

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.

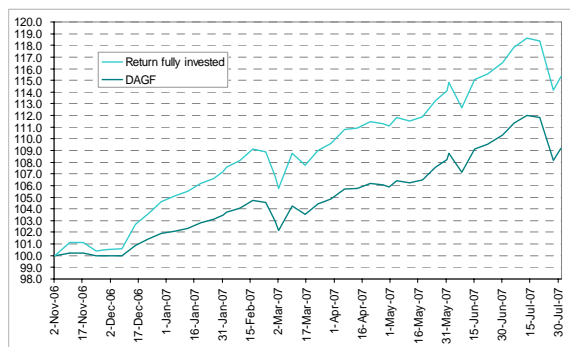
Furthermore, the discount must be attributable to clearly identifiable governance factors which can be improved through active engagement or external catalysts.

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%						+7.2%

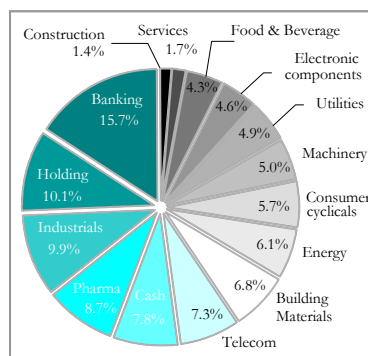
DAGF performances differ from the return fully invested since investments were made progressively.

Performance Year to Date - as of July 31, 2007
DAGF vs Portfolio fully invested

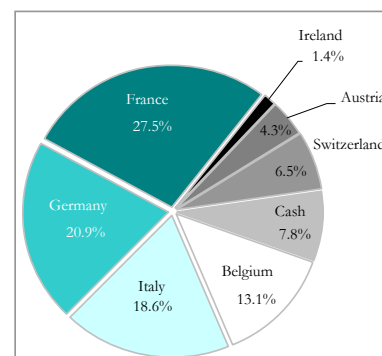


Current DAGF Allocation - as of July 31, 2007

Allocation by sector



Allocation by country



Monthly review

In July, the fund received the cash from the Electrabel squeeze out. We reinvested the cash in a new idea in Italy. The fund was invested at 92.2% at end July. The invested part of the fund includes also a convertible bond representing 2.1 % of the assets. The return of the fund and the invested part amounted to -1% in July while the DJ Eurostoxx declined by 3.8% during the month. The NAV amounted to EUR 109.21 at end July. The performance of the fund year to date amounts to 7.2 % while the return of the invested part of the fund amounts to 10.3 % (5.7% for the DJ Eurostoxx).

The month of July was characterised by several corporate news impacting the fund positively: Paris Orleans announced a simplification of its structure, Hypo Real Estate launched a take over bid on Depfa, Barco announced the sale of Barco Vision and the agenda for the leveraging of its balance sheet, Omega Pharma accelerated its IPO plan for Arseus and Completel was rumoured to be put on sale by its shareholders and announced also strong results. All this positive news flow contributed to a strong out performance of 2.8 % for the month. For more information regarding the corporate activity, please refer to our Quarterly update which also comments important event after the closing of the quarter.

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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