

## 3.1 Expertise

### 3.1.1 Media

On January 19, 2012, the first issue of our totally renewed magazine Effect dropped through members' letterboxes. The team, led by editor-in-chief Joost Schmets, had worked for months on the layout and the content of the biggest independent investors' magazine in the country. The frequency has been reduced from fortnightly to once a month but this reduction in quantity has been more than made up by a more relevant, accessible and lively magazine.

Redesigning Effect was a new step in our mission to improve our information services for investors. News and quick analysis can be found on our website- which is now firmly established in the financial market website world. The information on the website forms the basis of our newsletter, sent to more than 60,000 investors every Sunday.

### 3.1.2 Education

Education is an important element of the VEB's work. Every year, the association organises a number of free courses. In 2012, these included 'Get to know the stock exchange', Options 1, 2 and advanced, and Trackers and Turbos. These courses involved alliances with NYSE Euronext, Indexus, RBS, Alex, Think Capital, ABN Amro and EreplusNikken. A total of 774 members attended our courses.

Investor education is one of the basics of investment study groups. By the end of the year, there were 304 clubs, compared with 333 a year earlier.

Another successful VEB activity was the Financial Day Trip- an organised walk around the parts of Amsterdam which are central to the city's financial history. The VEB also set up a number of company visits, including HES Beheer, PostNL, Heineken, Nedcap and Waiters Kluwer.

## 3.2 Action

The VEB plays an active role at Dutch company shareholders' meetings. We are the only organisation to be represented at (nearly) all ordinary and extraordinary meetings. In 2012, VEB representatives attended 129 shareholders' meetings, 35 fewer than in 2011. The AGM remains the most important forum for discussion and debate about company performance. It is also worth noting the percentage of votes cast at Dutch AGMs almost doubled to 64 percent between 2005 and 2012.

## 3.3 Service

### 3.3.1 VEB investor service

Members can question the VEB investor service free of charge about investment products, service providers and the VEB's legal campaigns. The investor service hotline is open on Monday and Thursday mornings and the rest of the week by email and letter.

### 3.3.2 Investment fund ratings

The VEB has paid structural attention to investment funds since 2008. The VEB attends investment fund AGMs, carries out research and is involved in public discussion about compensation and transparency. Our most important instrument in this field is the VEB Fund Rating, an objective method of measuring Dutch fund performance which now includes all 6,000 investment funds available in the Netherlands.

2012 was an eventful year in terms of investment funds. The most important development was a breakthrough in terms of the distribution fee, a payment which the fund manager pays to the bank or advisor for providing it with customers. The VEB has for years campaigned against the way this fee system encourages advisors to recommend funds which best benefit them, rather than the client.