

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.

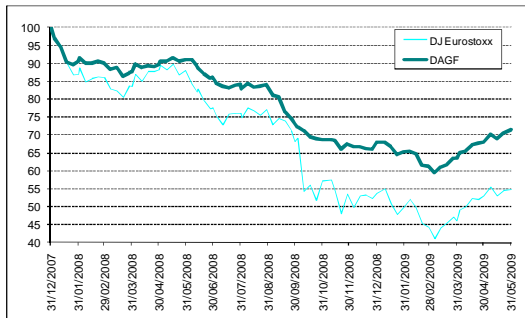
The DAGF invests in European companies that represent sound business fundamentals, yet are valued at a substantial discount towards their peers.

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

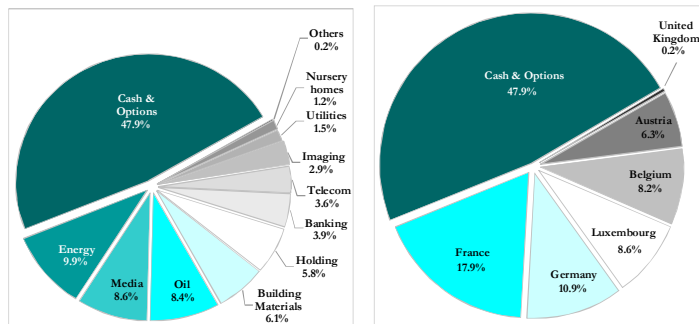
Deminor Active Governance Fund – fund performances in EUR since inception on November 2, 2006

	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%								+5.0%

Performance Year to Date - as of May 31, 2009
 DAGF v s DJ Eurostoxx, rebased at 100 on 31/12/07



Current DAGF Allocation - as of May 31, 2009
 Allocation by sector Allocation by country



Monthly Report

May 2009 was another positive month for global equity markets. During that period the NAV of the Fund climbed by 5.1%, while the DJ Eurostoxx evolved by +3.3%. This is a strong performance for the Fund especially taking into account the conservative exposure of the fund. Until end May, the fund is up by 5.0% in 2009 while the DJ Eurostoxx was up by 2.15%. DAGF offers a much better risk return profile. Since the start of the year, the volatility of weekly returns of the fund has been 45% of the volatility of the broad market. The NAV amounted to EUR 69.49 at the end of May. As of 31 May 09, the Fund had a cash position of 47.0% following the proceeds received from the takeover on Cegedel. The fund is in the process of reallocating progressively the cash to new cases with fundamental downside protection combined with interesting active triggers.

While macro indicators are improving, we remain sceptical about the sustainability of a robust economic rebound. Indeed, in an environment where companies are cutting costs aggressively and reducing capex investments on a global scale combined with consumers threatened with rising unemployment and credit reimbursement, it will be hard for the economy to deliver growth achieved in the past. We favour a L shape evolution of the economy for the foreseeable future with subpar growth rate which should fundamentally translate into lower valuation levels and sideways evolution of equity indices following the impact of liquidity abundance and economic news. This kind of environment fits perfectly with the theme of our fund.

On the side of the best performers in May, we find again Agfa-Gevaert (+25.7%) and OMV (+20.7%). The latter benefited from a continuation of the oil price recovery. For the rest, almost all our investments were in positive territory except for Ciments Français (-1.3%) which stabilised after a strong April and EnBW (-3.0%) which abandoned some of its ytd advance versus the utility sector.

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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