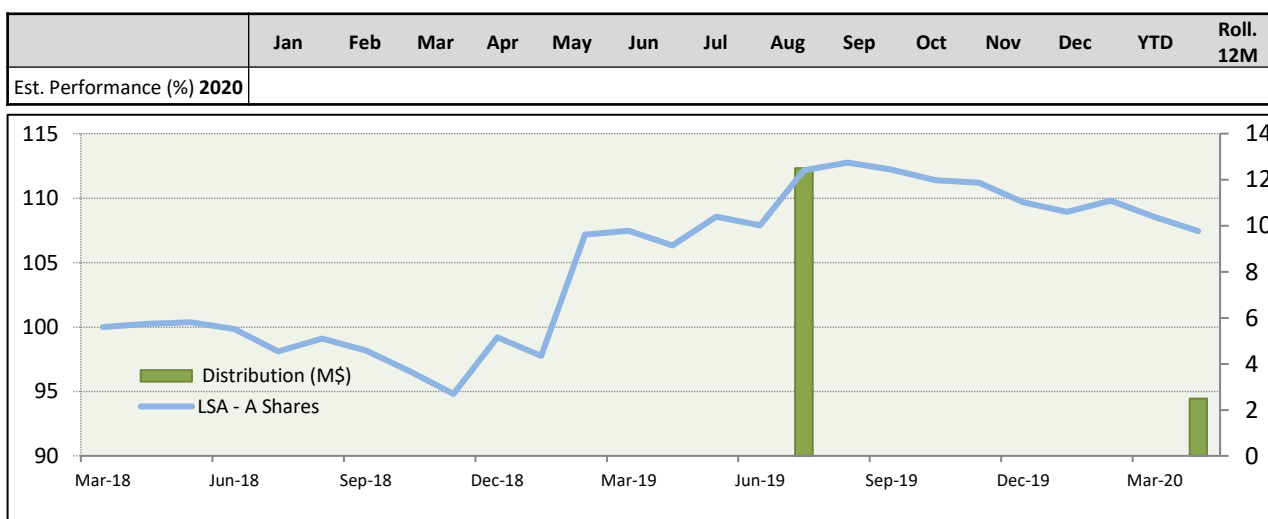


## Life Settlement Assets PLC – Ordinary Share A

### 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



### Commentary

#### Investment Terms

1.5% Management Fee

During the past month, Class A, Class D and E were merged and the assets and liabilities attributable to Class D and E Ordinary Shares were attributed to the Class A Ordinary Shareholders. Merging the relatively small D and E Ordinary Share Classes provided a helpful simplification of the Company's structure. Also, the A Ordinary Shareholders will now benefit from improved cash flows projections over the next few years and a reduced focus on HIV-related maturities arising from the inclusion of the D and E Ordinary Share Class portfolios. Shareholders of the merged Share Classes also achieved an additional benefit of consolidating the underlying fractional Policies into the larger asset portfolio resulting from the merger, reducing the reliance on the performance of third parties.

#### Estimated NAV (USD)

93,183,892

#### NAV/Share

2.1312

In March and April, twenty-one HIV maturities were registered in the Share Class, contributing a total Death Benefit of \$1.4M; four maturities for a total face value of \$0.4M were registered in the non-HIV segment. 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)
4 519	469,312,705	55	6,245,800

**Trust Investment Manager** Acheron Capital Ltd.

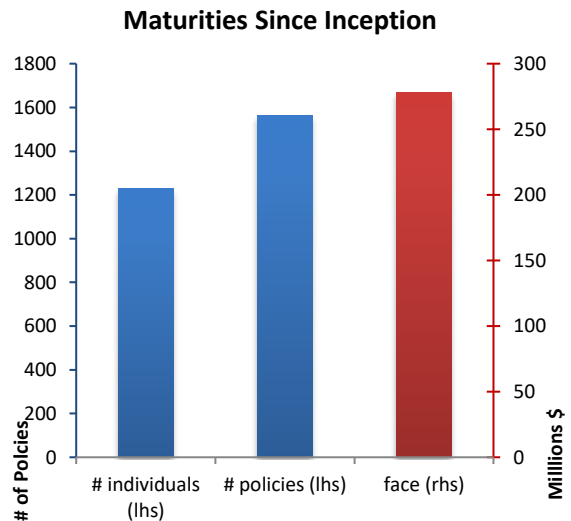
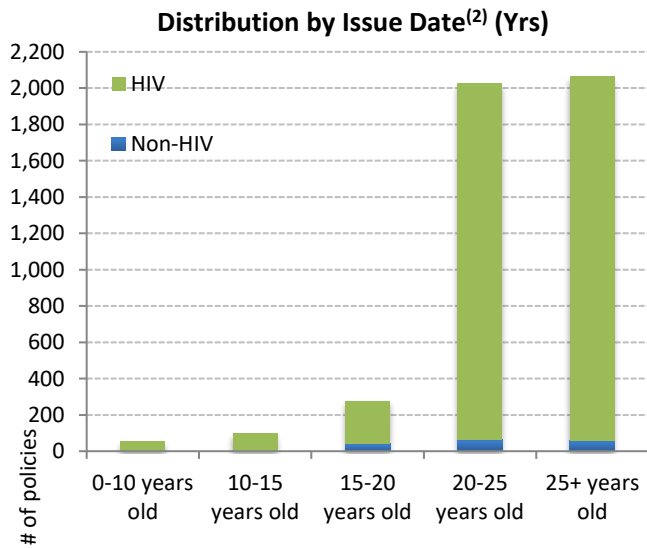
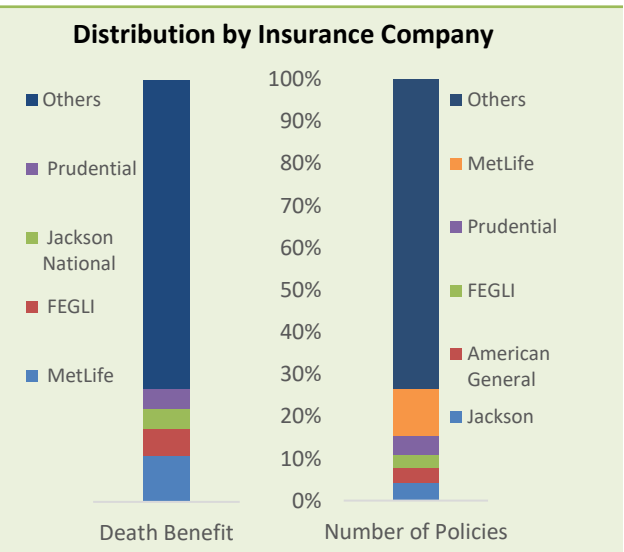
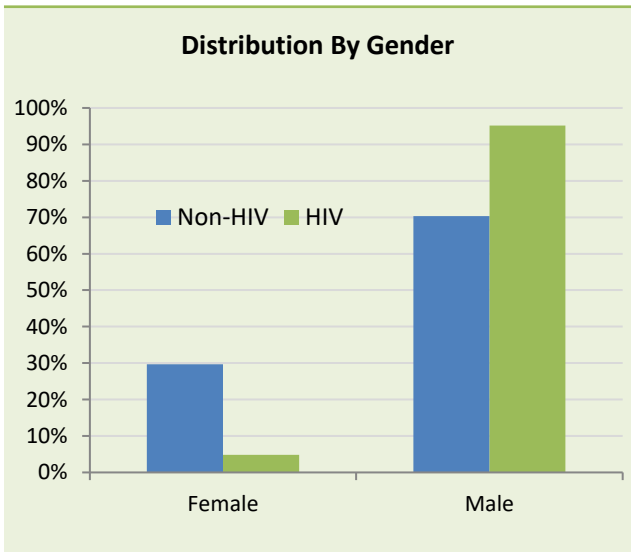
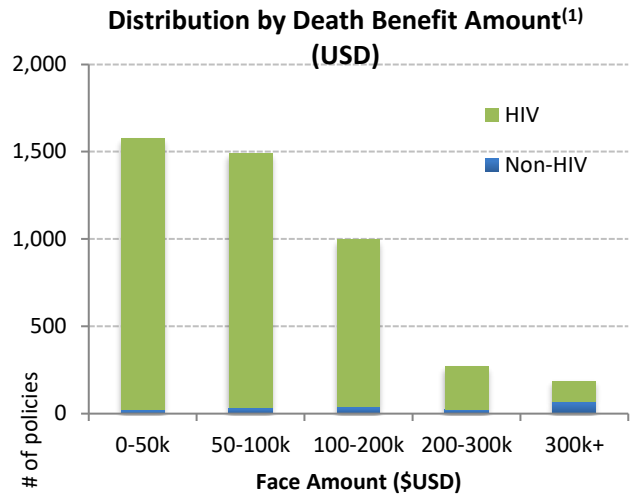
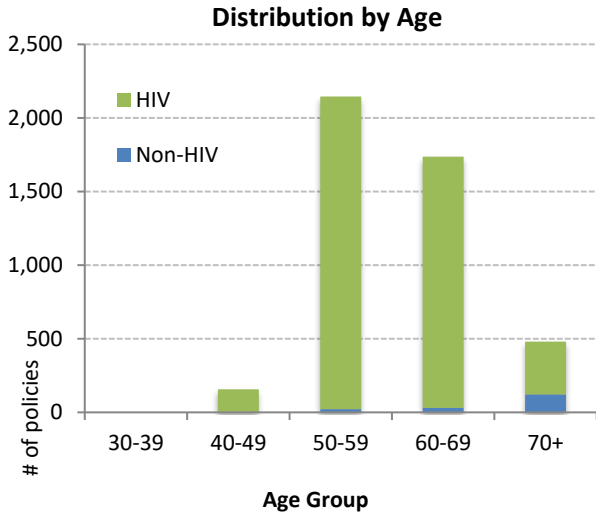
**Company Secretary** ISCA Administration Services Limited

**Administrator** Compagnie Européenne de Révision

**ISIN Ticker** GB00BF1Q4B05 LSAA

**Auditor** BDO UK LLP

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

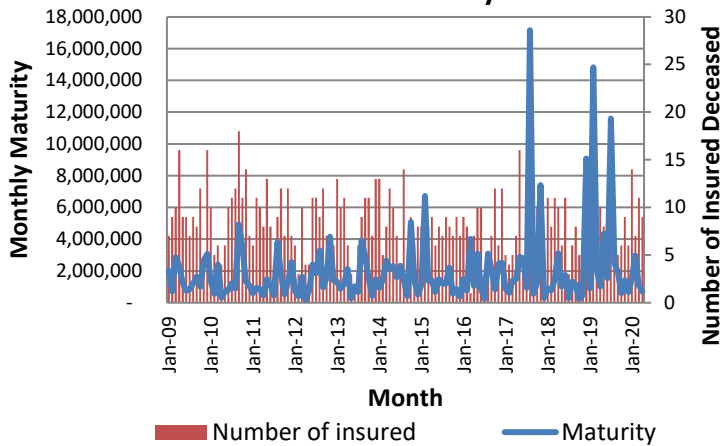


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

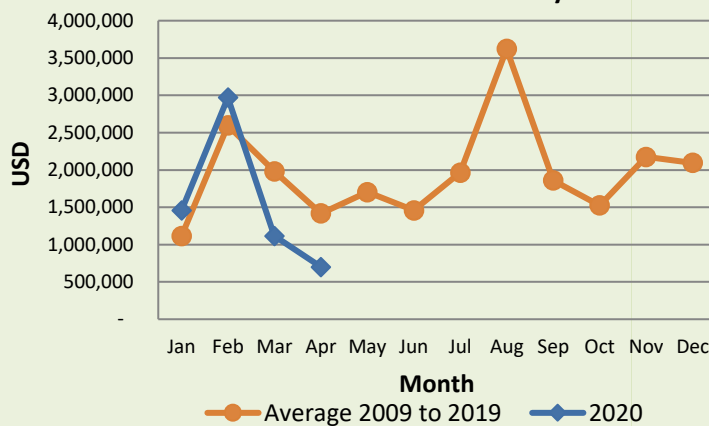
Historical Maturity



Maturities March and April 2020

Number of policies matured in March and April 2020	25
Corresponding number of insured	20
Total death benefit in March and April 2020(US\$)	1 817 243
Valuation of Matured policies in Book (US\$)	255 199

Notification of Maturity



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

Servicers Premiums Projection for the next 12 months	\$ 13.3M
Mortality Adjusted Premiums Projection for the next 12 months	\$ 12.6M
Estimated COI Net of Mortality for the next 12 months	\$ 11.6M

Top 10 Coverage

Insured	Face (millions)	Total Face (millions)	Age (ALB)	Expiration Age*
1	3.0/1.8/1.4/0.5	6.7	96	103/100/115/103
2	4.4/1.2	5.6	94	100/120
3	1.8/1.7/1.5	5.0	77	121/100/100
4	4.0/0.5	4.5	97	100/100
5	4.1	4.1	95	100
6	1.6/0.9/0.6/0.4/0.3/0.1	3.9	91	100/100/100/95/100/115
7	3.4	3.4	79	100
8	3.0	3.0	93	100
9	2.7	2.7	99	120
10	2.6	2.6	99	115/115

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

Cash at hand and similar	\$ 13.0M
Gross Cash in Policies <sup>(2)</sup> (estimated as of end 2019)	\$ 51.6M
Loan on Cash in Policies (estimated as of end 2019)	\$ 14.0M
Net Cash in Policies <sup>(2)</sup> (estimated as of end 2019)	\$ 37.6M
Maturities to be received	\$ 8.1M

(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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