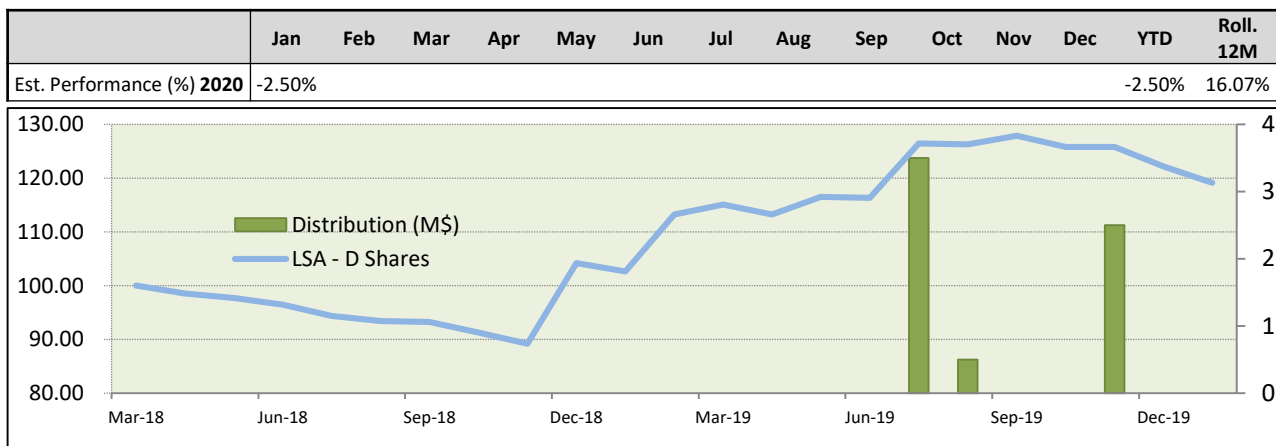


## Life Settlement Assets PLC – Ordinary Share D

### 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)

7 127 333

#### NAV/Share

0.8106

The coronavirus outbreak is feeling a lot less distant today for many Americans, even if they live far from any reported case. The total number of people who have contracted Covid-19 since the coronavirus reached the United States in January has grown to nearly 1,700 people. This will likely continue jumping as more tests become available and some facilities begin conducting drive-through testing. The early data from China and Italy suggested that older adults were the most vulnerable to the worst effects of the disease.

The Share Class is reporting a performance of -2.50% for the month of January. No maturities were registered this month. Note that we have also been notified of an additional large maturity - the 2nd largest exposure - for February. The Top 5 coverage table will be updated, and the related performance considered, in the forthcoming February monthly.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
449	32 497 495	0	0

#### Trust Investment Manager

Acheron Capital Ltd.

#### Company Secretary

ISCA Administration Services Limited

#### Administrator

Compagnie Européenne de Révision

#### ISIN Ticker

GB00BF1Q4N27  
LSAD

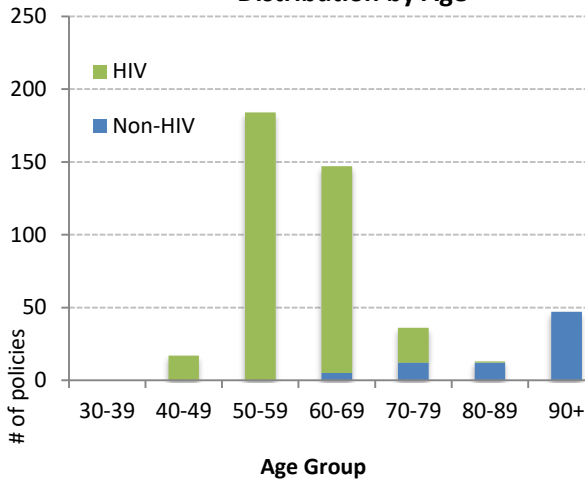
#### Auditor

BDO UK LLP

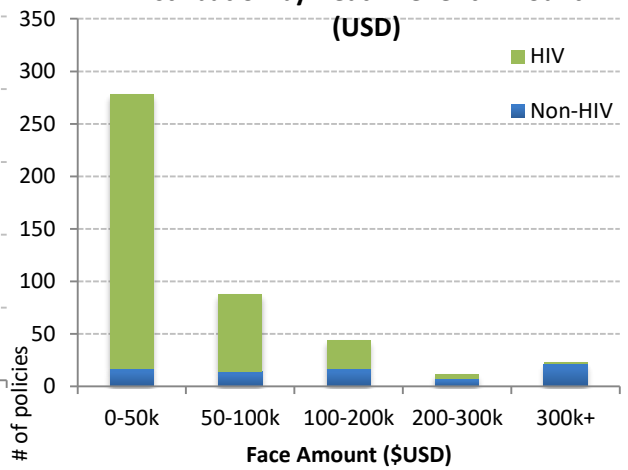
#### Info

life@acheroncapital.com  
+44 207 258 5990

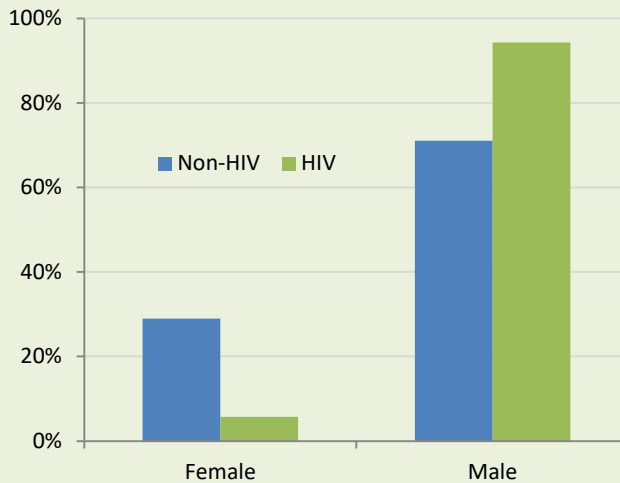
Distribution by Age



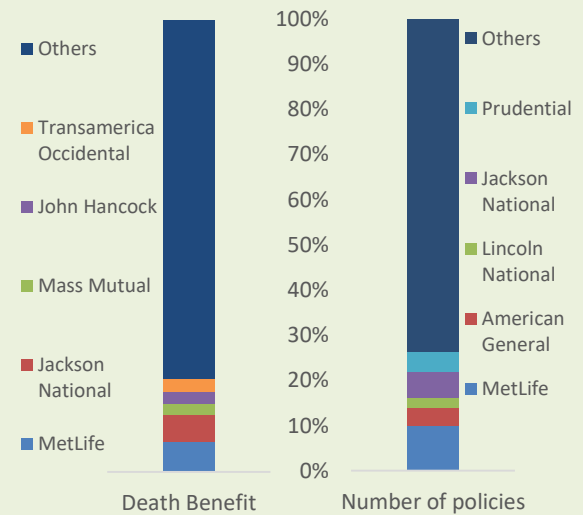
Distribution by Death Benefit Amount<sup>(1)</sup>  
(USD)



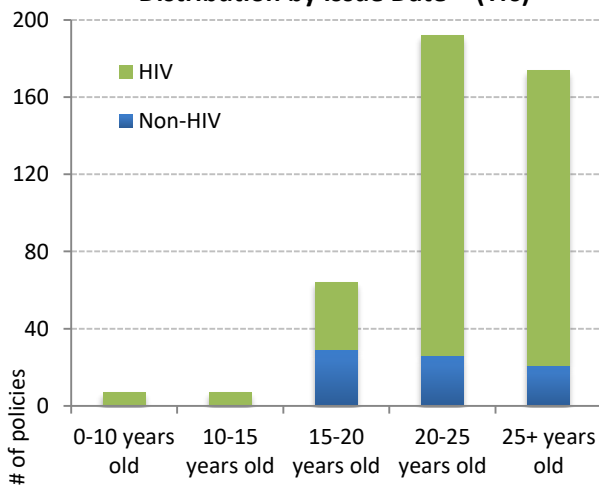
Distribution By Gender



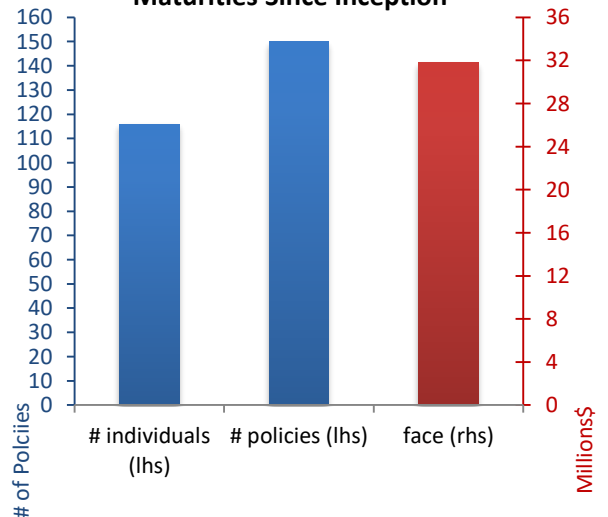
Distribution by Insurance Company



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



Maturities Since Inception



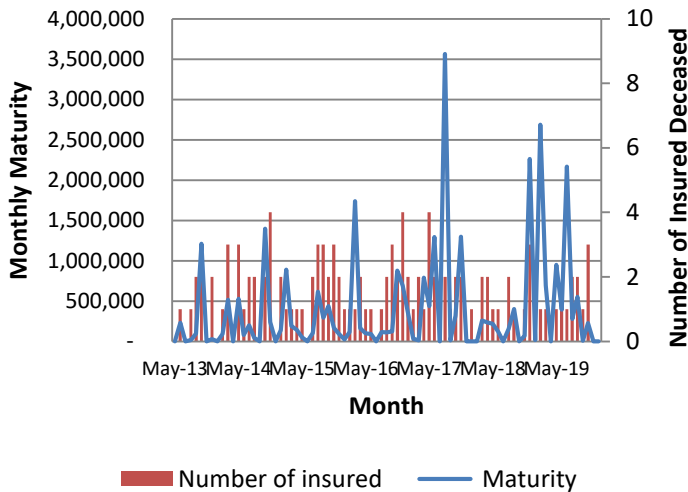
\* Capital and/or dividend payment(s)

(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



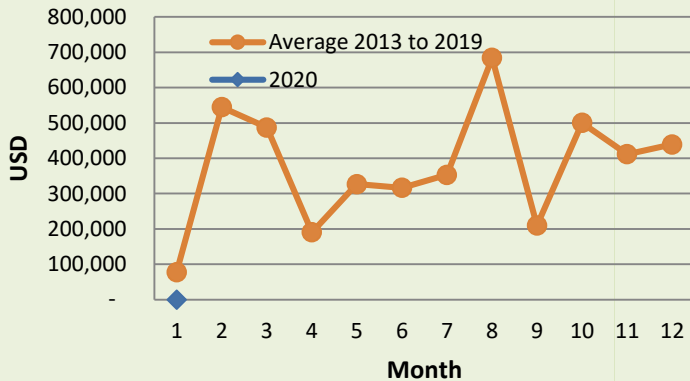
## Maturities January 2020

Number of policies matured in January 2020	0
Corresponding number of insured	0
Total death benefit in January 2020(US\$)	0
Valuation of Matured policies in Book (US\$)	0

	Average Age	Weighted Average Age
HIV	59.8	59.8
Non-HIV	88.1	89.5

## Notification of Maturity



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

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	0.7/0.5/0.05/0.03	1.3	92	100/100/100/100
3	0.8	0.8	88	100
4	0.8	0.8	85	100
5	0.8	0.8	99	101

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

Cash at hand and similar	\$ 1.1M
Gross Cash in Policies <sup>(2)</sup> (estimated as of end 2019)	\$ 1.9M
Loan on Cash in Policies (estimated as of end 2019)	\$ 0
Net Cash in Policies <sup>(2)</sup> (estimated as of end 2019)	\$ 1.9M
Maturities to be received	\$ 0.5M

(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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