

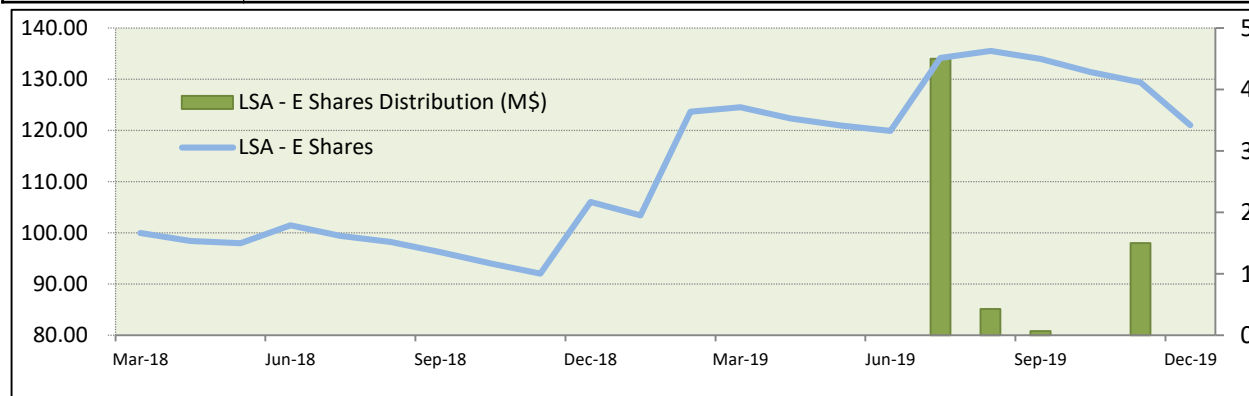
Life Settlement Assets PLC – Ordinary Share E

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	-2.47%	19.62%	0.68%	-1.74%	-1.12%	-0.86%	11.86%	2.20%	-1.15%	-1.90%	-1.50%	-6.48%	14.17%	14.17%



Investment Terms

2% Management Fee

Estimated NAV (USD)

3,511,622

NAV/Share

2.2416

Commentary

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 \$1M for the HIV policies at an 12% discount rate and around \$2M for the Non-HIV at a 12% discount rate.

The Share Class is reporting a performance of -6.48% for the month of December. No maturities were registered this month.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
219	14 621 296	14	5 632 788

Trust Investment Manager

Acheron Capital Ltd.

Company Secretary

ISCA Administration Services Limited

Administrator

Compagnie Européenne de Révision

ISIN Ticker

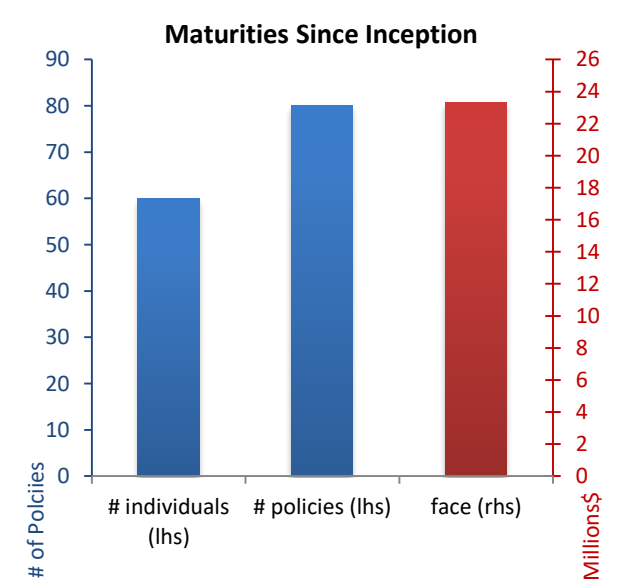
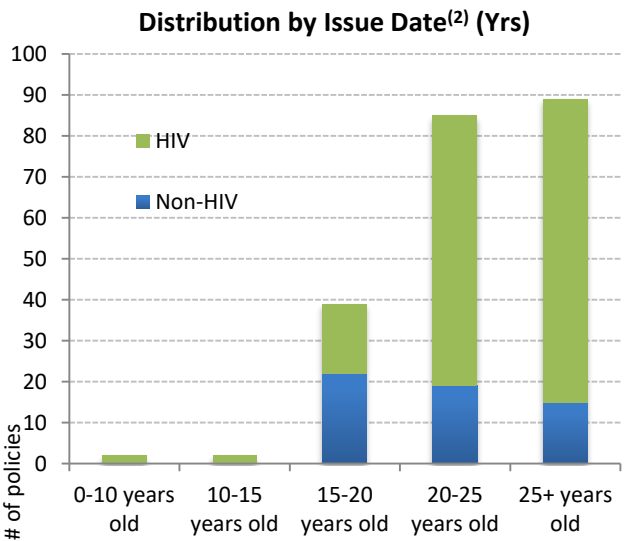
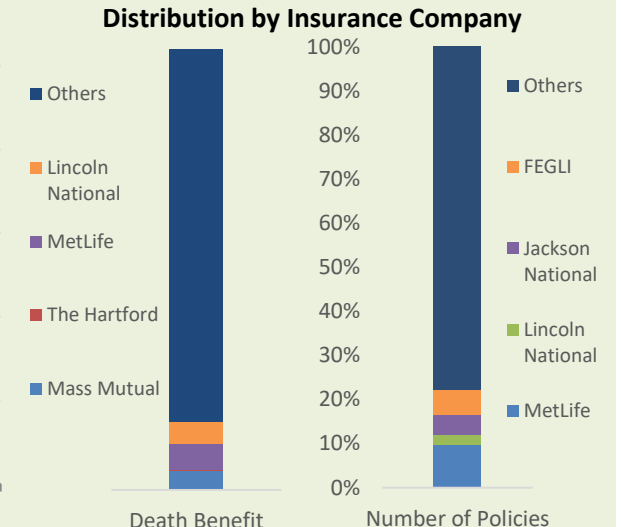
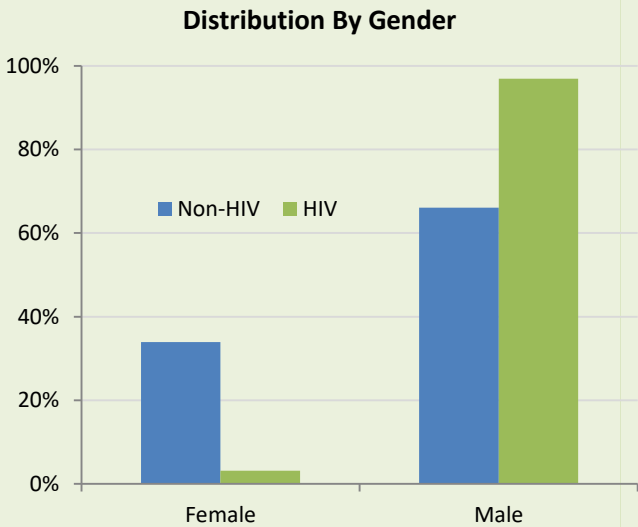
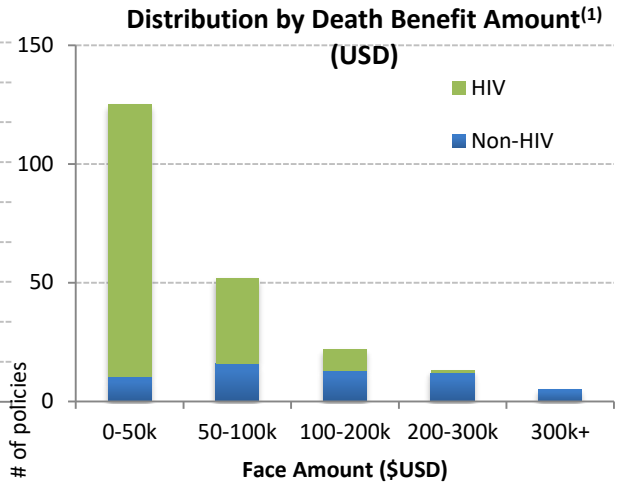
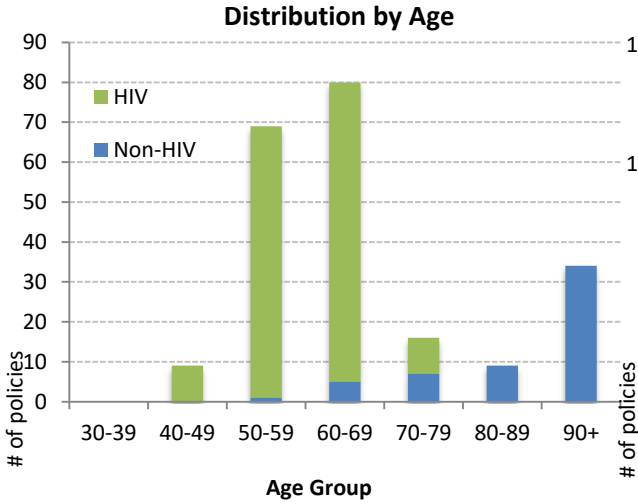
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LSAE

Auditor

BDO UK LLP

Info

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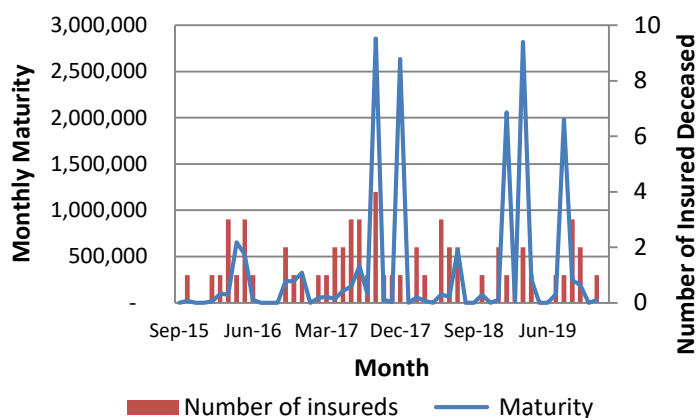


(1) Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

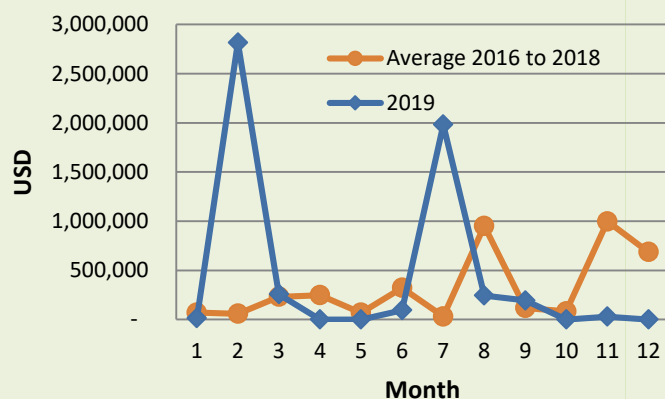
Historical Maturity



Maturities December 2019

Number of policies matured in December 2019	0
Corresponding number of insured	0
Total death benefit in December 2019(US\$)	0
Valuation of Matured policies in Book (US\$)	0

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection for the next 12 months	\$ 0.8M
Mortality Adjusted Premiums Projection for the next 12 months	\$ 0.7M
Estimated COI Net of Mortality for the next 12 months	\$ 0.7M

Top 10 Coverage

Insured	Face (million)	Total Face (millions)	Age (ALB)	Expiration Age*
1	0.2/0.2/0.2	0.6	77	100/121/100
2	0.6	0.6	88	95
3	0.3/0.2/0.1	0.6	92	100/100/100
4	0.5	0.5	97	100
5	0.4/0.03/0.02	0.4	91	95/95/95
6	0.3	0.3	79	100
7	0.3	0.3	94	100
8	0.25/0.04/0.03	0.3	70	96/95/96
9	0.2/0.1	0.3	95	100/115
10	0.2/0.1	0.3	98	100/100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 1.2M
Gross Cash in Policies ⁽²⁾ (estimated as of end 2019)	\$ 0.6M
Loan on Cash in Policies (estimated as of end 2019)	\$ 0
Net Cash in Policies ⁽²⁾ (estimated as of end 2019)	\$ 0.6M
Maturities to be received	\$ 0

(1) Figures as provided by third parties

(2) Cash in a policy can typically be borrowed at an interest rate of 4% to 8%. 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' Square, London SW1Y 4LB, England.

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