

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 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.

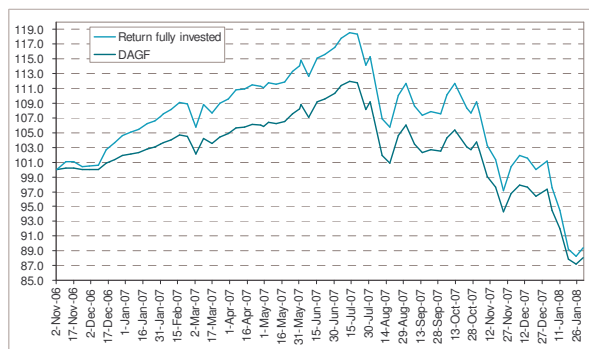
Deminor Active Governance Fund – fund performances in EUR since inception on November 2, 2006

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%												-9.5%

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

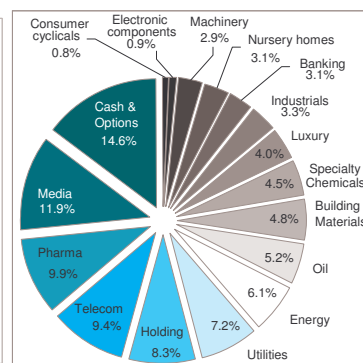
Performance Year to Date - as of January 31, 2008

DAGF vs Portfolio fully invested

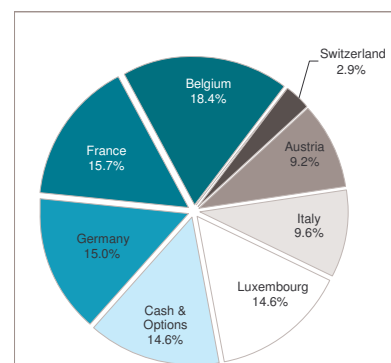


Current DAGF Allocation - as of January 31, 2008

Allocation by sector



Allocation by country



Monthly review

In January, the fund was hit by the global market turmoil and lost 9.5%. The fund was invested at 85.6% at end January. The invested part of the fund includes also convertible bonds representing 5.1 % of the assets (2.1 % at end December). The NAV amounted to EUR 88.1 at end January. In January, the DJ Eurostoxx lost 13.1 % and the DJ Eurostoxx Small Cap Value declined by 9.9 %.

The month of January was characterised by the collapse of many stocks while some stakes resisted very well. Our biggest investment is RTL (11.91 % of the portfolio) and is up 0.9 % over the month. Mobistar (9.5 % of the portfolio) is also up 1 % over the month. The fund took the opportunity of the stock market weakness to build stakes in a specialty chemical stock which is a take over target and in an oil stock discounted because it is stuck in its acquisition strategy. We reduced our exposure on the banking sector further by selling entirely our stake in Banca Popolare di Milano while it becomes clear that the company reorganisation will take time in a challenging banking environment. On the other hand Omega Pharma surprised again the market negatively with weak sales figures for Q4 and with a low sales growth guidance for 2008. Among the losers of the month, we can mention Aleo Solar, Financière Odet, Tornos and Paris Orléans which declined by 13 - 20 % without any company specific news. Those stocks suffer from forced selling pressure by small cap funds which are facing significant redemptions even though the fundamental valuation of the companies is very attractive.

As explained in the letter we sent to investors mid January, we are gradually repositioning the fund market exposure to face the adverse macro environment. The use of hedging techniques is in the process of being adapted to reduce the investments' net exposure to the economic cycle. The use of convertible bonds is also increased to protect against the downside risk while keeping a significant part of the medium term upside potential.

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 +31-23-750.5220.

Deminor Active Governance Fund - A. Hofmanweg 5A NL - 2031 BH Haarlem – The Netherlands

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