

Fund Information

Jurisdiction: The Netherlands, semi-open ended FGR
Inception date: November 2nd, 2006
Subscriptions: Monthly
Redemptions: Monthly
Notice period: 30 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 returns by investing in undervalued listed companies with clear value improvement potential, to be unlocked via active shareholder engagement or other external factors.

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

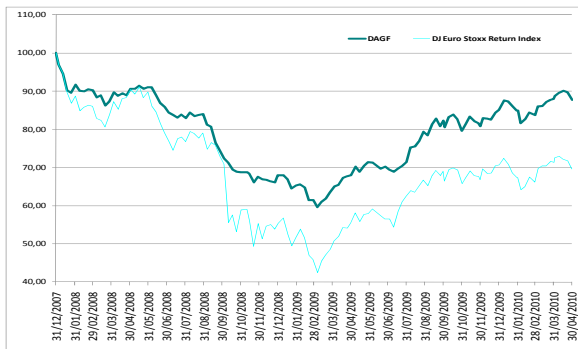
Furthermore, the discount must be attributable to clearly identifiable factors including governance which can be improved through active engagement or external catalysts.

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%	+5.1%	-2.2%	+2.2%	+10.5%	+4.3%	-3.1%	+1.3%	+5.2%	+25.0%
2010	-0.2%	-1.4%	+5.1%	-0.0%									+3.2%

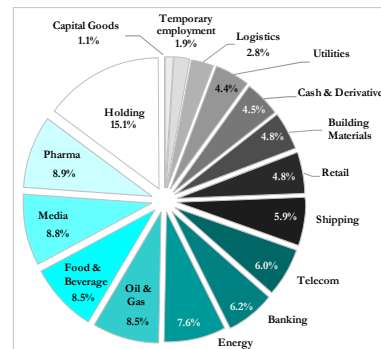
Performance to Date - as of April 30, 2010

DAGF vs DJ Euro Stoxx Return Index, rebased at 100 on 31/12/07

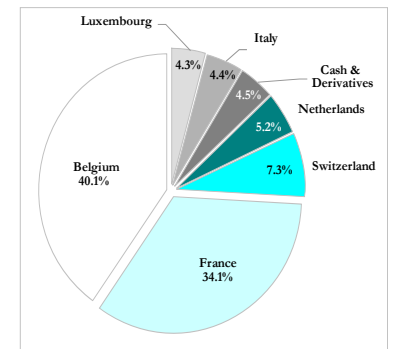


Current DAGF Allocation - as of April 30, 2010

Allocation by sector



Allocation by country



Monthly Report

April 2010 had a good start with the first publication of Q1/ results of good quality for corporate in a global perspective. In the second half of the month, some fears appeared regarding the contagion risk of the Greek situation across Europe. Due to those uncertainties and risks, the DJ Eurostoxx return Index finished the month with a negative performance of -2.42% while the Fund resisted quite well with a slightly negative performance of -0.01%.

On the side of the best performers, we find companies like Decuninck (+12.9%) which has released encouraging Q1/2010 results, Bolloré (+5.3%) which benefits from an increase in the volume transported across the world, from a significant rebound in the industrial activity and from a sharp increase of the advertising activities coming among others from Direct 8 or Delhaize (+4.7%) which generates a significant part (+/-75%) of its sales in US dollars which knows a significant upward trend against the Euro since the beginning of the year.

On the side of the worst performers, we find companies like Eurotunnel (-8.8%), GDF Suez (-6.3%) or Crédit Agricole Nord de France (-5.4%). All those three companies present a solid underlying business model.

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

DISCLAIMER - The information contained in this presentation should not be considered as a public offering of securities or as a recommendation to buy, hold or sell securities, or as a binding offering to invest in any particular investment fund or to make any investment. Deminor Investment Management circulated an offering memorandum which constitutes the only legally binding offer to subscribe to the Fund. The presentation and the information contained herein cannot be transmitted to any third party nor can it be made public through any means of communication whatsoever, be it written, verbal or electronic. DAGF is a Netherlands based mutual fund which is exempt from regulation by the AFM. Deminor Investment Management BV (DIM) is the fund manager of DAGF. DIM has been granted a license from the AFM. This presentation and the offering memorandum have not been reviewed by the AFM nor by any other regulatory authority. Past returns of DAGF and performance of Deminor Active Value Research are no guarantee of future returns, which can deviate substantially from past returns or performance.