



With a total income of € 3.7 m¹ and total expenses of € 1.9 m, eeef generated an operating profit of € 1.8 m in 2014. This is an increase of 200% compared to 2013, demonstrating the Fund's ability to achieve an attractive and sustainable performance. eeef paid agreed target dividends to its A and B shareholders. The NAV deficiency of C Shares was fully recovered. Due to the good profit situation of eeef, additional cash was available, which will be allocated to the eeef TA Facility.

¹ Data has been adjusted to exclude changes in fair value of investments in subsidiaries as well as unrealised profit/loss on derivative instruments. For full details please refer to the Income Statement