

and strengthened to ensure the health of the organisation in the long term. At the same time, the VEB will remain a real investors' association, which both helps its members find their way through the financial landscape and represents their interests.

4.1 Expertise

4.1.1 Media

VEB magazine *Effect* has now been a monthly for two years, continuing the editorial path set out by editor-in-chief Joost Schmets in 2012. Our own research, interviews with top investors and pithy columnists make sure *Effect* is relevant, highly readable and generates debate.

The website, an important source of information for members, investors and other interested parties, will be completely renewed in the spring.

Veb.net will continue to be the central platform for news and background information about campaigns, the association and investing in general. The new-look website will give a greater role to the association's public affairs role. Market developments, such as the commission fee ban on financial products and pension reforms, will make it even more essential for investors to be able to help themselves. The VEB will play a role in this by offering more help and information about practical investing.

The changes to the website will not be at the expense of the parts to which the platform owes its success. We will continue to offer fast, expert, independent and comprehensive information and analyses about stock exchanges and investments. It will also soon be completely mobile.

4.1.2 Education

Education for investors remains important: investors who are financially astute are better equipped to deal with dodgy service providers and can take their financial future into their own hands. This year the VEB is setting up a chair at the Van der Heijden Institute at Radboud University in Nijmegen.

Some of the 286 investment clubs now operating under the auspices of the merged VEB and NCVB have been spreading their words of wisdom for decades. They are supported by Marianne Kraan at the VEB's Amsterdam office. She is also responsible for the corporate visits. In 2013, there were visits to Arcadis, Boskalis, Heineken, HES Beheer, AkzoNobel, Vopak, Nedap, Sligro and Ahold, making it an extremely productive year.

4.2 Campaigns

VEB campaigns are not confined to the courts. The VEB actively follows all listed companies in the Netherlands. In 2013 we attended 154 AGM and EGMs, compared with 129 in 2012. The difference derives from a number of special cases in 2013 such as KPN and Imtech, and the relatively large number of supervisory board membership appointments.

4.3 Service

4.3.1 VEB Investors Service

People with questions about VEB campaigns, an investment product or the complaints procedure operated by an asset manager can ring the VEB Investors Service. Marien van den Heuvel and his team take calls on Monday and Thursday mornings. They are supported in this by the VEB's economic experts and legal team and can also be reached by letter and email.

4.3.2 VEB Fund Ratings

2014 marks the start of a new era for the investment fund industry. Banks and brokers are no longer allowed to charge commission fees for the investment services and products they offer. This will have a major impact on fund investors because they have been paying these hidden costs. The cost of investing has a considerable influence on the return on investment. The VEB has paid considerable attention to these costs in the past. The VEB Fund Rating, which assesses investment funds in terms of