

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.

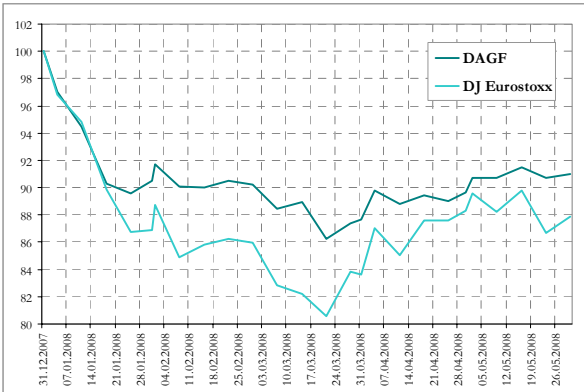
Furthermore, the discount must be attributable to clearly identifiable governance factors which can be improved through active engagement or external catalysts.

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%								-9.0%

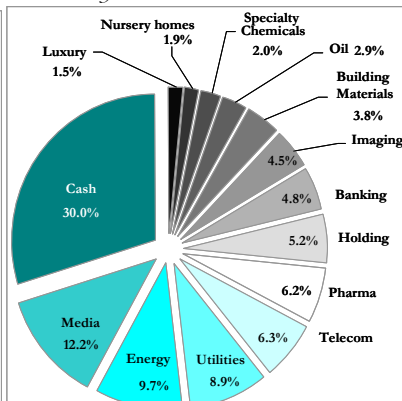
Performance Year to Date - as of May 30, 2008

DAGF vs DJ Eurostoxx

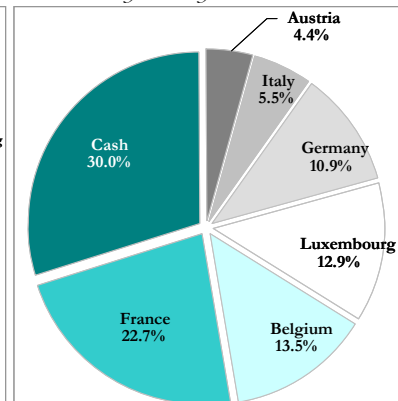


Current DAGF Allocation - as of May 30, 2008

Allocation by sector



Allocation by country



Monthly Report

In May, the NAV of the fund continued its recovery by 1.5% while the DJ Eurostoxx declined by 0.4%. The fund was invested at 70.3% at end May. The invested part of the fund includes convertible bonds representing 7.8% of the assets. The NAV amounted to EUR 88.59 at the end of the month. The return of the fund amounted to -9% during the first five months of the year amid a very difficult and volatile stock market. The DJ Eurostoxx declined by -12.1% on the same period.

The fund continued to take profit of the rebound which started at the end of March to reduce the exposure on small capitalisations. The best performing stocks over the month were: Recordati (+8.9%), Paris Orleans(+8.8%), Theolia again (+4.3%), and Aleo Solar (+3.8%). Recordati reacted positively because the pharma sector rebounded after several months of underperformance and because some positive news were released about a molecule of the company. Paris Orleans rebounded after it announced it changed its liquidity contract at the request of DAGF enabling the liquidity provider also to buy stocks! Theolia continued to progress on take-over speculation. Aleo Solar recovered after the announcement of good Q1 numbers. The weak performers over the month were again: Marseille Kliniken again (-8.6%) and Omega Pharma (-4.3%). Marseille Kliniken disappointed investors by publishing weak quarterly figures implying earnings downgrade in a sector that should be earnings resilient. Omega Pharma continues to suffer from its weak momentum and investors distrust.

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.

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