

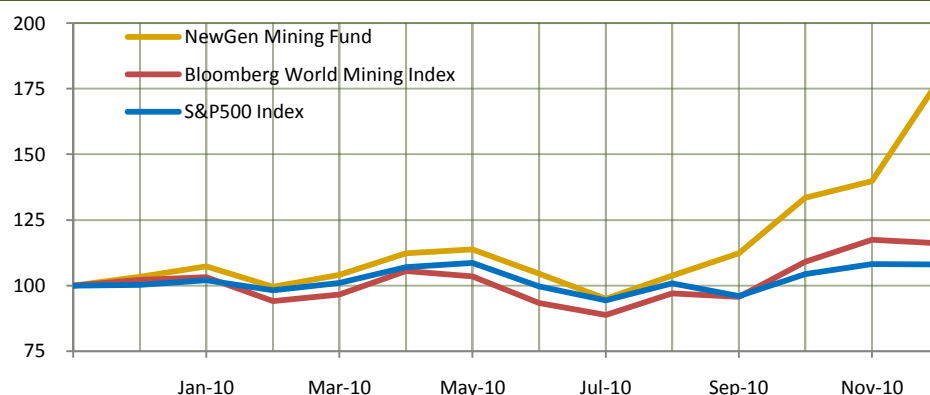
MONTHLY COMMENTARY

We are extremely pleased to report that the NewGen Mining Fund SPC was up an estimated 27.5% (net) for November, bringing the YTD return to 66.5% (net). Meanwhile, the Bloomberg World Mining Index was down 1.2% on the month and up 12.5% YTD. M&A activity continues to be a major source of return for the fund with 3 of our top 10 positions subject to takeover bids during the month. We also had several other major successes with technical breakouts and catalysts driving returns across the portfolio. Returns for the month were achieved while maintaining good portfolio liquidity and net exposures of around 100-120%. The strategy continues to be focused on identifying high-quality investments that offer (1) takeover potential; (2) catalysts; (3) world class assets; and (4) strong proven management teams. We feel that the fund's disciplined management strategy has evolved into a consistently repeatable formula, with a team that is able to execute as the AUM of our funds increase over time - (currently >\$50m). We thank investors for their continued support over the year and remain confident in the prospects for 2011.

INVESTMENT APPROACH

The NewGen Mining Fund aims to generate above-average returns through equity investments within the global mining industry. The Fund's disciplined security selection process is driven by in-depth fundamental and quantitative research to create a focused portfolio of approximately 30 high-conviction holdings. The Fund seeks to outperform the industry by successfully investing in junior exploration and development companies, while managing liquidity and risk through a balanced portfolio that includes mid and large-sized companies. Downside risk is managed through a combination of zero or low-cost option strategies and active portfolio management.

PERFORMANCE GRAPH SINCE INCEPTION



MONTHLY RETURNS

2010	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Year
USD Share Class													
NAVPS	99.486	104.05	112.261	113.789	104.557	95.0075	103.745	112.232	133.433	139.815	178.362		
Return	-7.31%	4.59%	7.89%	1.36%	-8.11%	-9.16%	9.20%	8.14%	18.89%	4.78%	27.47%		
CAD Share Class													
NAVPS	-	-	-	-	-	-	-	112.232	127.512	131.736	169.081		
Return	-	-	-	-	-	-	-	10.13%	15.79%	3.31%	28.30%		
Benchmarks													
BWMING	-8.81%	2.64%	9.21%	-1.97%	-9.80%	-4.80%	9.24%	-1.33%	13.90%	7.7%	-1.2%		
S&P500	-3.70%	2.85%	5.88%	1.48%	-8.20%	-5.39%	6.88%	-4.74%	8.76%	3.7%	-0.2%		

* The NewGen Mining Fund SPC launched November 9th, 2009. As such, November does not represent a full month of investing. Benchmark returns calculated over same period.

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:	\$100,000	Fund Administrator:	International Corporate Management
Base Currency:	USD / CAD	Fund Auditor:	Marcum (Cayman)

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