



EEA Fund Management
(Guernsey) Limited

EEA Life Settlements Fund

Portfolio Statistics as at 29 September 2017

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Fund Commentary

As at 29 September 2017

At 29 September 2017, the Fund held 119 life insurance policies with a total net death benefit of \$428 million. The average policy size (net death benefit) was approximately US\$3.6 million. The portfolio covered 44 illnesses, 89 lives and 39 insurance companies. Based upon weighted net death benefit, 92.3% of the portfolio was represented by insureds who were aged 80 or over, with an overall weighted average age of 91.11 years.

At the start of the year, the Fund's independent valuation agent, Maple Life Analytics, projected portfolio maturities for 2017 of \$67.3 million (but with a range of between \$28.7 million and \$119.0 million). In the quarter to the end of September 2017, there were 8 reported maturities with a total net death benefit of \$14.63 million, bringing the year to September 2017 total to \$40.34m, which is therefore within the range of expectations for 2017. We note that \$10m of this year's maturities, while reported in February 2017, actually occurred in October 2016. It is included in this total for comparison with Maple Life Analytics' projections, which are based on the same set of portfolio data and based on this maturity not having occurred before 2017. Since the date of this update, a further \$20m of maturities were reported, including a \$15m maturity dated June 2017. While this was not reported in time to be reflected in the net asset value (NAV) of 29 September 2017, it does mean that the total reported maturities for 2017 (to the end of September) are ahead of expectations.

The Fund has recently confirmed that the cash required to pay future premiums on Current Underlying Investments for one year, on the

conservative assumption that no maturities occur during this period, is \$37.9 million. According to Maple Life Analytics, the cumulative premiums expected to be paid in 2017 is \$34.1 million and, in 2018, is \$34.3 million.

The NAV per Share of the USD-denominated Cells increased over the last quarter, ranging from 2.30% to 2.44% depending on the Cell. This was predominantly as a result of the maturities reported during the quarter as well as other adjustments made by Maple Life Analytics, the Fund's independent valuation agent. The uplifts were partially offset by updated life expectancy estimates on a handful of policies.

The effect of currency movements on the non USD-denominated Cells over the last quarter were on average around -2.75% (GBP), -3.22% (EUR) and -2.72% (SEK). As a result, during the period the overall NAV per share of the GBP-denominated Cells (range -0.47% to -0.59%), the EUR-denominated Cells (range -0.99% to -1.11%) and the SEK-denominated Cells (range -1.00% to -1.13%) all decreased over the quarter.

On 3 July 2017, the Fund redeemed approximately \$2.5 million of shares across all Continuing Cells in respect of that Redemption Day.

Since the date of this report, the Fund has also redeemed approximately \$3.2 million of shares across all Continuing Cells in respect of the 2 October 2017 Redemption Day.

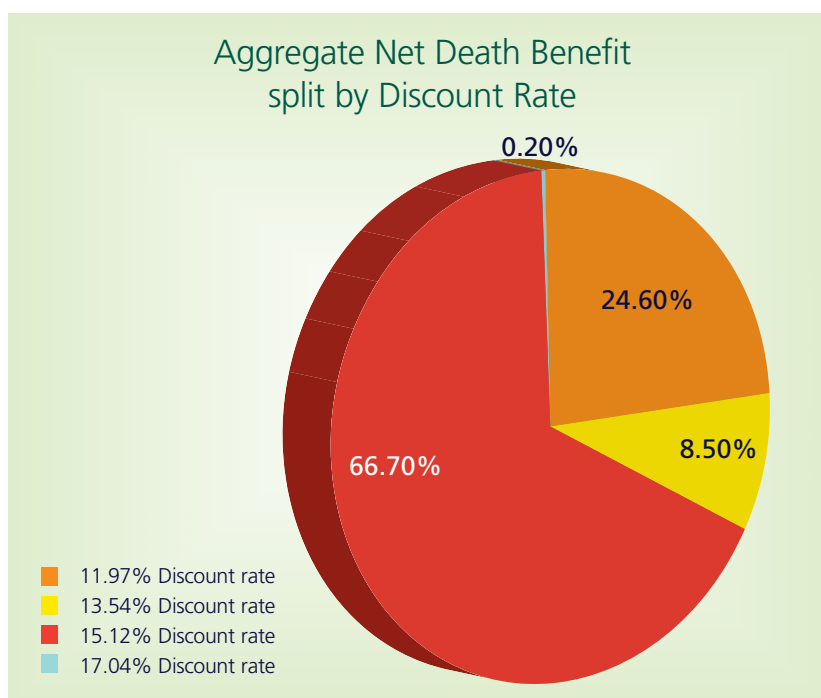
The Fund's board will keep the cash position under review and make a further distribution to Run-Off Shareholders as cash levels permit.

Aggregate Net Death Benefit split by Discount Rate

As at 29 September 2017

The discount rate shown here refers to the rate used to determine the present value of the future cashflows anticipated in respect of each policy – it is a rate which reflects an implied annual return over the

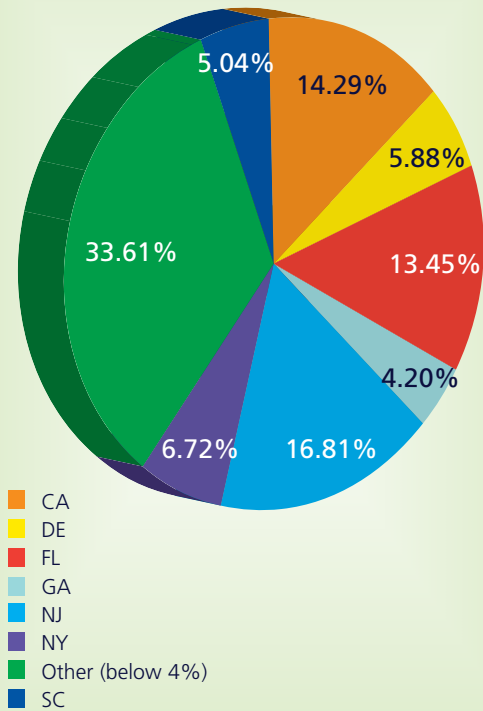
period from the date of valuation to the life expectancy estimate. The table also illustrates how the valuation changes should these assumptions be altered.



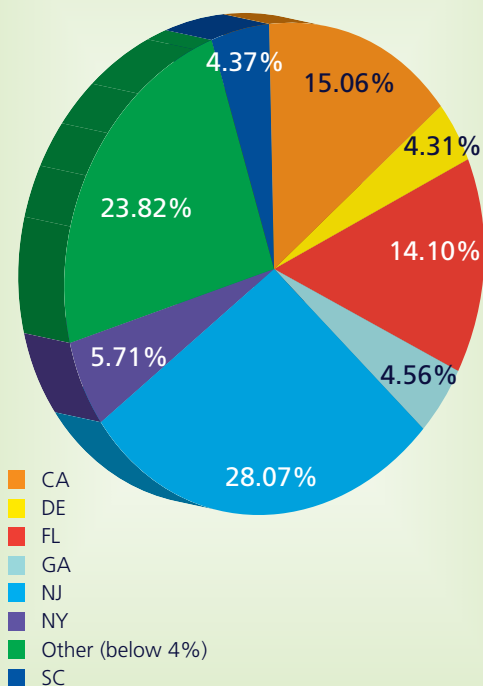
Policy Split by State of Issue

As at 29 September 2017

Number of Policies by State of Issue



Aggregate Net Death Benefit by State of Issue



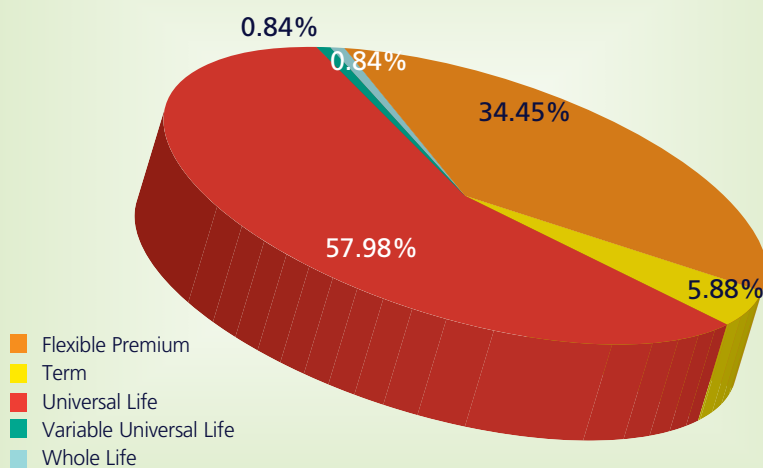
State	Number of Policies	Policy Net Death Benefit	Average Net Death Benefit	
AL	2	1.68%	\$292,230.00	0.07%
AZ	4	3.36%	\$2,850,000.00	0.67%
CA	17	14.29%	\$64,500,000.00	15.06%
CO	1	0.84%	\$615,330.00	0.14%
DE	7	5.88%	\$18,450,000.00	4.31%
FL	16	13.45%	\$60,400,000.00	14.10%
GA	5	4.20%	\$19,550,000.00	4.56%
MA	1	0.84%	\$400,000.00	0.09%
MD	1	0.84%	\$7,500,000.00	1.75%
MI	3	2.52%	\$10,400,000.00	2.43%
MN	4	3.36%	\$11,385,370.18	2.66%
MS	1	0.84%	\$4,100,000.00	0.96%
NC	3	2.52%	\$7,000,000.00	1.63%
NE	2	1.68%	\$11,200,000.00	2.61%
NJ	20	16.81%	\$120,225,000.00	28.07%
NY	8	6.72%	\$24,466,983.00	5.71%
OR	3	2.52%	\$4,625,000.00	1.08%
PA	1	0.84%	\$800,000.00	0.19%
SC	6	5.04%	\$18,700,000.00	4.37%
SD	2	1.68%	\$14,000,000.00	3.27%
TN	3	2.52%	\$3,782,962.00	0.88%
TX	1	0.84%	\$500,000.00	0.12%
VA	1	0.84%	\$10,000,000.00	2.33%
WA	4	3.36%	\$6,100,000.00	1.42%
WI	2	1.68%	\$6,000,000.00	1.40%
WV	1	0.84%	\$500,000.00	0.12%
Totals:	119		\$428,342,875.18	

Policy Split by Policy Type

As at 29 September 2017

Policy Type	Number of Policies	Policy Net Death Benefit
Flexible Premium	41 34.45%	\$173,532,962.00 40.51%
Term	7 5.88%	\$7,200,000.00 1.68%
Universal Life	69 57.98%	\$246,209,913.18 57.48%
Variable Universal Life	1 0.84%	\$400,000.00 0.09%
Whole Life	1 0.84%	\$1,000,000.00 0.23%
Totals	119 100.00%	\$428,342,875.18 100.00%

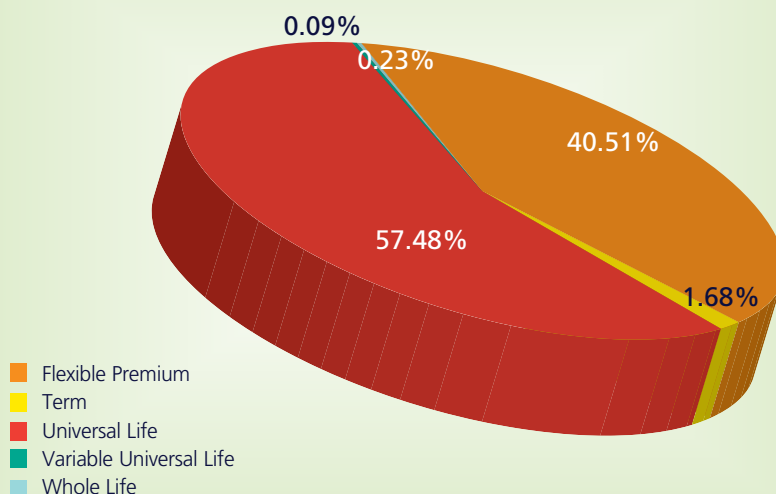
Number of Policies by Policy Type



Definitions

Whole of Life	Premium is fixed and stated in the policy document.
Universal Life Variable Universal Life Flexible Premium	Whole life policy. Premiums are flexible but there is a minimum premium, to maintain life cover, stated in the policy document.
Term Group Term Life	Premiums are fixed for a defined term. Premiums go up to a stated premium after the term expires or the policy can be converted to Universal Life Policy. Premiums are stated in the policy document. The Fund must not purchase a term life policy, the remaining term at the time of purchase of which is less than 10 years if the life expectancy of the insured is 4 years, or 9 years if the life expectancy of the insured is 3 years or less (see Information Memorandum).

Aggregate Net Death Benefit by Policy Type

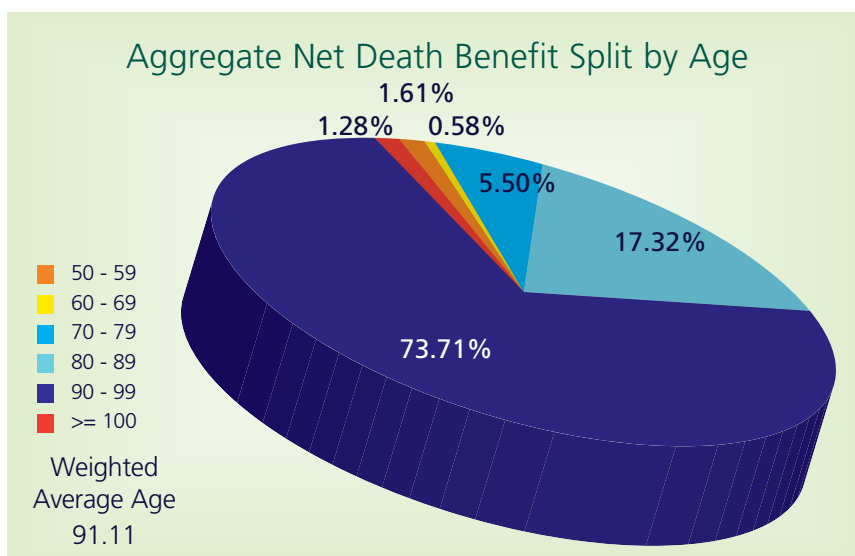
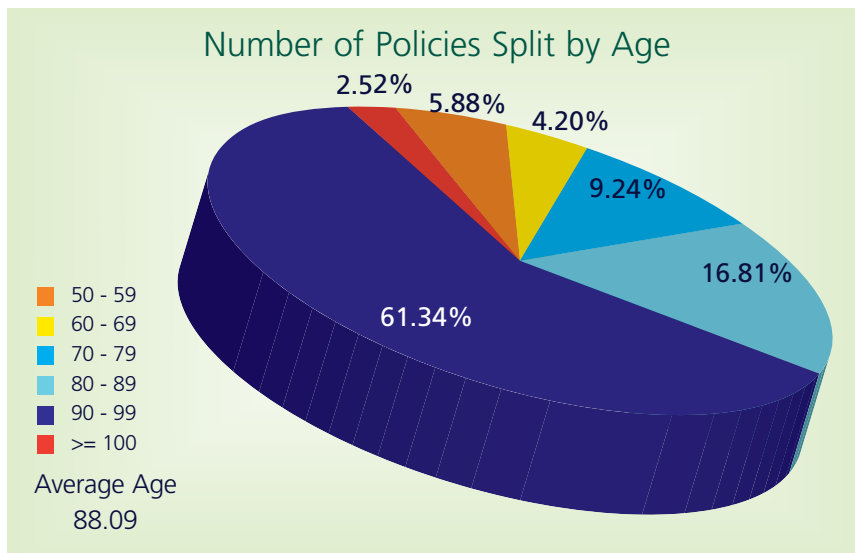


Note: Policies have a termination age. The Investment Adviser has estimated, as at 29 September 2017, that around 0.88% of the remaining net death benefit was represented by policies that would expire should they not mature within their LE estimate and that an additional 3.85% of the remaining net death benefit was represented by policies that would expire should they not mature within two-times their LE estimate.

Policy Split by Age

As at 29 September 2017

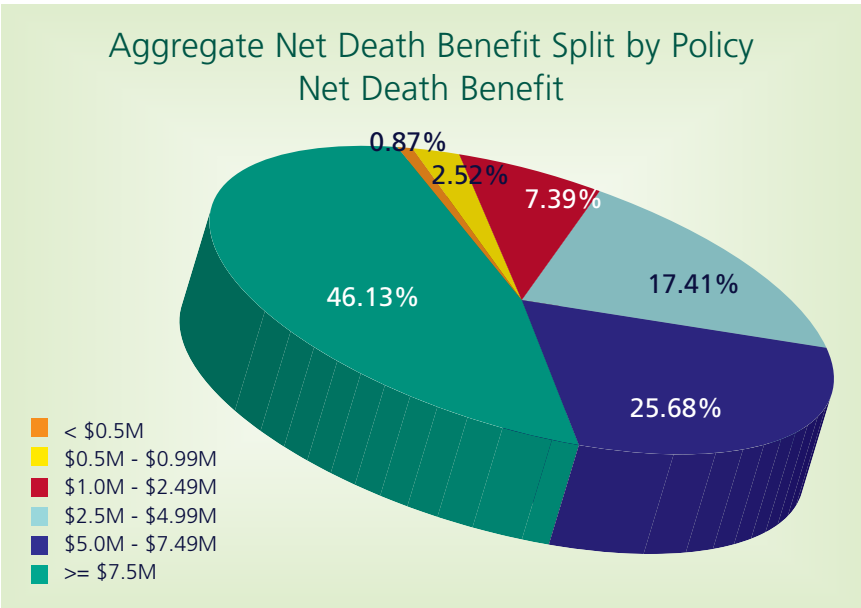
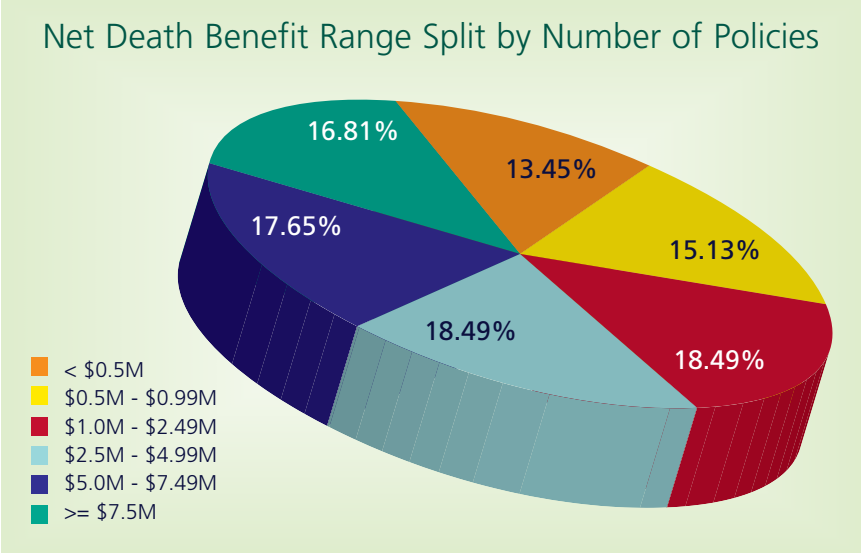
Age Range	Number of Policies	Net Death Benefit
50 - 59	7 5.88%	\$6,910,562.18 1.61%
60 - 69	5 4.20%	\$2,466,983.00 0.58%
70 - 79	11 9.24%	\$23,550,000.00 5.50%
80 - 89	20 16.81%	\$74,200,000.00 17.32%
90 - 99	73 61.34%	\$315,715,330.00 73.71%
>= 100	3 2.52%	\$5,500,000.00 1.28%
	119 100.00%	\$428,342,875.18 100.00%



Policy Split by Net Death Benefit

As at 29 September 2017

NDB Range	Number of Policies		Net Death Benefit	
< \$0.5M	16	13.45%	\$3,721,368.18	0.87%
\$0.5M - \$0.99M	18	15.13%	\$10,773,292.00	2.52%
\$1.0M - \$2.49M	22	18.49%	\$31,673,215.00	7.39%
\$2.5M - \$4.99M	22	18.49%	\$74,575,000.00	17.41%
\$5.0M - \$7.49M	21	17.65%	\$110,000,000.00	25.68%
>= \$7.5M	20	16.81%	\$197,600,000.00	46.13%
Totals	119	100.00%	\$428,342,875.18	100.00%



Policy Split by Insurance Company

As at 29 September 2017

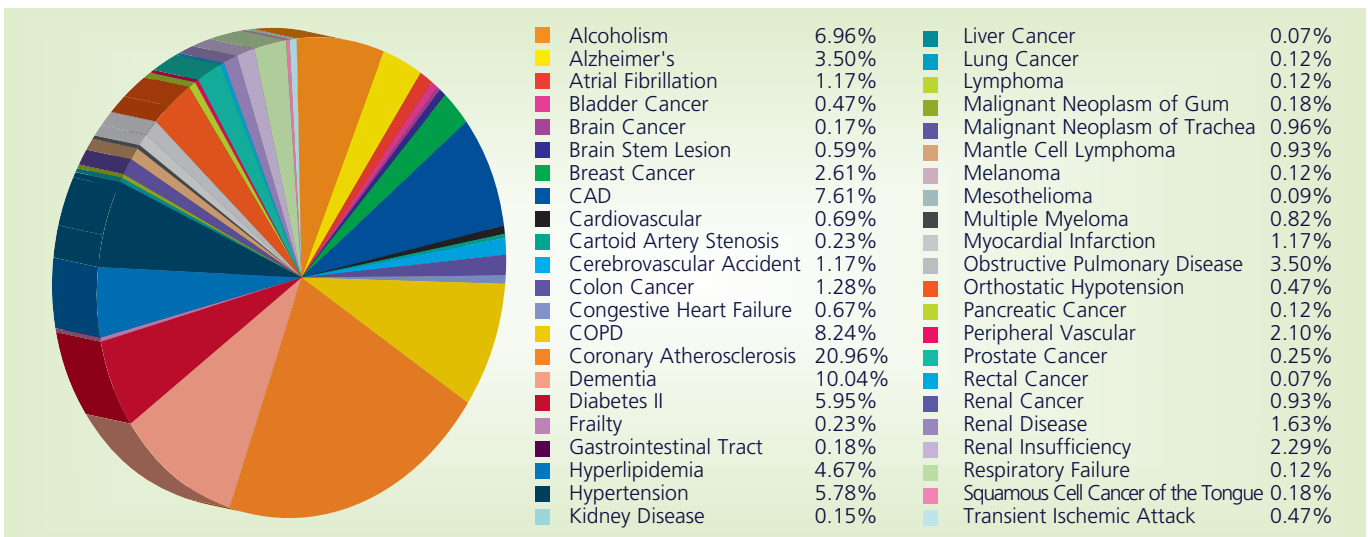
Insurance Company	Number of Policies		Policy Net Asset Value	
American General Life	15	12.61%	\$48,300,000.00	11.28%
American National	3	2.52%	\$21,950,000.00	5.12%
Aviva Life Insurance Co	3	2.52%	\$1,400,000.00	0.33%
AXA	10	8.40%	\$64,000,000.00	14.94%
Bankers Life	1	0.84%	\$1,000,000.00	0.23%
Banner Life	1	0.84%	\$500,000.00	0.12%
Commonwealth Annuity	1	0.84%	\$615,330.00	0.14%
Conseco Life	2	1.68%	\$4,000,000.00	0.93%
Federated Life	1	0.84%	\$732,962.00	0.17%
General American Life	1	0.84%	\$625,000.00	0.15%
Genworth	1	0.84%	\$1,000,000.00	0.23%
Indianapolis Life	1	0.84%	\$500,000.00	0.12%
ING	1	0.84%	\$300,000.00	0.07%
John Hancock	18	15.13%	\$93,600,000.00	21.85%
Lincoln Benefit	4	3.36%	\$18,410,370.18	4.30%
Lincoln Financial	2	1.68%	\$10,600,000.00	2.47%
Lincoln National	14	11.76%	\$66,450,000.00	15.51%
Mass Mutual	1	0.84%	\$3,000,000.00	0.70%
MetLife	4	3.36%	\$4,350,000.00	1.02%
MONY Life Insurance	2	1.68%	\$3,000,000.00	0.70%

Insurance Company	Number of Policies		Policy Net Asset Value	
New England Financial	2	1.68%	\$2,223,215.00	0.52%
Pacific Life	2	1.68%	\$7,000,000.00	1.63%
Phoenix	3	2.52%	\$16,500,000.00	3.85%
Primerica	1	0.84%	\$100,000.00	0.02%
Principal Financial Group	1	0.84%	\$2,000,000.00	0.47%
Prudential	1	0.84%	\$5,000,000.00	1.17%
Reliastar	1	0.84%	\$100,000.00	0.02%
RiverSource Life Insurance	1	0.84%	\$500,000.00	0.12%
State Farm Life	2	1.68%	\$292,230.00	0.07%
Sun Life Assurance	1	0.84%	\$6,000,000.00	1.40%
The Hartford	1	0.84%	\$8,800,000.00	2.05%
Transamerica	5	4.20%	\$14,000,000.00	3.27%
Transamerica Occ.	1	0.84%	\$800,000.00	0.19%
United of Omaha	3	2.52%	\$3,000,000.00	0.70%
US Financial Life	1	0.84%	\$200,000.00	0.05%
US Life of NY	1	0.84%	\$1,000,000.00	0.23%
West Coast Life	4	3.36%	\$15,850,000.00	3.70%
Western Reserve Life	1	0.84%	\$400,000.00	0.09%
William Penn	1	0.84%	\$243,768.00	0.06%

Notes: Total Net Death Benefit (Sum Assured) is \$428,342,875.18
 12 months premiums to 29 September 2017 was \$34,451,854.04

Aggregate Net Death Benefit Split by Illness

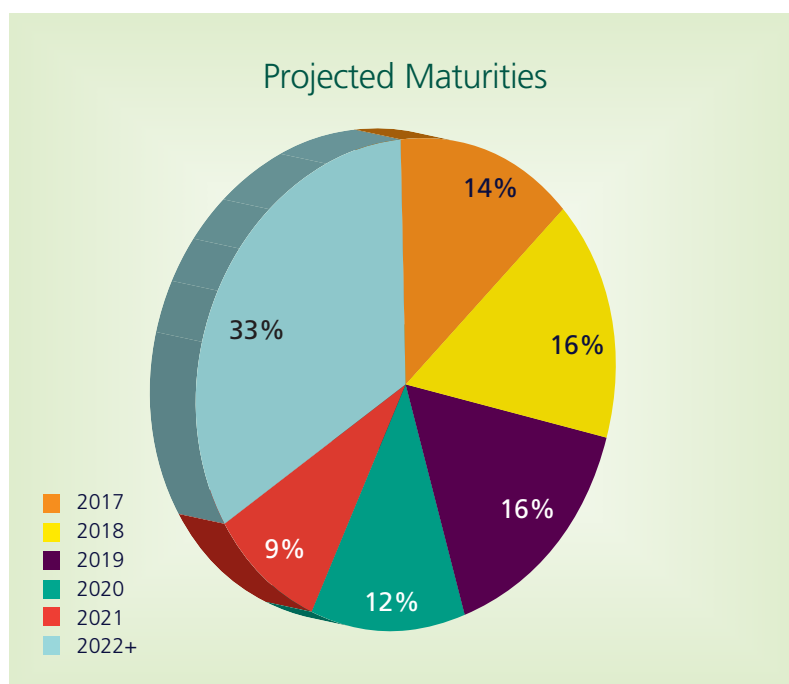
As at 29 September 2017



Projected Net Death Benefits (NDB) from 1 January 2017

As at 31 December 2016

Year	Maturity projections (\$ million)	
2017	67.2	14%
2018	72.7	16%
2019	72.8	16%
2020	56.1	12%
2021	44.0	9%
2022+	154.4	33%
	467.2	100%



Source: Maple Life Analytics, LLC. The total of \$467.2m takes into account potential future policy expiries.

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