

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.

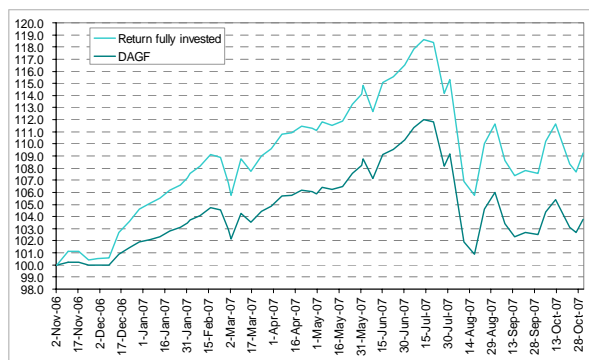
Furthermore, the discount must be attributable to clearly identifiable governance factors which can be improved through active engagement or external catalysts.

Deminor Active Governance Fund – fund performances in EUR since inception on November 2, 2006

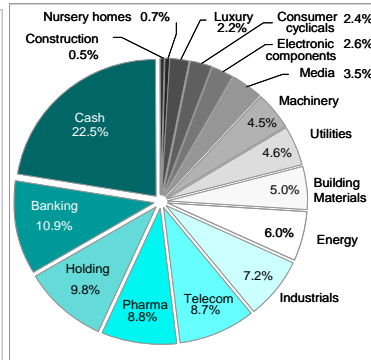
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|------|-------|-------|
| 2006 | | | | | | | | | | | 0.0% | +1.9% | +1.9% |
| 2007 | +1.5% | -0.5% | +1.9% | +1.0% | +2.2% | +2.0% | -1.0% | -2.9 % | -3.3% | +1.2% | | | +1.8% |

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

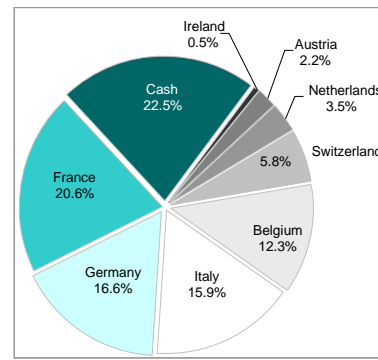
Performance Year to Date - as of October 31, 2007
DAGF vs Portfolio fully invested



Current DAGF Allocation - as of October 31, 2007
Allocation by sector



Allocation by country



Monthly review

In October, the fund recovered by 1.8 %. The fund was invested at 77.5% at end October. The invested part of the fund includes also a convertible bond representing 2.1 % of the assets. The NAV amounted to EUR 103.75 at end October. The performance of the fund year to date amounts to 1.8 % while the return of the invested part of the fund amounts to 4.4 %. Since end May, the portfolio is down 4.3 % (fund – 4.1 %) while the DJ Eurostoxx lost 1.6 % and the DJ Eurostoxx Small Cap Value is down by 7.6 %. The small cap exposure of the fund has penalised the performance. Since inception one year ago, the performance of the portfolio amounts to 9.2 %. The performance of the fund is 5.45 % lower than the one of the portfolio because the fund had to build its portfolio gradually in a rising market (see graph).

The month of October was characterised by strong rebounds in some investments of which we can mention Financière Odet which recuperated 10.3 %. On the other hand Omega Pharma surprised again the market negatively with a sales warning accompanied by a poor communication erasing all the positive effects of the efforts achieved by the company to improve its focus (successful IPO of Arseus) and its corporate governance. Actions are taken by the fund to react to this unacceptable situation (please refer to September Quarterly report). Barco continued to suffer from its USD exposure and lost 6.1 % during the month while it released reassuring Q3 figures and announced a reduction of capital of EUR 70 million which is the minimum that the company had to do (Cfr September Quarterly report).

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.

Deminor Active Governance Fund - A. Hofmanweg 5A NL - 2031 BH Haarlem – The Netherlands

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