

Fund Information

Jurisdiction: The Netherlands, semi-open ended FGR
 Inception date: November 2nd, 2006
 Subscriptions: Monthly
 Redemptions: Monthly
 Notice period: 30 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 returns by investing in undervalued listed companies with clear value improvement potential, to be unlocked via active shareholder engagement or other external factors.

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

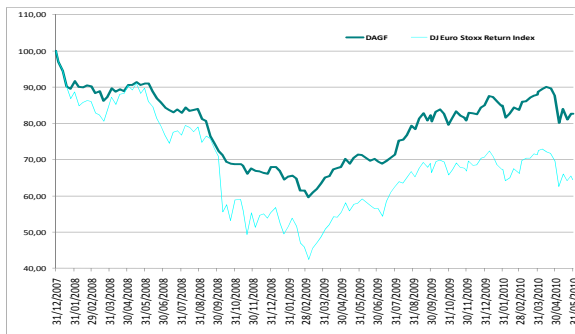
Furthermore, the discount must be attributable to clearly identifiable factors including governance which can be improved through active engagement or external catalysts.

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%	+10.5%	+4.3%	-3.1%	+1.3%	+5.2%	+25.0%
2010	-0.2%	-1.4%	+5.1%	-0.0%	-5.8%								-2.7%

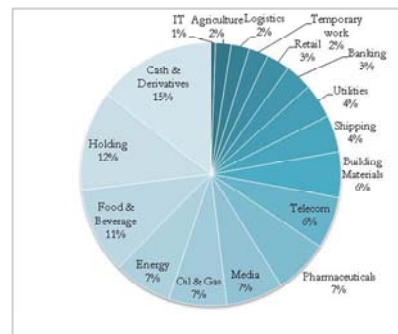
Performance to Date - as of May 31, 2010

DAGF vs DJ Euro Stoxx Return Index, rebased at 100 on 31/12/07

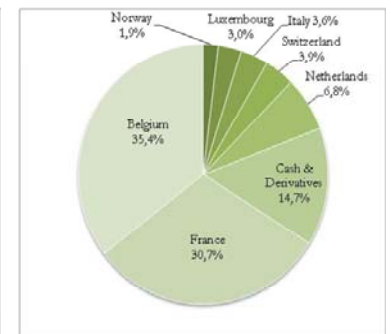


Current DAGF Allocation - as of May 31, 2010

Allocation by sector



Allocation by country



Monthly Report

May 2010 was a difficult month for the equity market due to the spread of fears regarding the financial situation of some European countries. Some countries have already announced that they are planning austerity measures in order to clean-up abyssal public deficit. This has caused the fear that those measure will hamper the current economical recovery. The DJ Eurostoxx return Index finished the month with a negative performance of -7.5%. The Fund resisted a bit better with a negative performance of -5.8%. The NAV of the Fund amounted to 80.49 € as of May 31, 2010.

On the side of the best performers, we find companies like Delhaize (+3.4%) which profits from its large exposure to USD currency, as the Group realizes the biggest part of its sales on the East Coast of the United States of America or Recticel which also generates a part of its revenue in USD and is positioned to benefit from the long term promising trend of the building insulation.

On the side of the worst performers, we find companies like Maurel & Prom (-16.9%) which has announced disappointing news on its exploration portfolio of oil & gas fields. Euronav posted also a negative performance (-10.6%) due to fears of a slowdown of the economy and thus the related consumption of oil.

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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