

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.

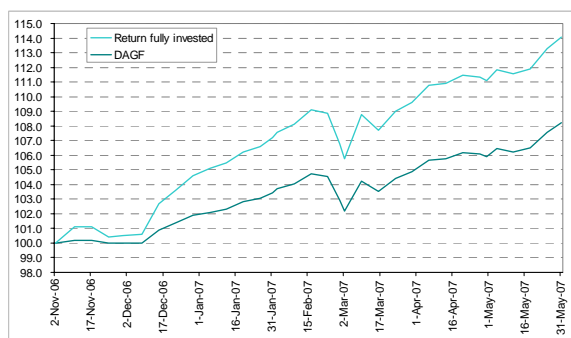
Furthermore, the discount must be attributable to clearly identifiable governance factors which can be improved through active engagement or external catalysts.

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%								+6.2%

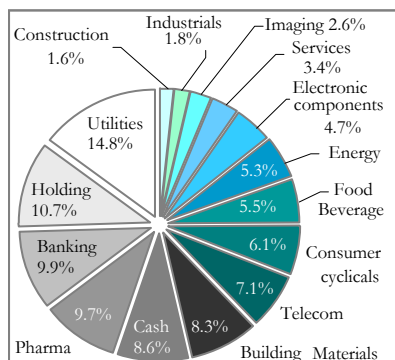
DAGF performances differ from the return fully invested since investments are made progressively.

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

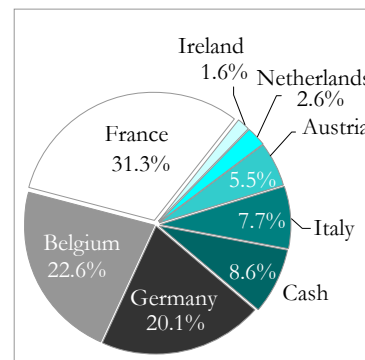


Current DAGF Allocation - as of May 31, 2007

Allocation by sector



Allocation by country



Monthly review

DAGF continued to invest its cash during the month. The investments represented 91.5 % at the end of the month including 9.2 % in Electrabel. The invested part of the fund includes also a convertible bond representing 2.4 % of the assets. The return of the fund amounted to +2.2% while the return of the invested part of the fund amounted to 2.7%. In May the DJ Eurostoxx rose by 3%. The NAV amounted to EUR 108.2 at end May. The performance of the fund year to date amounts to 6.2 % while the return of the invested part of the fund amounts to 9.1 % (11 % for the DJ Eurostoxx). The Sharpe ratio end of May of the invested part of the fund amounted to 2.62 vs 1.66 for the DJ Eurostoxx. This shows that our fund offers a very attractive reward/risk ratio to investors.

The month of May was also characterised by a lot of AGM's to which the fund participated (among others: CIC, Electrabel, Investment A, Investment B, Investment D and Investment E). This was the occasion to ask questions publicly and to strengthen the quality of our engagement for structural improvements through dialogue with company management, shareholders, board members and the press. The performance of the month of May was achieved thanks to a good contribution of the different lines of our portfolio.

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

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 nor by any other regulatory authority. Past returns of DAGF and performance of Deminor Active Value Research are no guarantee of future returns, which can deviate substantially from past returns or performance.