

## 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 (%) 2020	-0.68%	0.80%											0.11%	2.44%



### Commentary

#### Investment Terms

1.5% Management Fee

#### Estimated NAV (USD)

89 207 094

#### NAV/Share

2.2362

Officials at the U.S. Centers for Disease Control and Prevention and epidemic experts conferred about what might happen if the new coronavirus gained a foothold in the US. The worst-case figures would be shocking if no actions were taken to slow transmission. Between 160 million and 214 million people in the United States could be infected over the course of the epidemic, according to a projection that encompasses the range of the four scenarios. That could last months or even over a year, with infections concentrated in shorter periods, staggered across time in different communities, experts said. As many as 200,000 to 1.7 million people could die.

The Share Class is reporting a performance of 0.80% for the month of February. Seven HIV maturities were registered, contributing a total Death Benefit of \$0.4M; seven maturities for a total face value of \$2.6M 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. Top ten exposure table is updated to reflect recent changes in the portfolio.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 503	431 506 904	30	4 428 557

**Trust Investment Manager** Acheron Capital Ltd.

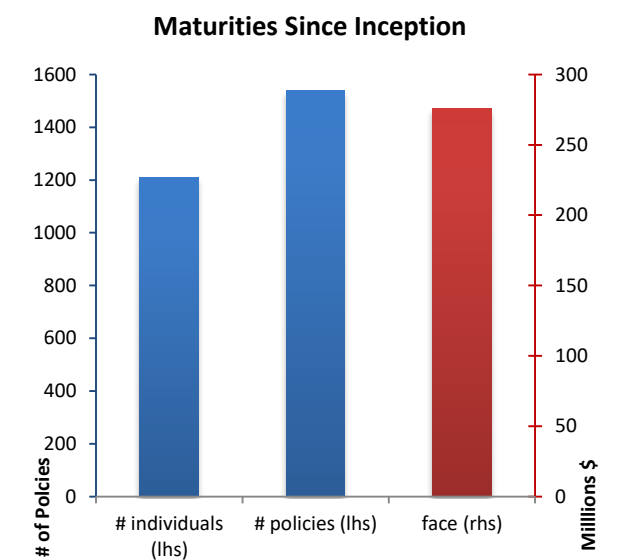
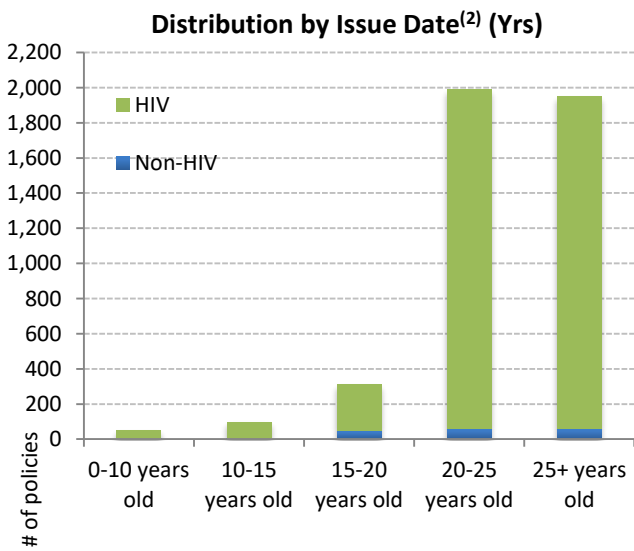
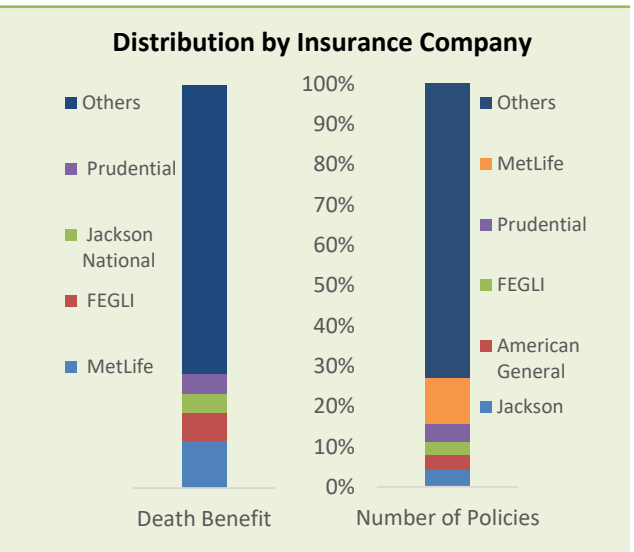
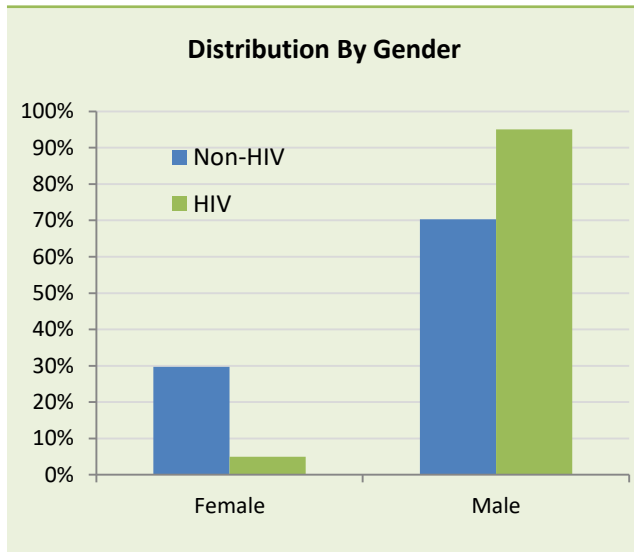
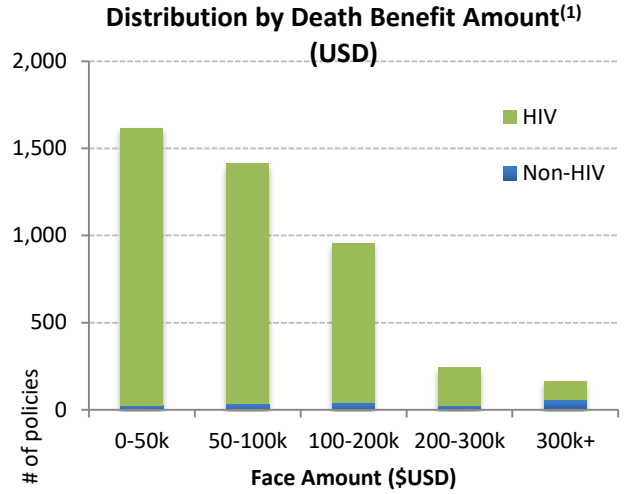
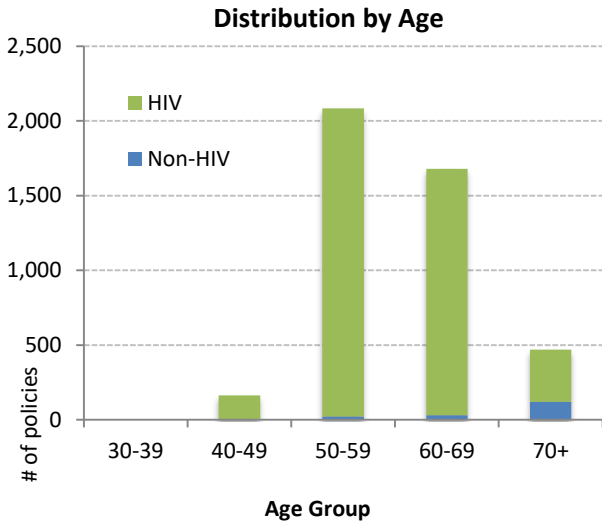
**Company Secretary** ISCA Administration Services Limited

**Administrator** Compagnie Européenne de Révision

**ISIN Ticker** GB00BF1Q4B05 LSAA

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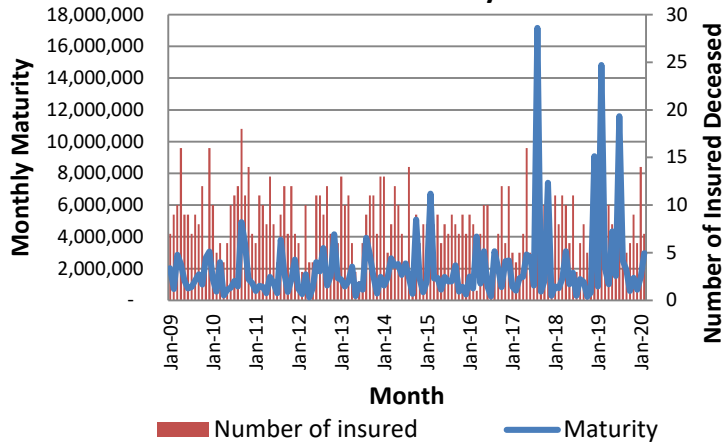


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

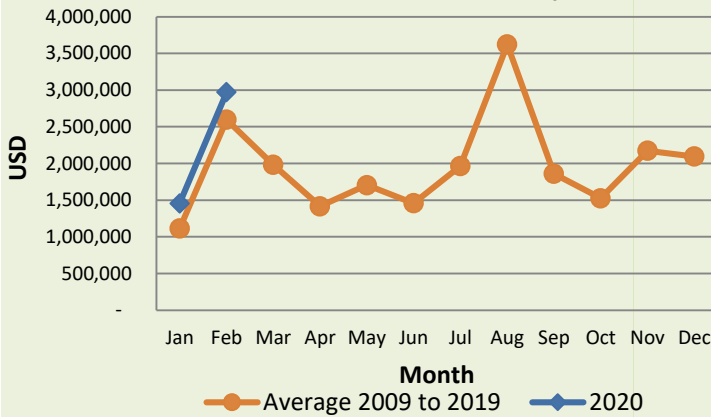
Historical Maturity



Maturities February 2020

Number of policies matured in February 2020	14
Corresponding number of insured	7
Total death benefit in February 2020(US\$)	2 971 734
Valuation of Matured policies in Book (US\$)	963 544

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	3.0/1.3/1.1/0.5	5.9	96	103/103/100/115
2	3.9/1.2	5.1	94	120/100
3	4.0	4.0	97	100
4	3.1	3.1	94	100
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	93	100
9	2.0	2.0	99	100
10	1.2/0.5	1.7	98	100/100

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

Cash at hand and similar	\$ 17.0M
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	\$ 5.8M

(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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