

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.

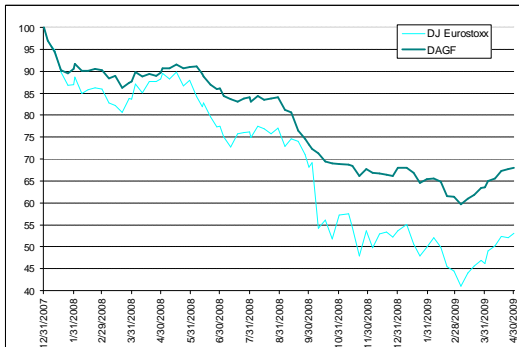
The DAGF invests in European companies that represent sound business fundamentals, yet are valued at a substantial discount towards their peers.

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

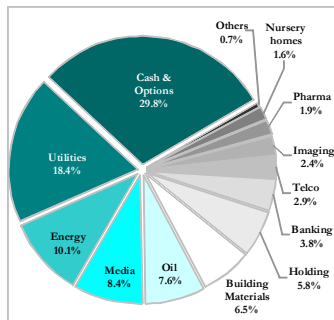
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2006											0.0%	+1.9%	+1.9%
2007	+1.5%	-0.5%	+1.9%	+1.0%	+2.2%	+2.0%	-1.0%	-2.9 %	-3.3%	+1.2%	-6.8 %	+0.6%	-4.5%
2008	-9.5%	-0.4 %	-2.8%	+2.3%	+1.5%	-5.4%	-2.4%	-0.04%	-12.8%	-6.1%	-1.7%	+0.6%	-32.0%
2009	-3.9%	-6.0%	+3.5%	+6.9%									+0.0%

Performance Year to Date - as of April 30, 2009
 DAGF v s DJ Eurostoxx, rebased at 100 on 31/12/07

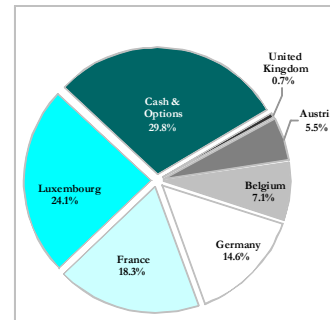


Current DAGF Allocation - as of April 30, 2009

Allocation by sector



Allocation by country



Monthly Report

April 2009 saw a record rise of global equity markets. During that period the NAV of the Fund climbed by 6.9%, while the DJ Eurostoxx evolved by +15.0%. This is a strong performance for the Fund due its conservative and cautious exposition to the equity markets. YTD, the fund is flat as the DJ Eurostoxx but with a much better risk return evolution (much lower volatility). The NAV amounted to EUR 66.11 at the end of April. As of 30 April 09, the Fund had a cash position of 29.0% and a quasi cash position of 15.7% of the Fund in Cegecel, considering the pending takeover bid on the Company.

Despite bleak macro economic data, as the IMF forecasting of \$4 trillion in Global write-downs over the next two years (2/3 in banks), or the report of the global GDP contraction of 6.3% in Q4-08, the equity market continued its rebound. In addition the Chrysler bankruptcy and the threat of a global influenza epidemic did not spoil the party. Companies that lead the rebound are low quality stocks and most shorted stocks while quality stocks and least shorted stocks were lagging. In addition quantitative analysis of the rebound amplitude and volume development do not fit with the emergence of a new bull market but well with a bear market rally. For this reason and for fundamental reasons, we believe that the easy part of the current rebound is behind us and that we should have a side ways evolution in the coming months.

On the side of the best performers, we find companies like Agfa Gevaert (+34.7%), Ciment Français (+25.5%), and among others Bolloré (24.4%). Regarding Ciment Français, DAGF is delighted to announce that the Fund has been instrumental in the improvement of the conditions of the merger with Italcementi. RTL distributed a total dividend of EUR 3.5 in April. On the side of the weak performers, we find only two companies in the negative territory in term of performance, OMV (-5.8%) and Belgacom (-6.4%). Both companies have strong fundamentals and should have a relatively resilient profile in a pull back. Belgacom distributed a generous dividend in April; taking the dividend into account implies a flat return for the month. Investors in OMV took profit after a strong run from its bottom.

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. **Deminor Active Governance Fund** - Strawinskylaan 3051 - 1077 ZX Amsterdam – The Netherlands

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