

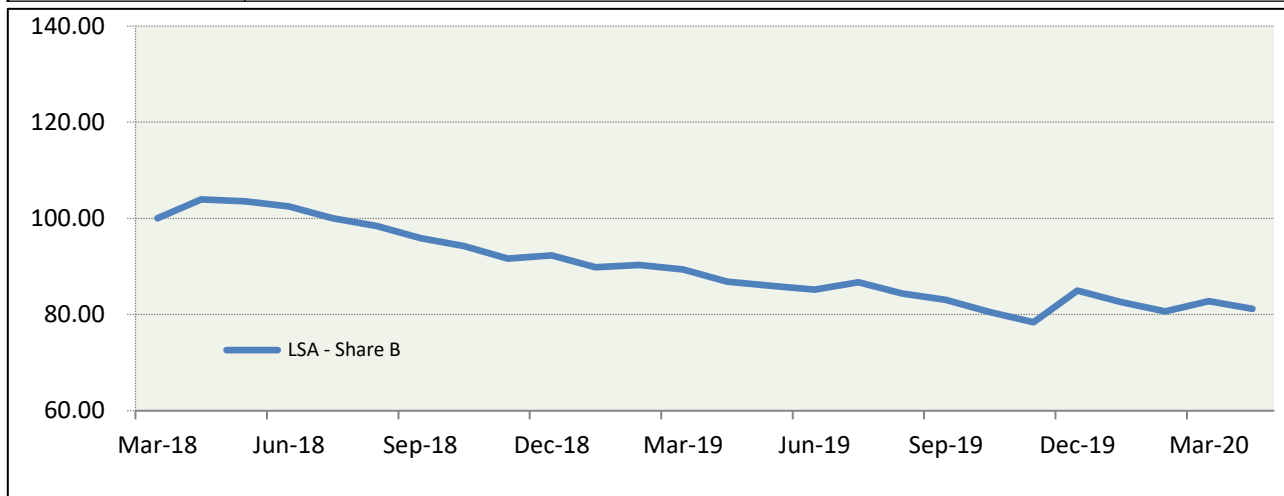
## Life Settlement Assets PLC – Ordinary Share B

### Investment Objective

The company's investment objective is to achieve capital appreciation by arbitraging the demographic risk in the life settlement business. This strategy offers uncorrelated returns from traditional capital markets.

### Estimated Performance<sup>(1)</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Roll. 12M
Est. Performance (%) 2020	-2.81%	-2.30%	2.64%	-1.93%									-4.42%	-6.51%



## Commentary

### Investment Terms

1.5% Management Fee

### Estimated NAV (USD)

14 206 669

### NAV/Share

0.9733

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 benefited from expected improved cash flows 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.

The Share Class is reporting a performance of 0.66% for March and April. Two maturities for a total face value of \$0.98M were registered.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
95	44 528 613	3	1 028 045

**Trust Investment Manager** Acheron Capital Ltd.

**Administrator** Compagnie Européenne de Révision

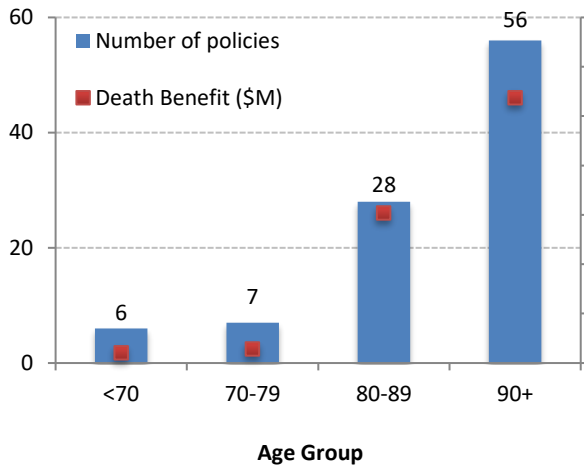
**Auditor** BDO UK LLP

**Company Secretary** ISCA Administration Services Limited

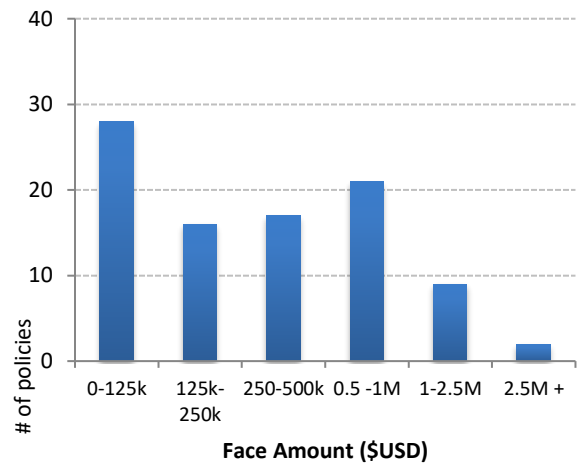
**ISIN Ticker** GB00BF1Q4C12  
LSAB

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+44 207 258 5990

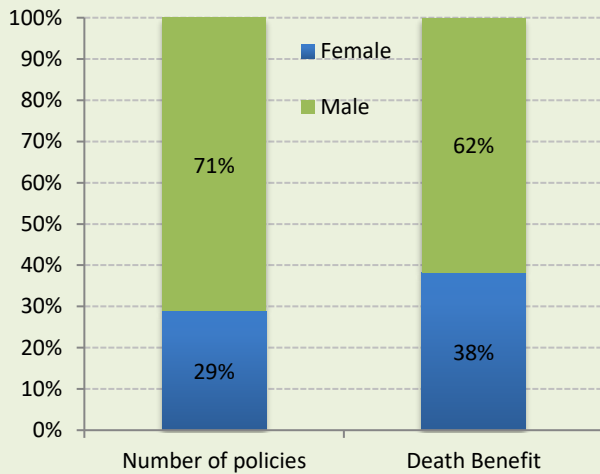
Distribution by Age<sup>(1)</sup>



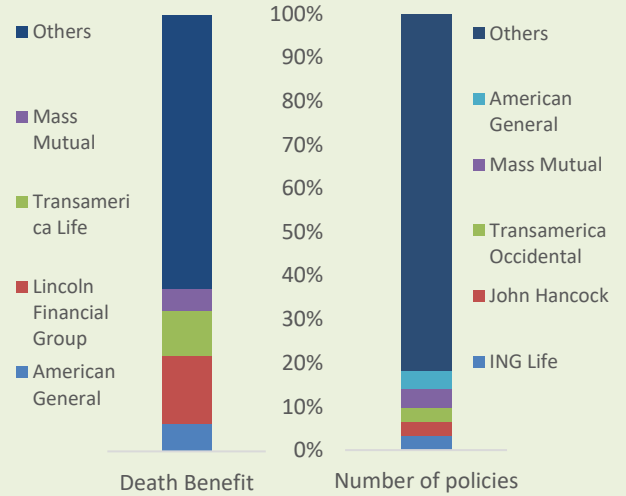
Distribution by Death Benefit Amount<sup>(2)</sup>  
(USD)



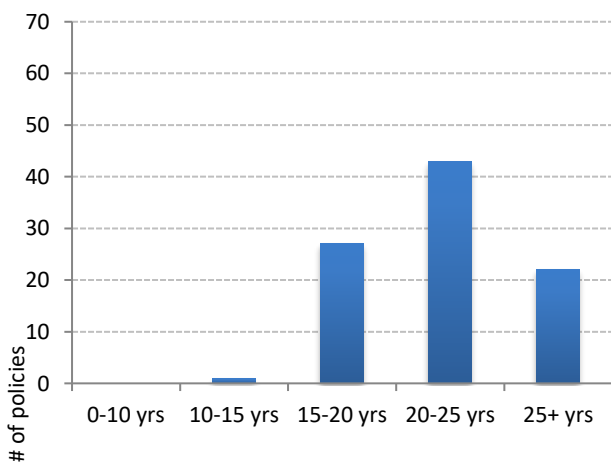
Distribution by Gender



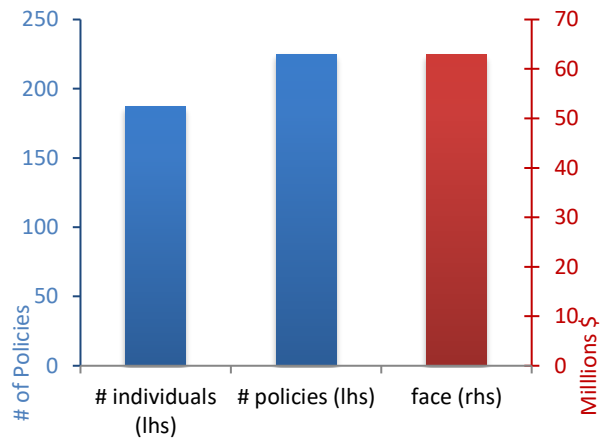
Distribution by Insurance Company



Distribution by Issue Date (Yrs)<sup>(3)</sup>



Maturities Since Inception (USD)



\* Capital and/or dividend payment(s)

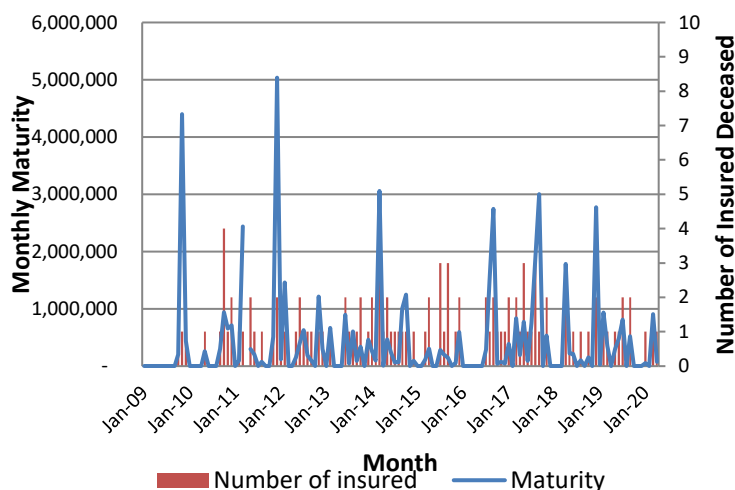
(1) 4 policies are survivorship, adding up 4 insureds.

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

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

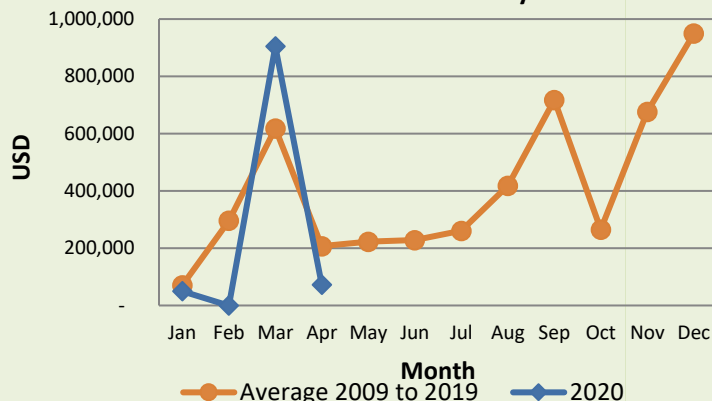
## Historical Maturity



## Maturities March and April 2020

Number of policies matured in March and April 2020	2
Corresponding number of insured	2
Total death benefit in March and April 2020(US\$)	978 045
Valuation of matured policies in Book (US\$)	120 823

## Notification of Maturity



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

Servicers Premiums Projection for the next 12 months <sup>(2)</sup>	\$ 3.8M
Mortality Adjusted Premiums Projection for the next 12 months <sup>(2)</sup>	\$ 3.6M
Estimated COI Net of Mortality for the next 12 months <sup>(2)</sup>	\$ 3.7M

## Top 5 Coverage

Insured	Face (million)	Total Face (millions)	Age (ALB)	Expiration Age*
1	5	5	survivorship: 95/99	100/105
2	1.5/1/0.3	2.8	89	100/100/100
3	2.75	2.75	88	100
4	1.4	1.4	97	100
5	0.3/0.9	1.2	83	100/100

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

Cash at hand and similar	\$ 0.9M
Gross Cash in Policies <sup>(3)</sup> (estimated as of end Dec 2019)	\$ 1.0M
Loan on Cash in Policies (estimated as of end Dec 2019)	\$ 0M
Net Cash in Policies <sup>(3)</sup> (estimated as of end Dec 2019)	\$ 1.0M
Maturities to be received	\$ 1.5M

(1) Figures as provided by third parties

(2) Adjusted for option trigger

(3) 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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