

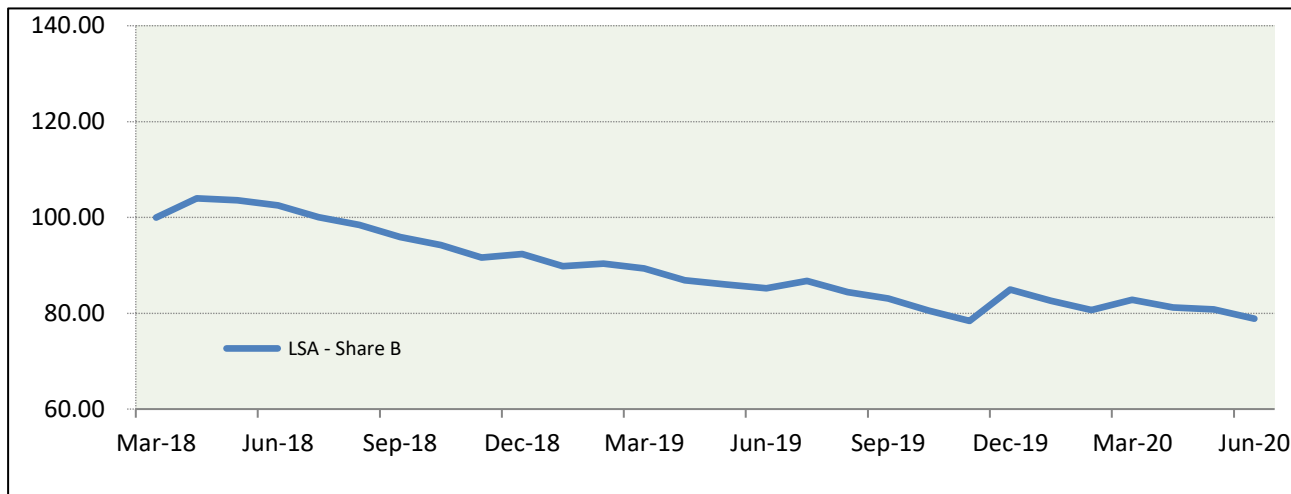
## Life Settlement Assets PLC – Ordinary Share B

### 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%	-0.54%	-2.34%							-7.15%	-7.39%



## Commentary

### Investment Terms

1.5% Management Fee

### Estimated NAV (USD)

13 800 020

### NAV/Share

0.9455

It is now well recognized that older people face the greatest mortality risk when exposed to covid-19. In most hard-hit developed countries, about 60% of all deaths from the disease are among people aged 80 and over. America, however, is an exception. Data released on June 16th by the Centre for Disease Control (CDC) show that the country's death toll is significantly skewed toward the younger. Indeed in the USA, people in their 80s account for less than half of all covid-19 deaths; people in their 40s, 50s and 60s, meanwhile, account for a significantly larger share of Covid related mortality. The median covid-19 sufferer in America is a 48-year-old; in Italy it is a 63-year-old. This significant difference can only partially be explained by America younger demography.

The Share Class is reporting a performance of -2.34% for the month of June. One maturity of \$0.1M was registered this month.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
93	44 108 410	5	1 448 248

### Trust Investment Manager

Acheron Capital Ltd.

### Company Secretary

ISCA Administration Services Limited

### Administrator

Compagnie Européenne de Révision

### ISIN Ticker

GB00BF1Q4C12  
LSAB

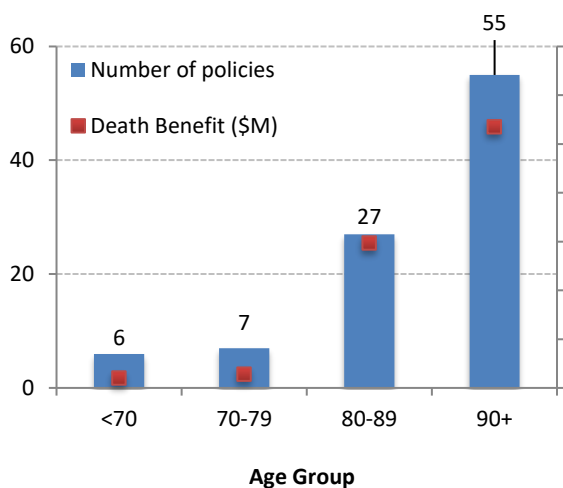
### Auditor

BDO UK LLP

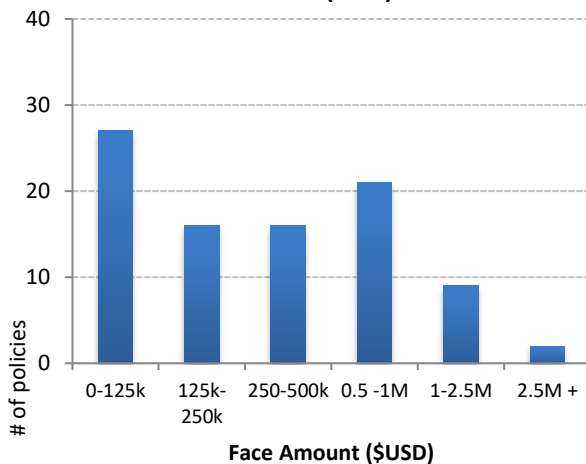
### Info

life@acheroncapital.com  
+44 207 258 5990

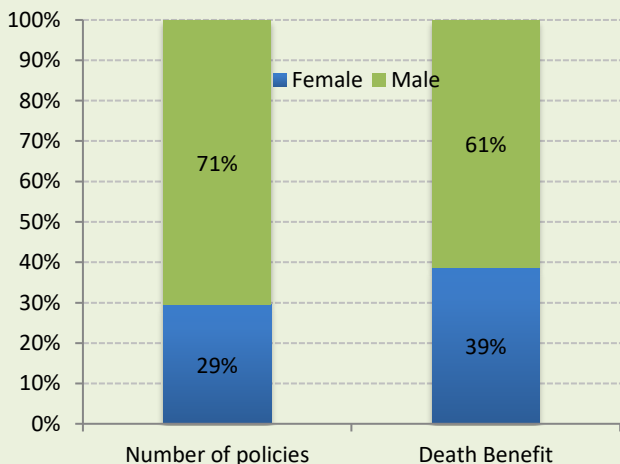
Distribution by Age<sup>(1)</sup>



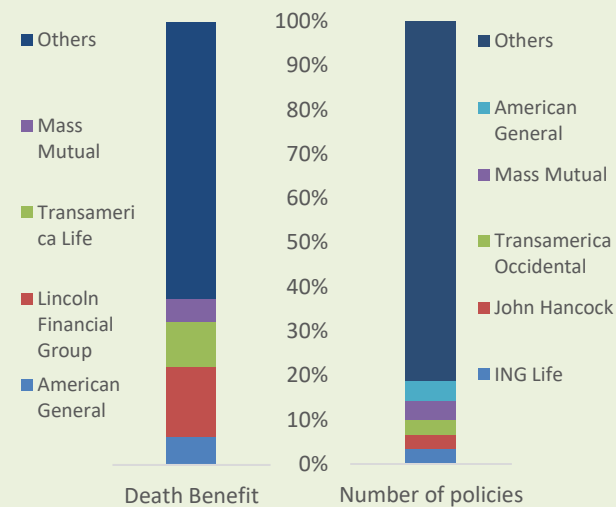
Distribution by Death Benefit Amount<sup>(2)</sup> (USD)



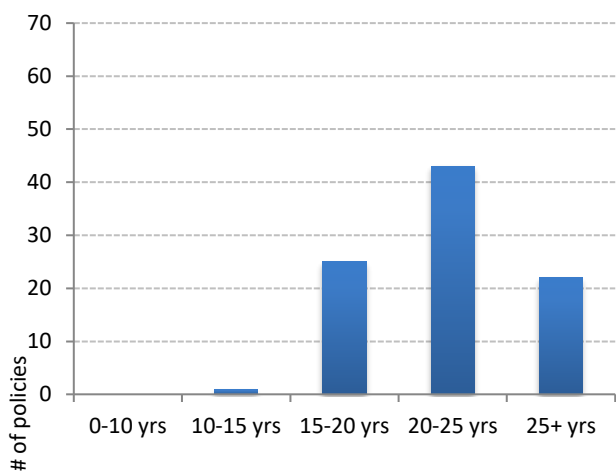
Distribution by Gender



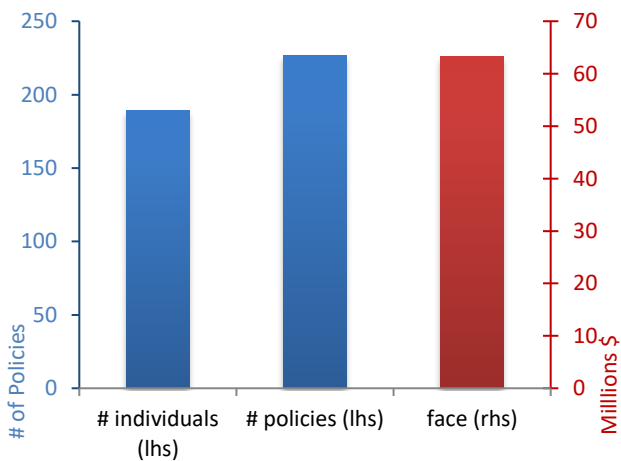
Distribution by Insurance Company



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



Maturities Since Inception (USD)



\* Capital and/or dividend payment(s)

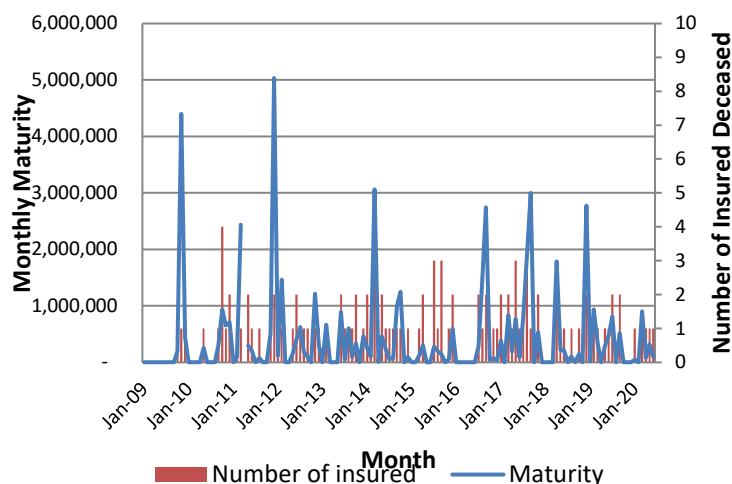
(1) 4 policies are survivorship, adding up 4 insureds.

(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.

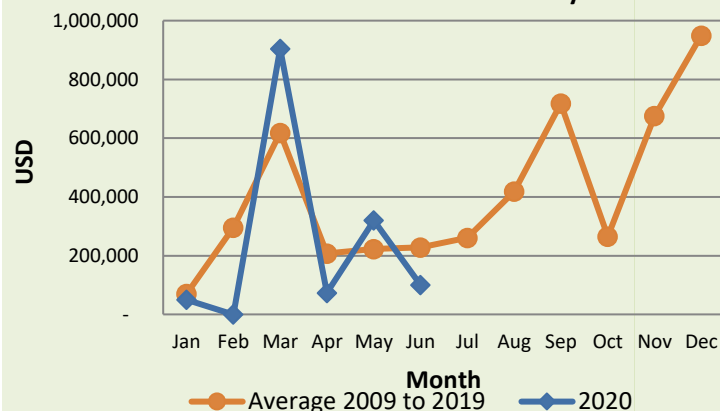
## Historical Maturity



## Maturities June 2020

Number of policies matured in June 2020	1
Corresponding number of insured	1
Total death benefit in June 2020(US\$)	100 000
Valuation of matured policies in Book (US\$)	31 814

## 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	89	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	\$ 1.1M
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	\$ 0.5M

(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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