

**Fund Information**

Jurisdiction: The Netherlands, semi-open ended FGR  
 Inception date: November 2<sup>nd</sup>, 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.

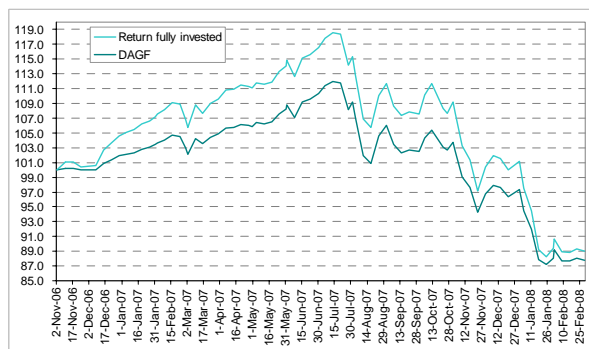
**Deminor Active Governance Fund – fund performances in EUR since inception on November 2, 2006**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2006</b>											0.0%	+1.9%	+1.9%
<b>2007</b>	+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%
<b>2008</b>	-9.5%	-0.4 %											-9.8%

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

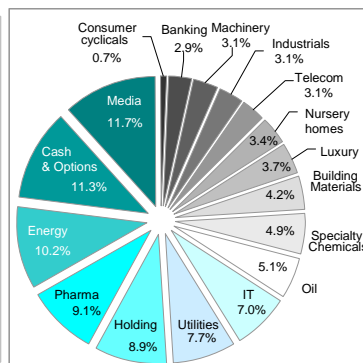
**Performance Year to Date - as of February 29, 2008**

*DAGF vs Portfolio fully invested*

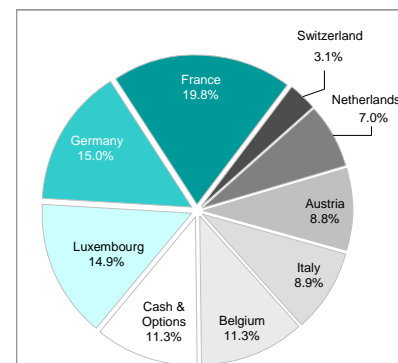


**Current DAGF Allocation - as of February 29, 2008**

*Allocation by sector*



*Allocation by country*



**Monthly review**

In February, the fund stabilised its NAV which declined by -0.4 % over the month. The fund was invested at 88.9% at end February. The invested part of the fund includes also convertible bonds representing 7.6 % of the assets (5.1 % at end January). The NAV amounted to EUR 87.78 at end February. In February, the DJ Eurostoxx lost 1.3 % and the DJ Eurostoxx Small Cap Value rose by 1.8 %.

The month of February was characterised by the recovery of some small cap stocks while other were still struggling to rebound. In addition, the telecom and healthcare sectors which had resisted relatively well in January underperformed significantly therefore erasing their year-to-date outperformance. In this context, the winners of our portfolio in February were Tornos (+ 20 %), Umicore (+10.2 %), Danieli savings (+4.7 %) and Ciments Francais (+3.5 %). The losers were Aleo Solar (- 8 %), Mobistar (-10.2 %) and Recordati (-9.1 %). Tornos announced an important agreement with a Japanese peer (Tsugami) which will enable the Swiss company to attack the low end of its product range more rapidly and efficiently. In addition, Tsugami will distribute Tornos products in Japan and Asia. Finally, Tsugami is taking a 6.7 % stake in Tornos which is currently bought in the stock market. Umicore released results of good quality. Although some investors's first reaction was disappointment, the stock recovered rapidly afterwards taking into account both the fact that the company remains a potential target for a takeover and the good outlook for this year (stable operating profit assuming a recession in the USA). The fund sold 2/3 of its stake in Mobistar just after the announcement (early February) of its 2007 earnings and the cash return plan which we believe could have been more generous. In the medium term, Mobistar remains a buy out candidate. Recordati also suffered after the announcement of a weaker than expected future organic growth and amid a declining healthcare sector.

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

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