



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

➤ **November and December 2014 Results**

EEA have just released the Fact sheet for 28th November 2014 in a new format which contains much more useful information than in the past, almost exactly as I requested a week ago.

The cash balance at the end of November was \$131m ((\$0.6m less than I had estimated in my update of 7th December).

As of 23rd December there had only been one further policy maturity (for \$1.5m NDB) in December so unless there are significant improvements reported over the next two weeks, the 2014 year-end maturities and cash balance will be far lower than the \$125m and \$135m figures that I estimated three weeks ago, based on \$11m of predicted maturities in December.

This means that there will be insufficient cash available to meet the two-year premium reserve (\$136m – 140m) plus any Run-off or Continuing Cell redemption payments.

I will update my estimates once we see the “final” December maturity results in a couple of weeks’ time.

The EEA Board will normally publish it’s year-end Fact Sheet, Portfolio Statistics and Chairman’s Commentary around 20th January, followed by its decision about the redemption payments due to be paid in February (if any).

The 2014 Annual Report and Financial Statements will normally go to the Auditor (Grant Thornton) around the end of March 2015 for approval and publication by 30th June 2015 under Guernsey Law.

➤ **End of Year Summary**

Please [Click Here to view or download my end-of-year summary](#) of where we are with EEA and our Group on the various issues affecting our investments. If you have any questions or comments then please let me know.

➤ **EEA Offering Memorandum and Supplements**

EEA have just (30th December 2014) updated and re-issued the Fund's 108-page Offering Memorandum (now called an Information Memorandum) and its 28 Supplements.

I will go through the documents to spot the differences from the last ones dated 1st January 2014 and provide a summary of the changes in my next update during January.

➤ **Mansion Students Accommodation Fund**

I have just received new information about a proposed EGM and liquidation of this (Guernsey) Fund. I've forwarded the info to Members whom I know have an interest in this Fund – if anyone else would like the info then please get in touch.

➤ **Donations**

There was a typo in my last update. The number of member donations was 94 (not 54) and I have now received six more. Donations are purely voluntary - whatever you can afford or wish to donate will be much appreciated and only used to cover our (very modest) expenses ...

Kind Regards and Best wishes for the New Year

David Trinkwon
Director, Medley Systems Ltd

Coordinator – EEA Investors' Group
Tel : +44 (0) 7802 538 315
Skype : david.trinkwon

Email : EEAInvestors@gmail.com

Web : www.EEAInvestors.com