

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.

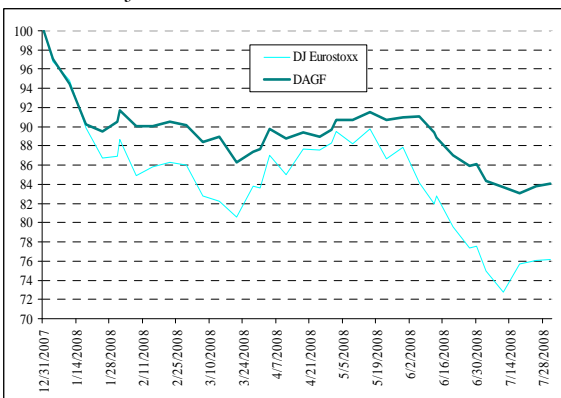
Furthermore, the discount must be attributable to clearly identifiable governance factors which can be improved through active engagement or external catalysts.

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%						-15.9%

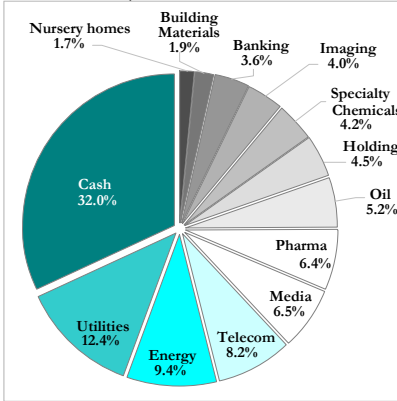
Performance Year to Date - as of July 31, 2008

DAGF vs DJ Eurostoxx

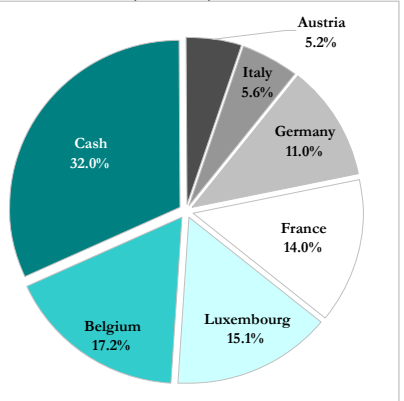


Current DAGF Allocation - as of July 31, 2008

Allocation by sector



Allocation by country



Monthly Report

In July, the NAV of the fund declined by 2.4% while the DJ Eurostoxx declined by 1.8 %. The evolution of the fund was again much less volatile than the market. The fund was invested at 68.26% at end July. The invested part of the fund includes convertible bonds representing 4.81 % of the assets. The NAV amounted to EUR 81.84 at the end of the month. The return of the fund amounted to -15.9% during the first seven months of the year amid a very difficult and volatile stock market. The DJ Eurostoxx declined by - 23.9 % on the same period.

The best performing stocks over the month were: Cegedel (+16.3%) and Agfa (+15.6 %). Cegedel rose after the announcement of the take over bid at 178.44 EUR on July 23rd. Cegedel is the biggest position of the fund (8.5%). Agfa bounced back after rumours that the company could sell its healthcare unit soon. On the other hand, several stocks underperformed and did not participate to the market rebound after July 16. The weak performers over the month were: OMV (-10.9 %), RTL (-9.2 %), Belgacom (-7.4 %) and the Caisse Régionales du Credit Agricole. OMV declined during the first part of the month as the rest of the market but did not rebound after as most oil stocks. Early August the company announced very strong results and their intention to abandon the Mol take over. The latter is very positive for the uncertainty surrounding the stock. RTL witnessed a strong decline until July 23rd and rebounded 9% afterwards. The announcement that Sony is buying out Bertelsmann in its SonyBMG venture for USD 1.5 bln is a good news for RTL major shareholder's cash position. Belgacom published weak results and suffered from the divergence between the CEO and the Directors. There are no specific news for the Caisse Regionale but small caps were lagging in the rebound.

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

DISCLAIMER - The information contained in this presentation should not be considered as a public offering of securities or as a recommendation to buy, hold or sell securities, or as a binding offering to invest in any particular investment fund or to make any investment. Deminor Investment Management circulated an offering memorandum which constitutes the only legally binding offer to subscribe to the Fund. The presentation and the information contained herein cannot be transmitted to any third party nor can it be made public through any means of communication whatsoever, be it written, verbal or electronic. DAGF is a Netherlands based mutual fund which is exempt from regulation by the AFM. This presentation and the offering memorandum have not been reviewed by the AFM or by any other regulatory authority. Past returns of DAGF are no guarantee of future returns, which can deviate substantially from past returns or performance.