

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.

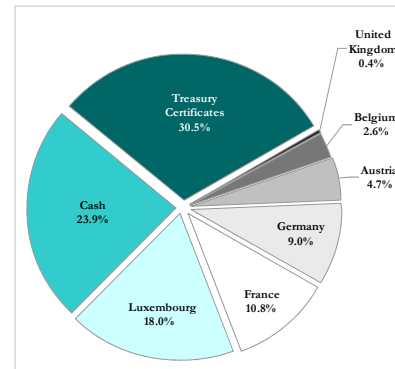
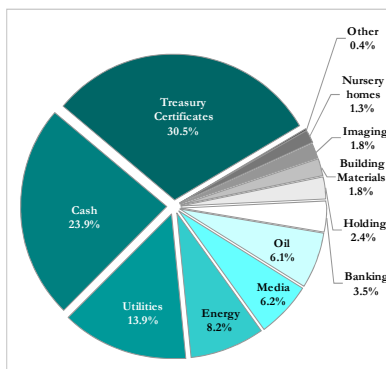
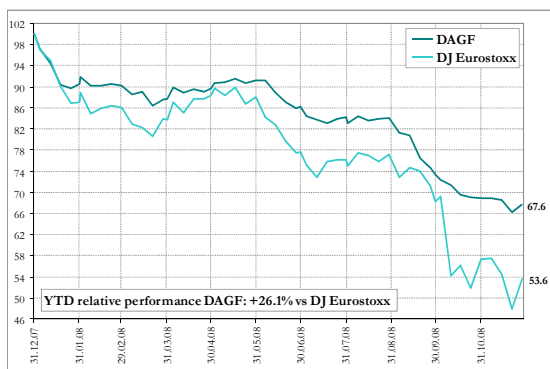
Furthermore, the discount must be attributable to clearly identifiable governance factors which can be improved through active engagement or external catalysts.

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%		-32.4%

Performance Year to Date - as of November 28, 2008
 DAGF v s DJ Eurostoxx, rebased at 100 on 31/12/07

Current DAGF Allocation - as of November 28, 2008
 Allocation by sector Allocation by country



Monthly Report

In November, the NAV of the fund declined by -1.7 % while the DJ Eurostoxx declined by -6.5 %. This is again a strong outperformance for the Fund compared to DJ Eurostoxx. The fund is still in a quite defensive stance, due to the high degree of uncertainty related to the liquidity crisis. Convertible bonds represented 2.6 % of assets at the end of November. The return of the fund amounted to -32.4% year to date while the DJ Eurostoxx declined by - 46.4 % implying a relative outperformance of 26% with a much lower volatility (see graph). The NAV amounted to EUR 65,83 as at November 28, 2008.

The invested part of the portfolio resisted quite well against the DJ Eurostoxx. On the side of the best performers, Cegedel recovered strongly (+12.5%). The discount on Sofina vs its NAV widened strongly over the last weeks which drove the fund to start building a stake in this defensive holding (+6.3%). Ciments Français witnessed a positive evolution (+5.4%) recovering from the month of October. On the negative side, we find Agfa (-28.1%) which suffers from its cyclical character and its financial position. OMV (-21.2%) is still offering good long term fundamentals but is impacted by the steep oil price drop. The Fund is in a conservative mode with a significant position of cash (23.9%) and Treasury Certificates (30.5%) at the end of November. We still expect to increase our exposure gradually as the markets try to find a bottom and valuations take into account an economic recession.

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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