



Established in July 2011, eeef is an innovative public-private partnership (PPP) dedicated to mitigating climate change through financing energy efficiency measures and renewable energy projects. The Fund operates under the Advancing Sustainable Energy for Europe agenda, which invests in climate change projects for municipal, local and regional authorities as well as public and private entities which act on behalf of those authorities. eeef operates in all 28 Member States of the European Union. The Fund was capitalised with an initial volume of €265.0 m by the European Commission (EC), the European Investment Bank (EIB), Cassa Depositi e Prestiti (CdP) and Deutsche Bank (DB). In addition, eeef is linked to a €20.0 m technical assistance facility – for which the application phase ended in March 2014 – which was provided by the European Commission (EC TA Facility). eeef's sustainable fund structure also allows for creating its own technical assistance facility (eeef TA Facility). In 2014, initial funding was allocated to the eeef TA Facility. Based on the income waterfall of 2015, further funds were allocated to the facility, enabling it to provide new TA grants to entitled public beneficiaries.

The Fund benefits from an exemption from the Luxembourg Alternative Investment Fund Managers Law (the AIFM Law) of 12 July 2013. Pursuant to article 3(2)[®] thereof, the Fund is registered with the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg as an AIFM.

I am confident that on the basis of this year's performance, eeef will be able to continue to act as an important player in the European energy efficiency market.

I would like to thank the clients and investors for their continuous trust in the Fund, the service providers – especially the Investment Manager – and the entire board for their excellent work in 2015.

Best wishes,



Peter Coveliers
Chairman of the Management Board