

EEA Life Settlements Fund PCC Limited

USD Fund Class X Cell
USD Fund Class X Run-Off Cell
USD Fund Dist Cell
USD Fund Dist Run-Off Cell
USD Fund Acc Cell
USD Fund Acc Run-Off Cell
USD Fund Class I Run-Off Cell
Euro Fund Class X Cell
Euro Fund Class X Run-Off Cell
Euro Fund Dist Cell
Euro Fund Dist Run-Off Cell
Euro Fund Acc Cell
Euro Fund Acc Run-Off Cell
Euro Fund Class Y Run-Off Cell
Swedish Krona Fund Class X Cell
Swedish Krona Fund Class X Run-Off Cell
Sterling Fund Class X Cell
Sterling Fund Class X Run-Off Cell
Sterling Fund Dist Cell
Sterling Fund Dist Run-Off Cell
Sterling Fund Acc Cell
Sterling Fund Acc Run-Off Cell
Meteor Senior Life Settlements Sterling Fund
Meteor Senior Life Settlements Sterling Fund Run-Off
Meteor Senior Life Settlements Sterling Fund II
Meteor Senior Life Settlements Sterling Fund II Run-Off
WAY Life Settlements Fund Cell
WAY Life Settlements Fund Run-Off Cell

**Cellular Financial Statements
for the year ended 31 December 2019**

EEA Life Settlements Fund PCC Limited

Directory

Directors

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S Burnett
C Daly
D Jeffreys
S A Shaw

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EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Principal features

EEA Life Settlements Fund PCC Limited (the "Company" or "Fund") is incorporated and registered in Guernsey. The Company is authorised by the Guernsey Financial Services Commission as a Class B Collective Investment Scheme under The Authorised Collective Investment Schemes (Class B) Rules 2013.

The Company is an open-ended protected cell company domiciled in Guernsey. At 31 December 2019, there were twenty eight cells (the "Cells") in operation:

- USD Fund Class X Cell (the "Dollar X Cont Cell"),
- USD Fund Class X Run-Off Cell (the "Dollar X Run-Off Cell"),
- USD Fund Dist Cell (the "Dollar Dist Cont Cell"),
- USD Fund Dist Run-Off Cell (the "Dollar Dist Run-Off Cell"),
- USD Fund Acc Cell (the "Dollar Acc Cont Cell"),
- USD Fund Acc Run-Off Cell (the "Dollar Acc Run-Off Cell"),
- USD Fund Class I Run-Off Cell (the "Dollar I Run-Off Cell"),
- Euro Fund Class X Cell (the "Euro X Cont Cell"),
- Euro Fund Class X Run-Off Cell (the "Euro X Run-Off Cell"),
- Euro Fund Dist Cell (the "Euro Dist Cont Cell"),
- Euro Fund Dist Run-Off Cell (the "Euro Dist Run-Off Cell"),
- Euro Fund Acc Cell (the "Euro Acc Cont Cell"),
- Euro Fund Acc Run-Off Cell (the "Euro Acc Run-Off Cell"),
- Euro Fund Class Y Run-Off Cell (the "Euro Y Run-Off Cell")
- Swedish Krona Fund Class X Cell (the "SEK X Cont Cell")
- Swedish Krona Fund Class X Run-Off Cell (the "SEK X Run-Off Cell")
- Sterling Fund Class X Cell (the "Sterling X Cont Cell"),
- Sterling Fund Class X Run-Off Cell (the "Sterling X Run-Off Cell"),
- Sterling Fund Dist Cell (the "Sterling Dist Cont Cell"),
- Sterling Fund Dist Run-Off Cell (the "Sterling Dist Run-Off Cell"),
- Sterling Fund Acc Cell (the "Sterling Acc Cont Cell"),
- Sterling Fund Acc Run-Off Cell (the "Sterling Acc Run-Off Cell"),
- Meteor Senior Life Settlements Sterling Fund (the "Meteor Cont Cell"),
- Meteor Senior Life Settlements Sterling Fund Run-Off (the "Meteor Run-Off Cell"),
- Meteor Senior Life Settlements Sterling Fund II (the "Meteor II Cont Cell"),
- Meteor Senior Life Settlements Sterling Fund II Run-Off (the "Meteor II Run-Off Cell"),
- WAY Life Settlements Fund Cell (the "WAY Cont Cell"), and
- WAY Life Settlements Fund Run-Off Cell (the "WAY Run-Off Cell").

The "Group" comprises the Company, which includes the Cells, EEA Life Settlements Holdings Limited, Master Fund, Master Fund II and EEA Life Settlements Inc.

The Group's investments in life policies are held by EEA Life Settlements Inc, a corporation registered in Delaware, USA, which is a wholly owned subsidiary of EEA Life Settlements Master Fund II Limited ("Master Fund II"), a company registered in Guernsey. EEA Life Settlements Master Fund Limited ("Master Fund") and Master Fund II are wholly owned subsidiaries of EEA Life Settlements Holdings Limited, a company registered in Guernsey. The Cells invest in EEA Life Settlements Holdings Limited.

The Fund consists of Continuing Cells and Run-Off Cells. The Continuing Cells continue to invest in the Fund's current portfolio of assets and investments and also any future investments made by the Fund using the pro rata share of proceeds received on maturities/realisations attributable to continuing shares. Cash distributions are made from each Run-Off Cell's pro rata share of the proceeds received on maturities/realisations of investments.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Principal features (continued)

The Fund has sufficient available cash to meet premium and other obligations for the foreseeable future, and the redemption gate provisions (in relation to the Continuing Cells) and the fact that shares in the Run-Off Cells are not redeemable at the election of Run-Off Shareholders are considered sufficient to ensure the Fund's continued ability to do so. The Fund therefore continues to adopt the going concern basis in preparing the financial statements.

The Continuing Cells are closed to subscriptions. Shares may be redeemed at the option of the Shareholder on a quarterly basis. In the event that redemption requests for shares in a Cell exceed the available cash, or 10% of the Net Asset Value of the Cell, the Directors shall be entitled, at their absolute discretion, to refuse to redeem such Shares.

The Run-Off Cells are closed to subscriptions and Participating Shares in a Run-Off Cell may not be redeemed at the option of the Shareholder.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Principal features (continued)

The net assets attributable to holders of participating shares of the twenty eight cells of the Company at 31 December 2019 and 2018 were as follows:

Fund	Commencement Date	Net Assets 31 December 2019	Net Assets 31 December 2018
Dollar X Cont Cell	November 2005	USD 7,337,000	USD 9,023,000
Dollar X Run-Off Cell	January 2014	USD 8,456,000	USD 9,918,000
Dollar Dist Cont Cell	January 2008	USD 579,000	USD 713,000
Dollar Dist Run-Off Cell	January 2014	USD 796,000	USD 933,000
Dollar I Run-Off Cell	January 2014	USD 3,361,000	USD 3,936,000
Dollar Acc Cont Cell	September 2009	USD 636,000	USD 782,000
Dollar Acc Run-Off Cell	January 2014	USD 414,000	USD 486,000
Euro X Cont Cell	November 2005	€5,894,000	€7,084,000
Euro X Run-Off Cell	January 2014	€3,983,000	€4,565,000
Euro Dist Cont Cell	October 2009	€267,000	€321,000
Euro Dist Run-Off Cell	January 2014	€523,000	€600,000
Euro Acc Cont Cell	November 2010	€343,000	€413,000
Euro Acc Run-Off Cell	January 2014	€90,000	€102,000
Euro Y Run-Off Cell	January 2014	€319,000	€366,000
SEK X Cont Cell	January 2011	SEK 6,896,000	SEK 7,551,000
SEK X Run-Off Cell	January 2014	SEK 6,032,000	SEK 6,671,000
Sterling X Cont Cell	November 2007	£15,745,000	£19,335,000
Sterling X Run-Off Cell	January 2014	£15,292,000	£18,599,000
Sterling Dist Cont Cell	October 2006	£2,831,000	£3,619,000
Sterling Dist Run-Off Cell	January 2014	£5,025,000	£6,112,000
Sterling Acc Cont Cell	January 2007	£18,265,000	£23,344,000
Sterling Acc Run-Off Cell	January 2014	£35,077,000	£42,662,000
Meteor Cont Cell	February 2008	£2,400,000	£3,068,000
Meteor Run-Off Cell	January 2014	£4,933,000	£5,999,000
Meteor II Cont Cell	September 2008	£1,982,000	£2,533,000
Meteor II Run-Off Cell	January 2014	£2,401,000	£2,920,000
WAY Cont Cell	February 2009	£341,000	£365,000
WAY Run-Off Cell	January 2014	£1,055,000	£1,286,000

These cellular financial statements comprise the financial statements of the individual cells only.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Investment adviser's report

ViaSource Funding Group, LLC ("ViaSource") is the investment adviser to EEA Life Settlements Fund PCC Limited (the "Fund"), selecting and managing a pool of policies that meet the purchasing criteria outlined in the prospectus. The purchasing criteria were designed to provide a pool of policies that are diversified among insurers, insureds and illnesses, from creditworthy insurance companies and are accurately underwritten for life expectancy. Prior to purchase, all policies are certified by Mills, Potoczak and Company, who act as servicing agent, as to meeting the purchasing criteria. The cash reserves and policies purchased are held in the Trust Department of Citizens Bank NA and therefore are not part of the assets of the bank. In addition, ViaSource's team of medical professionals tracks the progress of the insureds.

The Fund purchased a total of 926 policies from 108 different insurers and 729 separate insureds with a total net death benefit of \$1.87 billion. The weighted average current insureds were 92 years old at the end of December 2019.

647 of the policies with a combined Death Benefit of US\$1,147.1 million have matured since inception. The policies that matured did so at 81% (1) of their projected life expectancy and represented 80% of the total Net Death Benefit of policies purchased and 70% of the number of policies purchased. The 81% figure excludes the effects of policies that have not yet matured and includes the latest independent life expectancy estimates (which may serve to increase the original estimates). Increased longevity of insureds is apparent in both of these factors, and is the reason for the maturity experience of the Fund.

Since inception, a total of 196 files have been sold including 187 policies sold on September 4, 2015 with a combined net death benefit of US\$437.5 million and revised life expectancies over 48 months were sold. The policies were sold to an independent third party for a premium to their NAV as determined by the independent valuation agent.

13 policies with a combined net benefit of US\$17.3 million have been allowed to lapse due to the policies reaching their expiration date. None of the remaining policies will reach their expiration date before their expected maturity date as determined by the independent valuation agent.

The 70 policies outstanding as of 31 December 2019 had a total net death benefit of US\$261.9 million and an average Face Value of US\$3.75 million. The majority 78% (40% of policy count) of the active fund are comprised of policies with death benefits of \$5.0 million or greater. These policies had an average life expectancy of 177.2 months (with revised LE) from purchase. The weighted average remaining months to LE is 34.6 months. Policies are issued by 27 insurance companies with a weighted average rating of A+.

Valuation Method

As of December 31, 2014 the Fund appointed an independent third party to determine the value of the policies outstanding. The third party utilizes an actuarial present value model which adjusts the life expectancies obtained from the independent life expectancy providers and applies a discount rates based upon their experience with the independent life expectancy provider. Their adjusted weighted average remaining Life Expectancy is 41.0 months.

Current Market Overview

Currently, financial institutions including security firms, banks and hedge funds are purchasing policies in the market with life expectancies greater than 4 years and varying other criteria including minimum age of insureds. Most firms utilize actuarial models where policies purchased are evaluated on a pool basis with actuarial and probability assumptions allied to the policies to determine the projected return and cash flows from the pools.

ViaSource Funding Group LLC
December 2019

(1) The percentage of life expectancy represents prior to July 2013 refers to the expected maturity date based on the life expectancy estimates obtained from independent life expectancy providers at the time of purchase. From July 2013 onwards, the expected maturity date is based on the most recent life expectancy estimates obtained from a life expectancy provider.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Directors' Report

The Directors present their annual report and the audited cellular financial statements of EEA Life Settlements Fund PCC Limited ("Company" or "Fund") for the year ended 31 December 2019.

Business activities

The Company was registered in Guernsey on 20 June 2005 under The Companies (Guernsey) Law, 2008. The Company's investment objective is to trade the property interest in outstanding life insurance policies issued primarily in the United States and, in respect of the Continuing Cells, to invest in other instruments which provide exposure to life insurance policies with similar characteristics to those currently held by the Company.

Authorisation

The Company has been authorised by the Guernsey Financial Services Commission ("the Commission") under The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, as a Class B Scheme as defined in The Authorised Collective Investment Schemes (Class B) Rules 2013 which came into operation on 2 January 2014.

Group structure

The Group's investments in life policies are held by EEA Life Settlements Inc, a corporation registered in Delaware, USA, which is a wholly owned subsidiary of EEA Life Settlements Master Fund II ("Master Fund II"), a company registered in Guernsey. EEA Life Settlements Master Fund Limited ("Master Fund") and Master Fund II are wholly owned subsidiaries of EEA Life Settlements Holdings Limited, a company registered in Guernsey. The Cells invest in EEA Life Settlements Holdings Limited.

Results and dividends

The results for the year are set out in the cellular Statements of Comprehensive Income on pages 8 to 22.

There were no dividends declared and paid by the Company during the year (2018: Nil).

Directors

The Directors of the Company who served during the year and to date are as stated on page 1.

Directors' interests

The Directors have no disclosable interests in the shares of the Company.

Simon Shaw is the Chairman of EEA Fund Management Limited. Simon and Razena Shaw are the principal shareholders of Melquart Limited (formerly EEA Holdings Limited), the ultimate parent company of EEA Fund Management Limited and EEA Fund Management (Guernsey) Limited, the Manager.

Chris Daly is Managing Director of ViaSource Funding Group LLC, the Investment Adviser.

Going concern

The Fund has sufficient available cash to meet premium and other obligations for the foreseeable future, and the redemption gate provisions (in relation to the Continuing Cells) and the fact that shares in the Run-Off Cells are not redeemable at the election of Run-Off shareholders are considered sufficient to ensure the Fund's continued ability to do so. The Fund therefore continues to adopt the going concern basis in preparing these financial statements.

Directors' Report (continued)

Format of report and audited consolidated financial statements

These financial statements show the results and state of affairs of each Cell. The consolidated financial statements of the Group including the Master Fund, Master Fund II, EEA Life Settlements Holdings Limited and EEA Life Settlements Inc are available on request from the Administrator or on the Manager's website.

Directors' responsibilities

The Directors are responsible for preparing financial statements for each accounting period which show a true and fair view of the state of affairs of the Group and its results for the year.

In preparing the financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures as disclosed in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008 and The Authorised Collective Investment Schemes (Class B) Rules 2013. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud, error and non compliance with law or regulation.

So far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and each has taken all the steps he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Audit Committee

An Audit Committee is in place and comprises the three non-executive directors who are independent of the manager and investment adviser, namely David Jeffreys, Steve Burnett and Mark Colton. The Audit Committee meets at least twice a year according to an annual plan and terms of reference (that are regularly reviewed). The main duties of the Committee include monitoring the integrity of the annual audited financial statements of the Company, reviewing significant financial reporting issues and the judgements which they contain. The Committee also reviews whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor, and reviews the clarity of disclosures in the Company's financial reports and the contact in which statements are made. The Committee considers the auditor's independence, including the extent of any provision of non-audit services, and their remuneration. The Committee also reviews the performance of the Manager, the Administrator, and the Company's other service providers to review the effectiveness of their internal controls and risk management systems. Such reviews include discussions with the external auditor without the Manager or service providers present.

Auditors

Grant Thornton Limited have expressed their willingness to remain in office as auditors of the Company.

The audit report (and Report of the Custodian) on the consolidated financial statements of EEA Life Settlements Fund PCC Limited and its subsidiaries for the year ended 31 December 2019 may be found in the consolidated financial statements which are available on the Manager's website (www.eeafm.gg).



Mark Colton
Director

Date: 10 June 2020

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Comprehensive Income
for the year ended 31 December 2019

	Note	Dollar X			
		Cont Cell		Run-Off Cell	
		2019 US\$000	2018 US\$000	2019 US\$000	2018 US\$000
Interest income		2	4	6	9
Net (losses)/gains on investments	3	(86)	490	(95)	539
Expenses	4	(136)	(166)	(156)	(185)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		(220)	328	(245)	363
Basic and diluted (loss)/earnings per participating share	10	\$(3.02)	\$3.62	\$(2.89)	\$3.51

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2019

	Dollar X			
	Cont Cell		Run-Off Cell	
	2019 US\$000	2018 US\$000	2019 US\$000	2018 US\$000
Net assets attributable to holders of participating shares at beginning of the year	9,023	10,367	9,918	12,040
Amounts payable on redemptions	(1,466)	(1,672)	(1,217)	(2,485)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares	(220)	328	(245)	363
Net assets attributable to holders of participating shares at end of the year	7,337	9,023	8,456	9,918

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Comprehensive Income
for the year ended 31 December 2019

	Note	Dollar Dist			
		Cont Cell		Run-Off Cell	
		2019 US\$000	2018 US\$000	2019 US\$000	2018 US\$000
Interest income		-	-	1	1
Net (losses)/gains on investments	3	(9)	40	(8)	51
Expenses	4	(10)	(15)	(16)	(19)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		(19)	25	(23)	33
Basic and diluted (loss)/earnings per participating share	10	\$(2.00)	\$2.21	\$(1.89)	\$2.16

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2019

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2019 US\$000	2018 US\$000	2019 US\$000	2018 US\$000
Net assets attributable to holders of participating shares at beginning of the year	713	819	933	1,132
Amounts payable on redemptions	(115)	(131)	(114)	(232)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares	(19)	25	(23)	33
Net assets attributable to holders of participating shares at end of the year	579	713	796	933

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Comprehensive Income
for the year ended 31 December 2019

	Note	Dollar I Run-Off Cell	
		2019	2018
		US\$000	US\$000
Interest income		2	4
Net (losses)/gains on investments	3	(38)	213
Expenses	4	(44)	(54)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		<u>(80)</u>	<u>163</u>
Basic and diluted (loss)/earnings per participating share	10	<u>\$(1.96)</u>	<u>\$3.24</u>

The above results for the Dollar I Run-Off Cell relates to continuing operations.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2019

		Dollar I Run-Off Cell	
		2019	2018
		US\$000	US\$000
Net assets attributable to holders of participating shares at beginning of the year		3,936	4,794
Amounts payable on redemptions		(495)	(1,021)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		<u>(80)</u>	<u>163</u>
Net assets attributable to holders of participating shares at end of the year		<u>3,361</u>	<u>3,936</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Comprehensive Income
for the year ended 31 December 2019

	Note	Dollar Acc			
		Cont Cell		Run-Off Cell	
		2019 US\$000	2018 US\$000	2019 US\$000	2018 US\$000
Net (losses)/gains on investments	3	(8)	42	(4)	27
Expenses	4	(12)	(15)	(9)	(11)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		(20)	27	(13)	16
Basic and diluted (loss)/earnings per participating share	10	\$(2.37)	\$2.59	\$(2.32)	\$2.38

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2019

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2019 US\$000	2018 US\$000	2019 US\$000	2018 US\$000
Net assets attributable to holders of participating shares at beginning of the year	782	899	486	589
Amounts payable on redemptions	(126)	(144)	(59)	(119)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares	(20)	27	(13)	16
Net assets attributable to holders of participating shares at end of the year	636	782	414	486

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Comprehensive Income
for the year ended 31 December 2019

	Note	Euro X			
		Cont Cell		Run-Off Cell	
		2019 €000	2018 €000	2019 €000	2018 €000
Net gains on investments	3	89	700	57	452
Expenses	4	(110)	(128)	(75)	(85)
Net foreign currency losses		(4)	(1)	(2)	(1)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		(25)	571	(20)	366
Basic and diluted (loss)/earnings per participating share	10	€(0.44)	€8.23	€(0.53)	€7.89

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2019

	Euro X				
	Cont Cell		Run-Off Cell		
	2019 €000	2018 €000	2019 €000	2018 €000	
Net assets attributable to holders of participating shares at beginning of the year		7,084	7,797	4,565	5,299
Amounts payable on redemptions		(1,165)	(1,284)	(562)	(1,100)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		(25)	571	(20)	366
Net assets attributable to holders of participating shares participating shares at end of the year		5,894	7,084	3,983	4,565

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Comprehensive Income
for the year ended 31 December 2019

	Note	Euro Dist			
		Cont Cell		Run-Off Cell	
		2019 €000	2018 €000	2019 €000	2018 €000
Net gains on investments	3	4	32	7	59
Expenses	4	(6)	(7)	(10)	(12)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		(2)	25	(3)	47
Basic and diluted (loss)/earnings per participating share	10	€(0.51)	€5.42	€(0.45)	€5.26

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2019

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2019 €000	2018 €000	2019 €000	2018 €000
Net assets attributable to holders of participating shares at beginning of the year	321	353	600	696
Amounts payable on redemptions	(52)	(57)	(74)	(143)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares	(2)	25	(3)	47
Net assets attributable to holders of participating shares at end of the year	267	321	523	600

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Comprehensive Income
for the year ended 31 December 2019

	Note	Euro Acc			
		Cont Cell		Run-Off Cell	
		2019 €000	2018 €000	2019 €000	2018 €000
Net gains on investments	3	5	41	2	10
Expenses	4	(8)	(8)	(2)	(4)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		(3)	33	-	6
Basic and diluted (loss)/earnings per participating share	10	€(0.48)	€5.78	€(0.95)	€4.03

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2019

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2019 €000	2018 €000	2019 €000	2018 €000
Net assets attributable to holders of participating shares at beginning of the year	413	454	102	119
Amounts payable on redemptions	(67)	(74)	(12)	(23)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares	(3)	33	-	6
Net assets attributable to holders of participating shares at end of the year	343	413	90	102

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Comprehensive Income
for the year ended 31 December 2019

		Euro Y Run-Off Cell	
	Note	2019 €000	2018 €000
Net gains on investments	3	5	36
Expenses	4	(7)	(7)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		(2)	29
Basic and diluted (loss)/earnings per participating share	10	€(0.49)	€5.14

The above results relate to continuing operations.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2019

		Euro Y Run-Off Cell	
		2019 €000	2018 €000
Net assets attributable to holders of participating shares at beginning of the year		366	424
Amounts payable on redemptions		(45)	(87)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		(2)	29
Net assets attributable to holders of participating shares at end of the year		319	366

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Comprehensive Income
for the year ended 31 December 2019

	Note	SEK X			
		Cont Cell		Run-Off Cell	
		2019 SEK000	2018 SEK000	2019 SEK000	2018 SEK000
Net gains on investments	3	323	848	311	901
Expenses	4	(132)	(151)	(123)	(135)
Net foreign currency losses		(2)	-	(2)	-
Profit attributable to holders of participating shares		189	697	186	766
Basic and diluted earnings per participating share	10	SEK 2.52	SEK 7.93	SEK 2.65	SEK 8.95

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2019

	SEK X				
	Cont Cell		Run-Off Cell		
	2019 SEK000	2018 SEK000	2019 SEK000	2018 SEK000	
Net assets attributable to holders of participating shares at beginning of the year		7,551	7,577	6,671	7,493
Amounts payable on redemptions		(844)	(723)	(825)	(1,588)
Profit attributable to holders of participating shares		189	697	186	766
Net assets attributable to holders of participating shares at end of the year		6,896	7,551	6,032	6,671

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Comprehensive Income
for the year ended 31 December 2019

	Note	Sterling X			
		Cont Cell		Run-Off Cell	
		2019 £000	2018 £000	2019 £000	2018 £000
Interest income		1	2	2	4
Net (losses)/gains on investments	3	(815)	2,120	(761)	2,039
Expenses	4	(293)	(337)	(288)	(333)
Net foreign currency gains/(losses)		1	(4)	1	(3)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		<u>(1,106)</u>	<u>1,781</u>	<u>(1,046)</u>	<u>1,707</u>
Basic and diluted (loss)/earnings per participating share	10	<u>(£7.08)</u>	<u>£9.39</u>	<u>(£6.78)</u>	<u>£9.03</u>

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2019

	Sterling X				
	Cont Cell		Run-Off Cell		
	2019 £000	2018 £000	2019 £000	2018 £000	
Net assets attributable to holders of participating shares at beginning of the year		19,335	20,962	18,599	21,286
Amounts payable on redemptions		(2,484)	(3,408)	(2,261)	(4,394)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		<u>(1,106)</u>	<u>1,781</u>	<u>(1,046)</u>	<u>1,707</u>
Net assets attributable to holders of participating shares at end of the year		<u>15,745</u>	<u>19,335</u>	<u>15,292</u>	<u>18,599</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Comprehensive Income
for the year ended 31 December 2019

	Note	Sterling Dist			
		Cont Cell		Run-Off Cell	
		2019 £000	2018 £000	2019 £000	2018 £000
Interest income		-	-	1	1
Net (losses)/gains on investments	3	(148)	397	(250)	671
Expenses	4	(54)	(62)	(95)	(111)
Net foreign currency losses		-	(1)	-	(1)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		(202)	334	(344)	560
Basic and diluted (loss)/earnings per participating share	10	(£5.30)	£7.04	(£5.09)	£6.76

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2019

	Sterling Dist				
	Cont Cell		Run-Off Cell		
	2019 £000	2018 £000	2019 £000	2018 £000	
Net assets attributable to holders of participating shares at beginning of the year		3,619	3,933	6,112	6,995
Amounts payable on redemptions		(586)	(648)	(743)	(1,443)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		(202)	334	(344)	560
Net assets attributable to holders of participating shares at end of the year		2,831	3,619	5,025	6,112

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Comprehensive Income
for the year ended 31 December 2019

	Note	Sterling Acc			
		Cont Cell		Run-Off Cell	
		2019 £000	2018 £000	2019 £000	2018 £000
Interest income		1	2	5	9
Net (losses)/gains on investments	3	(956)	2,560	(1,747)	4,679
Expenses	4	(346)	(408)	(659)	(767)
Net foreign currency gains/(losses)		2	(4)	3	(8)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		<u>(1,299)</u>	<u>2,150</u>	<u>(2,398)</u>	<u>3,913</u>
Basic and diluted (loss)/earnings per participating share	10	<u>(£7.93)</u>	<u>£10.54</u>	<u>(£7.63)</u>	<u>£10.17</u>

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2019

	Sterling Acc				
	Cont Cell		Run-Off Cell		
	2019 £000	2018 £000	2019 £000	2018 £000	
Net assets attributable to holders of participating shares at beginning of the year		23,344	25,378	42,662	48,827
Amounts payable on redemptions		(3,780)	(4,184)	(5,187)	(10,078)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		<u>(1,299)</u>	<u>2,150</u>	<u>(2,398)</u>	<u>3,913</u>
Net assets attributable to holders of participating shares at end of the year		<u>18,265</u>	<u>23,344</u>	<u>35,077</u>	<u>42,662</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Comprehensive Income
for the year ended 31 December 2019

	Note	Meteor			
		Cont Cell		Run-Off Cell	
		2019 £000	2018 £000	2019 £000	2018 £000
Interest income		-	-	1	1
Net (losses)/gains on investments	3	(126)	336	(245)	657
Expenses	4	(45)	(52)	(93)	(107)
Net foreign currency losses		-	(1)	-	(1)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		<u>(171)</u>	<u>283</u>	<u>(337)</u>	<u>550</u>
Basic and diluted (loss)/earnings per participating share	10	<u>(£7.31)</u>	<u>£9.72</u>	<u>(£7.04)</u>	<u>£9.35</u>

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2019

	Meteor				
	Cont Cell		Run-Off Cell		
	2019 £000	2018 £000	2019 £000	2018 £000	
Net assets attributable to holders of participating shares at beginning of the year		3,068	3,334	5,999	6,866
Amounts payable on redemptions		(497)	(549)	(729)	(1,417)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		<u>(171)</u>	<u>283</u>	<u>(337)</u>	<u>550</u>
Net assets attributable to holders of participating shares at end of the year		<u>2,400</u>	<u>3,068</u>	<u>4,933</u>	<u>5,999</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Comprehensive Income
for the year ended 31 December 2019

	Note	Meteor II			
		Cont Cell		Run-Off Cell	
		2019 £000	2018 £000	2019 £000	2018 £000
Interest income		-	-	-	1
Net (losses)/gains on investments	3	(104)	278	(120)	320
Expenses	4	(37)	(47)	(45)	(53)
Net foreign currency losses		-	-	-	(1)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		<u>(141)</u>	<u>231</u>	<u>(165)</u>	<u>267</u>
Basic and diluted (loss)/earnings per participating share	10	<u>(£6.54)</u>	<u>£8.58</u>	<u>(£6.32)</u>	<u>£8.35</u>

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2019

	Meteor II				
	Cont Cell		Run-Off Cell		
	2019 £000	2018 £000	2019 £000	2018 £000	
Net assets attributable to holders of participating shares at beginning of the year		2,533	2,755	2,920	3,342
Amounts payable on redemptions		(410)	(453)	(354)	(689)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		<u>(141)</u>	<u>231</u>	<u>(165)</u>	<u>267</u>
Net assets attributable to holders of participating shares at end of the year		<u>1,982</u>	<u>2,533</u>	<u>2,401</u>	<u>2,920</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Comprehensive Income
for the year ended 31 December 2019

	Note	WAY			
		Cont Cell		Run-Off Cell	
		2019 £000	2018 £000	2019 £000	2018 £000
Interest income		-	1	-	-
Net (losses)/gains on investments	3	(16)	26	(53)	142
Expenses	4	(8)	(9)	(26)	(31)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		(24)	18	(79)	111
Basic and diluted (loss)/earnings per participating share	10	(£6.22)	£4.42	(£6.50)	£7.60

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2019

		WAY			
		Cont Cell		Run-Off Cell	
		2019 £000	2018 £000	2019 £000	2018 £000
Net assets attributable to holders of participating shares at beginning of the year		365	396	1,286	1,467
Amounts payable on redemptions		-	(49)	(152)	(292)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		(24)	18	(79)	111
Net assets attributable to holders of participating shares at end of the year		341	365	1,055	1,286

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Financial Position
as at 31 December 2019

		Dollar X				
		Cont Cell		Run-Off Cell		
		2019	2018	2019	2018	
Note		US\$000	US\$000	US\$000	US\$000	
Assets						
Non-current assets						
	Investments at fair value through profit or loss	7	7,250	8,873	7,970	9,753
Current assets						
	Cash and cash equivalents		102	167	503	184
Total assets			7,352	9,040	8,473	9,937
Liabilities						
Current liabilities						
	Creditors	8	(15)	(17)	(17)	(19)
Net assets attributable to holders of participating shares			7,337	9,023	8,456	9,918
Net asset value per share						
	Net asset value per participating share	13	\$104.71	\$107.58	\$103.79	\$106.80

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Financial Position
as at 31 December 2019

	Note	Dollar Dist			
		Cont Cell		Run-Off Cell	
		2019 US\$000	2018 US\$000	2019 US\$000	2018 US\$000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	572	702	751	918
Current assets					
Cash and cash equivalents		8	13	47	17
Total assets		580	715	798	935
Liabilities					
Current liabilities					
Creditors	8	(1)	(2)	(2)	(2)
Net assets attributable to holders of participating shares		579	713	796	933
Net asset value per share					
Net asset value per participating share	13	\$66.23	\$68.14	\$65.84	\$67.81

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Financial Position
as at 31 December 2019

		Dollar I	
		Run-Off Cell	
	Note	2019	2018
		US\$000	US\$000
Assets			
Non-current assets			
Investments at fair value through profit or loss	7	3,153	3,864
Current assets			
Cash and cash equivalents		<u>214</u>	<u>78</u>
Total assets		3,367	3,942
Liabilities			
Current liabilities			
Creditors	8	<u>(6)</u>	<u>(6)</u>
Net assets attributable to holders of participating shares		<u>3,361</u>	<u>3,936</u>
Net asset value per share			
Net asset value per participating share	13	<u>\$85.47</u>	<u>\$87.53</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
 Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Financial Position
 as at 31 December 2019

	Note	Dollar Acc			
		Cont Cell		Run-Off Cell	
		2019 US\$000	2018 US\$000	2019 US\$000	2018 US\$000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	628	769	391	478
Current assets					
Cash and cash equivalents		9	14	24	9
Total assets		637	783	415	487
Liabilities					
Current liabilities					
Creditors	8	(1)	(1)	(1)	(1)
Net assets attributable to holders of participating shares		636	782	414	486
Net asset value per share					
Net asset value per participating share	13	\$78.87	\$81.14	\$78.07	\$80.48

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Financial Position
as at 31 December 2019

	Note	Euro X			
		Cont Cell		Run-Off Cell	
		2019 €000	2018 €000	2019 €000	2018 €000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	5,826	6,966	3,756	4,490
Current assets					
Cash and cash equivalents		80	131	236	84
Total assets		5,906	7,097	3,992	4,574
Liabilities					
Current liabilities					
Creditors	8	(12)	(13)	(9)	(9)
Net assets attributable to holders of participating shares		5,894	7,084	3,983	4,565
Net asset value per share					
Net asset value per participating share	13	€110.00	€110.38	€108.65	€109.53

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Financial Position
as at 31 December 2019

	Note	Euro Dist			
		Cont Cell		Run-Off Cell	
		2019 €000	2018 €000	2019 €000	2018 €000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	265	316	493	590
Current assets					
Cash and cash equivalents		3	6	31	11
Total assets		268	322	524	601
Liabilities					
Current liabilities					
Creditors	8	(1)	(1)	(1)	(1)
Net assets attributable to holders of participating shares		267	321	523	600
Net asset value per share					
Net asset value per participating share	13	€74.69	€75.16	€74.01	€74.69

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Financial Position
as at 31 December 2019

	Note	Euro Acc			
		Cont Cell		Run-Off Cell	
		2019	2018	2019	2018
		€000	€000	€000	€000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	339	406	85	101
Current assets					
Cash and cash equivalents		4	7	5	2
Total assets		343	413	90	103
Liabilities					
Current liabilities					
Creditors	8	-	-	-	(1)
Net assets attributable to holders of participating shares		343	413	90	102
Net asset value per share					
Net asset value per participating share	13	€77.62	€78.05	€75.24	€76.41

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Financial Position
as at 31 December 2019

		Euro Y	
		Run-Off Cell	
	Note	2019	2018
		€000	€000
Assets			
Non-current assets			
Investments at fair value through profit or loss	7	302	360
Current assets			
Cash and cash equivalents		<u>18</u>	<u>7</u>
Total assets		320	367
Liabilities			
Current liabilities			
Creditors	8	<u>(1)</u>	<u>(1)</u>
Net assets attributable to holders of participating shares		<u>319</u>	<u>366</u>
Net asset value per share			
Net asset value per participating share	13	<u>€71.38</u>	<u>€72.10</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Financial Position
as at 31 December 2019

	Note	SEK X			
		Cont Cell		Run-Off Cell	
		2019 SEK000	2018 SEK000	2019 SEK000	2018 SEK000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	6,820	6,763	5,687	6,559
Current assets					
Cash and cash equivalents		90	803	358	125
Total assets		6,910	7,566	6,045	6,684
Liabilities					
Current liabilities					
Creditors	8	(14)	(15)	(13)	(13)
Net assets attributable to holders of participating shares		6,896	7,551	6,032	6,671
Net asset value per share					
Net asset value per participating share	13	SEK 91.58	SEK 89.04	SEK 88.93	SEK 86.74

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Financial Position
as at 31 December 2019

		Sterling X			
		Cont Cell		Run-Off Cell	
	Note	2019 £000	2018 £000	2019 £000	2018 £000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	15,551	19,009	14,379	18,287
Current assets					
Cash and cash equivalents		226	362	944	347
Total assets		15,777	19,371	15,323	18,634
Liabilities					
Current liabilities					
Creditors	8	(32)	(36)	(31)	(35)
Net assets attributable to holders of participating shares		15,745	19,335	15,292	18,599
Net asset value per share					
Net asset value per participating share	13	£103.15	£110.15	£102.81	£109.53

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
 Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Financial Position
 as at 31 December 2019

	Note	Sterling Dist			
		Cont Cell		Run-Off Cell	
		2019 £000	2018 £000	2019 £000	2018 £000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	2,797	3,558	4,726	6,010
Current assets					
Cash and cash equivalents		40	68	309	114
Total assets		<u>2,837</u>	<u>3,626</u>	<u>5,035</u>	<u>6,124</u>
Liabilities					
Current liabilities					
Creditors	8	<u>(6)</u>	<u>(7)</u>	<u>(10)</u>	<u>(12)</u>
Net assets attributable to holders of participating shares		<u>2,831</u>	<u>3,619</u>	<u>5,025</u>	<u>6,112</u>
Net asset value per share					
Net asset value per participating share	13	<u>£77.22</u>	<u>£82.42</u>	<u>£77.15</u>	<u>£82.20</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Financial Position
as at 31 December 2019

	Note	Sterling Acc			
		Cont Cell		Run-Off Cell	
		2019 £000	2018 £000	2019 £000	2018 £000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	18,043	22,951	32,982	41,947
Current assets					
Cash and cash equivalents		259	437	2,166	796
Total assets		18,302	23,388	35,148	42,743
Liabilities					
Current liabilities					
Creditors	8	(37)	(44)	(71)	(81)
Net assets attributable to holders of participating shares		18,265	23,344	35,077	42,662
Net asset value per share					
Net asset value per participating share	13	£115.96	£123.76	£115.86	£123.43

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Financial Position
as at 31 December 2019

	Note	Meteor			
		Cont Cell		Run-Off Cell	
		2019 £000	2018 £000	2019 £000	2018 £000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	2,371	3,016	4,639	5,898
Current assets					
Cash and cash equivalents		34	57	304	112
Total assets		2,405	3,073	4,943	6,010
Liabilities					
Current liabilities					
Creditors	8	(5)	(5)	(10)	(11)
Net assets attributable to holders of participating shares		2,400	3,068	4,933	5,999
Net asset value per share					
Net asset value per participating share	13	£106.63	£113.82	£106.59	£113.56

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
 Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Financial Position
 as at 31 December 2019

	Note	Meteor II			
		Cont Cell		Run-Off Cell	
		2019 £000	2018 £000	2019 £000	2018 £000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	1,958	2,491	2,258	2,871
Current assets					
Cash and cash equivalents		28	47	148	54
Total assets		1,986	2,538	2,406	2,925
Liabilities					
Current liabilities					
Creditors	8	(4)	(5)	(5)	(5)
Net assets attributable to holders of participating shares		1,982	2,533	2,401	2,920
Net asset value per share					
Net asset value per participating share	13	£95.33	£101.76	£95.42	£101.67

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Financial Position
as at 31 December 2019

	Note	WAY			
		Cont Cell		Run-Off Cell	
		2019 £000	2018 £000	2019 £000	2018 £000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	332	348	998	1,267
Current assets					
Cash and cash equivalents		10	18	60	22
Total assets		342	366	1,058	1,289
Liabilities					
Current liabilities					
Creditors	8	(1)	(1)	(3)	(3)
Net assets attributable to holders of participating shares		341	365	1,055	1,286
Net asset value per share					
Net asset value per participating share	13	£86.49	£92.71	£91.23	£97.68

The financial statements on pages 8 to 127 were approved by the Board of Directors on 10 June 2020 and signed on its behalf by:



Mark Colton
Director

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Cash Flows
for the year ended 31 December 2019

	Note	Dollar X			
		Cont Cell		Run-Off Cell	
		2019	2018	2019	2018
		US\$000	US\$000	US\$000	US\$000
Operating activities					
Interest received and other income		2	4	6	9
Expenses paid		(138)	(170)	(158)	(187)
Net cash outflow from operating activities	11	(136)	(166)	(152)	(178)
Investing activities					
Sale of investments	7	1,537	1,819	1,688	2,000
Net cash inflow from investing activities		1,537	1,819	1,688	2,000
Financing activities					
Redemption of participating shares		(1,466)	(1,672)	(1,217)	(2,485)
Net cash outflow from financing activities		(1,466)	(1,672)	(1,217)	(2,485)
(Decrease)/increase in cash and cash equivalents		(65)	(19)	319	(663)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		167	186	184	847
(Decrease)/increase in cash and cash equivalents		(65)	(19)	319	(663)
Cash and cash equivalents at end of year		102	167	503	184

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Cash Flows
for the year ended 31 December 2019

	Note	Dollar Dist			
		Cont Cell		Run-Off Cell	
		2019 US\$000	2018 US\$000	2019 US\$000	2018 US\$000
Operating activities					
Interest received and other income		-	-	1	1
Expenses paid		(11)	(15)	(16)	(19)
Net cash outflow from operating activities	11	(11)	(15)	(15)	(18)
Investing activities					
Sale of investments	7	121	144	159	188
Net cash inflow from investing activities		121	144	159	188
Financing activities					
Redemption of participating shares		(115)	(131)	(114)	(232)
Net cash outflow from financing activities		(115)	(131)	(114)	(232)
(Decrease)/increase in cash and cash equivalents		(5)	(2)	30	(62)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		13	15	17	79
(Decrease)/increase in cash and cash equivalents		(5)	(2)	30	(62)
Cash and cash equivalents at end of year		8	13	47	17

The notes on pages 53 to 127 form an integral part of these financial statements.

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Cellular Statements of Cash Flows
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		Dollar I	
		Run-Off Cell	
		2019	2018
	Note	US\$000	US\$000
Operating activities			
Interest received and other income		2	4
Expenses paid		(44)	(54)
		<hr/>	<hr/>
Net cash outflow from operating activities	11	(42)	(50)
		<hr/>	<hr/>
Investing activities			
Sale of investments	7	673	798
		<hr/>	<hr/>
Net cash inflow from investing activities		673	798
		<hr/>	<hr/>
Financing activities			
Redemption of participating shares		(495)	(1,021)
		<hr/>	<hr/>
Net cash outflow from financing activities		(495)	(1,021)
		<hr/>	<hr/>
Increase/(decrease) in cash and cash equivalents		<u>136</u>	<u>(273)</u>
Reconciliation of net cash flow to movement in cash and cash equivalents			
Cash and cash equivalents at start of year		78	351
Increase/(decrease) in cash and cash equivalents		136	(273)
		<hr/>	<hr/>
Cash and cash equivalents at end of year		<u>214</u>	<u>78</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Cash Flows
for the year ended 31 December 2019

	Note	Dollar Acc			
		Cont Cell		Run-Off Cell	
		2019 US\$000	2018 US\$000	2019 US\$000	2018 US\$000
Operating activities					
Expenses paid		(12)	(16)	(9)	(11)
Net cash outflow from operating activities	11	(12)	(16)	(9)	(11)
Investing activities					
Sale of investments	7	133	158	83	98
Net cash inflow from investing activities		133	158	83	98
Financing activities					
Redemption of participating shares		(126)	(144)	(59)	(119)
Net cash outflow from financing activities		(126)	(144)	(59)	(119)
(Decrease)/increase in cash and cash equivalents		(5)	(2)	15	(32)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		14	16	9	41
(Decrease)/increase in cash and cash equivalents		(5)	(2)	15	(32)
Cash and cash equivalents at end of year		9	14	24	9

The notes on pages 53 to 127 form an integral part of these financial statements.

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Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Cash Flows
for the year ended 31 December 2019

		Euro X			
		Cont Cell		Run-Off Cell	
		2019	2018	2019	2018
Note		€000	€000	€000	€000
Operating activities					
	Foreign currency losses	(4)	(1)	(2)	(1)
	Expenses paid	(111)	(130)	(75)	(85)
	Net cash outflow from operating activities	<u>(115)</u>	<u>(131)</u>	<u>(77)</u>	<u>(86)</u>
Investing activities					
	Sale of investments	1,229	1,400	791	903
	Net cash inflow from investing activities	<u>1,229</u>	<u>1,400</u>	<u>791</u>	<u>903</u>
Financing activities					
	Redemption of participating shares	(1,165)	(1,284)	(562)	(1,100)
	Net cash outflow from financing activities	<u>(1,165)</u>	<u>(1,284)</u>	<u>(562)</u>	<u>(1,100)</u>
	(Decrease)/increase in cash and cash equivalents	<u>(51)</u>	<u>(15)</u>	<u>152</u>	<u>(283)</u>
Reconciliation of net cash flow to movement in cash and cash equivalents					
	Cash and cash equivalents at start of year	131	146	84	367
	(Decrease)/increase in cash and cash equivalents	<u>(51)</u>	<u>(15)</u>	<u>152</u>	<u>(283)</u>
	Cash and cash equivalents at end of year	<u>80</u>	<u>131</u>	<u>236</u>	<u>84</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Cash Flows
for the year ended 31 December 2019

	Note	Euro Dist			
		Cont Cell		Run-Off Cell	
		2019 €000	2018 €000	2019 €000	2018 €000
Operating activities					
Expenses paid		(6)	(7)	(10)	(13)
Net cash outflow from operating activities	11	(6)	(7)	(10)	(13)
Investing activities					
Sale of investments	7	55	63	104	119
Net cash inflow from investing activities		55	63	104	119
Financing activities					
Redemption of participating shares		(52)	(57)	(74)	(143)
Net cash outflow from financing activities		(52)	(57)	(74)	(143)
(Decrease)/increase in cash and cash equivalents		(3)	(1)	20	(37)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		6	7	11	48
(Decrease)/increase in cash and cash equivalents		(3)	(1)	20	(37)
Cash and cash equivalents at end of year		3	6	31	11

The notes on pages 53 to 127 form an integral part of these financial statements.

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Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Cash Flows
for the year ended 31 December 2019

	Note	Euro Acc			
		Cont Cell		Run-Off Cell	
		2019	2018	2019	2018
		€000	€000	€000	€000
Operating activities					
Expenses paid		(8)	(9)	(3)	(3)
Net cash outflow from operating activities	11	(8)	(9)	(3)	(3)
Investing activities					
Sale of investments	7	72	82	18	20
Net cash inflow from investing activities		72	82	18	20
Financing activities					
Redemption of participating shares		(67)	(74)	(12)	(23)
Net cash outflow from financing activities		(67)	(74)	(12)	(23)
(Decrease)/increase in cash and cash equivalents		(3)	(1)	3	(6)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		7	8	2	8
(Decrease)/increase in cash and cash equivalents		(3)	(1)	3	(6)
Cash and cash equivalents at end of year		4	7	5	2

The notes on pages 53 to 127 form an integral part of these financial statements.

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Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Cash Flows
for the year ended 31 December 2019

		Euro Y Run-Off Cell	
	Note	2019 €000	2018 €000
Operating activities			
Expenses paid		(7)	(7)
Net cash outflow from operating activities	11	(7)	(7)
Investing activities			
Sale of investments	7	63	72
Net cash inflow from investing activities		63	72
Financing activities			
Redemption of participating shares		(45)	(87)
Net cash outflow from financing activities		(45)	(87)
Increase/(decrease) in cash and cash equivalents		11	(22)
Reconciliation of net cash flow to movement in cash and cash equivalents			
Cash and cash equivalents at start of year		7	29
Increase/(decrease) in cash and cash equivalents		11	(22)
Cash and cash equivalents at end of year		18	7

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Cash Flows
for the year ended 31 December 2019

		SEK X			
		Cont Cell		Run-Off Cell	
		2019	2018	2019	2018
Note		SEK000	SEK000	SEK000	SEK000
Operating activities					
	Foreign currency losses	(2)	-	(2)	-
	Expenses paid	(133)	(157)	(123)	(135)
	Net cash outflow from operating activities	(135)	(157)	(125)	(135)
Investing activities					
	Sale of investments	266	-	1,183	1,331
	Net cash inflow from investing activities	266	-	1,183	1,331
Financing activities					
	Redemption of participating shares	(844)	(723)	(825)	(1,588)
	Net cash outflow from financing activities	(844)	(723)	(825)	(1,588)
	(Decrease)/increase in cash and cash equivalents	(713)	(880)	233	(392)
Reconciliation of net cash flow to movement in cash and cash equivalents					
	Cash and cash equivalents at start of year	803	1,683	125	517
	(Decrease)/increase in cash and cash equivalents	(713)	(880)	233	(392)
	Cash and cash equivalents at end of year	90	803	358	125

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Cash Flows
for the year ended 31 December 2019

		Sterling X			
		Cont Cell		Run-Off Cell	
		2019	2018	2019	2018
Note		£000	£000	£000	£000
Operating activities					
	Interest received and other income	1	2	2	4
	Foreign currency gains/(losses)	1	(4)	1	(3)
	Expenses paid	(297)	(343)	(292)	(335)
	Net cash outflow from operating activities	11	(295)	(289)	(334)
Investing activities					
	Sale of investments	7	2,643	3,729	3,147
	Net cash inflow from investing activities		2,643	3,729	3,642
Financing activities					
	Redemption of participating shares		(2,484)	(3,408)	(2,261)
	Net cash outflow from financing activities		(2,484)	(3,408)	(4,394)
	(Decrease)/increase in cash and cash equivalents		(136)	597	(1,086)
Reconciliation of net cash flow to movement in cash and cash equivalents					
	Cash and cash equivalents at start of year		362	386	347
	(Decrease)/increase in cash and cash equivalents		(136)	(24)	597
	Cash and cash equivalents at end of year		226	362	347

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Cash Flows
for the year ended 31 December 2019

	Note	Sterling Dist			
		Cont Cell		Run-Off Cell	
		2019	2018	2019	2018
		£000	£000	£000	£000
Operating activities					
Interest received and other income		-	-	1	1
Foreign currency losses		-	(1)	-	(1)
Expenses paid		(55)	(63)	(97)	(111)
Net cash outflow from operating activities	11	(55)	(64)	(96)	(111)
Investing activities					
Sale of investments	7	613	708	1,034	1,197
Net cash inflow from investing activities		613	708	1,034	1,197
Financing activities					
Redemption of participating shares		(586)	(648)	(743)	(1,443)
Net cash outflow from financing activities		(586)	(648)	(743)	(1,443)
(Decrease)/increase in cash and cash equivalents		(28)	(4)	195	(357)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		68	72	114	471
(Decrease)/increase in cash and cash equivalents		(28)	(4)	195	(357)
Cash and cash equivalents at end of year		40	68	309	114

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Cash Flows
for the year ended 31 December 2019

	Note	Sterling Acc			
		Cont Cell		Run-Off Cell	
		2019	2018	2019	2018
		£000	£000	£000	£000
Operating activities					
Interest received and other income		1	2	5	9
Foreign currency gains/(losses)		2	(4)	3	(8)
Expenses paid		(353)	(414)	(669)	(770)
Net cash outflow from operating activities	11	(350)	(416)	(661)	(769)
Investing activities					
Sale of investments	7	3,952	4,569	7,218	8,355
Net cash inflow from investing activities		3,952	4,569	7,218	8,355
Financing activities					
Redemption of participating shares		(3,780)	(4,184)	(5,187)	(10,078)
Net cash outflow from financing activities		(3,780)	(4,184)	(5,187)	(10,078)
(Decrease)/increase in cash and cash equivalents		(178)	(31)	1,370	(2,492)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		437	468	796	3,288
(Decrease)/increase in cash and cash equivalents		(178)	(31)	1,370	(2,492)
Cash and cash equivalents at end of year		259	437	2,166	796

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Cash Flows
for the year ended 31 December 2019

	Note	Meteor			
		Cont Cell		Run-Off Cell	
		2019	2018	2019	2018
		£000	£000	£000	£000
Operating activities					
Interest received and other income		-	-	1	1
Foreign currency losses		-	(1)	-	(1)
Expenses paid		(45)	(54)	(94)	(108)
Net cash outflow from operating activities	11	(45)	(55)	(93)	(108)
Investing activities					
Sale of investments	7	519	600	1,014	1,175
Net cash inflow from investing activities		519	600	1,014	1,175
Financing activities					
Redemption of participating shares		(497)	(549)	(729)	(1,417)
Net cash outflow from financing activities		(497)	(549)	(729)	(1,417)
(Decrease)/increase in cash and cash equivalents		(23)	(4)	192	(350)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		57	61	112	462
(Decrease)/increase in cash and cash equivalents		(23)	(4)	192	(350)
Cash and cash equivalents at end of year		34	57	304	112

The notes on pages 53 to 127 form an integral part of these financial statements.

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Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Cash Flows
for the year ended 31 December 2019

		Meteor II			
		Cont Cell		Run-Off Cell	
		2019	2018	2019	2018
Note		£000	£000	£000	£000
Operating activities					
	Interest received and other income	-	-	-	1
	Foreign currency losses	-	-	-	(1)
	Expenses paid	(38)	(47)	(45)	(54)
	Net cash outflow from operating activities	(38)	(47)	(45)	(54)
	Investing activities				
	Sale of investments	429	496	493	572
	Net cash inflow from investing activities	429	496	493	572
	Financing activities				
	Redemption of participating shares	(410)	(453)	(354)	(689)
	Net cash outflow from financing activities	(410)	(453)	(354)	(689)
	(Decrease)/increase in cash and cash equivalents	(19)	(4)	94	(171)
Reconciliation of net cash flow to movement in cash and cash equivalents					
	Cash and cash equivalents at start of year	47	51	54	225
	(Decrease)/increase in cash and cash equivalents	(19)	(4)	94	(171)
	Cash and cash equivalents at end of year	28	47	148	54

The notes on pages 53 to 127 form an integral part of these financial statements.

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Cellular Financial Statements for the year ended 31 December 2019

Cellular Statements of Cash Flows
for the year ended 31 December 2019

	Note	WAY			
		Cont Cell		Run-Off Cell	
		2019 £000	2018 £000	2019 £000	2018 £000
Operating activities					
Interest received and other income		-	1	-	-
Expenses paid		(8)	(9)	(26)	(31)
Net cash outflow from operating activities	11	(8)	(8)	(26)	(31)
Investing activities					
Sale of investments	7	-	(121)	216	250
Net cash (outflow)/inflow from investing activities		-	(121)	216	250
Financing activities					
Redemption of participating shares		-	(49)	(152)	(292)
Net cash outflow from financing activities		-	(49)	(152)	(292)
(Decrease)/increase in cash and cash equivalents		(8)	(178)	38	(73)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		18	196	22	95
(Decrease)/increase in cash and cash equivalents		(8)	(178)	38	(73)
Cash and cash equivalents at end of year		10	18	60	22

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Notes to the financial statements for the year ended 31 December 2019

1 Organisation and Principal Accounting Policies

Introduction

EEA Life Settlements Fund PCC Limited ("Company" or "Fund") was incorporated on 20 June 2005 in Guernsey and is authorised under The Authorised Collective Investment Schemes (Class B) Rules 2013. The Company issued its first shares on 10 November 2005 and commenced active operations on that day. The investment objective of the Company is described in Note 12. The Company has no employees.

On 1 January 2014, a Run-Off Cell was created for each active cell and the Euro Y and the Dollar I Cells were closed.

The Company is divided into twenty eight active cells:

Dollar X Cont Cell	Euro Dist Run-Off Cell	Sterling Acc Cont Cell
Dollar X Run-Off Cell	Euro Acc Cont Cell	Sterling Acc Run-Off Cell
Dollar Dist Cont Cell	Euro Acc Run-Off Cell	Meteor Cont Cell
Dollar Dist Run-Off Cell	Euro Y Run-Off Cell	Meteor Run-Off Cell
Dollar I Run-Off Cell	SEK X Cont Cell	Meteor II Cont Cell
Dollar Acc Cont Cell	SEK X Run-Off Cell	Meteor II Run-Off Cell
Dollar Acc Run-Off Cell	Sterling X Cont Cell	WAY Cont Cell
Euro X Cont Cell	Sterling X Run-Off Cell	WAY Run-Off Cell
Euro X Run-Off Cell	Sterling Dist Cont Cell	
Euro Dist Cont Cell	Sterling Dist Run-Off Cell	

Group structure

The Group's investments in life policies are held by EEA Life Settlements Inc, a corporation registered in Delaware, USA, which is a wholly owned subsidiary of EEA Life Settlements Master Fund II Limited ("Master Fund II"), a company registered in Guernsey. EEA Life Settlements Master Fund Limited ("Master Fund") and Master Fund II are wholly owned subsidiaries of EEA Life Settlements Holdings Limited, a company registered in Guernsey. The Cells invest in EEA Life Settlements Holdings Limited.

Going concern

The Group has sufficient available cash to meet premium and other obligations for the foreseeable future, and the redemption gate provisions (in relation to the Continuing Cells) and the fact that shares in the Run-Off Cells are not redeemable at the election of Run-Off Shareholders are considered sufficient to ensure the Group's continued ability to do so. The Group therefore continues to adopt the going concern basis in preparing the financial statements.

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB). IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets that are not apparent from other sources. Actual results may differ from these estimates. The financial statements are presented in the currency in which the relevant Cell's Participating Shares are denominated and are rounded to the nearest thousand unless otherwise indicated.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for the measurement of investments which are designated at fair value through profit or loss.

Notes to the financial statements for the year ended 31 December 2019

1 Organisation and principal accounting policies (continued)

Standards, amendments and interpretations effective on 1 January 2019, which have been adopted by the Group

There are new standards and amendments to existing standards that are effective for the period beginning on 1 January 2019 and have therefore been adopted. None of these standards or amendments have a significant impact on the Group's financial results or position; hence, they have not been disclosed.

New standards, amendments and interpretations issued but not yet effective and not early adopted by the Group

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Group.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's consolidated financial statements.

Foreign currency translation

Foreign currency assets and liabilities for each cell are translated into the functional currency, being the currency in which the shares are issued, at the rate of exchange ruling at the reporting date. Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Gains and losses arising on revaluation of foreign currency assets and liabilities are recorded in the Statements of Comprehensive Income.

Income recognition

Bank interest and other income is accounted for on an accruals basis.

Expenditure

Expenses are accounted for on an accruals basis.

Financial instruments

a. Recognition and initial measurement

Financial assets

The Group classifies its financial assets based on both its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

(i) Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest; or
- it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- at initial recognition, it is irrevocably designated at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

(ii) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group includes in this category its receivables and cash and cash equivalents.

These financial assets are initially measured at the transaction price.

Notes to the financial statements for the year ended 31 December 2019

1 Organisation and principal accounting policies (continued)

Financial liabilities

(i) Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Group includes in this category its trade and other payables and participating shares of the continuing cells.

b. Subsequent measurement

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'Net gain on investments' in the period in which they arise.

c. Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Group has transferred substantially all risks and rewards of ownership.

The Group derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

d. Fair value estimation

The Group measures its investments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed by the Directors to be appropriate in the circumstances. The Group uses a variety of methods and assumptions that are based on the market conditions existing at the reporting date. Valuation techniques used include the use of comparable recent arm's length market transactions and earnings multiples methods. However, the variety of the valuation bases adopted and the quality of management information provided by the investee company means that there are inherent difficulties in determining the value of the investment. Amounts realised on the sale of the investment may differ from the values reflected in the consolidated financial statements, and the difference may be significant.

Investments in life policies

Investments in life policies are classified as "fair value through profit or loss". These financial assets are so designated on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis. Investments are initially recognised at the fair value of the consideration given excluding transaction costs.

The Directors consider that there is sufficient market data available to use market based discount rates in the valuation process. The Board has appointed Maple Life Analytics LLC, as an Independent Valuation Agent, to the Fund to value the Group's investments in life policies on this basis.

The life insurance policies are valued on the basis of their estimated present value, taking into account anticipated future death benefits less anticipated future premiums. Each set of cash flows is discounted using the latest life expectancy estimates and a market discount rate which in part reflects the annual return the market expects when buying policies and also the confidence the market has in the accuracy of the life expectancy estimates provided by the life expectancy provider. As a result, the market discount rate may vary depending on the life expectancy provider. The average discount rate used in respect of the 31 December 2019 valuation is approximately 13.3% (2018: 12.75%).

Notes to the financial statements for the year ended 31 December 2019

1 Organisation and principal accounting policies (continued)

The estimated remaining life of each life policy is currently calculated by Maple Life by:

1. calculating a degree of mortality impairment needed to match the life expectancy estimate at the date provided, then
2. reducing the degree of impairment for especially high multipliers for conservatism and then
3. applying this level of mortality impairment to the insured's current age.

The Independent Valuation Agent bases mortality rates on the 2015 VBT (Valuation Basis Table), to which a mortality multiplier is applied. From April 2017, mortality multipliers have been adjusted at lower levels than previously, based on experience of recent LE reviews. Prior to April 2017, mortality rates were based on the 2008 VBT.

This process is intended to recognise aging of the insured, while assuming that the insured's relative degree of impairment is unchanged. This aims to simulate the most likely effects of continuous re-underwriting of the entire portfolio every month.

Realised gains and losses on the disposal or maturity of investments are calculated by reference to the net proceeds received on disposal or maturity and the actual cost, which comprises initial consideration and premiums, attributable to those investments. Profits and losses on investments are included in the Statements of Comprehensive Income.

Participating shares

A financial instrument that provides for redemption on a specific date or at the option of the holder meets the definition of a financial liability if the issuer has an obligation to transfer financial assets to the holder of the share. Accordingly the participating shares of the continuing cells have been classified as financial liabilities in accordance with IFRS 9. The participating shares of the run-off cells may only be redeemed at the absolute discretion of the Directors and are accordingly classified as equity.

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and highly liquid investments readily convertible within three months from the date of acquisition or less to known amounts of cash and subject to insignificant risk of changes in value.

Use of judgements and estimates

In the process of applying the Company's accounting policies, the Directors are required to make certain judgements and estimates to arrive at fair value for its assets and liabilities. Significant areas requiring the Directors' judgement include the fair value of investments. In calculating the fair value of investments, key estimates include the life expectancy of insureds and the discount rate applied to future cash flows. In light of the judgements applied, disclosures are provided in Note 12 which show the impact on the value of investments using different assumptions for life expectancy and discount rates.

Contingent liabilities

Provisions for legal disputes or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain. No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

Notes to the financial statements for the year ended 31 December 2019

2 Material agreements

a) Management fee

The Manager is entitled to receive a fee from the Cells at a rate of 1.5% per annum (WAY Cells - 1.95%, Dollar I Cell - 1%) of the Net Asset Value of the Cells, calculated in line with the method set out in the Scheme Particulars. The fee is calculated at the end of each month and is payable monthly in arrears.

b) Performance fee

With effect from 1 May 2015, the Manager and the Investment Adviser have both agreed to waive their entitlement to any future performance fees.

c) Administration fee

For acting as administrator of the Fund, Saffery Champness Fund Services Limited receives a fee from the Manager consisting of an ad valorem fee at the rate of 0.1% per annum of net assets up to and including US\$250 million; plus 0.075% per annum of net assets in excess of US\$250 million, subject to a minimum fee of £10,000 per annum per cell and an overall minimum fee of £35,000 per annum; plus a corporate secretarial fee of £10,000 per annum for up to four board meetings per year; plus an administration fee of £4,000 per annum per company in respect of any Affiliate of the Fund to which SCFSL provides administration services. Such fee shall be capped at a maximum of US\$470,000 per annum.

All administration fees are borne by the Manager.

d) Registration fee

For acting as registrar, Saffery Champness Fund Services Limited receives a fee from the Group of US\$100,000 per annum and the reimbursement of all out-of-pocket expenses.

With effect from 1 January 2019, the registrar is entitled to charge the Fund fees for processing stock transfer forms of US\$920 per transfer of high risk stock, US\$615 per transfer of complex stock and US\$125 per transfer of simple stock. Such fees shall be capped at a maximum of US\$75,000 per annum.

e) Custodian fee

The Custodian is entitled to receive a fee at the rate of £14,000 per annum per Cell, subject to a minimum of £70,000 per annum for the Company as a whole, payable quarterly in arrears. In addition, the Custodian is entitled to be reimbursed for any out of pocket expenses together with any sub-custodian fees.

f) Sub-Custodian fee

The Sub-Custodian is entitled to charge EEA Life Settlements Inc a fixed annual fee of US\$75,000 payable monthly in arrears, and to the reimbursement of all out-of-pocket expenses.

g) Servicing Agent fee

The Servicing Agent is entitled to charge a one time review fee of US\$570 (2018: US\$570) per policy. In addition, there is an annual standing charge of US\$5,000, payable quarterly in advance, subject to a minimum of US\$2,000 per month.

h) Investment Advisory fee

The Investment Adviser is entitled to a fixed fee of US\$50,000 per month.

Notes to the financial statements for the year ended 31 December 2019

3 Net (loss)/gain on investments

	Dollar X			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	US\$000	US\$000	US\$000	US\$000
Proceeds from disposal of investments	1,537	1,819	1,688	2,000
Costs of investment disposed of	(1,757)	(2,159)	(2,171)	(2,671)
Realised losses on investment	(220)	(340)	(483)	(671)
Movement in unrealised gains on revaluation of investments	134	830	388	1,210
Net (losses)/gains on investments during the year	(86)	490	(95)	539

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	US\$000	US\$000	US\$000	US\$000
Proceeds from disposal of investments	121	144	159	188
Costs of investment disposed of	(136)	(168)	(204)	(251)
Realised losses on investment	(15)	(24)	(45)	(63)
Movement in unrealised gains on revaluation of investments	6	64	37	114
Net (losses)/gains on investments during the year	(9)	40	(8)	51

	Dollar I	
	Run-Off Cell	
	2019	2018
	US\$000	US\$000
Proceeds from disposal of investments	673	798
Costs of investment disposed of	(866)	(1,066)
Realised losses on investment	(193)	(268)
Movement in unrealised gains on revaluation of investments	155	481
Net (losses)/gains on investments during the year	(38)	213

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	US\$000	US\$000	US\$000	US\$000
Proceeds from disposal of investments	133	158	83	98
Costs of investment disposed of	(168)	(207)	(107)	(131)
Realised losses on investment	(35)	(49)	(24)	(33)
Movement in unrealised gains on revaluation of investments	27	91	20	60
Net (losses)/gains on investments during the year	(8)	42	(4)	27

Notes to the financial statements for the year ended 31 December 2019

3 Net (loss)/gain on investments (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	€000	€000	€000	€000
Proceeds from disposal of investments	1,229	1,400	791	903
Costs of investment disposed of	(1,158)	(1,443)	(828)	(1,034)
Realised gains/(losses) on investment	71	(43)	(37)	(131)
Movement in unrealised gains on revaluation of investments	18	743	94	583
Net gains on investments during the year	89	700	57	452

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	€000	€000	€000	€000
Proceeds from disposal of investments	55	63	104	119
Costs of investment disposed of	(53)	(67)	(109)	(136)
Realised gains/(losses) on investment	2	(4)	(5)	(17)
Movement in unrealised gains on revaluation of investments	2	36	12	76
Net gains on investments during the year	4	32	7	59

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	€000	€000	€000	€000
Proceeds from disposal of investments	72	82	18	20
Costs of investment disposed of	(72)	(89)	(18)	(23)
Realised losses on investment	-	(7)	-	(3)
Movement in unrealised gains on revaluation of investments	5	48	2	13
Net gains on investments during the year	5	41	2	10

	Euro Y	
	Run-Off Cell	
	2019	2018
	€000	€000
Proceeds from disposal of investments	63	72
Costs of investment disposed of	(66)	(83)
Realised losses on investment	(3)	(11)
Movement in unrealised gains on revaluation of investments	8	47
Net (losses)/gains on investments during the year	5	36

Notes to the financial statements for the year ended 31 December 2019

3 Net (loss)/gain on investments (continued)

	SEK X			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	SEK000	SEK000	SEK000	SEK000
Proceeds from disposal of investments	266	-	1,183	1,331
Costs of investment disposed of	(230)	-	(1,050)	(1,325)
Realised gains on investment	36	-	133	6
Movement in unrealised gains on revaluation of investments	287	848	178	895
Net gains on investments during the year	323	848	311	901

	Sterling X			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	£000	£000	£000	£000
Proceeds from disposal of investments	2,643	3,729	3,147	3,642
Costs of investment disposed of	(2,497)	(3,774)	(3,145)	(3,910)
Realised gains/(losses) on investment	146	(45)	2	(268)
Movement in unrealised (losses)/profits on revaluation of investments	(961)	2,165	(763)	2,307
Net (losses)/gains on investments during the year	(815)	2,120	(761)	2,039

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	£000	£000	£000	£000
Proceeds from disposal of investments	613	708	1,034	1,197
Costs of investment disposed of	(574)	(712)	(1,033)	(1,285)
Realised gains/(losses) on investment	39	(4)	1	(88)
Movement in unrealised (losses)/profits on revaluation of investments	(187)	401	(251)	759
Net (losses)/gains on investments during the year	(148)	397	(250)	671

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	£000	£000	£000	£000
Proceeds from disposal of investments	3,952	4,569	7,218	8,355
Costs of investment disposed of	(3,698)	(4,593)	(7,213)	(8,969)
Realised gains/(losses) on investment	254	(24)	5	(614)
Movement in unrealised (losses)/profits on revaluation of investments	(1,210)	2,584	(1,752)	5,293
Net (losses)/gains on investments during the year	(956)	2,560	(1,747)	4,679

Notes to the financial statements for the year ended 31 December 2019

3 Net (loss)/gain on investments (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Proceeds from disposal of investments	519	600	1,014	1,175
Costs of investment disposed of	(484)	(601)	(1,013)	(1,261)
Realised gains/(losses) on investment	35	(1)	1	(86)
Movement in unrealised (losses)/profits on revaluation of investments	(161)	337	(246)	743
Net (losses)/gains on investments during the year	(126)	336	(245)	657

	Meteor II			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Proceeds from disposal of investments	429	496	493	572
Costs of investment disposed of	(402)	(500)	(493)	(614)
Realised gains/(losses) on investment	27	(4)	-	(42)
Movement in unrealised (losses)/profits on revaluation of investments	(131)	282	(120)	362
Net (losses)/gains on investments during the year	(104)	278	(120)	320

	WAY			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Proceeds from disposal of investments	-	(121)	216	250
Costs of investment disposed of	-	121	(216)	(268)
Realised losses on investment	-	-	-	(18)
Movement in unrealised (losses)/profits on revaluation of investments	(16)	26	(53)	160
Net (losses)/gains on investments during the year	(16)	26	(53)	142

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Notes to the financial statements for the year ended 31 December 2019

4 Expenses

	Dollar X			
	Cont Cell		Run-Off Cell	
	2019 US\$000	2018 US\$000	2019 US\$000	2018 US\$000
Management fee (note 2a)	113	142	130	160
Custodian fee (note 2e)	21	22	24	25
General expenses	2	2	2	-
	<u>136</u>	<u>166</u>	<u>156</u>	<u>185</u>

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2019 US\$000	2018 US\$000	2019 US\$000	2018 US\$000
Management fee (note 2a)	8	11	12	15
Custodian fee (note 2e)	1	2	2	2
General expenses	1	2	2	2
	<u>10</u>	<u>15</u>	<u>16</u>	<u>19</u>

	Dollar I	
	Run-Off Cell	
	2019 US\$000	2018 US\$000
Management fee (note 2a)	33	42
Custodian fee (note 2e)	10	10
General expenses	1	2
	<u>44</u>	<u>54</u>

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2019 US\$000	2018 US\$000	2019 US\$000	2018 US\$000
Management fee (note 2a)	9	12	6	8
Custodian fee (note 2e)	2	2	1	1
General expenses	1	1	2	2
	<u>12</u>	<u>15</u>	<u>9</u>	<u>11</u>

Notes to the financial statements for the year ended 31 December 2019

4 Expenses (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2019 €000	2018 €000	2019 €000	2018 €000
Management fee (note 2a)	91	109	61	72
Custodian fee (note 2e)	17	17	12	11
General expenses	2	2	2	2
	<u>110</u>	<u>128</u>	<u>75</u>	<u>85</u>

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2019 €000	2018 €000	2019 €000	2018 €000
Management fee (note 2a)	4	5	8	9
Custodian fee (note 2e)	1	1	1	1
General expenses	1	1	1	2
	<u>6</u>	<u>7</u>	<u>10</u>	<u>12</u>

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2019 €000	2018 €000	2019 €000	2018 €000
Management fee (note 2a)	6	6	2	4
Custodian fee (note 2e)	1	1	-	-
General expenses	1	1	-	-
	<u>8</u>	<u>8</u>	<u>2</u>	<u>4</u>

	Euro Y	
	Run-Off Cell	
	2019 €000	2018 €000
Management fee (note 2a)	5	6
Custodian fee (note 2e)	1	1
General expenses	1	-
	<u>7</u>	<u>7</u>

Notes to the financial statements for the year ended 31 December 2019

4 Expenses (continued)

	SEK X			
	Cont Cell		Run-Off Cell	
	2019 SEK000	2018 SEK000	2019 SEK000	2018 SEK000
Management fee (note 2a)	103	114	93	107
Custodian fee (note 2e)	19	18	17	17
General expenses	8	7	9	6
Bank interest paid	2	12	4	5
	<u>132</u>	<u>151</u>	<u>123</u>	<u>135</u>

	Sterling X			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Management fee (note 2a)	247	291	243	288
Custodian fee (note 2e)	46	46	45	45
	<u>293</u>	<u>337</u>	<u>288</u>	<u>333</u>

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Management fee (note 2a)	46	53	80	95
Custodian fee (note 2e)	8	9	15	15
General expenses	-	-	-	1
	<u>54</u>	<u>62</u>	<u>95</u>	<u>111</u>

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Management fee (note 2a)	291	353	555	662
Custodian fee (note 2e)	55	55	104	104
General expenses	-	-	-	1
	<u>346</u>	<u>408</u>	<u>659</u>	<u>767</u>

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Notes to the financial statements for the year ended 31 December 2019

4 Expenses (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Management fee (note 2a)	38	45	78	92
Custodian fee (note 2e)	7	7	15	15
	<u>45</u>	<u>52</u>	<u>93</u>	<u>107</u>

	Meteor II			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Management fee (note 2a)	31	40	38	45
Custodian fee (note 2e)	6	7	7	8
	<u>37</u>	<u>47</u>	<u>45</u>	<u>53</u>

	WAY			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Management fee (note 2a)	7	7	23	26
Custodian fee (note 2e)	1	2	3	4
General expenses	-	-	-	1
	<u>8</u>	<u>9</u>	<u>26</u>	<u>31</u>

5 Dividends

No dividends were declared and paid during the year ended 31 December 2019 or 2018.

6 Taxation

The Company has obtained exemption from Guernsey Income Tax under The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and accordingly is subject to an annual fee of £1,200.

EEA Life Settlements Fund PCC Limited
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Notes to the financial statements for the year ended 31 December 2019

7 Investments

Each Cell invests substantially all of its assets in EEA Life Settlements Holdings Limited.

	Dollar X			
	Cont Cell		Run-Off Cell	
	2019 US\$000	2018 US\$000	2019 US\$000	2018 US\$000
Fair value at beginning of year	8,873	10,202	9,753	11,214
Proceeds from disposal of investments	(1,537)	(1,819)	(1,688)	(2,000)
Realised losses	(220)	(340)	(483)	(671)
Movement in unrealised gains on revaluation of investments	134	830	388	1,210
Fair value at end of year	<u>7,250</u>	<u>8,873</u>	<u>7,970</u>	<u>9,753</u>

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2019 US\$000	2018 US\$000	2019 US\$000	2018 US\$000
Fair value at beginning of year	702	806	918	1,055
Proceeds from disposal of investments	(121)	(144)	(159)	(188)
Realised losses	(15)	(24)	(45)	(63)
Movement in unrealised gains on revaluation of investments	6	64	37	114
Fair value at end of year	<u>572</u>	<u>702</u>	<u>751</u>	<u>918</u>

	Dollar I	
	Run-Off Cell	
	2019 US\$000	2018 US\$000
Fair value at beginning of year	3,864	4,449
Proceeds from disposal of investments	(673)	(798)
Realised losses	(193)	(268)
Movement in unrealised gains on revaluation of investments	155	481
Fair value at end of year	<u>3,153</u>	<u>3,864</u>

EEA Life Settlements Fund PCC Limited
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Notes to the financial statements for the year ended 31 December 2019

7 Investments (continued)

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	US\$000	US\$000	US\$000	US\$000
Fair value at beginning of year	769	885	478	549
Proceeds from disposal of investments	(133)	(158)	(83)	(98)
Realised losses	(35)	(49)	(24)	(33)
Movement in unrealised gains on revaluation of investments	27	91	20	60
Fair value at end of year	628	769	391	478

	Euro X			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	€000	€000	€000	€000
Fair value at beginning of year	6,966	7,666	4,490	4,941
Proceeds from disposal of investments	(1,229)	(1,400)	(791)	(903)
Realised gains/(losses)	71	(43)	(37)	(131)
Movement in unrealised gains on revaluation of investments	18	743	94	583
Fair value at end of year	5,826	6,966	3,756	4,490

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	€000	€000	€000	€000
Fair value at beginning of year	316	347	590	650
Proceeds from disposal of investments	(55)	(63)	(104)	(119)
Realised gains/(losses)	2	(4)	(5)	(17)
Movement in unrealised gains on revaluation of investments	2	36	12	76
Fair value at end of year	265	316	493	590

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Notes to the financial statements for the year ended 31 December 2019

7 Investments (continued)

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	€000	€000	€000	€000
Fair value at beginning of year	406	447	101	111
Proceeds from disposal of investments	(72)	(82)	(18)	(20)
Realised losses	-	(7)	-	(3)
Movement in unrealised gains on revaluation of investments	5	48	2	13
Fair value at end of year	339	406	85	101

	Euro Y	
	Run-Off Cell	
	2019	2018
	€000	€000
Fair value at beginning of year	360	396
Proceeds from disposal of investments	(63)	(72)
Realised losses	(3)	(11)
Movement in unrealised (losses)/gains on revaluation of investments	8	47
Fair value at end of year	302	360

	SEK X			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	SEK000	SEK000	SEK000	SEK000
Fair value at beginning of year	6,763	5,915	6,559	6,989
Proceeds from disposal of investments	(266)	-	(1,183)	(1,331)
Realised gains	36	-	133	6
Movement in unrealised gains on revaluation of investments	287	848	178	895
Fair value at end of year	6,820	6,763	5,687	6,559

Notes to the financial statements for the year ended 31 December 2019

7 Investments (continued)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Fair value at beginning of year	19,009	20,618	18,287	19,890
Proceeds from disposal of investments	(2,643)	(3,729)	(3,147)	(3,642)
Realised gains/(losses)	146	(45)	2	(268)
Movement in unrealised (losses)/gains on revaluation of investments	(961)	2,165	(763)	2,307
Fair value at end of year	15,551	19,009	14,379	18,287

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Fair value at beginning of year	3,558	3,869	6,010	6,536
Proceeds from disposal of investments	(613)	(708)	(1,034)	(1,197)
Realised gains/(losses)	39	(4)	1	(88)
Movement in unrealised (losses)/gains on revaluation of investments	(187)	401	(251)	759
Fair value at end of year	2,797	3,558	4,726	6,010

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Fair value at beginning of year	22,951	24,960	41,947	45,623
Proceeds from disposal of investments	(3,952)	(4,569)	(7,218)	(8,355)
Realised gains/(losses)	254	(24)	5	(614)
Movement in unrealised (losses)/gains on revaluation of investments	(1,210)	2,584	(1,752)	5,293
Fair value at end of year	18,043	22,951	32,982	41,947

Notes to the financial statements for the year ended 31 December 2019

7 Investments (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	£000	£000	£000	£000
Fair value at beginning of year	3,016	3,280	5,898	6,416
Proceeds from disposal of investments	(519)	(600)	(1,014)	(1,175)
Realised gains/(losses)	35	(1)	1	(86)
Movement in unrealised (losses)/gains on revaluation of investments	(161)	337	(246)	743
Fair value at end of year	<u>2,371</u>	<u>3,016</u>	<u>4,639</u>	<u>5,898</u>

	Meteor II			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	£000	£000	£000	£000
Fair value at beginning of year	2,491	2,709	2,871	3,123
Proceeds from disposal of investments	(429)	(496)	(493)	(572)
Realised gains/(losses)	27	(4)	-	(42)
Movement in unrealised (losses)/gains on revaluation of investments	(131)	282	(120)	362
Fair value at end of year	<u>1,958</u>	<u>2,491</u>	<u>2,258</u>	<u>2,871</u>

	WAY			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	£000	£000	£000	£000
Fair value at beginning of year	348	201	1,267	1,375
Proceeds from disposal of investments	-	121	(216)	(250)
Realised losses	-	-	-	(18)
Movement in unrealised (losses)/gains on revaluation of investments	(16)	26	(53)	160
Fair value at end of year	<u>332</u>	<u>348</u>	<u>998</u>	<u>1,267</u>

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8 Creditors

	Dollar X			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	US\$000	US\$000	US\$000	US\$000
Management fees payable	10	11	11	13
Custodian fee payable	5	6	6	6
	<u>15</u>	<u>17</u>	<u>17</u>	<u>19</u>

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	US\$000	US\$000	US\$000	US\$000
Management fees payable	1	2	1	1
Custodian fee payable	-	-	1	1
	<u>1</u>	<u>2</u>	<u>2</u>	<u>2</u>

	Dollar I	
	Run-Off Cell	
	2019	2018
	US\$000	US\$000
Management fees payable	3	3
Custodian fee payable	3	3
	<u>6</u>	<u>6</u>

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	US\$000	US\$000	US\$000	US\$000
Management fees payable	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

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8 Creditors (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2019 €000	2018 €000	2019 €000	2018 €000
Management fees payable	8	9	5	6
Custodian fee payable	4	4	4	3
	<u>12</u>	<u>13</u>	<u>9</u>	<u>9</u>

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2019 €000	2018 €000	2019 €000	2018 €000
Management fees payable	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2019 €000	2018 €000	2019 €000	2018 €000
Management fees payable	-	-	-	1
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>

	Euro Y	
	Run-Off Cell	
	2019 €000	2018 €000
Management fees payable	1	1
	<u>1</u>	<u>1</u>

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8 Creditors (continued)

	SEK X			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	SEK000	SEK000	SEK000	SEK000
Management fees payable	9	10	8	8
Custodian fee payable	5	4	5	4
Other expenses payable	-	1	-	1
	14	15	13	13

	Sterling X			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	£000	£000	£000	£000
Management fees payable	20	25	20	24
Custodian fee payable	12	11	11	11
	32	36	31	35

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	£000	£000	£000	£000
Management fees payable	4	5	6	8
Custodian fee payable	2	2	4	4
	6	7	10	12

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	£000	£000	£000	£000
Management fees payable	23	30	45	54
Custodian fee payable	14	13	26	26
Other expenses payable	-	1	-	1
	37	44	71	81

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8 Creditors (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Management fees payable	3	3	6	7
Custodian fee payable	2	2	4	4
	<u>5</u>	<u>5</u>	<u>10</u>	<u>11</u>

	Meteor II			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Management fees payable	3	3	3	4
Custodian fee payable	1	2	2	1
	<u>4</u>	<u>5</u>	<u>5</u>	<u>5</u>

	WAY			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Management fees payable	1	1	2	2
Custodian fee payable	-	-	1	1
	<u>1</u>	<u>1</u>	<u>3</u>	<u>3</u>

Notes to the financial statements for the year ended 31 December 2019

9 Participating Shares and Share Premium

The authorised shares of the Company are as follows:

	2019 US\$	2018 US\$
Authorised		
122 Management Shares of €1.00 each	122	122
Unlimited number of participating shares of no par value	-	-
	<u>122</u>	<u>122</u>

When the Company was established the Management Shares were created in order to comply with the then applicable Guernsey Law under which the Participating Shares in issue must be issued with preference over an alternative class of capital. The Management Shares in issue must be issued to the Manager and its representatives.

The Management Shares are not redeemable and do not carry any right to vote (except in relation to a resolution to voluntarily wind up the Company or unless there are no Participating Shares in issue in which case each Management Share carries one vote) or to dividends. Assets not attributable to any particular Cell will constitute the non-cellular assets of the Company for the purposes of the Law. In a winding-up the surplus of any such assets shall be distributed among the holders of Management Shares pro rata to their respective holdings up to the nominal value paid up in the Management Shares.

Participating Shares may normally be issued and redeemed at prices based on the value of the Company's net assets in accordance with the Company's Articles of Incorporation and Scheme Particulars. Participating Shares carry the right to vote at general meetings of the Company and to receive dividends. Holders of Participating Shares are entitled to their pro rata share of the Company's surplus assets after the return of paid up capital on the Management Shares.

On 1 January 2014, a restructuring of the Fund was implemented whereby Continuing Cells and Run-Off Cells were created. For the avoidance of doubt, the whole of the share capital and share premium account is distributable subject to meeting the solvency test criteria and any restrictions in the Company's Articles of Incorporation.

The Continuing Cells are closed to subscriptions. Participating Shares are redeemable at the option of the holder, subject to the relevant supplement(s) and the Fund's Article of Incorporation, on a quarterly basis.

The Run-Off Cells are closed to subscriptions. Participating Shares in the Run-Off Cells may not be redeemed at the option of the shareholder.

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9 Participating Shares and Share Premium (continued)

The issues and redemptions for the year ended 31 December 2019 and 2018 are set out below:

Participating Shares

	Number of Shares			
	Dollar X Cont Cell	Dollar X Run-Off Cell	Dollar Dist Cont Cell	Dollar Dist Run-Off Cell
Balance as at 31 December 2017	99,957	116,768	12,457	17,288
Redeemed during the year	(16,086)	(23,904)	(1,992)	(3,526)
Balance as at 31 December 2018	83,871	92,864	10,465	13,762
Balance as at 31 December 2018	83,871	92,864	10,465	13,762
Redeemed during the year	(13,800)	(11,388)	(1,712)	(1,681)
Balance as at 31 December 2019	70,071	81,476	8,753	12,081
	Dollar I			
	Run-Off Cell			
	Dollar Acc			
	Cont Cell			
	Dollar Acc			
	Run-Off Cell			
Balance as at 31 December 2017		57,000	11,485	7,574
Redeemed during the year		(12,031)	(1,839)	(1,539)
Balance as at 31 December 2018		44,969	9,646	6,035
Balance as at 31 December 2018		44,969	9,646	6,035
Redeemed during the year		(5,643)	(1,579)	(734)
Balance as at 31 December 2019		39,326	8,067	5,301
	Euro X			
	Cont Cell			
	Euro X			
	Run-Off Cell			
	Euro Dist			
	Cont Cell			
	Euro Dist			
	Run-Off Cell			
Balance as at 31 December 2017	76,522	52,462	5,078	10,091
Redeemed during the year	(12,343)	(10,782)	(808)	(2,063)
Balance as at 31 December 2018	64,179	41,680	4,270	8,028
Balance as at 31 December 2018	64,179	41,680	4,270	8,028
Redeemed during the year	(10,590)	(5,018)	(697)	(962)
Balance as at 31 December 2019	53,589	36,662	3,573	7,066

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9 Participating Shares and Share Premium (continued)

	Euro Acc Cont Cell	Euro Acc Run-Off Cell	Euro Y Run-Off Cell
Balance as at 31 December 2017	6,291	1,676	6,365
Redeemed during the year	(1,004)	(333)	(1,297)
Balance as at 31 December 2018	5,287	1,343	5,068
Balance as at 31 December 2018	5,287	1,343	5,068
Redeemed during the year	(865)	(156)	(604)
Balance as at 31 December 2019	4,422	1,187	4,464

	SEK X Cont Cell	SEK X Run-Off Cell	Sterling X Cont Cell	Sterling X Run-Off Cell
Balance as at 31 December 2017	93,567	96,732	208,712	213,629
Redeemed during the year	(8,759)	(19,822)	(33,181)	(43,816)
Balance as at 31 December 2018	84,808	76,910	175,531	169,813
Balance as at 31 December 2018	84,808	76,910	175,531	169,813
Redeemed during the year	(9,505)	(9,078)	(22,894)	(21,068)
Balance as at 31 December 2019	75,303	67,832	152,637	148,745

	Sterling Dist Cont Cell	Sterling Dist Run-Off Cell	Sterling Acc Cont Cell	Sterling Acc Run-Off Cell
Balance as at 31 December 2017	52,334	93,541	224,899	434,818
Redeemed during the year	(8,435)	(19,182)	(36,270)	(89,188)
Balance as at 31 December 2018	43,899	74,359	188,629	345,630
Balance as at 31 December 2018	43,899	74,359	188,629	345,630
Redeemed during the year	(7,238)	(9,223)	(31,117)	(42,885)
Balance as at 31 December 2019	36,661	65,136	157,512	302,745

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9 Participating Shares and Share Premium (continued)

	Meteor Cont Cell	Meteor Run-Off Cell	Meteor II Cont Cell	Meteor II Run-Off Cell
Balance as at 31 December 2017	32,123	66,455	29,681	36,131
Redeemed during the year	(5,176)	(13,627)	(4,784)	(7,407)
Balance as at 31 December 2018	<u>26,947</u>	<u>52,828</u>	<u>24,897</u>	<u>28,724</u>
Balance as at 31 December 2018	26,947	52,828	24,897	28,724
Redeemed during the year	(4,442)	(6,553)	(4,104)	(3,561)
Balance as at 31 December 2019	<u>22,505</u>	<u>46,275</u>	<u>20,793</u>	<u>25,163</u>
	WAY Cont Cell	WAY Run-Off Cell		
Balance as at 31 December 2017	4,493	16,427		
Redeemed during the year	(557)	(3,267)		
Balance as at 31 December 2018	<u>3,936</u>	<u>13,160</u>		
Balance as at 31 December 2018	3,936	13,160		
Redeemed during the year	-	(1,595)		
Balance as at 31 December 2019	<u>3,936</u>	<u>11,565</u>		

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10 (Loss)/earnings per share

Basic and diluted (loss)/earnings per share have been calculated by dividing the net (loss)/profit for the year attributable to participating shareholders by the weighted average number of participating shares in issue during the year.

	Dollar X			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	US\$000	US\$000	US\$000	US\$000
Net (loss)/profit attributable to shareholders	(220)	328	(245)	363
Weighted average number of shares in issue	72,852	90,675	84,534	103,447
Basic and diluted (loss)/earnings per participating share	\$(3.02)	\$3.62	\$(2.89)	\$3.51

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	US\$000	US\$000	US\$000	US\$000
Net (loss)/profit attributable to shareholders	(19)	25	(23)	33
Weighted average number of shares in issue	9,098	11,308	12,528	15,310
Basic and diluted (loss)/earnings per participating share	\$(2.00)	\$2.21	\$(1.89)	\$2.16

	Dollar I			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	US\$000	US\$000	US\$000	US\$000
Net (loss)/profit attributable to shareholders			(80)	163
Weighted average number of shares in issue			40,826	50,232
Basic and diluted (loss)/earnings per participating share			\$(1.96)	\$3.24

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	US\$000	US\$000	US\$000	US\$000
Net (loss)/profit attributable to shareholders	(20)	27	(13)	16
Weighted average number of shares in issue	8,385	10,424	5,496	6,712
Basic and diluted (loss)/earnings per participating share	\$(2.37)	\$2.59	\$(2.32)	\$2.38

Notes to the financial statements for the year ended 31 December 2019

10 (Loss)/earnings per share (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	€000	€000	€000	€000
Net (loss)/profit attributable to shareholders	(25)	571	(20)	366
Weighted average number of shares in issue	55,739	69,370	37,995	46,390
Basic and diluted (loss)/earnings per participating share	€(0.44)	€8.23	€(0.53)	€7.89

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	€000	€000	€000	€000
Net (loss)/profit attributable to shareholders	(2)	25	(3)	47
Weighted average number of shares in issue	3,664	4,609	7,322	8,931
Basic and diluted (loss)/earnings per participating share	€(0.51)	€5.42	€(0.45)	€5.26

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	€000	€000	€000	€000
Net (loss)/profit attributable to shareholders	(3)	33	-	6
Weighted average number of shares in issue	4,597	5,709	1,228	1,490
Basic and diluted (loss)/earnings per participating share	€(0.48)	€5.78	€(0.95)	€4.03

	Euro Y			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	€000	€000	€000	€000
Net (loss)/profit attributable to shareholders			(2)	29
Weighted average number of shares in issue			4,624	5,637
Basic and diluted (loss)/earnings per participating share			€(0.49)	€5.14

	SEK X			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	SEK000	SEK000	SEK000	SEK000
Net profit attributable to shareholders	189	697	186	766
Weighted average number of shares in issue	75,329	87,854	70,244	85,579
Basic and diluted earnings per participating share	SEK 2.52	SEK 7.93	SEK 2.65	SEK 8.95

Notes to the financial statements for the year ended 31 December 2019

10 (Loss)/earnings per share (continued)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	£000	£000	£000	£000
Net (loss)/profit attributable to shareholders	(1,106)	1,781	(1,046)	1,707
Weighted average number of shares in issue	156,322	189,731	154,344	189,063
Basic and diluted (loss)/earnings per participating share	£(7.08)	£9.39	£(6.78)	£9.03

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	£000	£000	£000	£000
Net (loss)/profit attributable to shareholders	(202)	334	(344)	560
Weighted average number of shares in issue	38,121	47,449	67,587	82,788
Basic and diluted (loss)/earnings per participating share	£(5.30)	£7.04	£(5.09)	£6.76

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	£000	£000	£000	£000
Net (loss)/profit attributable to shareholders	(1,299)	2,150	(2,398)	3,913
Weighted average number of shares in issue	163,790	203,893	314,142	384,814
Basic and diluted (loss)/earnings per participating share	£(7.93)	£10.54	£(7.63)	£10.17

	Meteor			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	£000	£000	£000	£000
Net (loss)/profit attributable to shareholders	(171)	283	(337)	550
Weighted average number of shares in issue	23,401	29,125	48,016	58,815
Basic and diluted (loss)/earnings per participating share	£(7.31)	£9.72	£(7.04)	£9.35

	Meteor II			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	£000	£000	£000	£000
Net (loss)/profit attributable to shareholders	(141)	231	(165)	267
Weighted average number of shares in issue	21,621	26,910	26,109	31,979
Basic and diluted (loss)/earnings per participating share	£(6.54)	£8.58	£(6.32)	£8.35

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10 (Loss)/earnings per share (continued)

	WAY			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	£000	£000	£000	£000
Net (loss)/profit attributable to shareholders	(24)	18	(79)	111
Weighted average number of shares in issue	3,936	4,070	11,989	14,602
Basic and diluted (loss)/earnings per participating share	£(6.22)	£4.42	£(6.50)	£7.60

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11 Net cash outflow from operating activities

	Dollar X			
	Cont Cell		Run-Off Cell	
	2019 US\$000	2018 US\$000	2019 US\$000	2018 US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	2	4	6	9
Expenses	(136)	(166)	(156)	(185)
Net loss before investment result	(134)	(162)	(150)	(176)
Adjustment for non cash items:				
Decrease in creditors	(2)	(4)	(2)	(2)
Net cash outflow from operating activities	(136)	(166)	(152)	(178)

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2019 US\$000	2018 US\$000	2019 US\$000	2018 US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	1	1
Expenses	(10)	(15)	(16)	(19)
Net loss before investment result	(10)	(15)	(15)	(18)
Adjustment for non cash items:				
Decrease in creditors	(1)	-	-	-
Net cash outflow from operating activities	(11)	(15)	(15)	(18)

	Dollar I	
	Run-Off Cell	
	2019 US\$000	2018 US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities		
Interest and other income	2	4
Expenses	(44)	(54)
Net cash outflow from operating activities	(42)	(50)

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Notes to the financial statements for the year ended 31 December 2019

11 Net cash outflow from operating activities (continued)

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	US\$000	US\$000	US\$000	US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Expenses	(12)	(15)	(9)	(11)
Net loss before investment result	(12)	(15)	(9)	(11)
Adjustment for non cash items:				
Decrease in creditors	-	(1)	-	-
Net cash outflow from operating activities	(12)	(16)	(9)	(11)

	Euro X			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	€000	€000	€000	€000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Net foreign currency losses	(4)	(1)	(2)	(1)
Expenses	(110)	(128)	(75)	(85)
Net loss before investment result	(114)	(129)	(77)	(86)
Adjustment for non cash items:				
Decrease in creditors	(1)	(2)	-	-
Net cash outflow from operating activities	(115)	(131)	(77)	(86)

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	€000	€000	€000	€000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Expenses	(6)	(7)	(10)	(12)
Net loss before investment result	(6)	(7)	(10)	(12)
Adjustment for non cash items:				
Decrease in creditors	-	-	-	(1)
Net cash outflow from operating activities	(6)	(7)	(10)	(13)

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11 Net cash outflow from operating activities (continued)

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	€000	€000	€000	€000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Expenses	(8)	(8)	(2)	(4)
Net loss before investment result	(8)	(8)	(2)	(4)
Adjustment for non cash items: (Decrease)/increase in creditors	-	(1)	(1)	1
Net cash outflow from operating activities	(8)	(9)	(3)	(3)

	Euro Y	
	Run-Off Cell	
	2019	2018
	€000	€000
Reconciliation of net loss before investment result to net cash outflow from operating activities		
Expenses	(7)	(7)
Net cash outflow from operating activities	(7)	(7)

	SEK X			
	Cont Cell		Run-Off Cell	
	2019	2018	2019	2018
	SEK000	SEK000	SEK000	SEK000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Net foreign currency losses	(2)	-	(2)	-
Expenses	(132)	(151)	(123)	(135)
Net loss before investment result	(134)	(151)	(125)	(135)
Adjustment for non cash items: Decrease in creditors	(1)	(6)	-	-
Net cash outflow from operating activities	(135)	(157)	(125)	(135)

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11 Net cash outflow from operating activities (continued)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	1	2	2	4
Net foreign currency gains/(losses)	1	(4)	1	(3)
Expenses	(293)	(337)	(288)	(333)
Net loss before investment result	(291)	(339)	(285)	(332)
Adjustment for non cash items:				
Decrease in creditors	(4)	(6)	(4)	(2)
Net cash outflow from operating activities	(295)	(345)	(289)	(334)

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	1	1
Net foreign currency losses	-	(1)	-	(1)
Expenses	(54)	(62)	(95)	(111)
Net loss before investment result	(54)	(63)	(94)	(111)
Adjustment for non cash items:				
Decrease in creditors	(1)	(1)	(2)	-
Net cash outflow from operating activities	(55)	(64)	(96)	(111)

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	1	2	5	9
Net foreign currency gains/(losses)	2	(4)	3	(8)
Expenses	(346)	(408)	(659)	(767)
Net loss before investment result	(343)	(410)	(651)	(766)
Adjustment for non cash items:				
Decrease in creditors	(7)	(6)	(10)	(3)
Net cash outflow from operating activities	(350)	(416)	(661)	(769)

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11 Net cash outflow from operating activities (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	1	1
Net foreign currency losses	-	(1)	-	(1)
Expenses	(45)	(52)	(93)	(107)
Net loss before investment result	(45)	(53)	(92)	(107)
Adjustment for non cash items:				
Decrease in creditors	-	(2)	(1)	(1)
Net cash outflow from operating activities	(45)	(55)	(93)	(108)

	Meteor II			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	-	1
Net foreign currency losses	-	-	-	(1)
Expenses	(37)	(47)	(45)	(53)
Net loss before investment result	(37)	(47)	(45)	(53)
Adjustment for non cash items:				
Decrease in creditors	(1)	-	-	(1)
Net cash outflow from operating activities	(38)	(47)	(45)	(54)

	WAY			
	Cont Cell		Run-Off Cell	
	2019 £000	2018 £000	2019 £000	2018 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	1	-	-
Expenses	(8)	(9)	(26)	(31)
Net cash outflow from operating activities	(8)	(8)	(26)	(31)

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile

The Cells invest in EEA Life Settlements Holdings Limited which ultimately invests in insurance policies. The following note concentrates on the underlying risks to the Cells of these investments and the risk in the Cells in connection with foreign currency and interest rate risks.

The Group's investment objective is to trade the property interest in outstanding life insurance policies issued primarily in the United States and, in respect of the Continuing Cells, to invest in other instruments which provide exposure to life insurance policies with similar characteristics to those currently held by the Group. The Group seeks to achieve medium to long term capital growth.

The Group's material financial instruments comprise:

- life insurance policies held in accordance with the Group's investment objectives as set out above, and
- cash that arises directly from the Group's operations.

The investment policy is to invest in a diversified portfolio of insurance policies. When choosing and pricing policies the Investment Advisor takes into account the life expectancy, the health and the age of the insured, the amount of the premiums needed to keep the policy in force, the rating of the issuing insurance Group and the amount of the death benefit. The Manager has appointed the Investment Adviser to source and procure the life policies and provide tracking services. Tracking involves appointing medical professionals to contact the care providers of the insureds to determine their current health status and reporting to the Investment Adviser on a quarterly basis.

The main investment restrictions are:

- not to purchase a policy which is issued by an insurance company rated less than 'B' by one of the major rating agencies;
- not to purchase a policy which has not yet passed the suicide and contestability period
- not to purchase any policies where the insured has been diagnosed as having AIDS or being HIV positive
- not to purchase policies from a non United States resident
- not to purchase policies held by insureds diagnosed with the same illness the aggregate face value of which is more than 20 per cent of the total face value of policies held
- not to purchase policies from a single insurance company to an aggregate face value of more than 20 per cent of the total face value of all policies held
- not to purchase policies from an insured whose life expectancy is more than 96 months from the date of purchase
- not to purchase a term life policy, the remaining term at the time of the 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
- invest in foreign exchange forward contracts, futures contracts and options for the purpose of hedging of the investments only
- not to invest more than 10% of its net asset value in other collective investment schemes save in respect of Other Instruments as defined in the Information Memorandum
- not to borrow more than 10% of its net assets for any purpose
- not to purchase a policy the face value of which represents more than 3.5% of the total value of all policies held.

Financial risk management and policies

The Scheme Particulars set out a comprehensive set of risk factors associated with the Group's investments, but the main risks arising from the Group's investment in a diversified portfolio of life insurance policies are longevity risk (i.e. the risk that insured lives live longer than expected), market risk, credit risk and liquidity risk. The Board regularly reviews and agrees policies for managing these risks and these are summarised below.

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

Longevity risk

Longevity risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because estimates of the remaining life of the insured lives are incorrect. This risk can be separated into systematic lives risk and specific lives risk as follows:

1. Systematic lives risk - the population as a whole starts to live longer (or the population of lives whose life insurance policies have been traded in the market start to live longer).
2. Specific lives risk - the specific lives purchased by the Group live longer than expected. This may be due to particularly poor experience for the types of lives purchased by the Group or that certain types of lives respond particularly well to treatment.

Assumptions are made about the remaining life expectancy of each life based on the methodology described in Note 1. There is a risk that the actual experience may unfold in a different way from the assumptions or that new evidence emerges requiring a significant change to the assumptions. There is a rolling programme of life expectancy reviews conducted by third party providers. The results of these reviews are communicated to the Board by the Investment Adviser and where appropriate reflected in the valuations. If the assumptions were changed the valuation of these investments could significantly differ from that shown in the financial statements. As at 31 December 2019, all life expectancy estimates have been made within two years. In previous years, a sizeable minority of policies had life expectancy estimates, for valuation purposes, which were more than two years old. These have since been updated.

EEA Life Settlements Inc currently holds 70 life settlement assets valued at US\$118 million at 31 December 2019 (2018: 90 policies valued at US\$152 million).

Within the financial statements, the longevity risk is captured within a relatively high discount rate compared to vanilla financial instruments, the level of which varies by underwriter.

The table below illustrates how the valuation changes should these assumptions be altered. The following are shown:

- a) The valuation included in the financial statements calculated on the assumptions for risk discount rate and average LEs.
- b) How the valuation varies should the risk discount rates be increased or reduced by 100 bps with the average LEs unchanged.
- c) How this value varies should the average LEs increase by 1 year or 2 years with the risk discount unchanged.

	2019	2018
	US\$000	US\$000
a) Valuation included in financial statements*	117,880	151,695
b) Valuation if adjust discount rate + 100 bps	115,476	148,410
Valuation if adjust discount rate - 100 bps	120,387	155,122
c) Valuation + 1 year to valuation (a) LE	81,256	107,222
Valuation + 2 years to valuation (a) LE	51,239	70,081

*Calculated using discount rates on average of 13.3% in 2019 and 12.75% in 2018.

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

Systematic lives risk

There are two parts to this risk.

- (i) Underwriters' estimations of life expectancy are incorrect
- (ii) Systematic improvements in mortality due to medical advancements

All life settlements are underwritten individually, and different life expectancies and uplift factors (the relative increase in mortality required for the life) are determined for each life. The underwriter produces an underwriting report including the life expectancy (LE). The LE can broadly be considered to be the age on which around 50% of lives are expected to die, or the average date that a life might die.

If the life lives longer than the underwriter expected, the valuation will decrease. This is because profits arising from death benefit are being realised later and total future premiums are underestimated. The reverse is true if the life dies before the underwriter expected. As seen from the table above, the valuation is highly sensitive to mortality changes.

The second risk is that medical advancements will improve mortality significantly, resulting in profit being delayed and reduced.

Specific lives risk

There is a risk that the underlying lives with acute diseases respond well to treatment which gives rise to the impairment going into remission. If this happens on a large number of lives, the overall LE of the portfolio could be extended and the value of the policies will reduce.

Similarly, there is a risk that the policies purchased by the Group happen to experience particularly poor experience for other reasons (e.g. poor underwriting).

Risk discount rate

The risk discount rate is chosen by the independent valuation agent based on its experience of the Life Settlements Market.

Market risk

Market risk comprises foreign currency risk and interest rate risk.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It is the intention of the Group to hold its investments until maturity, although the Group has the discretion to sell policies if it believes it is in the Group's best interests. In the event that the Group wishes to sell an investment, there is a limited secondary market for such investments. Although the carrying value of investments as at period end is the best estimate of their fair value, it is possible, particularly as a consequence of the impact of past regulatory intervention, that the Group may, on sale, not be able to achieve the fair value used for the purpose of valuing investments in these financial statements particularly in view of the number of policies to be sold as compared with current market volumes.

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

Foreign currency risk

Each of the Cells invests entirely in the shares of EEA Life Settlements Holding Limited with the effect that each cell, other than the dollar cells, is exposed to the currency risks of the underlying investments which are denominated in US Dollars.

The non-US Dollar Cells did not enter into any hedging arrangements in 2019 or 2018 and therefore are exposed to currency risks arising from fluctuations in the US Dollar.

At 31 December 2019 and 2018, the net assets of the Dollar X Cont, Dollar X Run-Off, Dollar Dist Cont, Dollar Dist Run-Off, Dollar I Run-Off, Dollar Acc Cont and Dollar Acc Run-Off Cells were all denominated in US Dollars.

At 31 December, the Euro X Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		
	Investments	Net Current Assets	Total
	€000	€000	€000
US Dollar	5,826	-	5,826
Euro	-	68	68
	<u>5,826</u>	<u>68</u>	<u>5,894</u>
	2018		
	Investments	Net Current Assets	Total
	€000	€000	€000
US Dollar	6,966	-	6,966
Euro	-	118	118
	<u>6,966</u>	<u>118</u>	<u>7,084</u>

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019	2018
€000	€000
<u>583</u>	<u>697</u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

At 31 December, the Euro X Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		
	Investments	Net Current	Total
	€000	Assets	€000
		€000	
US Dollar	3,756	-	3,756
Euro	-	227	227
	<u>3,756</u>	<u>227</u>	<u>3,983</u>
	2018		
	Investments	Net Current	Total
	€000	Assets	€000
		€000	
US Dollar	4,490	-	4,490
Euro	-	75	75
	<u>4,490</u>	<u>75</u>	<u>4,565</u>

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019	2018
€000	€000
<u>376</u>	<u>449</u>

At 31 December, the Euro Dist Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		
	Investments	Net Current	Total
	€000	Assets	€000
		€000	
US Dollar	265	-	265
Euro	-	2	2
	<u>265</u>	<u>2</u>	<u>267</u>
	2018		
	Investments	Net Current	Total
	€000	Assets	€000
		€000	
US Dollar	316	-	316
Euro	-	5	5
	<u>316</u>	<u>5</u>	<u>321</u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019	2018
€000	€000
<u>27</u>	<u>32</u>

At 31 December, the Euro Dist Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		
	Investments	Net Current	Total
	€000	Assets	€000
		€000	€000
US Dollar	493	-	493
Euro	<u>-</u>	<u>30</u>	<u>30</u>
	<u>493</u>	<u>30</u>	<u>523</u>

	2018		
	Investments	Net Current	Total
	€000	Assets	€000
		€000	€000
US Dollar	590	-	590
Euro	<u>-</u>	<u>10</u>	<u>10</u>
	<u>590</u>	<u>10</u>	<u>600</u>

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019	2018
€000	€000
<u>49</u>	<u>59</u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

At 31 December, the Euro Acc Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		
	Investments	Net Current	Total
	€000	Assets	€000
		€000	
US Dollar	339	-	339
Euro	-	4	4
	<u>339</u>	<u>4</u>	<u>343</u>

	2018		
	Investments	Net Current	Total
	€000	Assets	€000
		€000	
US Dollar	406	-	406
Euro	-	7	7
	<u>406</u>	<u>7</u>	<u>413</u>

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019	2018
€000	€000
<u>34</u>	<u>41</u>

At 31 December, the Euro Acc Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		
	Investments	Net Current	Total
	€000	Assets	€000
		€000	
US Dollar	85	-	85
Euro	-	5	5
	<u>85</u>	<u>5</u>	<u>90</u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

	2018		Total €000
	Investments €000	Net Current Assets €000	
US Dollar	101	-	101
Euro	-	1	1
	<u>101</u>	<u>1</u>	<u>102</u>

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019 €000	2018 €000
<u>9</u>	<u>10</u>

At 31 December, the Euro Y Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		Total €000
	Investments €000	Net Current Assets €000	
US Dollar	302	-	302
Euro	-	17	17
	<u>302</u>	<u>17</u>	<u>319</u>

	2018		Total €000
	Investments €000	Net Current Assets €000	
US Dollar	360	-	360
Euro	-	6	6
	<u>360</u>	<u>6</u>	<u>366</u>

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019 €000	2018 €000
<u>30</u>	<u>36</u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

At 31 December, the SEK X Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		
	Investments	Net Current	Total
	SEK000	Assets	SEK000
		SEK000	SEK000
US Dollar	6,820	-	6,820
Swedish Krona	-	76	76
	<u>6,820</u>	<u>76</u>	<u>6,896</u>
	2018		
	Investments	Net Current	Total
	SEK000	Assets	SEK000
		SEK000	SEK000
US Dollar	6,763	-	6,763
Swedish Krona	-	788	788
	<u>6,763</u>	<u>788</u>	<u>7,551</u>

As at 31 December, should the Swedish Krona have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019	2018
SEK000	SEK000
<u>682</u>	<u>676</u>

At 31 December, the SEK X Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		
	Investments	Net Current	Total
	SEK000	Assets	SEK000
		SEK000	SEK000
US Dollar	5,687	-	5,687
Swedish Krona	-	345	345
	<u>5,687</u>	<u>345</u>	<u>6,032</u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

	2018		Total SEK000
	Investments SEK000	Net Current Assets SEK000	
US Dollar	6,559	-	6,559
Swedish Krona	-	112	112
	<u>6,559</u>	<u>112</u>	<u>6,671</u>

As at 31 December, should the Swedish Krona have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019 SEK000	2018 SEK000
<u>569</u>	<u>656</u>

At 31 December, the Sterling X Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		Total £000
	Investments £000	Net Current Assets £000	
US Dollar	15,551	-	15,551
Sterling	-	194	194
	<u>15,551</u>	<u>194</u>	<u>15,745</u>

	2018		Total £000
	Investments £000	Net Current Assets £000	
US Dollar	19,009	-	19,009
Sterling	-	326	326
	<u>19,009</u>	<u>326</u>	<u>19,335</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019 £000	2018 £000
<u>1,555</u>	<u>1,901</u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

At 31 December, the Sterling X Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		
	Investments	Net Current	Total
	£000	Assets	£000
		£000	
US Dollar	14,379	-	14,379
Sterling	-	913	913
	<u>14,379</u>	<u>913</u>	<u>15,292</u>
	2018		
	Investments	Net Current	Total
	£000	Assets	£000
		£000	
US Dollar	18,287	-	18,287
Sterling	-	312	312
	<u>18,287</u>	<u>312</u>	<u>18,599</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019	2018
£000	£000
<u>1,438</u>	<u>1,829</u>

At 31 December, the Sterling Dist Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		
	Investments	Net Current	Total
	£000	Assets	£000
		£000	
US Dollar	2,797	-	2,797
Sterling	-	34	34
	<u>2,797</u>	<u>34</u>	<u>2,831</u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

	2018		Total £000
	Investments £000	Net Current Assets £000	
US Dollar	3,558	-	3,558
Sterling	-	61	61
	<u>3,558</u>	<u>61</u>	<u>3,619</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019 £000	2018 £000
<u>280</u>	<u>356</u>

At 31 December, the Sterling Dist Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		Total £000
	Investments £000	Net Current Assets £000	
US Dollar	4,726	-	4,726
Sterling	-	299	299
	<u>4,726</u>	<u>299</u>	<u>5,025</u>

	2018		Total £000
	Investments £000	Net Current Assets £000	
US Dollar	6,010	-	6,010
Sterling	-	102	102
	<u>6,010</u>	<u>102</u>	<u>6,112</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019 £000	2018 £000
<u>473</u>	<u>601</u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

At 31 December, the Sterling Acc Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		
	Investments	Net Current	Total
	£000	Assets	£000
		£000	
US Dollar	18,043	-	18,043
Sterling	-	222	222
	<u>18,043</u>	<u>222</u>	<u>18,265</u>
	2018		
	Investments	Net Current	Total
	£000	Assets	£000
		£000	
US Dollar	22,951	-	22,951
Sterling	-	393	393
	<u>22,951</u>	<u>393</u>	<u>23,344</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

	2019	2018
	£000	£000
	<u>1,804</u>	<u>2,295</u>

At 31 December, the Sterling Acc Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		
	Investments	Net Current	Total
	£000	Assets	£000
		£000	
US Dollar	32,982	-	32,982
Sterling	-	2,095	2,095
	<u>32,982</u>	<u>2,095</u>	<u>35,077</u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

	2018		Total £000
	Investments £000	Net Current Assets £000	
US Dollar	41,947	-	41,947
Sterling	-	715	715
	<u>41,947</u>	<u>715</u>	<u>42,662</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019 £000	2018 £000
<u>3,298</u>	<u>4,195</u>

At 31 December, the Meteor Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		Total £000
	Investments £000	Net Current Assets £000	
US Dollar	2,371	-	2,371
Sterling	-	29	29
	<u>2,371</u>	<u>29</u>	<u>2,400</u>

	2018		Total £000
	Investments £000	Net Current Assets £000	
US Dollar	3,016	-	3,016
Sterling	-	52	52
	<u>3,016</u>	<u>52</u>	<u>3,068</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019 £000	2018 £000
<u>237</u>	<u>302</u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

At 31 December, the Meteor Acc Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		
	Investments	Net Current	Total
	£000	Assets	£000
		£000	
US Dollar	4,639	-	4,639
Sterling	-	294	294
	<u>4,639</u>	<u>294</u>	<u>4,933</u>
	2018		
	Investments	Net Current	Total
	£000	Assets	£000
		£000	
US Dollar	5,898	-	5,898
Sterling	-	101	101
	<u>5,898</u>	<u>101</u>	<u>5,999</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019	2018
£000	£000
<u>464</u>	<u>590</u>

At 31 December, the Meteor II Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		
	Investments	Net Current	Total
	£000	Assets	£000
		£000	
US Dollar	1,958	-	1,958
Sterling	-	24	24
	<u>1,958</u>	<u>24</u>	<u>1,982</u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

	2018		Total £000
	Investments £000	Net Current Assets £000	
US Dollar	2,491	-	2,491
Sterling	-	42	42
	<u>2,491</u>	<u>42</u>	<u>2,533</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019 £000	2018 £000
<u>196</u>	<u>249</u>

At 31 December, the Meteor II Acc Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		Total £000
	Investments £000	Net Current Assets £000	
US Dollar	2,258	-	2,258
Sterling	-	143	143
	<u>2,258</u>	<u>143</u>	<u>2,401</u>

	2018		Total £000
	Investments £000	Net Current Assets £000	
US Dollar	2,871	-	2,871
Sterling	-	49	49
	<u>2,871</u>	<u>49</u>	<u>2,920</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019 £000	2018 £000
<u>226</u>	<u>287</u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

At 31 December, the WAY Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		
	Investments	Net Current	Total
	£000	Assets	£000
		£000	£000
US Dollar	332	-	332
Sterling	-	9	9
	<u>332</u>	<u>9</u>	<u>341</u>
	<u><u>332</u></u>	<u><u>9</u></u>	<u><u>341</u></u>
	2018		
	Investments	Net Current	Total
	£000	Assets	£000
		£000	£000
US Dollar	348	-	348
Sterling	-	17	17
	<u>348</u>	<u>17</u>	<u>365</u>
	<u><u>348</u></u>	<u><u>17</u></u>	<u><u>365</u></u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019	2018
£000	£000
<u>33</u>	<u>35</u>
<u><u>33</u></u>	<u><u>35</u></u>

At 31 December, the WAY Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2019		
	Investments	Net Current	Total
	£000	Assets	£000
		£000	£000
US Dollar	998	-	998
Sterling	-	57	57
	<u>998</u>	<u>57</u>	<u>1,055</u>
	<u><u>998</u></u>	<u><u>57</u></u>	<u><u>1,055</u></u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

	2018		Total £000
	Investments £000	Net Current Assets £000	
US Dollar	1,267	-	1,267
Sterling	-	19	19
	<u>1,267</u>	<u>19</u>	<u>1,286</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2019 £000	2018 £000
<u>100</u>	<u>127</u>

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Cells' exposure to market risk for changes in interest rates relates primarily to the Cells' cash. All cash bears interest at floating rates.

In the cellular analysis below the interest rate exposure of the underlying investment in the other Group entities is not included.

The calculations are based on the cash balance at the reporting date and are not representative of the period as a whole. The 50 basis points represents the Directors' assessment of the possible changes in interest rates.

The following table sets out the Dollar X Cont Cell's exposure to interest rate risk at 31 December:

	2019 US\$000	2018 US\$000
Non-interest bearing	7,235	8,856
Interest bearing - floating rate	<u>102</u>	<u>167</u>
Total Net Assets	<u>7,337</u>	<u>9,023</u>

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2019 US\$000	2018 US\$000
<u>1</u>	<u>1</u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

The following table sets out the Dollar X Run-Off Cell's exposure to interest rate risk at 31 December:

	2019 US\$000	2018 US\$000
Non-interest bearing	7,953	9,734
Interest bearing - floating rate	<u>503</u>	<u>184</u>
Total Net Assets	<u><u>8,456</u></u>	<u><u>9,918</u></u>

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019 US\$000	2018 US\$000
	<u>3</u>	<u>1</u>

The following table sets out the Dollar Dist Cont Cell's exposure to interest rate risk at 31 December:

	2019 US\$000	2018 US\$000
Non-interest bearing	571	700
Interest bearing - floating rate	<u>8</u>	<u>13</u>
Total Net Assets	<u><u>579</u></u>	<u><u>713</u></u>

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019 US\$000	2018 US\$000
	<u>-</u>	<u>-</u>

The following table sets out the Dollar Dist Run-Off Cell's exposure to interest rate risk at 31 December:

	2019 US\$000	2018 US\$000
Non-interest bearing	749	916
Interest bearing - floating rate	<u>47</u>	<u>17</u>
Total Net Assets	<u><u>796</u></u>	<u><u>933</u></u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/ decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019 US\$000	2018 US\$000
	-	-

The following table sets out the Dollar I Run-Off Cell's exposure to interest rate risk at 31 December:

	2019 US\$000	2018 US\$000
Non-interest bearing	3,147	3,858
Interest bearing - floating rate	214	78
Total Net Assets	3,361	3,936

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/ decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019 US\$000	2018 US\$000
	1	-

The following table sets out the Dollar Acc Cont Cell's exposure to interest rate risk at 31 December:

	2019 US\$000	2018 US\$000
Non-interest bearing	627	768
Interest bearing - floating rate	9	14
Total Net Assets	636	782

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/ decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019 US\$000	2018 US\$000
	-	-

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

The following table sets out the Dollar Acc Run-Off Cell's exposure to interest rate risk at 31 December:

	2019 US\$000	2018 US\$000
Non-interest bearing	390	477
Interest bearing - floating rate	<u>24</u>	<u>9</u>
Total Net Assets	<u><u>414</u></u>	<u><u>486</u></u>

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019 US\$000	2018 US\$000
	<u><u>-</u></u>	<u><u>-</u></u>

The following table sets out the Euro X Cont Cell's exposure to interest rate risk at 31 December:

	2019 €000	2018 €000
Non-interest bearing	5,814	6,953
Interest bearing - floating rate	<u>80</u>	<u>131</u>
Total Net Assets	<u><u>5,894</u></u>	<u><u>7,084</u></u>

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019 €000	2018 €000
	<u><u>-</u></u>	<u><u>1</u></u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

The following table sets out the Euro X Run-Off Cell's exposure to interest rate risk at 31 December:

	2019 €000	2018 €000
Non-interest bearing	3,747	4,481
Interest bearing - floating rate	<u>236</u>	<u>84</u>
Total Net Assets	<u><u>3,983</u></u>	<u><u>4,565</u></u>

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019 €000	2018 €000
	<u><u>1</u></u>	<u><u>-</u></u>

The following table sets out the Euro Dist Cont Cell's exposure to interest rate risk at 31 December:

	2019 €000	2018 €000
Non-interest bearing	264	315
Interest bearing - floating rate	<u>3</u>	<u>6</u>
Total Net Assets	<u><u>267</u></u>	<u><u>321</u></u>

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019 €000	2018 €000
	<u><u>-</u></u>	<u><u>-</u></u>

The following table sets out the Euro Dist Run-Off Cell's exposure to interest rate risk at 31 December:

	2019 €000	2018 €000
Non-interest bearing	492	589
Interest bearing - floating rate	<u>31</u>	<u>11</u>
Total Net Assets	<u><u>523</u></u>	<u><u>600</u></u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2019 €000	2018 €000
-	-

The following table sets out the Euro Acc Cont Cell's exposure to interest rate risk at 31 December:

	2019 €000	2018 €000
Non-interest bearing	339	406
Interest bearing - floating rate	4	7
Total Net Assets	343	413

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2019 €000	2018 €000
-	-

The following table sets out the Euro Acc Run-Off Cell's exposure to interest rate risk at 31 December:

	2019 €000	2018 €000
Non-interest bearing	85	100
Interest bearing - floating rate	5	2
Total Net Assets	90	102

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2019 €000	2018 €000
-	-

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

The following table sets out the Euro Y Run-Off Cell's exposure to interest rate risk at 31 December:

	2019 €000	2018 €000
Non-interest bearing	301	359
Interest bearing - floating rate	<u>18</u>	<u>7</u>
Total Net Assets	<u><u>319</u></u>	<u><u>366</u></u>

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019 €000	2018 €000
	<u>-</u>	<u>-</u>

The calculations are based on the cash balance at the reporting date and are not representative of the period as a whole. The 50 basis points represents the Directors' assessment of the possible changes in interest rates.

The following table sets out the SEK X Cont Cell's exposure to interest rate risk at 31 December:

	2019 SEK000	2018 SEK000
Non-interest bearing	6,806	6,748
Interest bearing - floating rate	<u>90</u>	<u>803</u>
Total Net Assets	<u><u>6,896</u></u>	<u><u>7,551</u></u>

The interest bearing floating rate assets are denominated in Swedish Krona. If the Swedish Krona interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019 SEK000	2018 SEK000
	<u>-</u>	<u>4</u>

The following table sets out the SEK X Run-Off Cell's exposure to interest rate risk at 31 December:

	2019 €000	2018 €000
Non-interest bearing	5,674	6,546
Interest bearing - floating rate	<u>358</u>	<u>125</u>
Total Net Assets	<u><u>6,032</u></u>	<u><u>6,671</u></u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

The interest bearing floating rate assets are denominated in Swedish Krona. If the Swedish Krona interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2019 SEK000	2018 SEK000
<u>2</u>	<u>1</u>

The following table sets out the Sterling X Cont Cell's exposure to interest rate risk at 31 December:

	2019 £000	2018 £000
Non-interest bearing	15,519	18,973
Interest bearing - floating rate	<u>226</u>	<u>362</u>
Total Net Assets	<u>15,745</u>	<u>19,335</u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2019 £000	2018 £000
<u>1</u>	<u>2</u>

The following table sets out the Sterling X Run-Off Cell's exposure to interest rate risk at 31 December:

	2019 €000	2018 €000
Non-interest bearing	14,348	18,252
Interest bearing - floating rate	<u>944</u>	<u>347</u>
Total Net Assets	<u>15,292</u>	<u>18,599</u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2019 £000	2018 £000
<u>5</u>	<u>2</u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

The following table sets out the Sterling Dist Cont Cell's exposure to interest rate risk at 31 December:

	2019	2018
	£000	£000
Non-interest bearing	2,791	3,551
Interest bearing - floating rate	<u>40</u>	<u>68</u>
Total Net Assets	<u><u>2,831</u></u>	<u><u>3,619</u></u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019	2018
	£000	£000
	<u><u>-</u></u>	<u><u>-</u></u>

The following table sets out the Sterling Dist Run-Off Cell's exposure to interest rate risk at 31 December:

	2019	2018
	€000	€000
Non-interest bearing	4,716	5,998
Interest bearing - floating rate	<u>309</u>	<u>114</u>
Total Net Assets	<u><u>5,025</u></u>	<u><u>6,112</u></u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019	2018
	£000	£000
	<u><u>2</u></u>	<u><u>1</u></u>

The following table sets out the Sterling Acc Cont Cell's exposure to interest rate risk at 31 December:

	2019	2018
	£000	£000
Non-interest bearing	18,006	22,907
Interest bearing - floating rate	<u>259</u>	<u>437</u>
Total Net Assets	<u><u>18,265</u></u>	<u><u>23,344</u></u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019	2018
	£000	£000
	<u>1</u>	<u>2</u>

The following table sets out the Sterling Acc Run-Off Cell's exposure to interest rate risk at 31 December:

	2019	2018
	€000	€000
Non-interest bearing	32,911	41,866
Interest bearing - floating rate	<u>2,166</u>	<u>796</u>
Total Net Assets	<u>35,077</u>	<u>42,662</u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019	2018
	£000	£000
	<u>11</u>	<u>4</u>

The following table sets out the Meteor Cont Cell's exposure to interest rate risk at 31 December:

	2019	2018
	£000	£000
Non-interest bearing	2,366	3,011
Interest bearing - floating rate	<u>34</u>	<u>57</u>
Total Net Assets	<u>2,400</u>	<u>3,068</u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019	2018
	£000	£000
	<u>-</u>	<u>-</u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

The following table sets out the Meteor Run-Off Cell's exposure to interest rate risk at 31 December:

	2019 €000	2018 €000
Non-interest bearing	4,629	5,887
Interest bearing - floating rate	<u>304</u>	<u>112</u>
Total Net Assets	<u><u>4,933</u></u>	<u><u>5,999</u></u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019 £000	2018 £000
	<u>2</u>	<u>1</u>

The following table sets out the Meteor II Cont Cell's exposure to interest rate risk at 31 December:

	2019 £000	2018 £000
Non-interest bearing	1,954	2,486
Interest bearing - floating rate	<u>28</u>	<u>47</u>
Total Net Assets	<u><u>1,982</u></u>	<u><u>2,533</u></u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019 £000	2018 £000
	<u>-</u>	<u>-</u>

The following table sets out the Meteor II Run-Off Cell's exposure to interest rate risk at 31 December:

	2019 €000	2018 €000
Non-interest bearing	2,253	2,866
Interest bearing - floating rate	<u>148</u>	<u>54</u>
Total Net Assets	<u><u>2,401</u></u>	<u><u>2,920</u></u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019	2018
	£000	£000
	<u>1</u>	<u>-</u>

The following table sets out the WAY Cont Cell's exposure to interest rate risk at 31 December:

	2019	2018
	£000	£000
Non-interest bearing	331	347
Interest bearing - floating rate	<u>10</u>	<u>18</u>
Total Net Assets	<u>341</u>	<u>365</u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019	2018
	£000	£000
	<u>-</u>	<u>-</u>

The following table sets out the WAY Run-Off Cell's exposure to interest rate risk at 31 December:

	2019	2018
	€000	€000
Non-interest bearing	995	1,264
Interest bearing - floating rate	<u>60</u>	<u>22</u>
Total Net Assets	<u>1,055</u>	<u>1,286</u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2019	2018
	£000	£000
	<u>-</u>	<u>-</u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Group. To mitigate this risk the Group aims to build a diversified portfolio of policies and adopts restrictions on the security rating of the insurance companies issuing the policies and the exposure of the Group to any one insurance company. At 31 December 2019, 92% (2018: 84%) of policies were with insurance companies with a rating of 'A' or above, with 7% (2018: 8%) being rated 'A-' and 1% (2018: 8%) being 'B++', 'B+' or 'B-'. Substantially all cash balances are held with Citizens Bank NA, the sub-custodian, which has a good credit rating (A-1) and with BNP Paribas Securities Services (A) and, in the opinion of the Directors, whilst it is a risk, does not currently represent a significant credit risk. The carrying amounts of financial assets best represent the maximum credit risk exposure at the end of the reporting period.

Liquidity risk

Liquidity risk is the risk that the Group will encounter in realising assets or otherwise raising funds to meet its financial commitments. The Investment Adviser seeks to select life insurance policies which are expected to mature within a reasonable timeframe. There is minimal or no return on such policies until maturity. There is a secondary market for the life insurance policies but it is not highly regulated or developed and there is no certainty the market will be active. Therefore, there can be no assurance that the liquidity of the investments will always be sufficient to meet redemption requests as and when made.

Participating Shares in the Continuing Cells are redeemable at the option of the Shareholder on a quarterly basis. However, in the event that redemption requests for shares in a Cell exceed the available cash held by a Cell or 10% of the Net Asset Value of the Cell, the Directors shall be entitled at their absolute discretion to refuse to redeem such shares.

The Run-Off Cells are closed to subscriptions and Participating Shares in a Run-Off Cell may not be redeemed at the option of the Shareholder.

The Fund also needs to maintain sufficient resources to fund the ongoing premiums of the policies in order to keep the policies in force. With effect from March 2017, a buffer of 12 months' premium (previously 24 months) has been targeted to ensure that the Fund has sufficient resources to meet the premium obligations. The expected premiums for 2020 are approximately US\$25 million as compared with expected receipts from maturities of approximately US\$65 million. Maturities in subsequent years are expected to more than cover the contemporaneous premium cost.

The estimated maturity profile of the fair value of the insurance policies held in the EEA Life Settlements Inc is set out below:

	2019	2018
	US\$000	US\$000
0 to 3 months	-	4,858
3 to 12 months	7,774	33,106
1 to 2 years	60,367	38,306
2 to 5 years	39,714	59,245
More than 5 years	10,025	16,180
	<u>117,880</u>	<u>151,695</u>

Notes to the financial statements for the year ended 31 December 2019

12 Risk Profile (continued)

All liabilities other than Participating Shares of the Continuing Cells are due on demand.

Management of capital

The Manager manages the capital of each Cell in accordance with its investment objectives and policies. The capital of each Cell consists of proceeds from the issue of Participating Shares and the reserve accounts. There are redemption gate provisions in place to ensure that the Company can retain sufficient available cash to meet premium and other obligations for the foreseeable future. The Fund does not have any externally imposed capital requirements.

Fair value measurement

The financial assets measured at fair value are disclosed using a fair value hierarchy that is based on the observability of significant inputs used in making the fair value measurements, as follows:-

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Those involving inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Those inputs for the asset or liability that are not based on observable market data (unobservable inputs)

All the Group's investments are carried at fair value at the end of the reporting period. The fair value of the financial instruments can be readily determined within a reasonable range of estimates. For certain financial instruments including debtors and creditors the carrying value approximates to fair value due to the immediate or short term nature of those financial instruments.

The fair value used in these financial statements for the value of life policies may not be the value which would be achieved on sale of those policies. The fair value of life insurance policies held is estimated using a valuation technique sensitive to valuation assumptions that are not supported by observable market prices such as the life expectancy of the assured. The valuation is carried out by Maple Life Analytics LLC with detailed consultation with and review by the Directors.

13 Reconciliation of net asset value to price

The Dealing Prices are calculated in accordance with the terms of the Scheme Particulars which may be different from the net asset value per share disclosed in these financial statements.

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Notes to the financial statements for the year ended 31 December 2019

13 Reconciliation of net asset value to price (continued)

The tables below reconcile the accounting NAV to the dealing prices as at 31 December 2019 and 31 December 2018.

The accounting revaluations in the current and prior years relate to adjustments for life insurance policies which matured during that year but had not been identified as having matured until after the year end.

Both the dealing price and the notional price are referred to as price below.

	2019		2018	
	Dollar X	Total NAV	Dollar X	Total NAV
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	104.71	7,337	107.58	9,023
Accounting revaluation	(3.40)	(238)	(0.26)	(22)
Price	101.31	7,099	107.32	9,001

	2019		2018	
	Dollar X	Total NAV	Dollar X	Total NAV
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	103.79	8,456	106.80	9,918
Accounting revaluation	(3.21)	(261)	(0.26)	(24)
Price	100.58	8,195	106.54	9,894

	2019		2018	
	Dollar Dist	Total NAV	Dollar Dist	Total NAV
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	66.23	579	68.14	713
Accounting revaluation	(2.15)	(18)	(0.17)	(2)
Price	64.08	561	67.97	711

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Notes to the financial statements for the year ended 31 December 2019

13 Reconciliation of net asset value to price (continued)

	2019		2018	
	Dollar Dist Run-Off Cell US\$	Total NAV Dollar Dist Run-Off Cell US\$000	Dollar Dist Run-Off Cell US\$	Total NAV Dollar Dist Run-Off Cell US\$000
NAV per share/NAV per financial statements	65.84	796	67.81	933
Accounting revaluation	(2.04)	(25)	(0.17)	(2)
Price	63.80	771	67.64	931

	2019		2018	
	Dollar I Run-Off Cell US\$	Total NAV Dollar I Run-Off Cell US\$000	Dollar I Run-Off Cell US\$	Total NAV Dollar I Run-Off Cell US\$000
NAV per share/NAV per financial statements	85.47	3,361	87.53	3,936
Accounting revaluation	(2.63)	(103)	(0.21)	(9)
Price	82.84	3,258	87.32	3,927

	2019		2018	
	Dollar Acc Cont Cell US\$	Total NAV Dollar Acc Cont Cell US\$000	Dollar Acc Cont Cell US\$	Total NAV Dollar Acc Cont Cell US\$000
NAV per share/NAV per financial statements	78.87	636	81.14	782
Accounting revaluation	(2.56)	(20)	(0.20)	(1)
Price	76.31	616	80.94	781

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Notes to the financial statements for the year ended 31 December 2019

13 Reconciliation of net asset value to price (continued)

	2019		2018	
	Dollar Acc Run-Off Cell US\$	Total NAV Dollar Acc Run-Off Cell US\$000	Dollar Acc Run-Off Cell US\$	Total NAV Dollar Acc Run-Off Cell US\$000
NAV per share/NAV per financial statements	78.07	414	80.48	486
Accounting revaluation	(2.42)	(13)	(0.20)	(1)
Price	75.65	401	80.28	485

	2019		2018	
	Euro X Cont Cell €	Total NAV Euro X Cont Cell €000	Euro X Cont Cell €	Total NAV Euro X Cont Cell €000
NAV per share/NAV per financial statements	110.00	5,894	110.38	7,084
Accounting revaluation	(3.57)	(191)	(0.27)	(17)
Price	106.43	5,703	110.11	7,067

	2019		2018	
	Euro X Run-Off Cell €	Total NAV Euro X Run-Off Cell €000	Euro X Run-Off Cell €	Total NAV Euro X Run-Off Cell €000
NAV per share/NAV per financial statements	108.65	3,983	109.53	4,565
Accounting revaluation	(3.36)	(123)	(0.27)	(11)
Price	105.29	3,860	109.26	4,554

	2019		2018	
	Euro Dist Cont Cell €	Total NAV Euro Dist Cont Cell €000	Euro Dist Cont Cell €	Total NAV Euro Dist Cont Cell €000
NAV per share/NAV per financial statements	74.69	267	75.16	321
Accounting revaluation	(2.42)	(9)	(0.19)	(1)
Price	72.27	258	74.97	320

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

Notes to the financial statements for the year ended 31 December 2019

13 Reconciliation of net asset value to price (continued)

	2019		2018	
	Euro Dist Run-Off Cell €	Total NAV Euro Dist Run-Off Cell €000	Euro Dist Run-Off Cell €	Total NAV Euro Dist Run-Off Cell €000
NAV per share/NAV per financial statements	74.01	523	74.69	600
Accounting revaluation	(2.29)	(16)	(0.18)	(2)
Price	71.72	507	74.51	598

	2019		2018	
	Euro Acc Cont Cell €	Total NAV Euro Acc Cont Cell €000	Euro Acc Cont Cell €	Total NAV Euro Acc Cont Cell €000
NAV per share/NAV per financial statements	77.62	343	78.05	413
Accounting revaluation	(2.52)	(11)	(0.19)	(1)
Price	75.10	332	77.86	412

	2019		2018	
	Euro Acc Run-Off Cell €	Total NAV Euro Acc Run-Off Cell €000	Euro Acc Run-Off Cell €	Total NAV Euro Acc Run-Off Cell €000
NAV per share/NAV per financial statements	75.24	90	76.41	102
Accounting revaluation	(2.33)	(3)	(0.18)	-
Price	72.91	87	76.23	102

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2019

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13 Reconciliation of net asset value to price (continued)

	2019		2018	
	Euro Y Run-Off Cell €	Total NAV Euro Y Run-Off Cell €000	Euro Y Run-Off Cell €	Total NAV Euro Y Run-Off Cell €000
NAV per share/NAV per financial statements	71.38	319	72.10	366
Accounting revaluation	(2.21)	(10)	(0.18)	(1)
Price	69.17	309	71.92	365

	2019		2018	
	SEK X Cont Cell SEK	Total NAV SEK X Cont Cell SEK000	SEK X Cont Cell SEK	Total NAV SEK X Cont Cell SEK000
NAV per share/NAV per financial statements	91.58	6,896	89.04	7,551
Accounting revaluation	(2.97)	(224)	(0.20)	(17)
Price	88.61	6,672	88.84	7,534

	2019		2018	
	SEK X Run-Off Cell SEK	Total NAV SEK X Run-Off Cell SEK000	SEK X Run-Off Cell SEK	Total NAV SEK X Run-Off Cell SEK000
NAV per share/NAV per financial statements	88.93	6,032	86.74	6,671
Accounting revaluation	(2.75)	(187)	(0.21)	(16)
Price	86.18	5,845	86.53	6,655

	2019		2018	
	Sterling X Cont Cell £	Total NAV Sterling X Cont Cell £000	Sterling X Cont Cell £	Total NAV Sterling X Cont Cell £000
NAV per share/NAV per financial statements	103.15	15,745	110.15	19,335
Accounting revaluation	(3.34)	(511)	(0.26)	(46)
Price	99.81	15,234	109.89	19,289

Notes to the financial statements for the year ended 31 December 2019

13 Reconciliation of net asset value to price (continued)

	2019		2018	
	Sterling X Run-Off Cell £	Total NAV Sterling X Run-Off Cell £000	Sterling X Run-Off Cell £	Total NAV Sterling X Run-Off Cell £000
NAV per share/NAV per financial statements	102.81	15,292	109.53	18,599
Accounting revaluation	(3.18)	(472)	(0.27)	(45)
Price	99.63	14,820	109.26	18,554

	2019		2018	
	Sterling Dist Cont Cell £	Total NAV Sterling Dist Cont Cell £000	Sterling Dist Cont Cell £	Total NAV Sterling Dist Cont Cell £000
NAV per share/NAV per financial statements	77.22	2,831	82.42	3,619
Accounting revaluation	(2.50)	(92)	(0.20)	(9)
Price	74.72	2,739	82.22	3,610

	2019		2018	
	Sterling Dist Run-Off Cell £	Total NAV Sterling Dist Run-Off Cell £000	Sterling Dist Run-Off Cell £	Total NAV Sterling Dist Run-Off Cell £000
NAV per share/NAV per financial statements	77.15	5,025	82.20	6,112
Accounting revaluation	(2.38)	(155)	(0.20)	(15)
Price	74.77	4,870	82.00	6,097

	2019		2018	
	Sterling Acc Cont Cell £	Total NAV Sterling Acc Cont Cell £000	Sterling Acc Cont Cell £	Total NAV Sterling Acc Cont Cell £000
NAV per share/NAV per financial statements	115.96	18,265	123.76	23,344
Accounting revaluation	(3.76)	(592)	(0.30)	(56)
Price	112.20	17,673	123.46	23,288

Notes to the financial statements for the year ended 31 December 2019

13 Reconciliation of net asset value to price (continued)

	2019		2018	
	Total NAV Sterling Acc Run-Off Cell £	Total NAV Sterling Acc Run-Off Cell £000	Total NAV Sterling Acc Run-Off Cell £	Total NAV Sterling Acc Run-Off Cell £000
NAV per share/NAV per financial statements	115.86	35,077	123.43	42,662
Accounting revaluation	(3.58)	(1,083)	(0.30)	(104)
Price	112.28	33,994	123.13	42,558

	2019		2018	
	Total NAV Meteor Cont Cell £	Total NAV Meteor Cont Cell £000	Total NAV Meteor Cont Cell £	Total NAV Meteor Cont Cell £000
NAV per share/NAV per financial statements	106.63	2,400	113.82	3,068
Accounting revaluation	(3.45)	(78)	(0.27)	(8)
Price	103.18	2,322	113.55	3,060

	2019		2018	
	Total NAV Meteor Run-Off Cell £	Total NAV Meteor Run-Off Cell £000	Total NAV Meteor Run-Off Cell £	Total NAV Meteor Run-Off Cell £000
NAV per share/NAV per financial statements	106.59	4,933	113.56	5,999
Accounting revaluation	(3.29)	(153)	(0.27)	(14)
Price	103.30	4,780	113.29	5,985

	2019		2018	
	Total NAV Meteor II Cont Cell £	Total NAV Meteor II Cont Cell £000	Total NAV Meteor II Cont Cell £	Total NAV Meteor II Cont Cell £000
NAV per share/NAV per financial statements	95.33	1,982	101.76	2,533
Accounting revaluation	(3.09)	(64)	(0.25)	(6)
Price	92.24	1,918	101.51	2,527

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Cellular Financial Statements for the year ended 31 December 2019

Notes to the financial statements for the year ended 31 December 2019

13 Reconciliation of net asset value to price (continued)

	2019		2018	
	Meteor II Run-Off Cell £	Total NAV Meteor II Run-Off Cell £000	Meteor II Run-Off Cell £	Total NAV Meteor II Run-Off Cell £000
NAV per share/NAV per financial statements	95.42	2,401	101.67	2,920
Accounting revaluation	(2.95)	(74)	(0.25)	(7)
Price	92.47	2,327	101.42	2,913

	2019		2018	
	WAY Cont Cell £	Total NAV WAY Cont Cell £000	WAY Cont Cell £	Total NAV WAY Cont Cell £000
NAV per share/NAV per financial statements	86.49	341	92.71	365
Accounting revaluation	(2.76)	(11)	(0.22)	(1)
Price	83.73	330	92.49	364

	2019		2018	
	WAY Run-Off Cell £	Total NAV WAY Run-Off Cell £000	WAY Run-Off Cell £	Total NAV WAY Run-Off Cell £000
NAV per share/NAV per financial statements	91.23	1,055	97.68	1,286
Accounting revaluation	(2.82)	(33)	(0.23)	(4)
Price	88.41	1,022	97.45	1,282

Notes to the financial statements for the year ended 31 December 2019

14 Related party transactions

Transactions with related parties are based on terms equivalent to those that prevail in an arm's length transaction.

Management fees are payable to the Manager. During the year, these amounted to \$2,670,901 (2018: \$3,333,925). As at the year end, \$222,969 (2018: \$264,455) was outstanding and due to the Manager.

Administration fees are borne by the Manager. During the year these amounted to \$431,892 (2018: \$405,571).

The Directors have no disclosable interests in the shares of the Company. During the year, the Directors received remuneration totalling \$182,935 (2018: \$190,239).

Chris Daly is Managing Director of ViaSource Funding Group LLC, which is the Investment Adviser.

Simon Shaw is the Chairman of EEA Fund Management Limited. Simon and Razena Shaw are the principal shareholders of Melquart Limited (formerly EEA Holdings Limited), the ultimate parent company of EEA Fund Management Limited and EEA Fund Management (Guernsey) Limited, the Manager.

There is no ultimate or immediate controlling or holding party.

15 Contingent liability

During 2017, Coventry Capital US LLC issued proceedings in the US against EEA Life Settlements Inc., together with individuals representing the Manager, alleging a pattern of fraudulent, bad faith conduct in the negotiation of an agreement to sell the Group's portfolio of life insurance policies. The defendants categorically reject the allegations and have filed defences to that effect. The proceedings are ongoing and remain outstanding as at the date of approval of these financial statements.

16 Post Balance Sheet Events

COVID-19 is a developing situation and as of the date of approval of these financial statements, the assessment of this situation will need continued attention and will evolve over time. From the view of the Directors, COVID-19 is considered to be a non-adjusting subsequent event and as a result, no adjustment is made in these financial statements. The Directors have been monitoring and will continue to monitor the latest developments relating to COVID-19 and the possible future impact on the Company. The investment portfolio of the Company is continuing to be managed as before and at present there is no reason to alter the methodology or assumptions in valuing the investments.

Subsequent to the year end, there have been no other adjusting or non-adjusting events to report.

EEA Life Settlements Fund PCC Limited
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Schedule of Investments as at 31 December 2019

Dollar X Cont Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
79,801	EEA Life Settlements Holdings Limited	8,294	7,250	98.81%
	Other net assets		87	1.19%
	Total net assets		<u>7,337</u>	<u>100.00%</u>

Dollar X Run-Off Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
87,728	EEA Life Settlements Holdings Limited	10,260	7,970	94.25%
	Other net assets		486	5.75%
	Total net assets		<u>8,456</u>	<u>100.00%</u>

Dollar Dist Cont Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
6,308	EEA Life Settlements Holdings Limited	645	572	98.79%
	Other net assets		7	1.21%
	Total net assets		<u>579</u>	<u>100.00%</u>

Dollar Dist

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
8,255	EEA Life Settlements Holdings Limited	966	751	94.35%
	Other net assets		45	5.65%
	Total net assets		<u>796</u>	<u>100.00%</u>

Dollar I Run-Off Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
34,712	EEA Life Settlements Holdings Limited	4,060	3,153	93.81%
	Other net assets		208	6.19%
	Total net assets		<u>3,361</u>	<u>100.00%</u>

Dollar Acc Cont Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
6,923	EEA Life Settlements Holdings Limited	794	628	98.74%
	Other net assets		8	1.26%
	Total net assets		<u>636</u>	<u>100.00%</u>

EEA Life Settlements Fund PCC Limited
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Schedule of Investments as at 31 December 2019

Dollar Acc Run-Off Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
4,298	EEA Life Settlements Holdings Limited	503	391	94.44%
	Other net assets		23	5.56%
	Total net assets		414	100.00%

Euro X Cont Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
71,916	EEA Life Settlements Holdings Limited	5,495	5,826	98.85%
	Other net assets		68	1.15%
	Total net assets		5,894	100.00%

Euro X Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
46,358	EEA Life Settlements Holdings Limited	3,935	3,756	94.30%
	Other net assets		227	5.70%
	Total net assets		3,983	100.00%

Euro Dist Cont Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
3,259	EEA Life Settlements Holdings Limited	257	265	99.25%
	Other net assets		2	0.75%
	Total net assets		267	100.00%

Euro Dist Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
6,090	EEA Life Settlements Holdings Limited	517	493	94.26%
	Other net assets		30	5.74%
	Total net assets		523	100.00%

Euro Acc Cont Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
4,191	EEA Life Settlements Holdings Limited	339	339	98.83%
	Other net assets		4	1.17%
	Total net assets		343	100.00%

EEA Life Settlements Fund PCC Limited
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Schedule of Investments as at 31 December 2019

Euro Acc Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
1,044	EEA Life Settlements Holdings Limited	89	85	94.44%
	Other net assets		5	5.56%
	Total net assets		90	100.00%

Euro Y Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
3,712	EEA Life Settlements Holdings Limited	315	302	94.67%
	Other net assets		17	5.33%
	Total net assets		319	100.00%

SEK X Cont Cell

Number	Detail	Cost SEK000	Value SEK000	% of Net Assets
8,015	EEA Life Settlements Holdings Limited	5,813	6,820	98.89%
	Other net assets		76	1.10%
	Total net assets		6,896	100.00%

SEK X Run-Off Cell

Number	Detail	Cost SEK000	Value SEK000	% of Net Assets
6,683	EEA Life Settlements Holdings Limited	5,020	5,687	94.28%
	Other net assets		345	5.72%
	Total net assets		6,032	100.00%

Sterling X Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
226,895	EEA Life Settlements Holdings Limited	15,121	15,551	98.77%
	Other net assets		194	1.23%
	Total net assets		15,745	100.00%

Sterling X Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
209,781	EEA Life Settlements Holdings Limited	14,814	14,379	94.03%
	Other net assets		913	5.97%
	Total net assets		15,292	100.00%

EEA Life Settlements Fund PCC Limited
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Schedule of Investments as at 31 December 2019

Sterling Dist Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
40,803	EEA Life Settlements Holdings Limited	2,699	2,797	98.80%
	Other net assets		34	1.20%
	Total net assets		<u>2,831</u>	<u>100.00%</u>

Sterling Dist Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
68,941	EEA Life Settlements Holdings Limited	4,868	4,726	94.05%
	Other net assets		299	5.95%
	Total net assets		<u>5,025</u>	<u>100.00%</u>

Sterling Acc Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
263,241	EEA Life Settlements Holdings Limited	17,408	18,043	98.78%
	Other net assets		222	1.22%
	Total net assets		<u>18,265</u>	<u>100.00%</u>

Sterling Acc Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
481,181	EEA Life Settlements Holdings Limited	33,980	32,982	94.03%
	Other net assets		2,095	5.97%
	Total net assets		<u>35,077</u>	<u>100.00%</u>

Meteor Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
34,588	EEA Life Settlements Holdings Limited	2,281	2,371	98.79%
	Other net assets		29	1.21%
	Total net assets		<u>2,400</u>	<u>100.00%</u>

Meteor Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
67,668	EEA Life Settlements Holdings Limited	4,779	4,639	94.04%
	Other net assets		294	5.96%
	Total net assets		<u>4,933</u>	<u>100.00%</u>

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Schedule of Investments as at 31 December 2019

Meteor II Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
28,571	EEA Life Settlements Holdings Limited	1,893	1,958	98.79%
	Other net assets		24	1.21%
	Total net assets		<u>1,982</u>	<u>100.00%</u>

Meteor II Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
32,939	EEA Life Settlements Holdings Limited	2,326	2,258	94.04%
	Other net assets		143	5.96%
	Total net assets		<u>2,401</u>	<u>100.00%</u>

WAY Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
4,831	EEA Life Settlements Holdings Limited	330	332	97.36%
	Other net assets		9	2.64%
	Total net assets		<u>341</u>	<u>100.00%</u>

WAY Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
14,540	EEA Life Settlements Holdings Limited	1,027	998	94.60%
	Other net assets		57	5.40%
	Total net assets		<u>1,055</u>	<u>100.00%</u>