

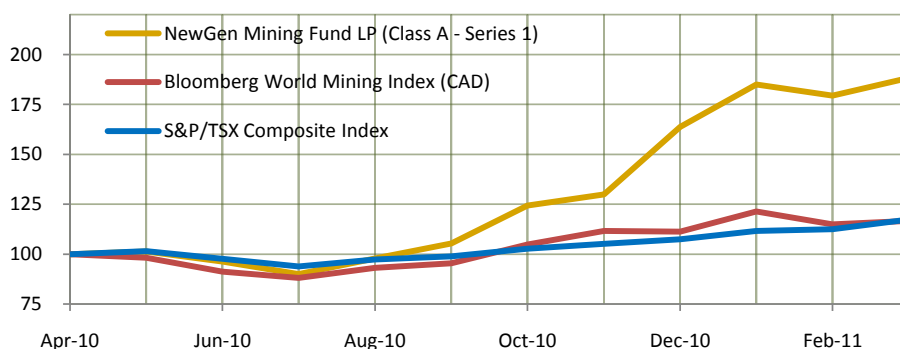
MONTHLY COMMENTARY

For the month of February, the NewGen Mining Fund LP (Class A - Series 1) was up 4.90% (net), bringing the NAVPS to 188.21. By comparison, the Bloomberg World Mining index was up 1.44% (in CAD terms). It was a relatively quiet month for the Fund, with no major company-specific catalysts driving performance, although we expect this to change in the coming months as our holdings hit major development milestones. We attended two major mining conferences during February and came away with several new ideas, which should add to the overall quality of the constantly changing portfolio. The holdings during February were balanced across specific commodity classes with the effect of certain sub-sectors outperforming others at various points throughout the month. After a strong start to February, markets were rattled as instability in the middle east unfolded and the oil price spiked. This helped add fuel to the rebound in precious metal prices after they experienced a technical pullback in January. Meanwhile, base metal prices began to show signs of weakness on concern over Chinese economic growth. It has been a volatile start to 2011, and the ability to be nimble remains a key distinguishing factor to the fund. We continue to hold names with good liquidity and view market weakness as an opportunity.

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	-	-	-	-	-	-	-	-	-	-	
		Return	-3.04%	4.90%	-	-	-	-	-	-	-	-	-	-	1.71%
	Bench-marks	BWMING*	-5.21%	1.44%	-	-	-	-	-	-	-	-	-	-	-3.85%
		S&P/TSX	0.81%	4.31%	-	-	-	-	-	-	-	-	-	-	5.16%
2010	Class A Series 1	NAVPS	-	-	-	101.40	96.26	89.98	97.78	105.39	124.39	129.95	163.69	185.04	-
		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%
		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
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Trader:	Ryan Coulen	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