

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 +2.0% & 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.

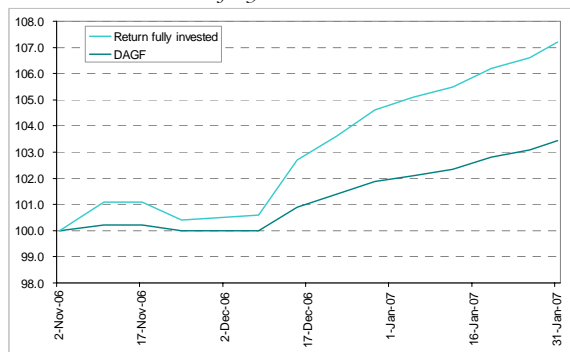
Deminor Active Governance Fund – fund performances in EUR since inception on November 2, 2006

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2006											0.0%	+1.9%	+1.9%
2007	+1.5%												+1.5%

DAGF performances differ from the return fully invested since investments are made progressively (33% cash at end January).

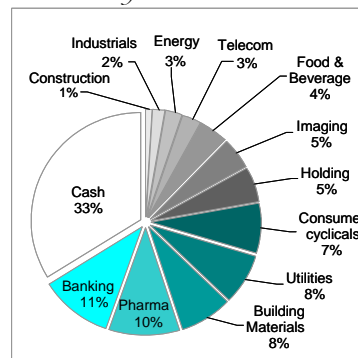
Cumulative Performance since inception

DAGF versus Return fully invested

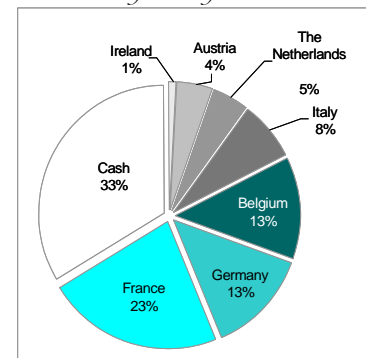


Current DAGF Allocation

Allocation by sector



Allocation by country



Monthly review

DAGF continued to invest gradually its cash in January as new opportunities arise. The investments represented 67.5 % at the end of the month. The invested part of the fund includes a convertible bond representing 2.5 % of the assets. The return of the fund amounted to 1.5 % while the return of the invested part of the fund amounted to 2.5 % ahead of the DJ Eurostoxx which grew by 2 % over the month. The NAV amounted to 103.44 at end January.

The main event of the month was the strong rise of Ciments Français as the market starts to realise that the company should trade with a premium over the peers while a discount is still in place. The market is still considering a discount because Italcementi controls 75 % of Ciments Français and hence the float is limited. We believe a premium should be justified over the medium term since Ciments Français is the most attractive part of Italcementi group offering a strong growth with a nice exposure on Emerging markets. In addition, the quotation in France does not make very much sense. The longer Italcementi waits for the buy out the minorities, the more it will pay.

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.

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