

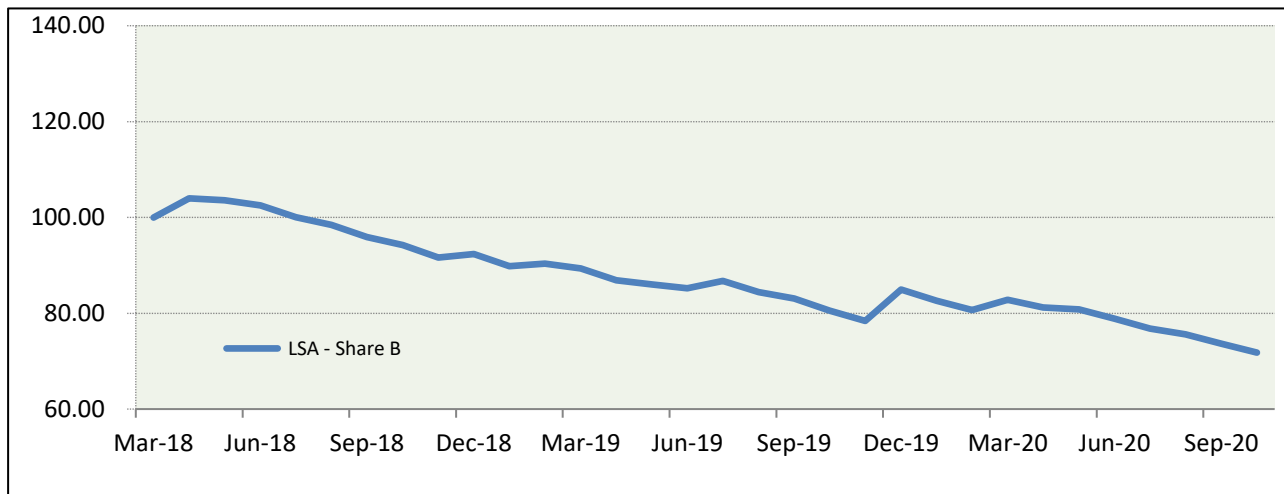
## Life Settlement Assets PLC – Ordinary Share B

### 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%	-2.65%	-1.58%	-2.53%	-2.52%			-15.48%	-10.86%



### Investment Terms

1.5% Management Fee

### Estimated NAV (USD)

12 561 940

### NAV/Share

0.8606

## Commentary

The COVID-19 pandemic is causing decreasing life expectancy worldwide. The overall drop in life expectancy in the U.S. — from 78.6 years in 2017 to a projected 77.5 in 2020 — appears to be the greatest reduction since the pandemic of 1918, according to a study by researchers from the University of Southern California and Princeton University. In Europe, Spain's annual life expectancy dropped by 0.9 years between 2019 and the annual period up until July 2020 according to a new study published this week. Since the decrease in life expectancy mainly results from the accelerated mortality rate of elderly people rather than the whole population, it might be temporary before vaccination is widely promoted.

The Share Class is reporting a performance of -2.52% for the month of October. No maturity was registered this month.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
92	43 507 658	6	2 049 000

**Trust Investment Manager**

Acheron Capital Ltd.

**Company Secretary**

ISCA Administration Services Limited

**Administrator**

Compagnie Européenne de Révision

**ISIN Ticker**

GB00BF1Q4C12  
LSAB

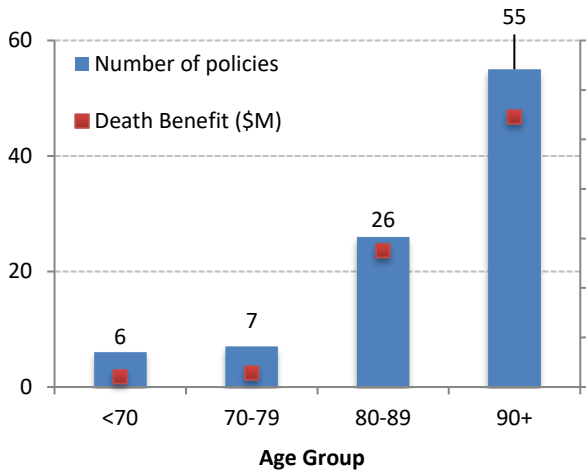
**Auditor**

BDO UK LLP

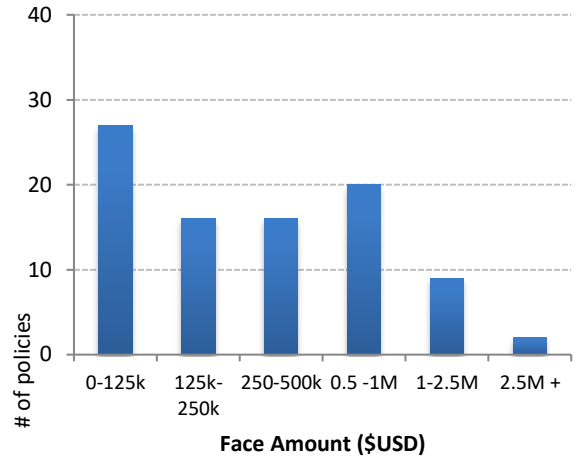
**Info**

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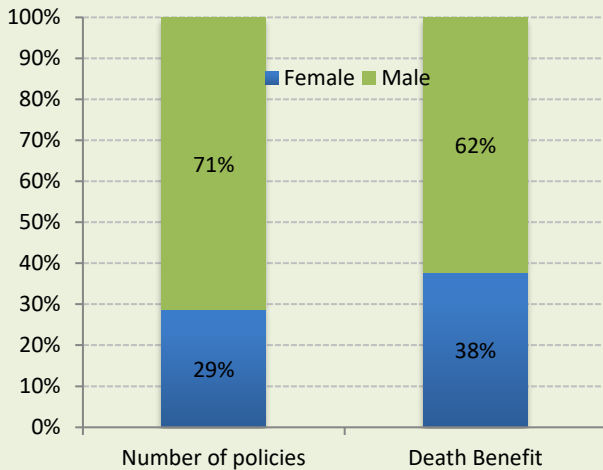
Distribution by Age<sup>(1)</sup>



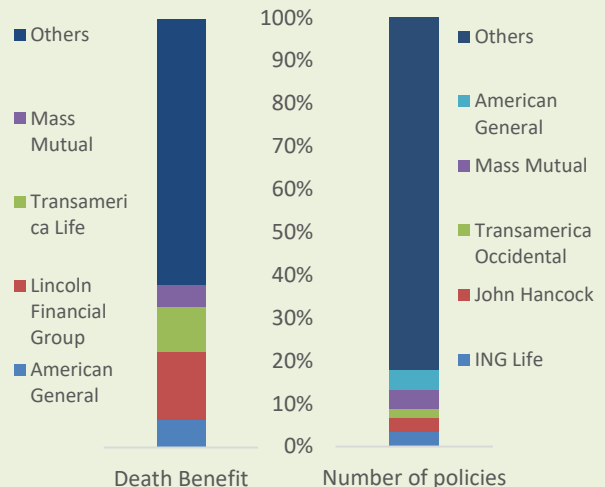
Distribution by Death Benefit Amount<sup>(2)</sup> (USD)



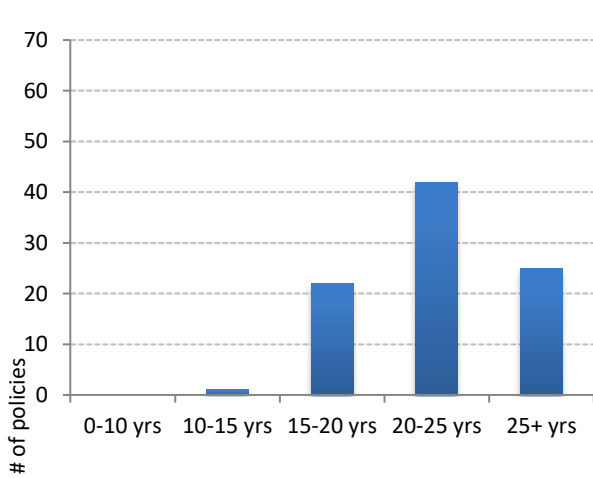
Distribution by Gender



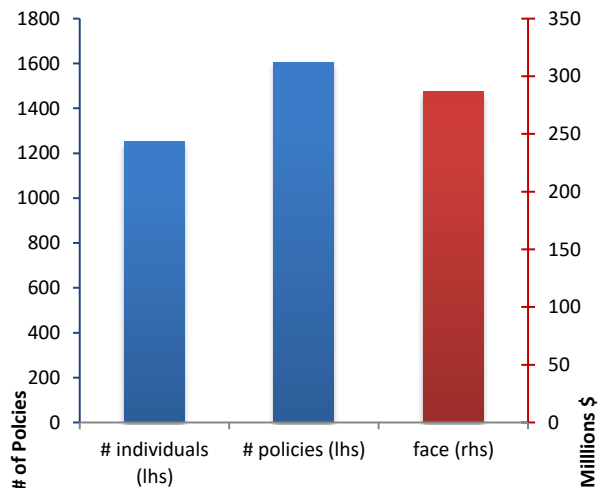
Distribution by Insurance Company



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



Maturities Since Inception



\* Capital and/or dividend payment(s)

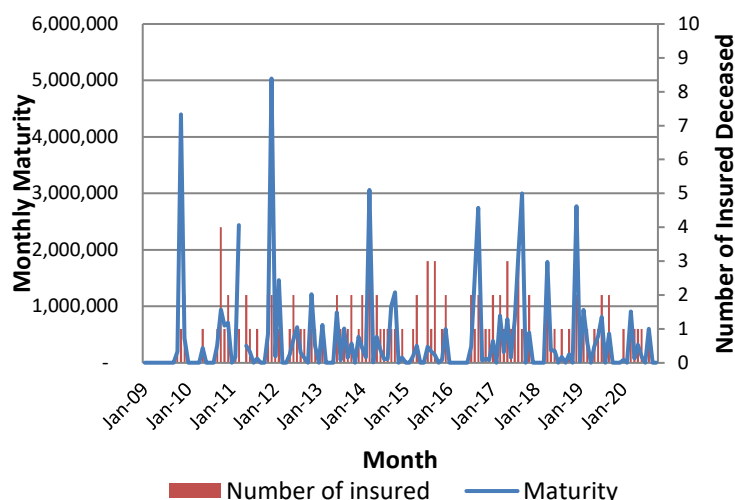
(1) 4 policies are survivorship, adding up 4 insureds.

(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.

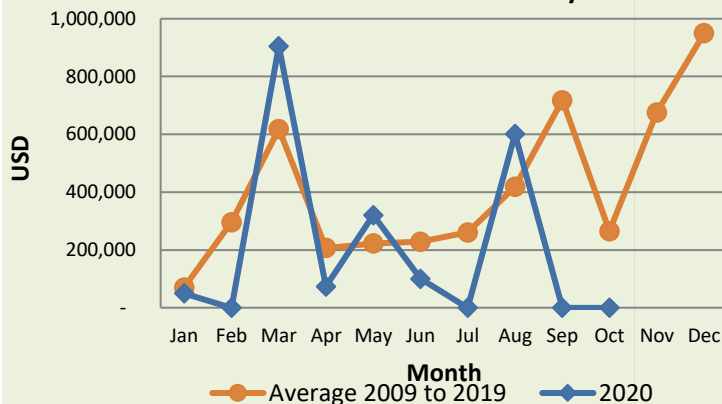
## Historical Maturity



## Maturities October 2020

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

## 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	84	100/100

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

Cash at hand and similar	\$ 0.3M
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	\$ 0.6M

(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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