

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.

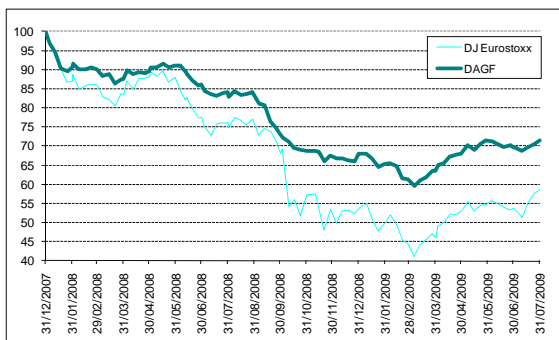
Furthermore, the discount must be attributable to clearly identifiable governance factors which can be improved through active engagement or external catalysts.

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%	-6.0%	+3.5%	+6.9%	+5.1%	-2.2%	+2.2%						+4.9%

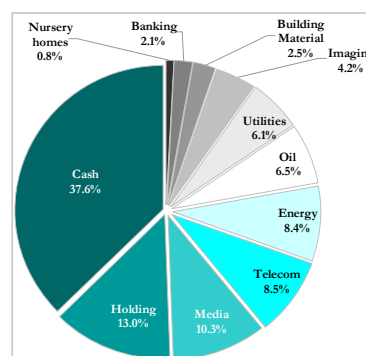
Performance Year to Date - as of July 31, 2009

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

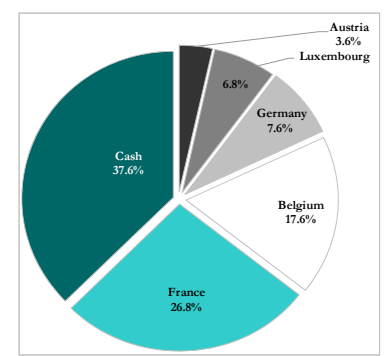


Current DAGF Allocation - as of July 31, 2009

Allocation by sector



Allocation by country



Monthly Report

The second part of July 2009 was a positive for equity markets after the June correction extending until July 13. During the first part of July, the fund was down -1.4 % while the index was declining by - 4.8 %. During July the NAV of the Fund finally climbed by 2.2%, while the DJ Eurostoxx evolved by +9.4%. Until end July, the fund is up by 4.9% in 2009 while the DJ Eurostoxx was up by 9.5 %. DAGF offers a lower risk profile. Since the start of the year, the volatility of weekly returns of the fund has been 48 % of the volatility of the broad market. The NAV amounted to EUR 69.47 at the end of July. As of 31 July 09, the Fund had a cash position of 37.4% (57 % end June). The fund is reallocating progressively the cash to new cases with fundamental downside protection combined with interesting active triggers. The first week of august started strongly for the fund with a rise of the NAV of + 5.4 % bringing the year to date performance to +10.6 %. This is explained by an announced take over bid on Aleo Solar on the first business day of August and a catch up of lagging stocks like Agfa Gevaert.

During the month of July, markets were bolstered by improved data coming out (e.g. in the US, a better than expected report in housing and jobs). IMF has also modified their prevision for next year and is now forecasting a 2.5% as a global growth rate for 2010. Q2 earnings season was also better than expected mainly thanks to cost cutting while sales levels are still depressed. This rally is also attributable to the ongoing economic stabilization, the strength of China, India and Brazil and the inventory reconstitution. The proof of the pudding regarding the sustainability of the rebound will come in Q3 and Q4 when sales evolution will be followed carefully.

On the side of the best performers in July, we find the Convertible Bond of Theolia (+27.8%) which continued its recovery and Ciments Français (+12.0%). For the rest, almost all our investments were in positive territory except for Canal+ (-0.8%) and RTL (-6 %) which did not enjoyed the rally.

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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