



COMPANY OVERVIEW

NewGen Asset Management Limited is a fund management company based in Toronto, Canada and registered with the Ontario Securities Commission. We manage two funds that invest solely within the global mining industry; the NewGen Mining Fund SPC (for offshore investors) and the NewGen Mining Fund LP (for Canadian investors).

The research team has in-depth financial and technical knowledge and understanding. Our extensive network within the mining industry provides us with unparalleled access to new ideas and high-quality deal-flow. The team's incentives are aligned with the interests of unit-holders and NewGen promotes a culture of integrity, care and diligence in all aspects of business and investing.

INVESTMENT PHILOSOPHY

NewGen was founded, and its Funds developed, around the belief that investors are our partners and our biggest asset. Both Funds have grown by attracting a strong core shareholder base of high-net worth individuals that are actively involved in the mining industry. Our Funds comprise a concentrated number of well-researched high-conviction holdings. We place a heavy emphasis on risk management and capital preservation by maintaining good portfolio liquidity and the ability to react quickly to changing market conditions.

INVESTMENT OBJECTIVE

The NewGen Mining Funds aim to achieve superior, long-term, absolute returns on strategic investments within the global mining industry. The manager seeks to identify and invest in the most prospective advanced explorers, developers and high-growth producers across all market capitalizations. Diversification is achieved across industry sub-sectors, while the manager attempts to overweight commodity exposures that offer strong fundamentals. Net exposures are frequently adjusted and typically range from 50-150%.

INVESTMENT STRATEGY

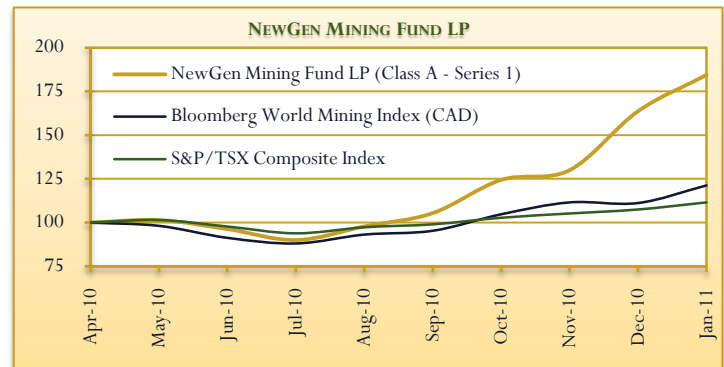
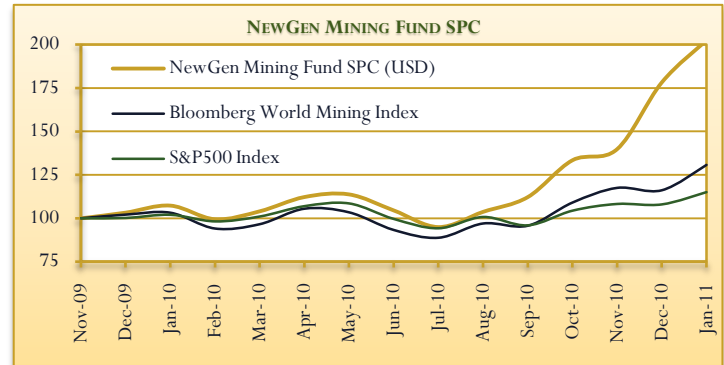
Stock selection is a key distinguishing factor for NewGen. Portfolio management relies on a rigorous research process involving in-depth fundamental and quantitative research. We seek to identify high-quality investment opportunities at optimal points along the Mining Investment Life Cycle to maximize return potential. Investments must offer (1) world class projects; (2) strong catalysts; (3) proven management; and (4) takeover potential (low cost, large-scale, stable jurisdiction). The Funds comprise 30-40 high-conviction holdings that are actively managed to balance risk and liquidity. Appropriate hedging strategies are implemented.

SUPERIOR RETURNS

The NewGen Mining Fund SPC (Offshore investors) launched on November 9, 2009. The Fund has returned 100.8% (net) since inception and 87.1% (net) for full-year 2010.

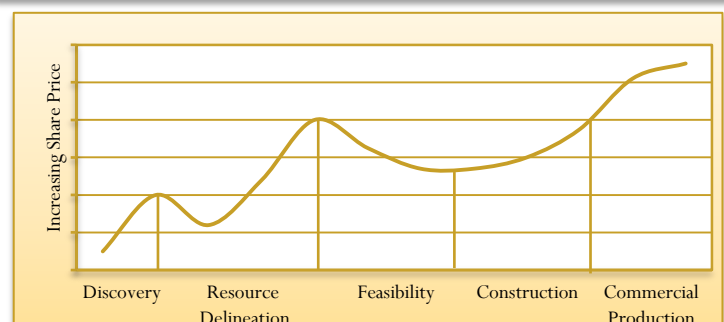
The NewGen Mining Fund LP (Canadian investors) launched on April 1, 2010. The Fund has returned 85.04% (net) for full-year 2010.

The combined AUM is over US\$55 million. AUM will be capped at US\$200M to maintain competitive advantage.



As of December 31, 2010. For more detailed analysis on this fund please refer to the most recent Newsletter. Please see legal disclaimer on back.

MINING INVESTMENT LIFE CYCLE



KEY PERSONNEL

David Dattels, CFA

Principal & Portfolio Manager

Mr Dattels has over 10 years experience in the finance industry with a focus on metals and mining. Prior to founding NewGen, he was co-portfolio manager of the RAB Special Situation Fund at RAB Capital PLC, a UK-based hedge fund group where he worked from 2006 to 2009. This fund was rated the Best Energy & Natural Resources Fund by Hedge Funds Review in 2007 and ranked No1 in Barron's Hedge Fund 50 Global rankings in 2007. In his early career, Mr. Dattels was an equity research analyst for Canaccord Adams, an independent Canadian investment dealer. His research covered small and mid-capitalization mining companies with an emphasis on gold and base metals. He graduated from the University of Western Ontario with a BA (Hons) in Economics and is a CFA Charterholder.

Norman Chang

Partner & Senior Analyst

Mr. Chang has over 12 years of capital markets experience. Prior to joining NewGen he was a consultant to Victoria Gold, a fast-growing gold company with projects in Nevada and the Yukon. He was previously co-founder and portfolio manager of SouthShore Capital Management, which managed the Ark Canadian Long/Short Equity fund, a top decile performer in Canada in 2008. Mr. Chang previously worked as a senior research analyst focusing on mining at Epic Capital Management, a prominent top performing Canadian hedge fund several years running. He also worked in the precious metals research group at BMO Capital Markets, which was top ranked by Brendan Wood during his tenure. He graduated from the University of Western Ontario with a BA (Hons) in Finance and Economics.

THE CASE FOR METALS

The twin forces of industrialization and urbanization in major emerging markets are driving an unprecedented demand for metals & minerals. This is happening at a time when major supply limitations persist due to historic underinvestment, structural shifts, and a lack of new world-class discoveries. Furthermore, metals are increasing in importance as an investment asset class as governments, institutions and individuals seek protection from competitive currency devaluations and the lasting effects of unprecedented government expenditures. These factors will continue to fuel strength in metal & mineral prices over the long-term providing an historic investment opportunity.

Under no circumstances should any material in this Fact Sheet be used or considered as an offer to sell or a solicitation of any offer to buy an interest in any investment fund managed by NewGen. Important information about the Funds is contained in the applicable offering document including a detailed description of the Funds' investment objectives, investment strategies and risk factors. Access to information about the funds is limited to investors who, among other requirements, qualify as accredited investors within the meaning of their respective local laws. NewGen makes no representations or warranties as to the accuracy, reliability or completeness of any information in this Fact Sheet. All contents in this Fact Sheet are subject to change without notice. Past performance does not guarantee future results. Unit value and investment returns will fluctuate and there is no assurance that a fund can maintain a specific net asset value. Investments in the Funds are only available to qualifying investors.

FUND STRUCTURE & TERMS

	NewGen Mining Fund SPC	NewGen Mining Fund LP
Inception Date	November 9, 2009	April 1, 2010
Eligibility	Offshore Residents	Accredited Investors, Canadian Residents
Minimum Subscription	\$100,000	\$50,000
Base Currency	USD / CAD	CAD
Management Fee	1.8% p.a.	1.8% p.a.
Performance Fee	20% above hurdle (US 1-yr risk free rate)	-
Profit Allocation	-	20% above hurdle (CAD 1-yr risk free rate)
Minimum Lock-up		None
High Watermark		Yes
Subscriptions		Monthly
Redemptions		Monthly, 30 Day Notice
Redemption Fee		None
Prime Broker		TD Securities Inc.
Auditor	Marcum LLP (Cayman)	Silver, Gold, Glatt & Grosman
Fund Administrator	Bermuda Commercial Bank	SGGG Fund Services
Legal Advisors	Charles Adams Ritchie & Duckworth	Borden Ladner Gervais
Directors	David Dattels Steve Vaughan Marshall Auerback Guy Elliot Roger Murphy	N/A

NewGen Asset Management Limited

Commerce Court North, Suite 2900
25 King Street West, P.O. Box 405
Toronto, ON, Canada M5L 1G3
Phone: 416-941-9111 Fax: 416-941-0012
Email: ddattels@newgenfunds.com
Website: www.newgenfunds.com

