

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.

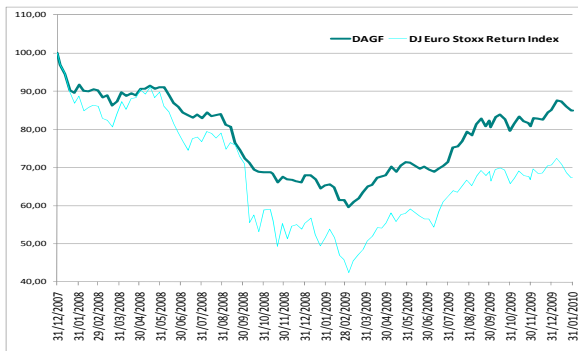
Furthermore, the discount must be attributable to clearly identifiable factors including governance which can be improved through active engagement or external catalysts.

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%												-0.2%

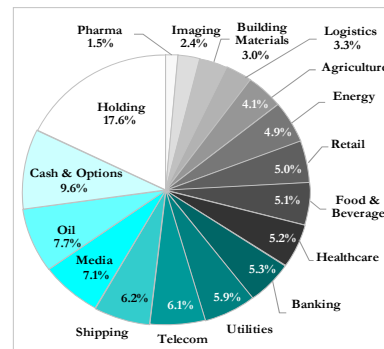
Performance to Date - as of January 31, 2010

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

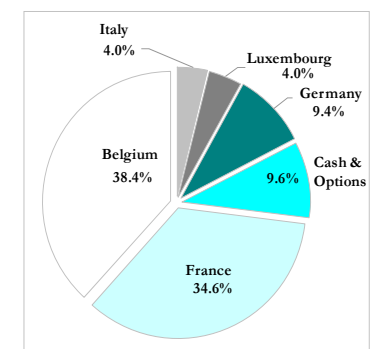


Current DAGF Allocation - as of January 31, 2010

Allocation by sector



Allocation by country



Monthly Report

January 2010 was a difficult and negative month for equity markets. During this month, the fund resisted well with a slightly negative performance of -0.2% whereas the DJ Euro Stoxx Return Index lost -4.63%. Most of the underlying investments of the Fund have shown a good resilience within the current market circumstances. The NAV amounted to EUR 82.64€ at the end of January 2010. As of January 31, 2010, the Fund had a cash position of 8.9%.

On the side of the best performers, we find company like Theolia (investment through the OCEANE, a kind of convertible bond) (+16.0%) which has publicly announced a proposal for a restructuring plan regarding its financing structure, Agfa-Gevaert (+15.9%) which has announced good Q4/2009 results which tend to indicate that the turnaround measures are bearing fruits.

On the side of the worst performers, we find companies like GDF Suez (-9.5%) which has announced the end of discussions with International Power regarding a potential partnership or M&A transaction or Credit Agricole (like other cooperative banks) which suffers from the reaction to the new so-called Basel 3 rules.

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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