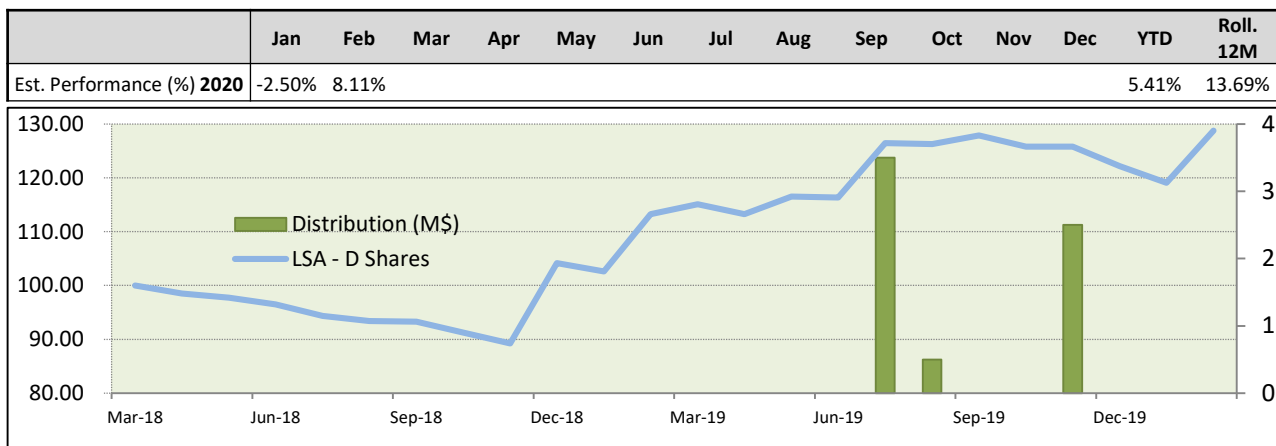


Life Settlement Assets PLC – Ordinary Share D

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



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

7 705 607

NAV/Share

0.8764

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 8.11% for the month of February. Four maturities of one insured for a total face value of \$1.3M were registered in the non-HIV segment this month. This was the 2nd largest exposure in the portfolio. The Top 5 coverage table is updated accordingly.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
445	31 189 587	4	1 307 908

Trust Investment Manager

Acheron Capital Ltd.

Company Secretary

ISCA Administration Services Limited

Administrator

Compagnie Européenne de Révision

ISIN Ticker

GB00BF1Q4N27
LSAD

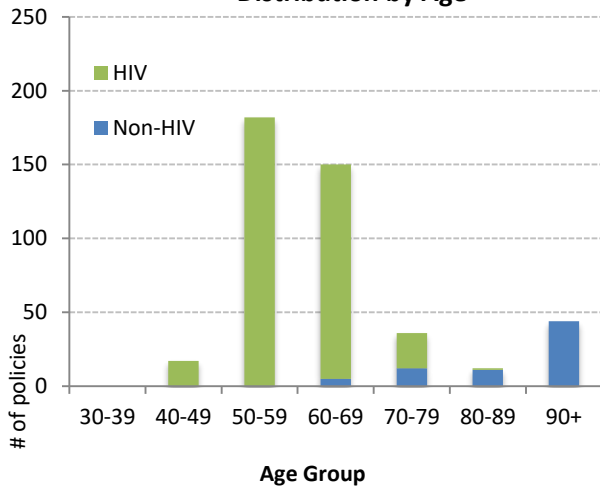
Auditor

BDO UK LLP

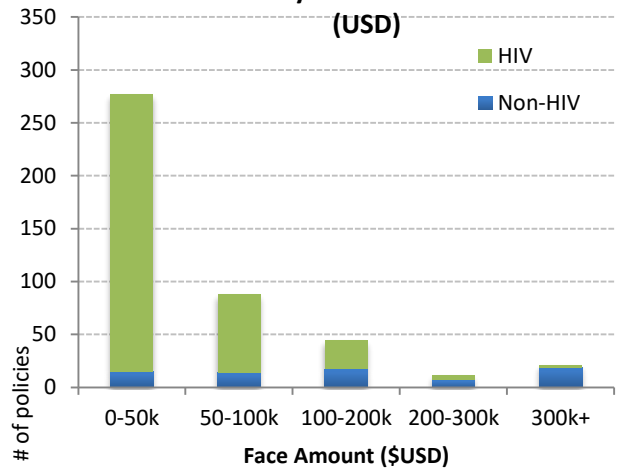
Info

life@acheroncapital.com
+44 207 258 5990

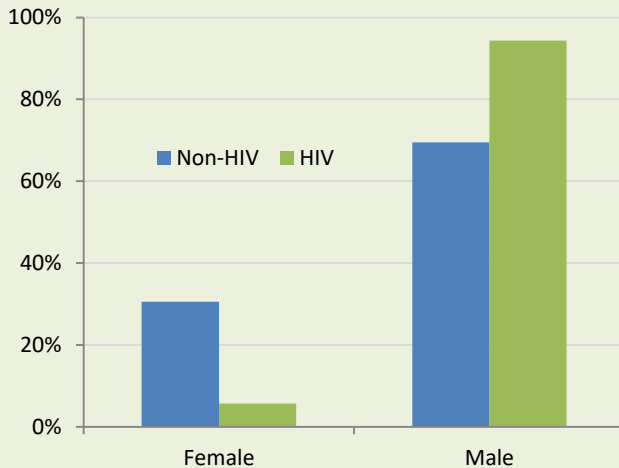
Distribution by Age



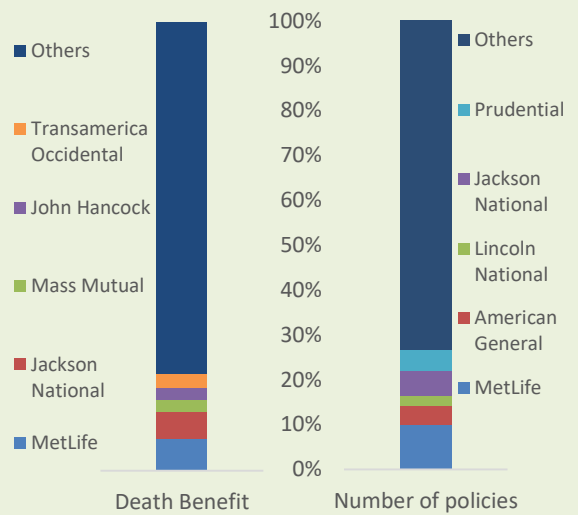
Distribution by Death Benefit Amount⁽¹⁾ (USD)



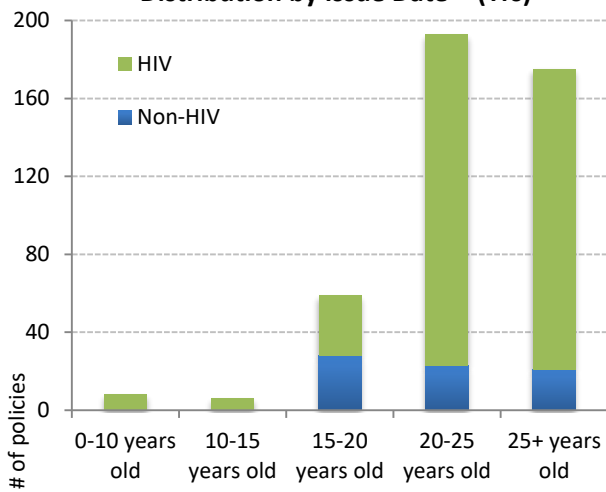
Distribution By Gender



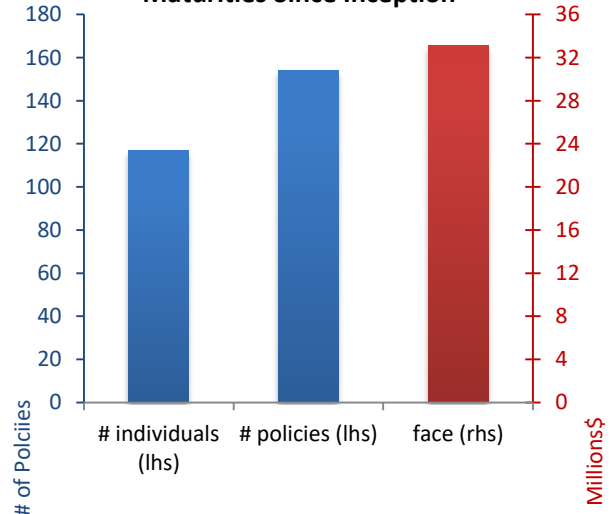
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception



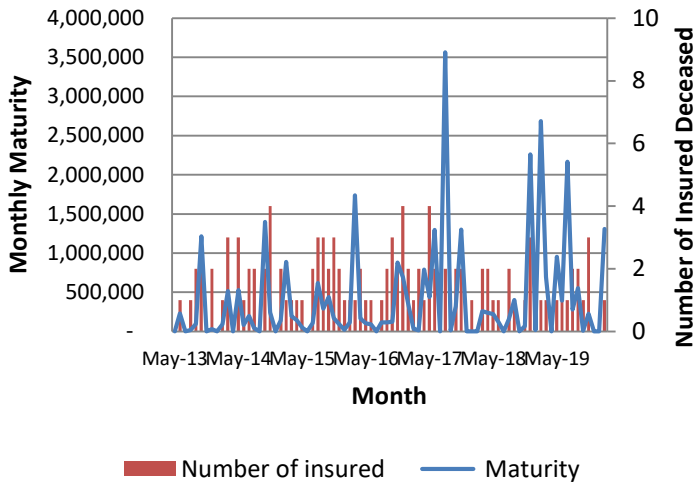
* Capital and/or dividend payment(s)

(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

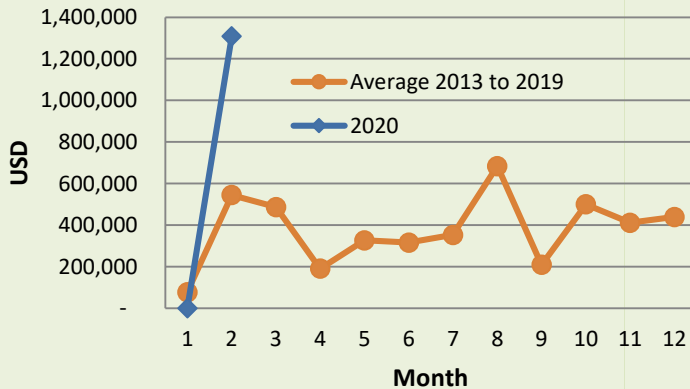


Maturities February 2020

Number of policies matured in February 2020	4
Corresponding number of insured	1
Total death benefit in February 2020(US\$)	1 307 908
Valuation of Matured policies in Book (US\$)	549 325

	Average Age	Weighted Average Age
HIV	59.9	59.9
Non-HIV	87.9	89.4

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection for the next 12 months	\$ 1.5M
Mortality Adjusted Premiums Projection for the next 12 months	\$ 1.4M
Estimated COI Net of Mortality for the next 12 months	\$ 1.4M

Top 5 Coverage

Insured	Face (million)	Total Face (millions)	Age (ALB)	Expiration Age*
1	0.6/0.5/0.4	1.5	77	100/100/121
2	0.8	0.8	88	100
3	0.8	0.8	85	100
4	0.8	0.8	99	101
5	0.4/0.3	0.7	97	100/100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 1.4M
Gross Cash in Policies ⁽²⁾ (estimated as of end 2019)	\$ 1.9M
Loan on Cash in Policies (estimated as of end 2019)	\$ 0
Net Cash in Policies ⁽²⁾ (estimated as of end 2019)	\$ 1.9M
Maturities to be received	\$ 1.4M

(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's Square, London SW1Y 4LB, England.

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