

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 fee & 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.

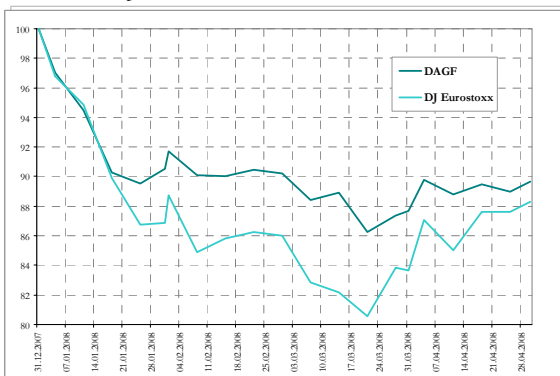
Furthermore, the discount must be attributable to clearly identifiable governance factors which can be improved through active engagement or external catalysts.

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%	+2.2%	+2.0%	-1.0%	-2.9 %	-3.3%	+1.2%	-6.8 %	+0.6%	-4.5%
2008	-9.5%	-0.4 %	-2.8%	+2.3%									-10.3%

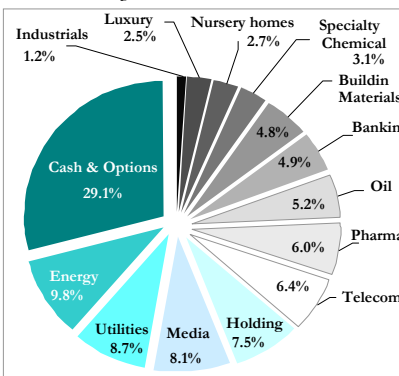
Performance Year to Date - as of April 30, 2008

DAGF vs DJ Eurostoxx

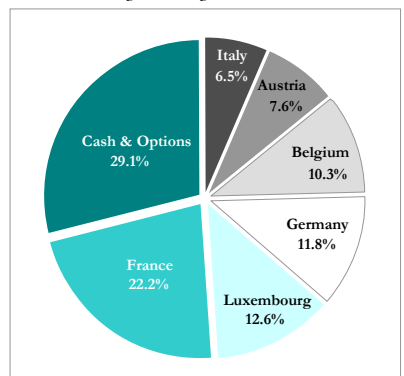


Current DAGF Allocation - as of April 30, 2008

Allocation by sector



Allocation by country



Monthly Report

In April, the NAV of the fund rose by 2.3 %. The fund was invested at 72.3% at end April. The invested part of the fund includes convertible bonds representing 7.8 % of the assets. The NAV amounted to EUR 87.28 at end April. During the month, the DJ Eurostoxx rose by 5.5 %. The return of the fund amounted to -10.3% during the first four months of the year amid a very difficult and volatile stock market. The DJ Eurostoxx declined by -11.7 % on the same period.

The fund took profit of the rebound which started at the end of March to reduce the exposure on small capitalisations. The best performing stocks over the month were: Ciments Français (+17.9 %), OMV (+15.7 %), Theolia (+16.6%), Cegedel (+7.5 %). Ciments Français reacted positively on the news it sold its Turkish assets. This revived the speculation on a potential buy-out by Italcementi. The comments of Mr Pesenti (CEO of Italcementi) at the AGM mentioning that a buy-out is in the cards in the long term reinforced the move. OMV recovered from an oversold situation amid the rise of the oil price and further evidence that operating results will be very strong. Also the fact that the Mol take-over seems difficult to realise has reassured investors. Theolia jumped nicely on take-over bid speculation. The weak performers over the month were: Aleo Solar (-3.5 %), EnBW (-1.65 %), Marseille Kliniken (-10.8 %), Omega Pharma (-4.6 %) and Wolford (-14.7 %). Except for Omega Pharma that released poor Q1 sales figures, no fundamental news explain the weaknesses in other stocks except for the fact that some illiquid stocks are disregarded by investors in the current bear market rally environment.

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- 20 30 12 340.

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