

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.

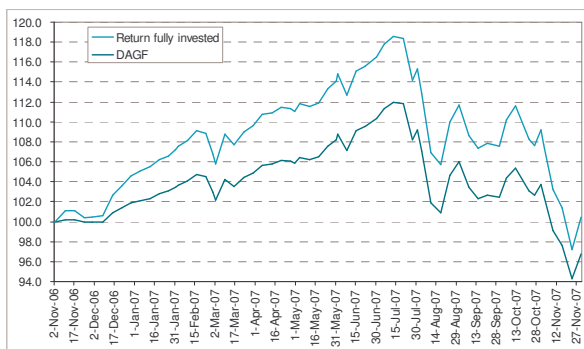
The DAGF invests in European companies that represent sound business fundamentals, yet are valued at a substantial discount towards their peers.

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

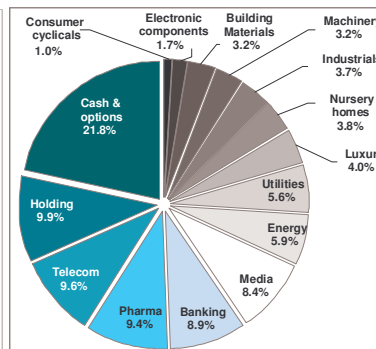
| Deminor Active Governance Fund – fund performances in EUR since inception on November 2, 2006 | | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
| 2006 | | | | | | | | | | | 0.0% | +1.9% | +1.9% |
| 2007 | +1.5% | -0.5% | +1.9% | +1.0% | +2.2% | +2.0% | -1.0% | -2.9% | -3.3% | +1.2% | -6.8% | | -5.0% |

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

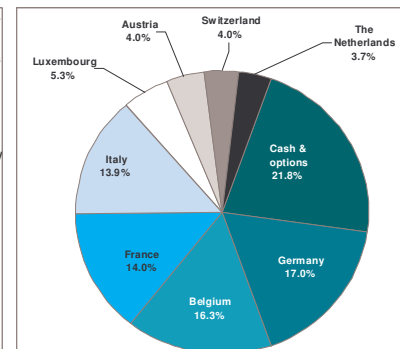
Performance Year to Date - as of November 30, 2007
DAGF vs Portfolio fully invested



Current DAGF Allocation - as of November 30, 2007
Allocation by sector



Allocation by country



Monthly review

In November, the fund lost 6.8 %. The fund was invested at 78.5% at end November. The invested part of the fund includes also a convertible bond representing 2.15 % of the assets. The NAV amounted to EUR 96.75 at end November. The performance of the fund year to date amounts to -5 % while the return of the invested part of the fund amounts to -4 %. In November, the DJ Euro Stoxx declined by 3.4 % while the DJ Euro Stoxx Small Cap Value abandoned 8.3 %. Since end May, the portfolio is down 12 % (fund – 10.6 %) while the DJ Eurostoxx Small Cap Value is down by 15.3 % and the DJ Eurostoxx lost 5 % showing the divergence of performances between the broader market versus small cap value stocks. The small cap exposure and value bias of the fund has penalised strongly the performance.

The month of November was characterised by a heavy sell of equities and in particular small caps (5 % difference for November only between the broader index and the small cap value equities). A strong rebound occurred in Omega Pharma in the second part of the month after the announcement of the 2007 guidance, comforting sales figures for October and a significant share buy back program (the first point and the latter were two of the demands of Deminor). Over the month Omega is up 4 %. EnBW is performing quite well and rose by 4 % during the month with a very low volatility. On the other hand, the fund was negatively impacted by a sell off in our investment in a Swiss machinery stock which lost more than 20 % without any company specific reason. Aleo Solar was also hit by profit taking and abandoned 8.6 % during the month. Our investment in a popolare bank in Italy was hit after a rumour that an expected aggregation could not go through and amid a general negative sentiment for the banking sector. The bank lost 8.5 % over the month.

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.

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