

➤ **Redemption Payments – Run-off Shares**

At 30th June 2017 there was \$3m of Available Cash across the 15 Run-off Cells (approx 2.4% of the Run-off Cell NAVs). EEA stipulate a minimum threshold of \$20m and so far EEA have **not** indicated that they will exercise their discretion to waive this restriction and make any redemption payments to Run-off shareholders.

➤ **Redemption Payments – Continuing Shares**

At 30th June 2017 there was \$3m of Available Cash across the 13 Continuing Cells (approx 3% of the Continuing Cell NAVs). On 28th July EEA announced a further payment for outstanding redemption requests in 11 of the 13 Continuing Cells, as follows.

Completed Previously / No Outstanding Requests							
Outstanding Redemption Requests Fulfilled During Aug / Sept 2017							
No Payments Made – Outstanding Requests Carried Forward to Oct 2017							
Proportion of outstanding requests fulfilled from the relevant Redemption Day							
Continuing Cell :	Dec 15	Mar 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17
USD Fund Class X	-	-	-	-	-	100%	3.43%
USD Fund Dist	-	20.34%	0%	0%	0%	0%	0%
USD Fund Acc	-	-	30.63%	0%	0%	0%	0%
SEK Fund Class X	-	-	-	-	-	-	100%
Euro Fund Class X	-	-	-	26.72%	0%	0%	0%
Euro Fund Dist	-	4.51%	0%	0%	0%	0%	0%
Euro Fund Acc	4.65%	0%	0%	0%	0%	0%	0%
Sterling Fund X	-	-	-	-	-	-	100%
Sterling Fund Dist	-	-	100%	93.33%	0%	0%	0%
Sterling Fund Acc	-	-	-	-	-	75.00%	0%
Meteor SLS Fund	-	-	-	-	35.71%	0%	0%
Meteor SLS Fund II	-	-	-	51.90%	0%	0%	0%
Way LS Fund	-	-	-	-	-	-	-

➤ **Redemption Requests – Continuing Shares**

If you haven't yet requested redemption of some or all of your **Continuing** shares, please note the following deadlines. If you have already requested redemptions then the request will be automatically carried forward quarter-by-quarter until your request is 100% fulfilled, subject to the Available Cash on each quarterly Redemption Day

Redemption Day 2 October 2017 – Too Late – the deadline for receipt of redemption requests was 29 June 2017.

Redemption Day 2 January 2018 – deadline for receipt of redemption requests 5.00pm (Guernsey time), 29 September 2017.

A **Redemption Request Form** for direct EEA shareholders is available at www.eeafmq.gg/eea-life-settlements-fund. Earlier dates (or different forms) will apply if you are invested through a platform, pension or other nominee.

➤ **Maturities**

No maturities have been reported (so far) for June or July 2017.

Description		Policies	Lives	NDB
Historic Average (5yrs 2012 – 2016)	Jan-Mar	22.0	15.8	\$33.1m
	April	5.2	3.6	\$8.0m
	May	6.6	4.6	\$11.4m
	June	5.4	4.4	\$10.2m
	July	3.8	2.8	\$9.4m
Total Jan – July		43.0	31.2	\$72.1m
2017 Actual	Jan-Mar	3	3	\$3.0m
	April	1	1	\$2.3m
	May	3	2	\$11.0m
	June	0	0	0
	July (so far)	0	0	0
Total Jan – July (so far)		7	6	\$16.3m

The current Maple Life estimate for 2017 is \$67m, with a projected range of \$29m - \$110m. A minimum \$44m of maturities is needed to cover the \$64m of redemption payments made so far in 2017.

Last month I reported that a total of 586 policies (474 lives) have matured from inception to December 2016, with a gross income of \$1,103m and accrued costs (purchases plus premiums) of \$865m giving a net income of **\$238m**. I forgot to mention \$49m of US taxes paid since 2009, reducing the net income from policy maturities to **\$189m** up to December 2016.

Therefore the \$228m total of valuation based fees and charges plus other expenses (half to parties connected with the Fund's Directors) has been paid entirely out of investors' capital, and nothing from the "profits" of maturing policies. The same applies to ALL the \$23m of Dividends and \$81m of net share redemptions prior to suspension in December 2011 and the \$340m of share redemption payments since 2014.

David Trinkwon

Director, Medley Systems Ltd
Coordinator – EEA Investors' Group

Tel : +44 (0) 7802 538315
Skype : david.trinkwon

DISCLAIMER : I do my best to provide sound information and personal opinions, but EEA state that investors should only rely on information provided by themselves or a regulated professional advisor – if you have one. Don't hesitate to contact me if you have any questions or need further information or clarification on any EEA related matter.