

## 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					0.71%								-1.34%	-0.33%



### Commentary

#### Investment Terms

1.5% Management Fee

#### Estimated NAV (USD)

93 844 606

#### NAV/Share

2.1463

While COVID-19's progress has slowed in major cities such as New York, where most cases in the U.S. are centred, confirmed coronavirus cases have risen by double-digit percentages in 16 U.S. states that have gradually loosened restrictions since Memorial Day, an analysis by the Washington Post shows. Cases rose by 10% in Alaska, California, Delaware, Georgia, South Carolina; 11% in Iowa, New Hampshire, South Dakota, Virginia; 12% in Arizona, North Carolina, Tennessee; 13% in Arkansas; 14% in Alabama and Minnesota; and 15% in North Dakota over that period. While some of the increased numbers of cases can be attributed to more testing, the percentage of positive results is also climbing.

The Share Class is reporting a performance of 0.71% for the month of May. Seven HIV maturities were registered, contributing a total Death Benefit of \$0.5M; two maturities for a total face value of \$2.1M were registered in the non-HIV segment this month.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 510	466,655,545	64	8,902,961

**Trust Investment Manager** Acheron Capital Ltd.

**Administrator** Compagnie Européenne de Révision

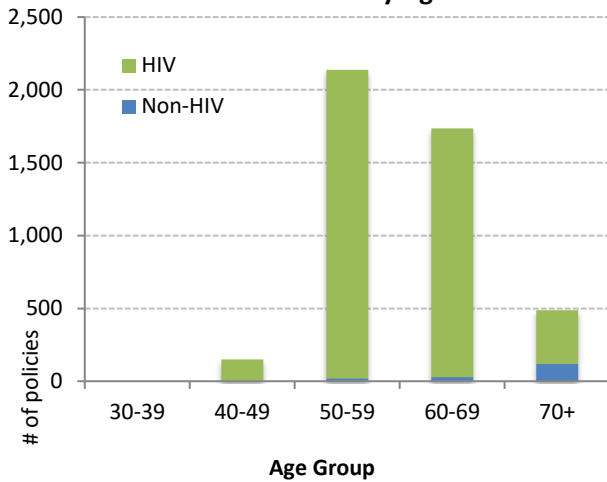
**Auditor** BDO UK LLP

**Company Secretary** ISCA Administration Services Limited

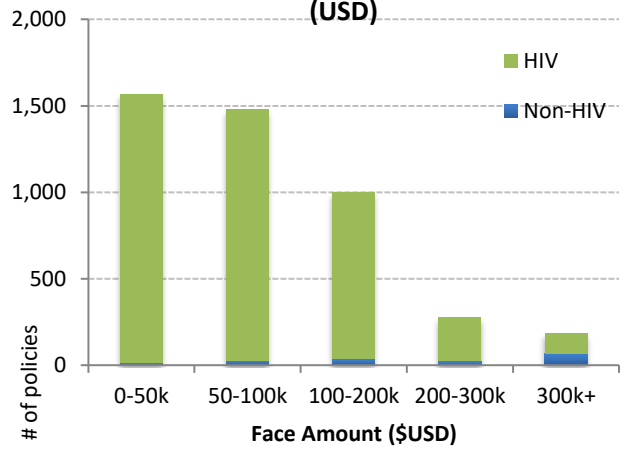
**ISIN** GB00BF1Q4B05  
**Ticker** LSAA

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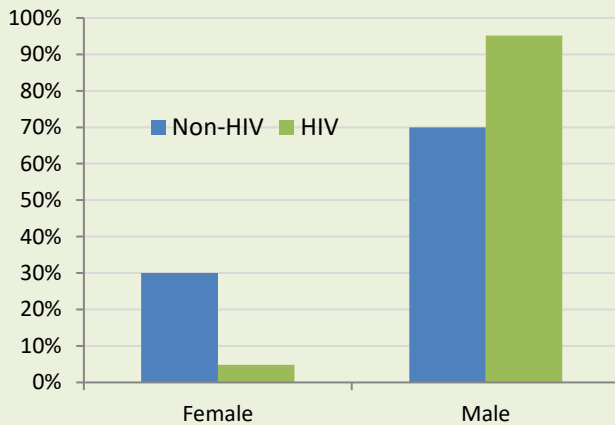
Distribution by Age



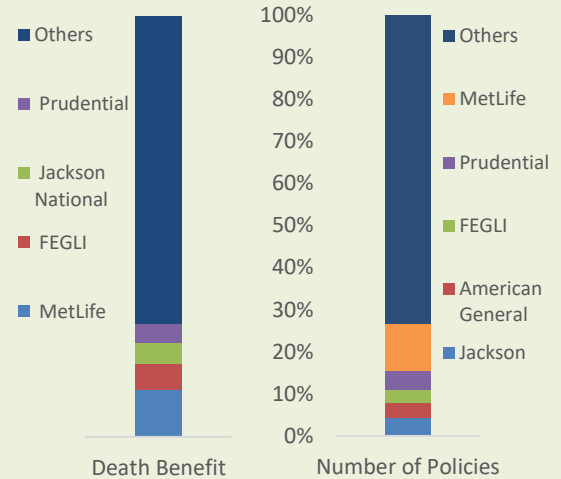
Distribution by Death Benefit Amount<sup>(1)</sup> (USD)



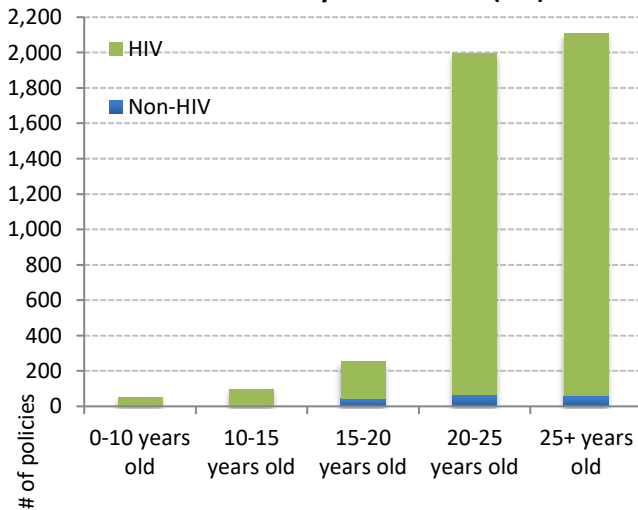
Distribution by Gender



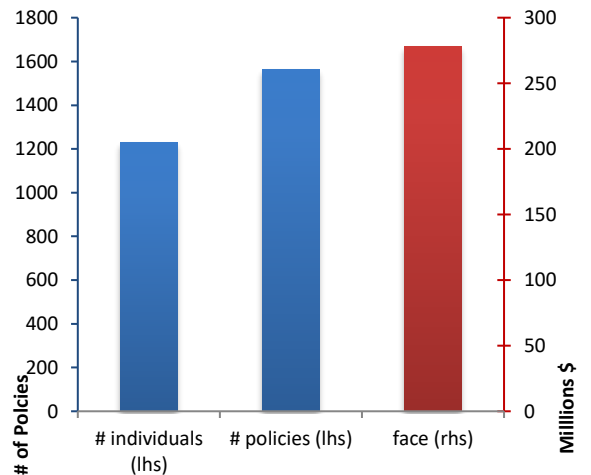
Distribution by Insurance Company



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



Maturities Since Inception

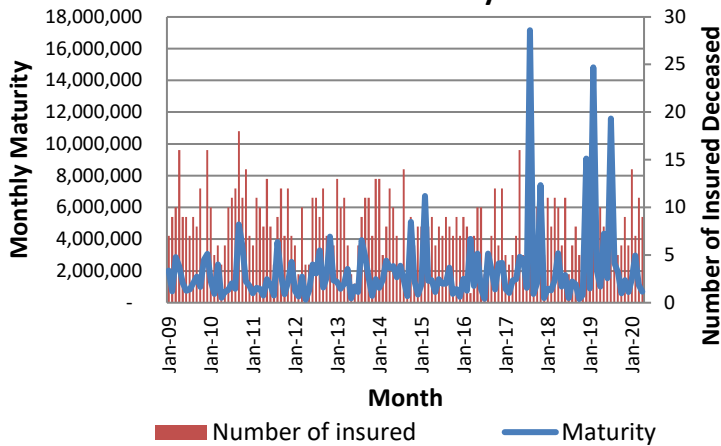


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

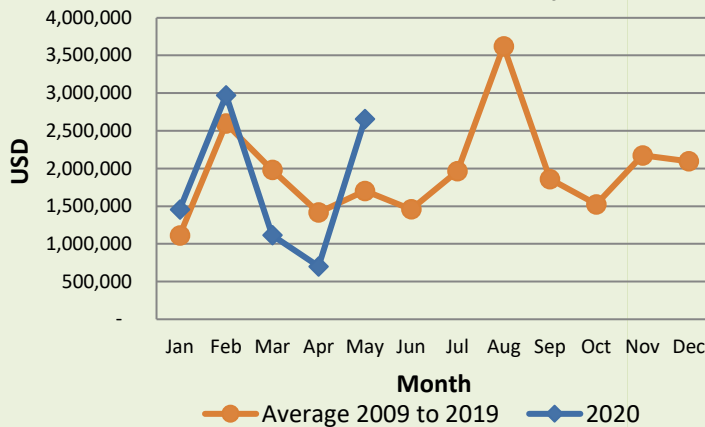
Historical Maturity



Maturities May 2020

Number of policies matured in May 2020	9
Corresponding number of insured	7
Total death benefit in May 2020(US\$)	2 657 161
Valuation of Matured policies in Book (US\$)	399 766

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	92	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	\$ 11.5M
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	\$ 10.0M

(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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