	-	-	-	-	-	-	-	-	-	13.0%	13.0%
Benchmarks													
BWMING*	-7.0%	1.5%	5.2%	-1.9%	-7.0%	-3.5%	5.8%	2.4%	9.9%	6.5%	-0.3%	9.1%	19.2%
S&P/TSX	-5.5%	4.8%	3.5%	1.4%	-3.7%	-4.0%	3.7%	1.7%	3.8%	2.4%	2.2%	3.8%	14.4%

* Bloomberg World Mining Index is denominated in CAD

NEWGEN ASSET MANAGEMENT LIMITED

Portfolio Manager:	David Dattels	Style/Strategy:	Long/Short World Mining Equities
Research Team:	Norman Chang, Ryan Coulen	Prime Broker:	TD Securities Inc.
Min Investment:	\$50,000	Fund Administrator:	SGGG Fund Services Inc
Base Currency:	CAD	Fund Auditor:	SGGG LLP

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