

Fund Information

Jurisdiction: The Netherlands, semi-open ended FGR
 Inception date: November 2nd, 2006
 Subscriptions: Quarterly
 Redemptions: Quarterly
 Notice period: 45 days
 Min. investment: EUR 250'000 Feeder - ISIN NL0000687044
 Master - ISIN NL0000687036
 Administrator: Fastnet Netherlands
 Custody Bank: Kas Bank N.V., The Netherlands
 Auditor: Ernst & Young
 Manager: Deminor Investment Management BV
 Fees: 1.50% mgt fees & 20% performance fee above Euribor 3 months + 200 bp & high watermark
 Web site: www.dagfund.com

Investment Philosophy

The Deminor Active Governance Fund (DAGF) aims to generate long term positive absolute returns by investing in undervalued listed companies with clear value improvement potential, to be unlocked via active shareholder engagement.

The DAGF invests in European companies that represent sound business fundamentals, yet are valued at a substantial discount towards their peers.

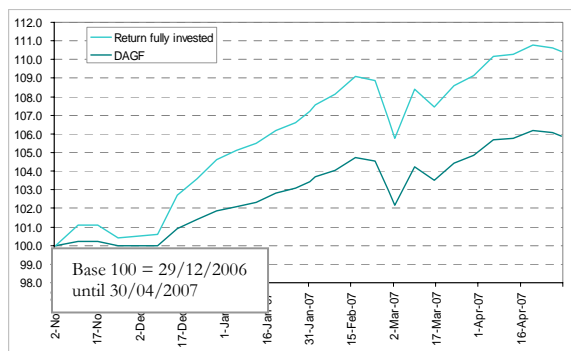
Furthermore, the discount must be attributable to clearly identifiable governance factors which can be improved through active engagement or external catalysts.

Deminor Active Governance Fund – fund performances in EUR since inception on November 2, 2006

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2006											0.0%	+1.9%	+1.9%
2007	+1.5%	-0.5%	+1.9%	+1.0%									+3.9%

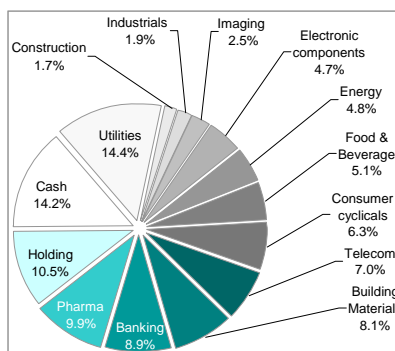
DAGF performances differ from the return fully invested since investments are made progressively.

Performance since inception - as of April 30, 2007
DAGF vs Portfolio fully invested

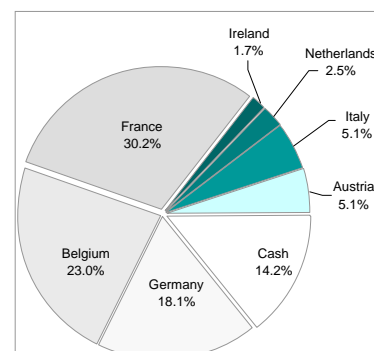


Current DAGF Allocation - as of April 30, 2007

Allocation by sector



Allocation by country



Monthly review

DAGF invested part of the cash it received at the start of April. The investments represented 85.6 % at the end of the month. The invested part of the fund includes a convertible bond representing 2.45 % of the assets. The return of the fund amounted to +1.0% while the return of the invested part of the fund amounted to 1.2%. In April the DJ Eurostoxx rose by 4.2%. The market rise was liquidity driven. The low Beta of our defensive portfolio and the fact that some of our investments are out of investors radar screens explain the fact that the fund did not benefit from this inflow of money in the absence of any major corporate news concerning our investments. Beside this, the 9.4 % stake in Electrabel is evolving as cash and is not correlated to the stock market anymore. The NAV amounted to 105.89 at end April. The performance of the fund year to date amounts to 3.9 % while the return of the invested part of the fund amounts to 5.6 % (7.8 % for the DJ Eurostoxx).

The month of April was characterised by a lot of AGM's to which the fund participated (among others: Depfa, Barco, Ciments Français, Completel, and Océ). This was the occasion to ask questions publicly and to strengthen the quality of our engagement for structural improvements through dialogue with company management, shareholders, board members and the press. Please refer to our quarterly update end March for more information on this matter.

To receive the prospectus and subscription documents or for more information about the Fund, please send us an e-mail at dagf@deminor.com or call us at +31-23-750.5220.

Deminor Active Governance Fund - A. Hofmanweg 5A NL - 2031 BH Haarlem – The Netherlands

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