

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.

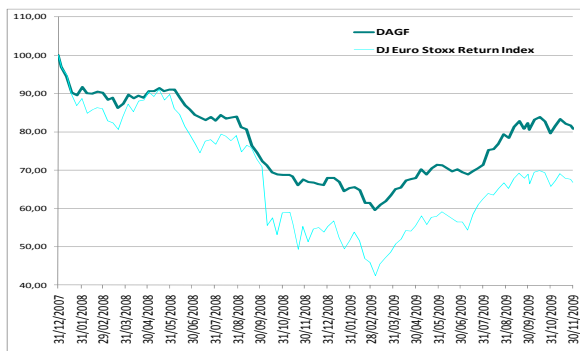
Furthermore, the discount must be attributable to clearly identifiable governance factors which can be improved through active engagement or external catalysts.

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%	-2.2%	+2.2%	+10.5%	+4.3%	-3.1%	+1.3%		+18.9%

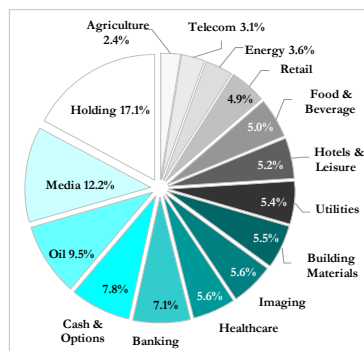
Performance Year to Date - as of November 30, 2009

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

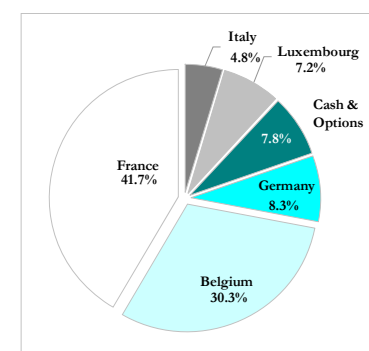


Current DAGF Allocation - as of November 30, 2009

Allocation by sector



Allocation by country



Monthly Report

November 2009 was another positive for equity markets after the relapse of October. During this month, the fund progressed by +1.4% broadly in line with the index which is up by +1.7%. At end November, the fund is up by +18.9% in 2009 while the DJ Euro Stoxx Return Index was up by +20.8%. This performance has been realized with a much lower volatility than the market. The NAV amounted to EUR 78.68€ at the end of November. As of November 30, 2009, the Fund had a cash position of 7.8%.

On the side of the best performers, we find company like Fresenius (+14%) which shows relatively cheap ratio compared to the quality of the underlying business, Deceuninck Plastics (+13.9%) which has benefited from a positive coverage from ING, Delhaize (+9.1%) which is highly dynamic in the management of its different store's chains, ACCOR (+9.1%) which is still going forward in the analysis of the demerger of its two main activities, or Iliad (+8.8%) which should be awarded for the 4th mobile licence in France. On the side of the worst performers, we find companies like Maurel & Prom (-15.5% for the stock and -6.1% for the convertible bond) which released negative news on its exploration portfolio. We believe that the market overreacted to these negative news and we are still hoping that Maurel & Prom will be able to post positive news on other oil & gas prospects. Ciments Français (-5.1%) is in the negative territory as well as Bolloré (-3.7%) for which we believe that the Group has interesting position on promising market, like Africa, car's batteries, or even electric cars.

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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