



If the links in this update (or on our web page www.EEAInvestors.com) don't work for you then please let me know

➤ **EEA Annual General Meetings (AGMs)**

Four of us (plus two former members) attended the meetings in Guernsey which went on for almost four hours. [Click Here for a one-page Summary](#) or you can [Click Here for the full 13 page Report](#).

We were generally very pleased with the attitude and responses by the Chairman and the two (“new”) independent Directors, but the proof of the pudding will be in the follow up over the next couple of months.

We were disappointed that the other two Directors (Simon Shaw and Christopher Daly) were unable to attend, either in person or by phone.

➤ **Guernsey Financial Services Commission (GFSC)**

We met briefly with EEA’s Regulator after the AGMs and described the various matters discussed at the Meetings.

GFSC are legally prohibited from disclosing any details or information about their Regulatory activities, but did confirm that they endorsed the recent FCA Notices that investors who were able to claim for mis-selling in relation to their EEA investments should consider doing so. They also confirmed that they had had discussions with many other Regulators where investors had been in contact with GFSC and authorised them to do so.

GFSC re-assured us that these activities in no way meant that they hadn’t noted everything that they had received from the Group and other investors and they were continuing to review the EEA situation carefully in accordance with their statutory duty to protect the interests of investors. They would continue to welcome any new inputs and observations from the Group and other investors.

➤ **Maturity Forecasts**

Sorry - I forgot to attach WP7C to the last update. You can [Click Here to download it](#) from our website.

➤ **Continuing Shares – Optional / Discretionary 5% Redemption**

The deadline has now passed for applying for the optional / discretionary redemption for December 2014.

Now we just have to wait and see how many requests were received and how much cash is (or isn’t) available when the books close at the end of December 2014.

➤ **EEA Third Quarter Commentary**

EEA issued a letter to shareholders describing the position of the Fund and Portfolio at the end of September 2014.

You can [Click Here to download my Annotated Version](#) from our website.

EEA have confirmed that the five policies “lost” in 2011 and 2012 were in fact sold off, and that the three policies “lost” in August and September 2014 had run out cover because the insureds had reached the ages at which cover lapses (typically 95 or 100 years old, depending on when the policy was originally purchased).

➤ **Donations**

Many thanks to the 54 members (investors and IFAs) who have already made their 0.01% (or more) donations.

Once again, I am now asking the other investor members and IFA members to make their 0.01% donations

That’s just £1, \$1, €1 or 1 SEK for each £1000, \$1000, €1000 or 1000 SEK of original investment.

Run-off shareholders recently received a 2.91% redemption payment. We’re just asking for the 0.01% off the end.

Many IFAs are still receiving trail commissions of 0.2 – 0.5% (per year). We’re just asking for less than a twentieth or hundredth of that amount (and just once).

The easiest way is to Click on the DONATE button on our website, but you can also send a cheque or make a bank transfer – just ask me for details.

Donations are purely voluntary - whatever you can afford or wish to donate

All donations are much appreciated and only used to cover our (very modest) expenses ...

➤ **November 2014 Results**

EEA have confirmed that three policies matured during November with a NDB of \$1.6m

A “late” maturity for July 2014 was also posted in November for \$0.4m NDB

There was also a \$0.23m unexplained reduction in total NDB, suggesting a reduction in cover for one or more non-matured policies

EEA have also just published the Interim Accounts for June 2014. If anyone would like a copy then please ask me.

Description	Policies	Lives	Gross NDB
<i>Historical Average for Nov</i>	6.8	6.4	\$9.6m
Nov 2014 Actual	3	3	\$ 1.6m
Addnl items booked in Nov	1	1	\$0.4m
Totals	4	4	\$0.5m

Cash b/f from 31 st Oct 2014	\$136.6m	Previously Estimated at \$136.3m Adjusted downwards from previous estimates
Estimated Premium Payments and Expenses (Oct)	\$(7.0)m	
Gross Income (NDB) from Maturities	\$2.0m	To be Confirmed
Adjustments and Other Items	0	
Estimated Cash Balance at 30th Nov 2014	\$131.6m	

➤ **2014 Performance**

The table below summarises the “NAV” growth since December 2013 for typical USD and Sterling cells.

Date	USD Class X Run-off Cell			Sterling (Meteor) Run-off Cell		
	“NAV”	Per Month	Per Year	“NAV”	Per Month	Per Year
01-Jan-2014	\$149.09			£120.91		
31-Jan-2014	\$149.03	(0.04%)	(0.48%)	£121.84	0.77%	9.63%
28-Feb-2014	\$148.98	(0.03%)	(0.40%)	£119.67	(1.78%)	(19.40%)
31-Mar-2014	\$149.47	0.33%	4.02%	£120.74	0.89%	11.27%
30-Apr-2014	\$150.82	0.90%	11.39%	£120.46	(0.23%)	(2.75%)
30-May-2014	\$150.98	0.11%	1.28%	£121.43	0.81%	10.10%
30-Jun-2014	\$151.39	0.27%	3.31%	£119.66	(1.46%)	(16.16%)
31-Jul-2014	\$151.57	0.12%	1.44%	£121.34	1.40%	18.21%
31-Aug-2014	\$152.19	0.41%	5.02%	£123.85	2.07%	27.85%
30-Sep-2014	\$152.02	(0.11%)	(1.33%)	£126.65	2.26%	30.77%
31-Oct-2014	\$152.71	0.45%	5.58%	£128.96	1.82%	24.22%
30-Nov-2014						
31-Dec-2014						
YTD	\$3.62	0.24%	2.92%	£8.05	0.65%	8.04%
Since 1 st May 2009 :			2.30% pa	2.28% pa		

Maturities

Description	2014 Year to Date (Nov)			2014 Year End (December) Projection				
	Policies	Lives	Gross NDB	Policies	Lives	Gross NDB	EEA F'Cast *	WP7A F'Cast **
<i>Historical Average</i>	67.0	56.6	\$103.0	73	62	\$110m		
Actual in Period	85	55	\$115.3 (9.1%)	106	69	\$126m 9.9%	\$227m 18%	\$125m 9.9%
Addnl items booked in period	0 (3)	0 (3)	\$5.4m \$(5.8)m	3 (3)	2 (3)	\$5.4m \$(5.8)m	0	0
Totals	82 16%	52 13%	\$114.9m 9.1%	112 21%	74 18%	\$126m 9.9%	\$227m 18%	\$125m 9.9%

Cashflow

b/f from 31 st Dec 2013	\$104.2m	517	394	\$104m	* 2013 EEA Annual Report and Portfolio Statistics ** EEAIG WP7A
Estimated Premium Payments and Expenses	\$(77.9)m			(\$85m)	
Maturities	\$114.9m	(109)	(71)	\$125m	
August Run-off Redemption Payment	\$(14.6)m			\$(14.6)m	
Estimated Adjustments and Other Items	\$5.0m	(3)	(3)	\$5m	
Estimated End of Period	\$131.6m	405	320	\$135m	

Note that our year-end cash balance projection of \$135m is below the two-year premium reserve policy level of around \$136m - \$140m, leaving nothing available for the December / January Run-off and Continuing share redemptions unless the Directors decide to vary the premium reserve policy in the Offering Memorandum and Supplements.

If the December maturities are less than \$11m NDB then the estimated cash balance will be reduced accordingly, and if more than \$11m the estimated balance will increase accordingly. The historical average NDB for December is \$7m.

MISCELLANEOUS

➤ **Re-registration of Shares**

I recently mentioned this possibility for investors who might be interested in getting away from their platforms and associated charges / fees etc.

I need to add a word of warning about possible tax implications depending on your circumstances and jurisdiction etc. Be careful and obtain proper advice.

Thank you to the two IFAs in the Group who pointed this out.

➤ **Non-UK and Cross-Border Claims**

Those of you who are in the EU might find this organisation (Fin-Net) helpful in tracking down Regulators and resolving cross-border claims issues.

http://ec.europa.eu/internal_market/fin-net/index_en.htm

➤ **Chase de Vere**

I recently mentioned a Regulatory penalty that had been awarded against Chase de Vere.

This is a large UK IFA Company (part of the Swiss Life Group) and is not related to the de

Vere IFA Group under CEO Nigel Green which operates in the UK and throughout the World.

I'm sure that I'm not the first person to be confused (and don't ask about the UK Hotel group with the same name)

➤ **Neglect-Assist Claims Lawyers (Alex Bingham)**

Please contact Alex Bingham directly via the email address alex@wixtedandco.co.uk rather than the previous address of tim@wixtedandco.co.uk

➤ **Shareholder Rights Campaign – [Click Here to download the update](#) from the UK Individual Shareholders Society (ShareSoc)**

➤ **Joe Lewis Trading (based in Turkey) – has gone bust with no prospect of any further payments. Not to be confused with the different Joe Lewis based in the Bahamas.**

Kind Regards

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