

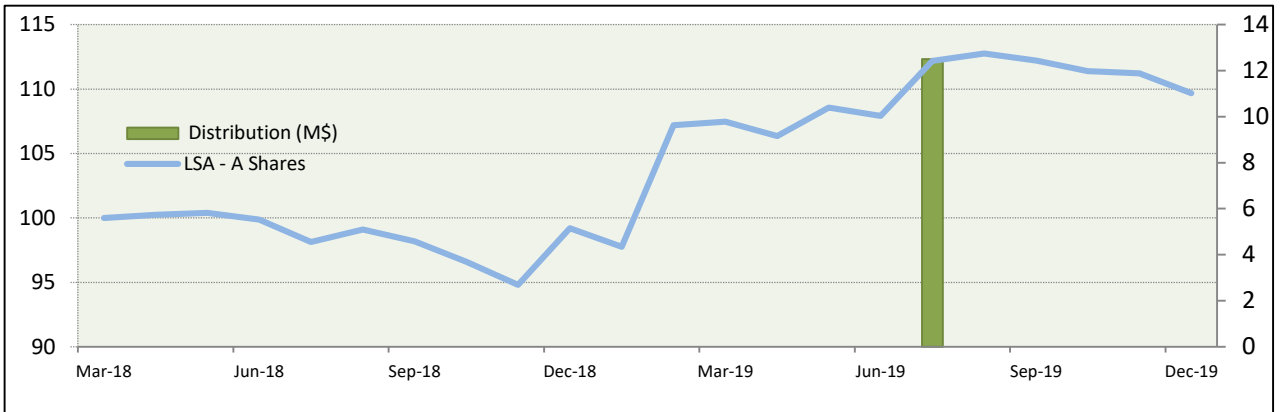
## Life Settlement Assets PLC – Ordinary Share A

### Investment Objective

The company's investment objective is to achieve capital appreciation by purchasing policies or portfolios of life settlement and mortality-related products in special or distressed situations.

### Estimated Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Roll. 12M
Est. Performance (%) 2019	-1.46%	9.64%	0.27%	-1.06%	2.10%	-0.61%	3.96%	0.52%	-0.48%	-0.74%	-0.16%	-1.37%	10.56%	10.56%



### Commentary

#### Investment Terms

1.5% Management Fee

#### Estimated NAV (USD)

89 107 790

#### NAV/Share

2.2338

The Company's external actuary's valuation as of December 2019 has now been received. The actuary performed a ten-year A/E study based on historical data available and made some improvements to the mortality assumptions. The HIV and non-HIV segments have been set at a long-term A/E ratio of around 100%. The retained valuation stands at about \$42M for the HIV policies at an 12% discount rate and around \$16M for the Non-HIV at a 12% discount rate.

The Share Class is reporting a performance of -1.37% for the month of December. Seven HIV maturities were registered, contributing a total Death Benefit of \$0.6M; no maturities were registered in the non-HIV segment this month. In addition, a small portfolio of fractionals, to which the trust was overwhelmingly already exposed to, was added in order to prevent any undue lapsing.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 526	434 418 765	118	43 354 317

**Trust Investment Manager** Acheron Capital Ltd.

**Company Secretary** ISCA Administration Services Limited

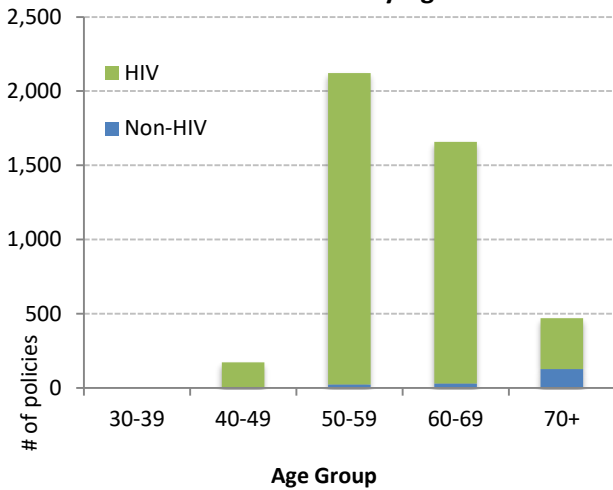
**Administrator** Compagnie Européenne de Révision

**ISIN Ticker** GB00BF1Q4B05 LSAA

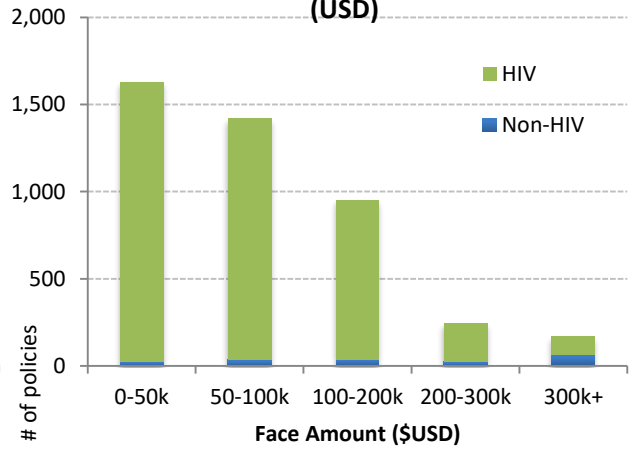
**Auditor** BDO UK LLP

**Info** life@acheroncapital.com  
+44 207 258 5990

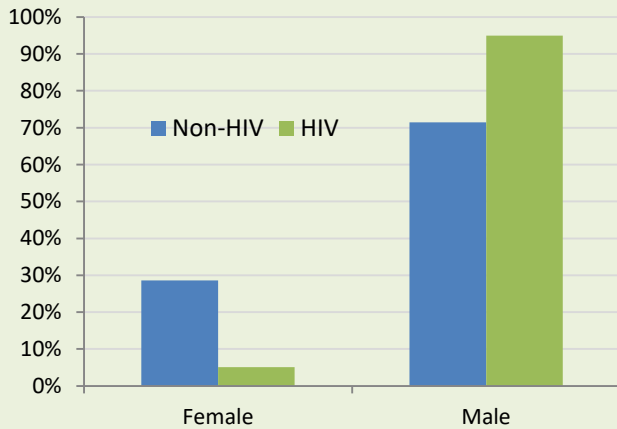
Distribution by Age



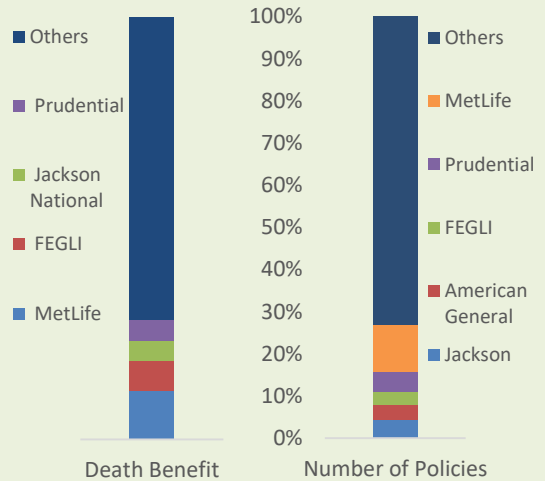
Distribution by Death Benefit Amount<sup>(1)</sup> (USD)



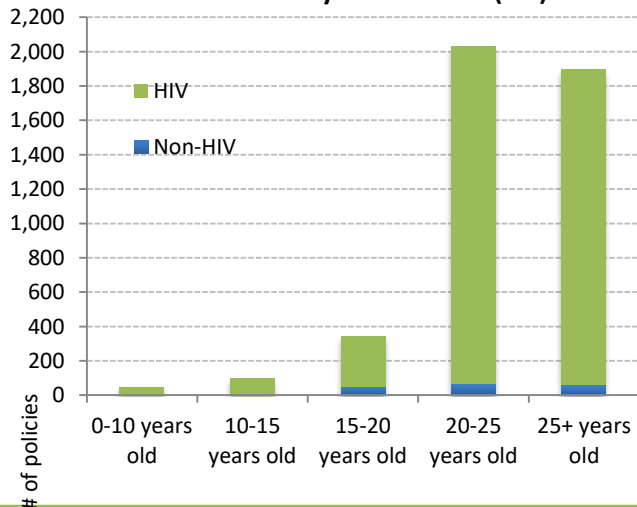
Distribution By Gender



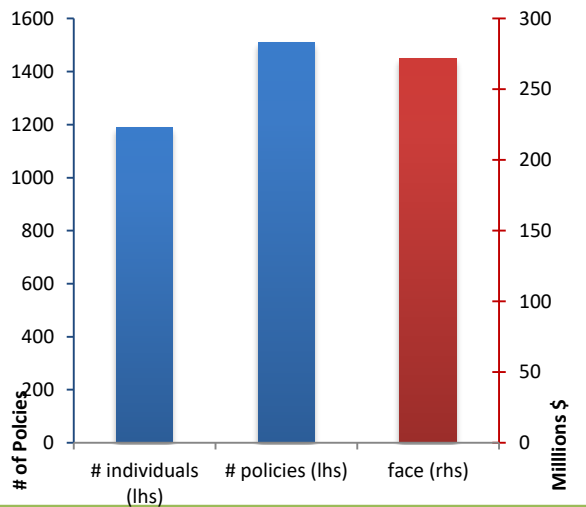
Distribution by Insurance Company



Distribution by Issue Date<sup>(2)</sup> (Yrs)



Maturities Since Inception

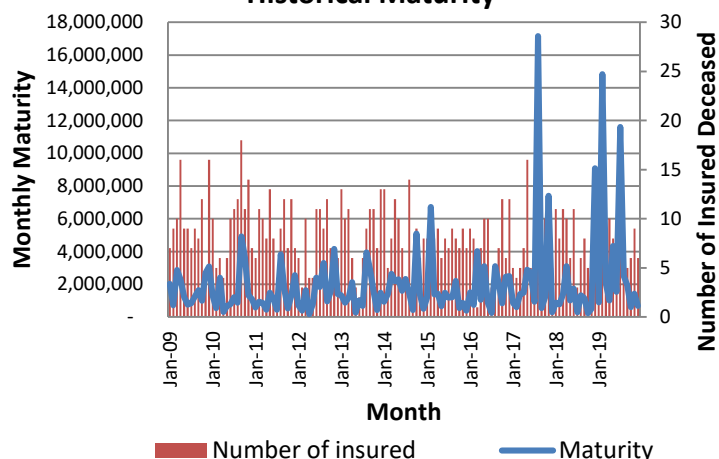


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

(2)Distribution by issue dates reflects the time since the life insurance policy was issued.

Source of Data: Acheron Capital Ltd unless otherwise stated.

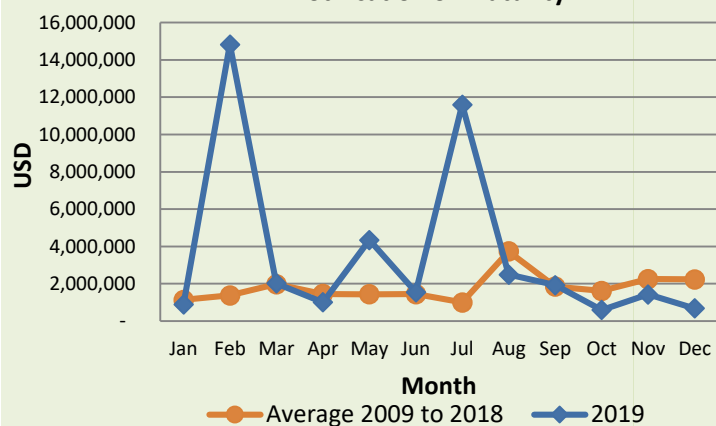
## Historical Maturity



## Maturities December 2019

Number of policies matured in December 2019	7
Corresponding number of insured	6
Total death benefit in December 2019(US\$)	679 866
Valuation of Matured policies in Book (US\$)	104 055

## Notification of Maturity



## Premiums Situation (US\$) <sup>(1)</sup>

Servicers Premiums Projection for the next 12 months	\$ 11.0M
Mortality Adjusted Premiums Projection for the next 12 months	\$ 10.5M
Estimated COI Net of Mortality for the next 12 months	\$ 9.5M

## Top 10 Coverage

Insured	Face (millions)	Total Face (millions)	Age (ALB)	Expiration Age*
1	4.0	4.0	96	100
2	3.8	3.8	94	100
3	3.1	3.1	94	100
4	3.0	3.0	95	103
5	1.4/0.8/0.4/0.2/0.1/0.1	3.0	91	100/100/100/95/100/115
6	1.2/0.9/0.8	2.9	77	121/100/100
7	2.8	2.8	79	100
8	2.5	2.5	92	100
9	1.8/0.4/0.1/0.1/0.1	2.5	92	100/100/100/100/100
10	1.3/1.1	2.4	95	100/115

## Cash Situation (US\$) <sup>(1)</sup>

Cash at hand and similar	\$ 19.7M
Gross Cash in Policies <sup>(2)</sup> (estimated as of end 2019)	\$ 49.1M
Loan on Cash in Policies (estimated as of end 2019)	\$ 14.0M
Net Cash in Policies <sup>(2)</sup> (estimated as of end 2019)	\$ 35.1M
Maturities to be received	\$ 2.8M

(1) Figures as provided by third parties

(2) Cash in a policy can typically be borrowed at an interest rate of 4% to 8%. Cash for ABC policies not included. Surrender charge included.

\*In case that one insured has more than one policy, their expiration ages are ordered by decreasing face.

Issued by Acheron Capital Limited, a company registered in England, no. 05588630 at Suite1, 3rd Floor, 11-12 St. James's Square, London SW1Y 4LB, England.

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