

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 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.

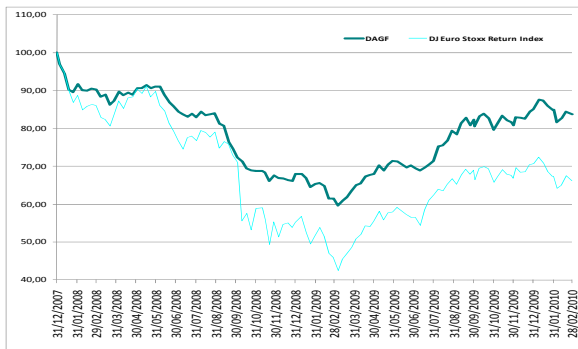
Furthermore, the discount must be attributable to clearly identifiable factors including governance which can be improved through active engagement or external catalysts.

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%											-1.6%

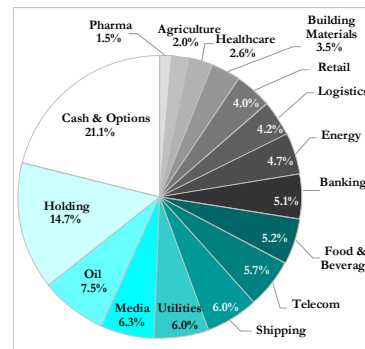
Performance to Date - as of February 28, 2010

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

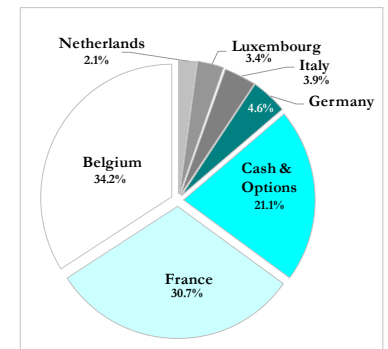


Current DAGF Allocation - as of February 28, 2010

Allocation by sector



Allocation by country



Monthly Report

February 2010 was a very challenging period for the markets. The depth of the Greeks crisis was difficult to assess. We decided to take the safe way by decreasing the beta of the portfolio, taking some profit on the stocks that reached their target price. During this month, the fund resisted well with a negative performance of -1.4%, over performing our index sometime by more than 8% YTD. We increased also a bit our cash position, reaching sometime during the month more than 15%. However, most of the underlying investments of the Fund have shown a good resilience within the current market circumstances.

On the side of the best performers, we find companies like Fresenius SE, KWS Saat, Agfa, Acino and Delhaize. Belgacom did also very well, being very resilient in these volatile conditions. RTL was also stable around 50€.

On the side of the worst performers, GDF Suez was still very weak. We decreased further our positions in banks, even if the fund exposure to banks and insurance was nearly nihil.

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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