

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 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.

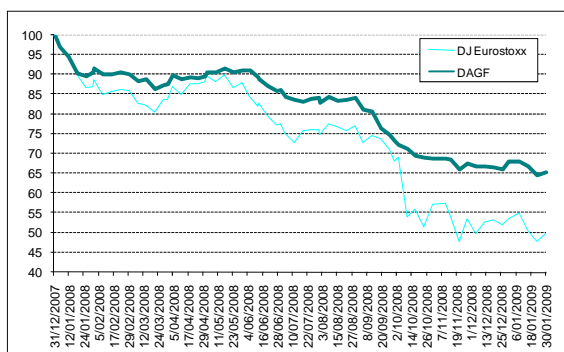
Furthermore, the discount must be attributable to clearly identifiable governance factors which can be improved through active engagement or external catalysts.

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%	-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%												-3.9%

Performance Year to Date - as of January 30, 2009

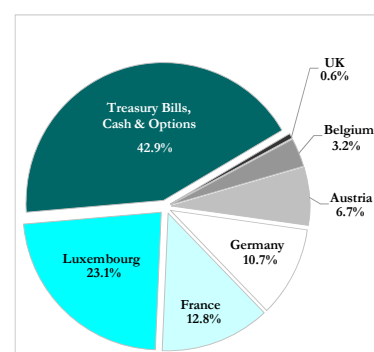
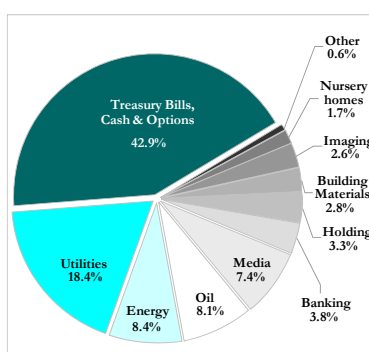
DAGF v s DJ Eurostoxx, rebased at 100 on 31/12/07



Current DAGF Allocation - as of January 30, 2009

Allocation by sector

Allocation by country



Monthly Report

In January, the NAV of the fund declined by -3.9 % while the DJ Eurostoxx declined by -7.0 %. This is again an outperformance for the Fund compared to DJ Eurostoxx. The fund is still in a quite defensive stance, during the Q4 reporting season. Convertible bonds represented 2.0 % of assets at the end of January. The NAV amounted to EUR 63,6 as at January 30, 2009.

On the side of the best performers, Agfa Gevaert recovered strongly (+44.7%) from an oversold level, OMV (+19.7%) and the Caisses Régionales du Crédit Agricole have also had a good performance over the month. On the side of the weak performers, we find companies like Aleo Solar (-31%), RTL (-24.7%), and Maurel & Prom (-10.1%). Long term fundamentals for these stocks remain solid.

The Fund is in a conservative mode with a significant position of cash (3.8%) and Treasury Certificates (38.5%) at the end of January. We are increasing our exposure as the markets seem to stabilise and valuations take into account a significant economic slowdown.

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 - Strawinskyalaan 3051 - 1077 ZX Amsterdam – The Netherlands

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