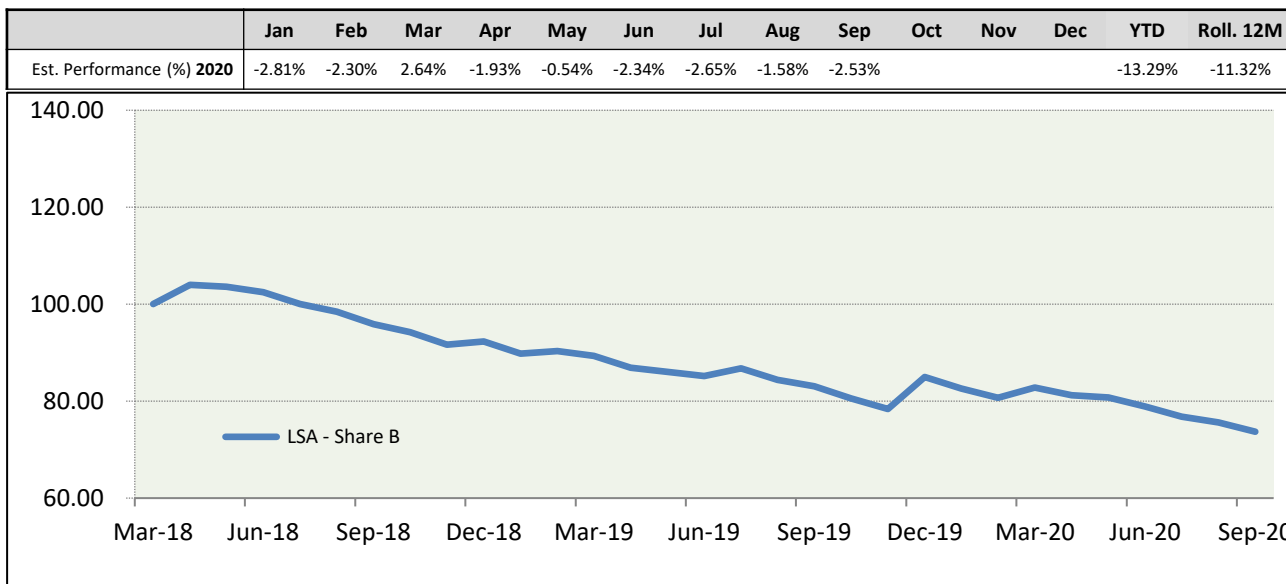


## Life Settlement Assets PLC – Ordinary Share B

### 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>



## Commentary

### Investment Terms

1.5% Management Fee

### Estimated NAV (USD)

12 887 122

### NAV/Share

0.8829

Conning's 15th annual life settlement review takes a preliminary look at the potential impacts COVID-19 could have on life settlements. Some of these impacts could represent longer-term challenges and opportunities for life settlement investors. There are several drivers that favour continued growth in the life settlement market. Investors will have a larger number of policies to select from because of the increasing number of retiring baby boomers. In addition, the economic disruption from COVID-19 may increase the appeal of life settlements to those retirees. The risk for investors, however, is the potential impact on cost of insurance charges due to increased pressure on insurers from extremely low interest rates.

The Share Class is reporting a performance of -2.53% for the month of September. No maturity was registered this month. Given the advanced age policies the lack of maturities incurred so far this year is abnormal and unexpected. It is affecting the Share Class performance as well as the liquidity available.

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

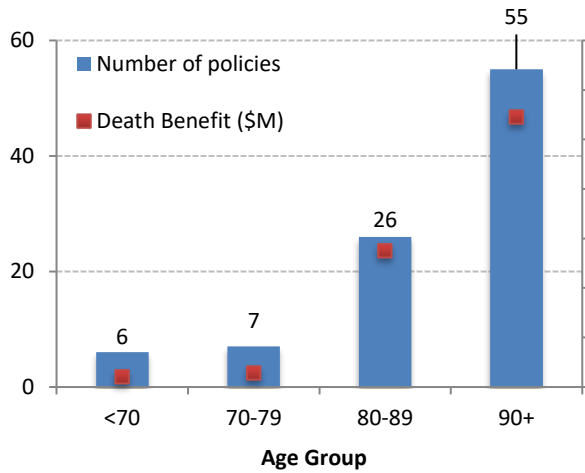
### Auditor

BDO UK LLP

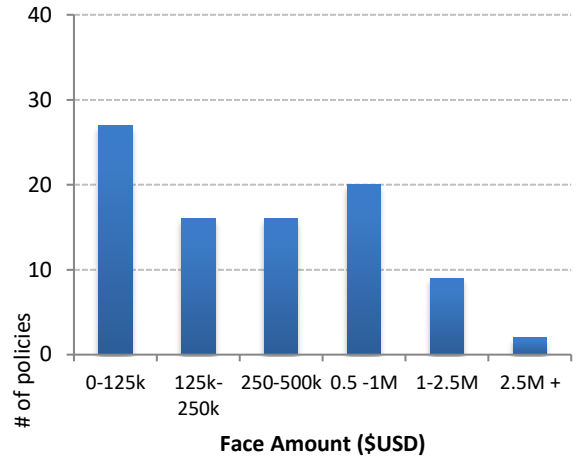
### Info

life@acheroncapital.com  
+44 207 258 5990

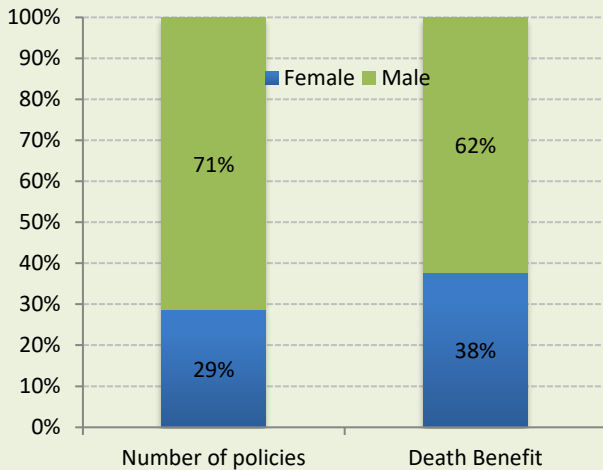
Distribution by Age<sup>(1)</sup>



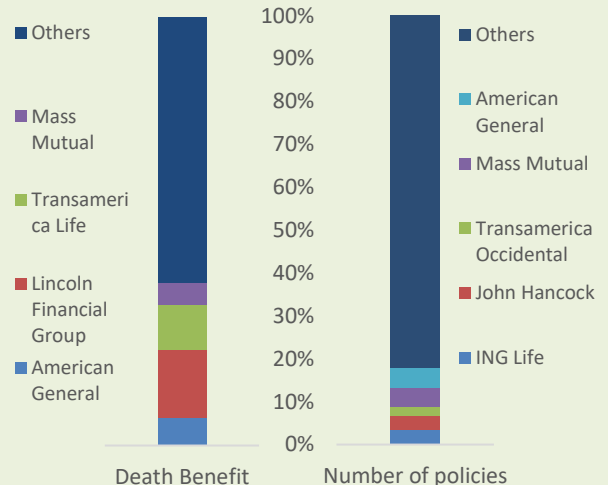
Distribution by Death Benefit Amount<sup>(2)</sup> (USD)



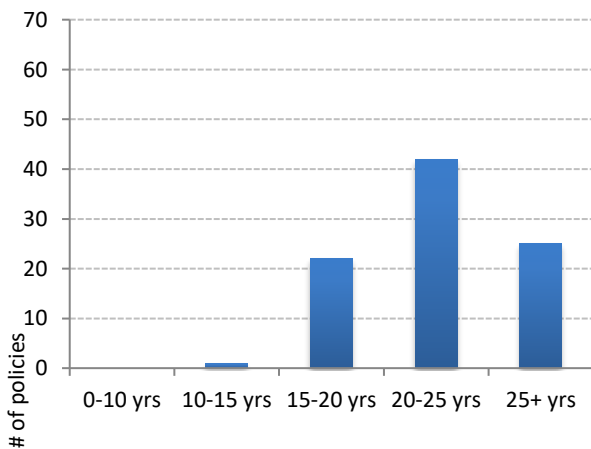
Distribution by Gender



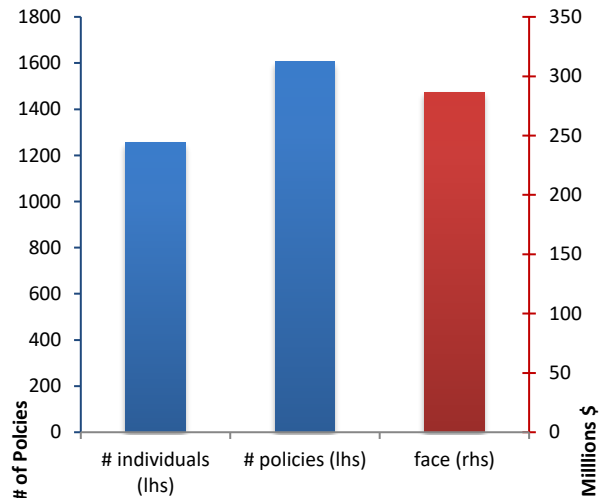
Distribution by Insurance Company



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



Maturities Since Inception



\* Capital and/or dividend payment(s)

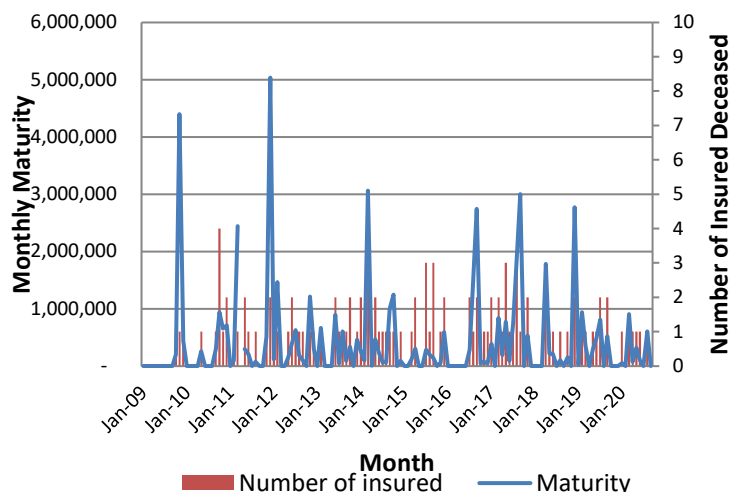
(1) 4 policies are survivorship, adding up 4 insureds.

(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.

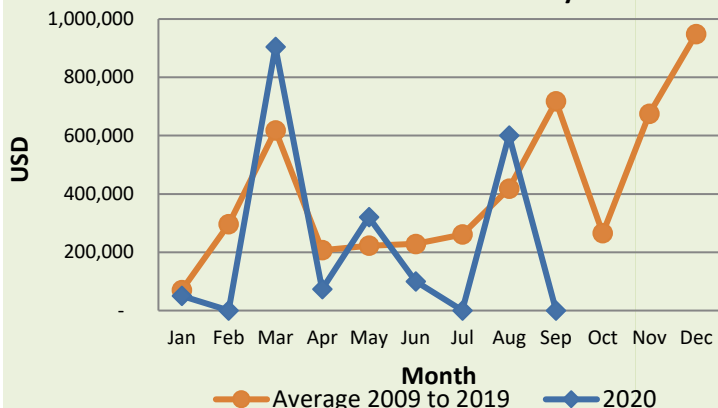
Historical Maturity



Maturities September 2020

Number of policies matured in September 2020	0
Corresponding number of insured	0
Total death benefit in September 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	\$ 0.2M
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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