

d e m i n o r

active governance fund

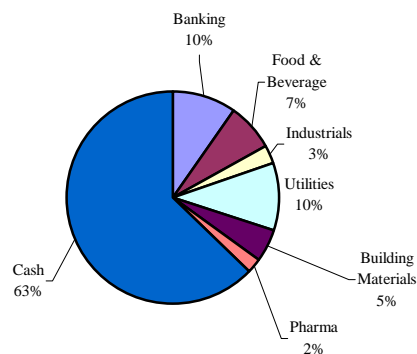
Monthly report November 2006

Monthly review

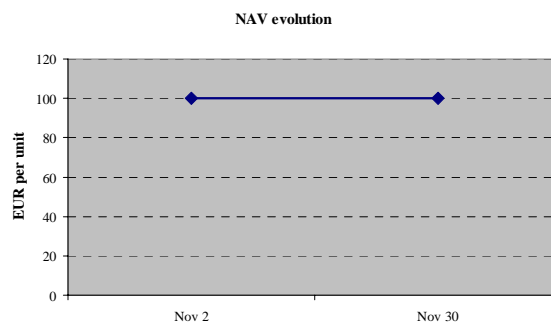
The month of November was characterized by the first investments of the fund. The investments at the end of the month represented 37 % of the NAV. The return of the portfolio was flat in the context of a flat evolution of the general market. The NAV amounted to 100.00 EUR at the end of the month. Despite a strong run of the market this year, we continue to find undervalued companies with corporate governance triggers and to make further investments as opportunities arise.

There were no important events that affected the value of the invested portfolio this month. The sector repartition and the NAV evolution can be presented as follows:

Portfolio breakdown



Net Asset Value



Fact Sheet

Legal structure: semi-open ended Dutch "FGR"
(common contractual fund)
Country of establishment: The Netherlands
ISIN Codes: NL0000687036 (Master)
NL0000687044 (Feeder)

Manager: Deminor Investment Management
Depositary: Stichting Bewaarbedrijf Guestos
Administrator: Fastnet Netherlands
Custodian Bank: Kas Bank
Auditor: Ernst & Young

Contact

Deminor Active Governance Fund

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