Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Life Settlement Assets PLC - E Ordinary Shares

ISIN: GB00BF1Q4D29.

Issued by Life Settlement Assets PLC ('the Company')

The Company is registered with the Financial Conduct Authority as a small registered AIFM under regulation 10(2) of the Alternative Investment Fund Managers Regulations and is also subject to the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Prospectus Rules as applicable to closed-ended investment companies. The Company is subject to the oversight of the Financial Conduct Authority in relation to the content and preparation of this document.

Date of Production: 06/03/2018

You are about to purchase a product that is not simple and may be difficult to understand.

What is this Product?

The information contained in this document and the methodologies for calculating risks, costs and potential returns are prescribed by EU rules. This document relates to the E Ordinary Shares in the capital of the Company.

The Company is a closed-ended investment company incorporated in England, whose ordinary shares (including the E Ordinary Shares to which this document relates) are listed and admitted to trading on the Specialist Funds Segment of the London Stock Exchange and an alternative investment fund under the EU Alternative Investment Fund Managers Directive ('AIFMD').

The Company's investment objective is to support and manage portfolios of whole and partial interests in life settlement policies issued by life insurance companies operating predominantly in the United States. The life settlement market enables policyholders to sell their life insurance policies to investors at a higher cash value than they would otherwise receive from insurance companies (if they were cancelled or surrendered at the date of sale). An investor acquiring the life insurance policy will continue to pay the premiums until the death of the insured. The insurance company will then pay the face value of the life insurance policy to the investor. The Company has developed a strategy to invest in the life settlement market and manage the resulting financial exposure, which is to capitalise on specific situations in the life settlement market. The Company will aim to manage portfolios of life settlement products so that the expected value of the policy maturities exceeds the aggregate cost of acquiring the policies, including premiums and management fees and other operation costs. The Company's investment objective is to generate long-term returns for Shareholders by investing in the life settlement market. This will be achieved for the E Ordinary Shares through the assets attributable to the E Ordinary Share class, which will be predominantly invested in life insurance policies acquired from special or 'distressed' situations, with exposure to both HIV and elderly insureds. Initially, the Company will meet this Investment Policy by acquiring the entire beneficial interest in the Styx Portfolio Trust, which holds a portfollio of life settlement policies. The Investment Manager of the Styx Portfolio Trust is Acheron Capital Limited (FCA number: 443685).

The target investors are institutions. The Company does not target retail investors. An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company and the Styx Portfolio Trust, for whom an investment in the E Ordinary Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment.

The Company has an unlimited life and there is no maturity date for the E Ordinary Shares (however, the underlying life settlement policies will mature over time). There is no recommended holding period for the E Ordinary Shares. The Company may, but is under no obligation to, repurchase E Ordinary Shares and investors should expect that the primary means of disposing of ordinary shares will be by sales on the secondary market.Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator is based on the historical prices of the class A share of predecessor company.

1	2	3	4	**5**	6	7

Lower Risk — Higher Risk

There is no specific recommended holding period for the E Ordinary Shares but the risk indicator assumes you keep the product for 5 years. If you sell the shares at an earlier stage the actual risk can vary significantly, which may mean you get back less. There is no committed liquidity offered by market makers or the PRIIP manufacturer so liquidity depends only on the availability of buyers and sellers on the secondary market. You may not be able to sell your E Ordinary Shares easily or you may have to sell at a price below the price that you paid or below the prevailing net asset value per E Ordinary Share. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5, which is a medium high risk class. This rates the potential losses from future performance at a medium high level, and poor market conditions will likely impact the amount you could get back.

Be aware that whilst the risk indicator calculated above is calculated as a rating of 5, the volume of shares of the predecessor company (of which the Company is a successor vehicle and has acquired all of its assets and liabilities) traded on the Luxembourg Stock Exchange was low at certain periods, therefore you may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back. The directors therefore consider that the overall risk level is significantly higher. **Be aware of currency risk. You will receive payments in US dollars and, if this is not your own currency, the returns you get will depend on the exchange rate between US dollars and your own currency. This risk is not considered in the indicator shown above.**

What are the risks and what could I get in return? (continued)

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest USD10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past and are not an exact indicator of what your returns will be. Your returns will depend on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Investment USD10,000

Scenarios		1 year	3 years	5 years
Stress scenario	What you might get back after costs	USD2,315	USD3,139	USD2,091
	Average return each year	-76.85%	-32.04%	-26.87%
Unfavourable scenario	What you might get back after costs	USD7,581	USD6,307	USD5,615
	Average return each year	-24.19%	-14.24%	-10.90%
Moderate scenario	What you might get back after costs	USD10,145	USD10,483	USD10,833
	Average return each year	1.45%	1.59%	1.61%
Favourable scenario	What you might get back after costs	USD13,667	USD17,543	USD21,045
	Average return each year	36.67%	20.61%	16.05%

The scenarios shown above are based on the performance of the class A share of the predecessor company, which has been used as a proxy. The figures shown include all the costs of the product itself, where applicable, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Are there any other particular Risks?

This Company's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Company and its predecessor company have experienced in the recent past. The key risks of the Company, which could have a large impact if they materialised, are described on pages 11 to 13 of the Prospectus dated 30 January 2018. These key risks include: mortality risk, premium management risk, premium assumptions risk, counterparty risk, volatility risk, litigation risk, modelling risk, discount rate risk, advance age mortality risk, tax risk, key person risk and fee incentive risk.

What happens if the Company is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. Neither the Company's investment manager nor any other service provider has an obligation to make any payment to you in respect of the E Ordinary Shares. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the Company itself, for three different holding periods. The figures assume you invest USD10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment USD10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	USD471	USD1,370	USD2,216
Impact on return (RIY) per year	4.64%	4.64%	4.64%

What are the costs? (continued)

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories. The costs are based on the historic costs of the class E share of the predecessor company.

This table shows the impact on return per year

One-off costs	**Entry costs**	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	**Portfolio transaction costs**	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	4.64%	The impact of the costs that are incurred each year for managing your investments and running the Company.
Incidental costs	**Performance fees**	0.00%	The impact of performance fees on your investment. The performance fee is an amount equal to 25 per cent. of the sum of the distributions made to the holders of the E Ordinary Shares, in excess of a performance hurdle (assessed at the time of each distribution). The performance fee will be accrued in the annual financial statements based on the NAV. The performance fee will only be paid by the underlying portfolio trust to the investment manager when the performance criteria are met.
	Carried interests	0.00%	The impact of carried interests on your investment.

How long should I hold it and can I take money out early?

The product has no required minimum holding period. It is designed for long-term investment, reflecting the long-term nature of the Company's investment objectives, but investors may elect to sell their shares on the market at any time without penalty by the Company. The value of shares and the income derived from them (if any) may go down as well as up, and investors may not get back the full value of their investments. Whilst the shares are traded on the Specialist Fund Segment, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them.

How can I complain?

If you have a complaint this should be directed to the Company Secretary, Maitland Administration Services Limited, Springfield Lodge, Colchester Road, Chelmsford, Essex, CM2 5PW, tel: 01245 398950, email: cosec@maitlandgroup.co.uk. You do not have the right to complain to the UK Financial Ombudsman Service (FOS) about the management of the Company. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

Other relevant information

The cost, performance and risk calculations included in this document follow the methodology prescribed by EU rules. Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and stamp duty.

Other relevant information on the Company can be obtained from the Company's web pages: http://www.lsaplc.com