

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.

Commentary

Life Settlement Assets PLC is a closed-ended investment company, incorporated on 16 August 2017 and is registered as an investment company. The company has recently acquired Acheron Portfolio Corporation (Luxembourg) S.A interest in a Trust. Following the completion of the acquisition, the company has allocated the beneficial ownership of the Acheron Portfolio Trust to the A Ordinary Shares.

Thirty-six maturities for a total death benefit of \$2.8M have been registered in the HIV segment since January 2018*. This is above Lewis&Ellis, the valuation agent’s projection of an average of about 500k death benefit per month in the HIV segment. The elderly insureds’ segment, which is concentrated on a few policies, has however underperformed; only one maturity for a death benefit of \$240k was registered in this segment.

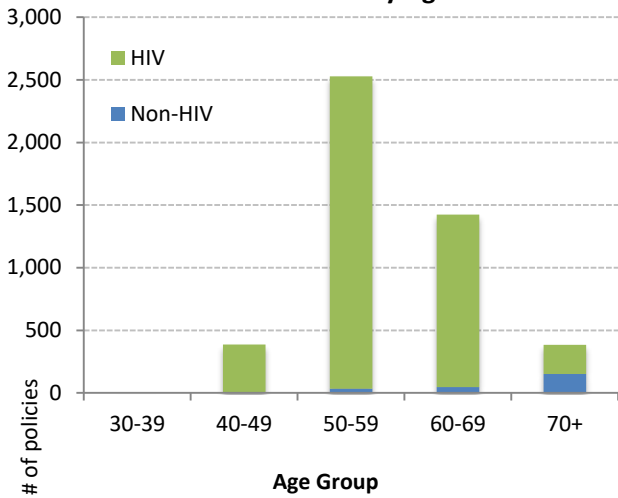
Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	92,385,451.47	2.0328

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
4 681	463 716 870	37	3 045 954

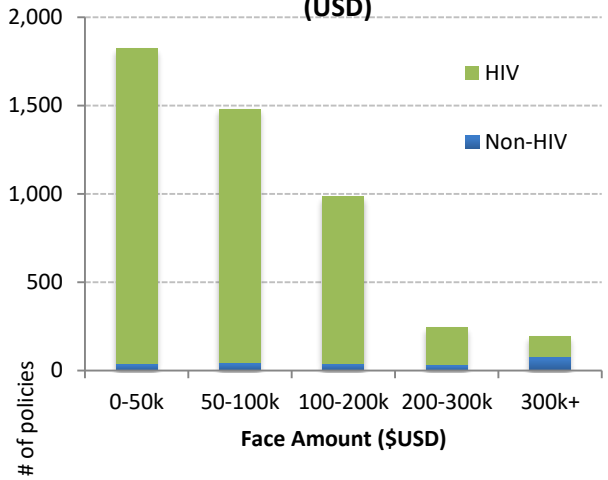
Trust Investment Manager	Acheron Capital Ltd.	Company Secretary	Maitland Administration Services Limited
Administrator	Compagnie Européenne de Révision	ISIN Ticker	GB00BF1Q4B05 LSAA
Auditor	Grant Thornton UK LLP	Info	life@acheroncapital.com +44 207 258 5990

*This figure refers to maturities occurred in the portfolio held by Acheron Portfolio Trust

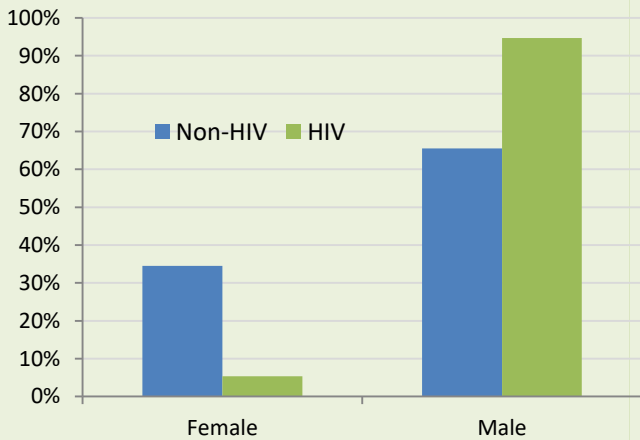
Distribution by Age



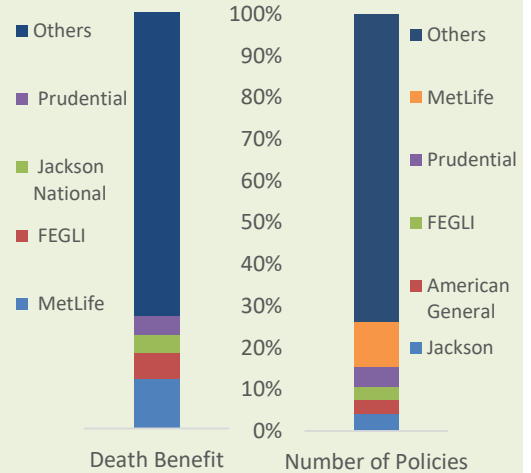
Distribution by Death Benefit Amount⁽¹⁾ (USD)



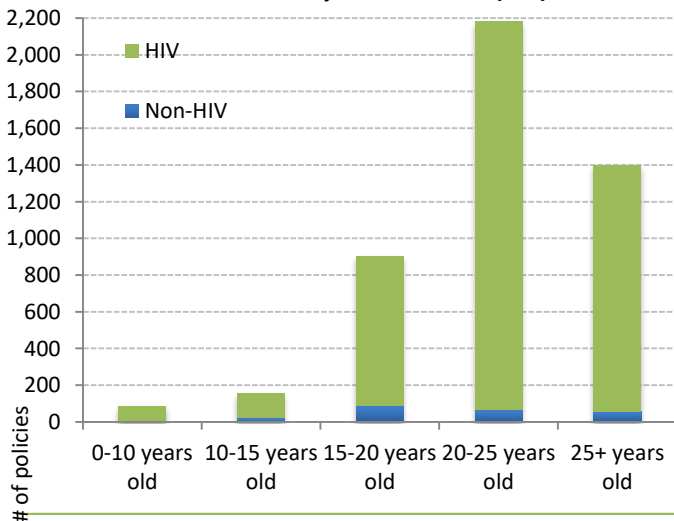
Distribution By Gender



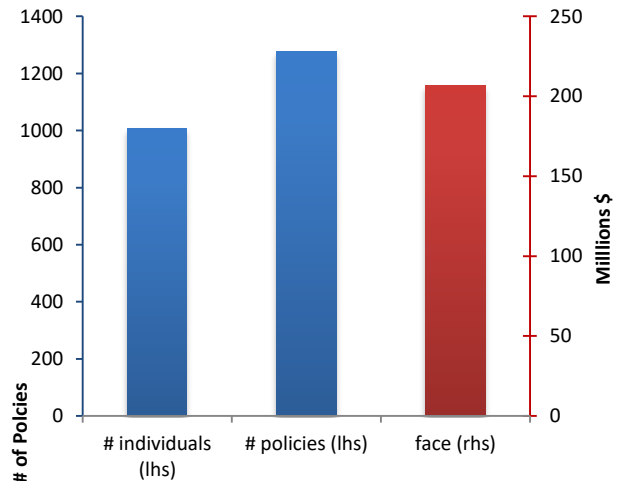
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)

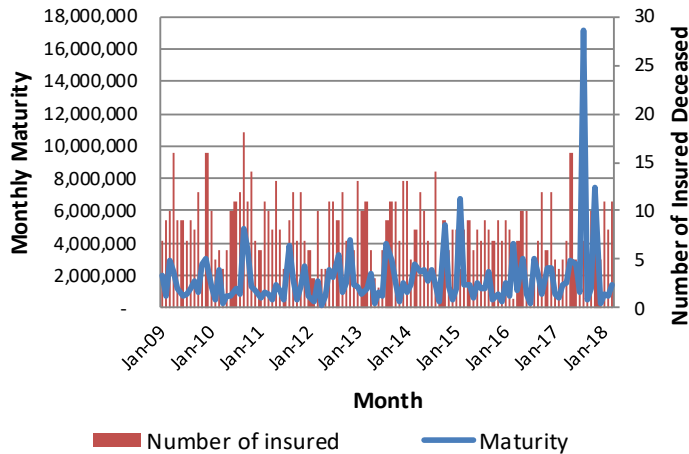


Maturities Since Inception



(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.

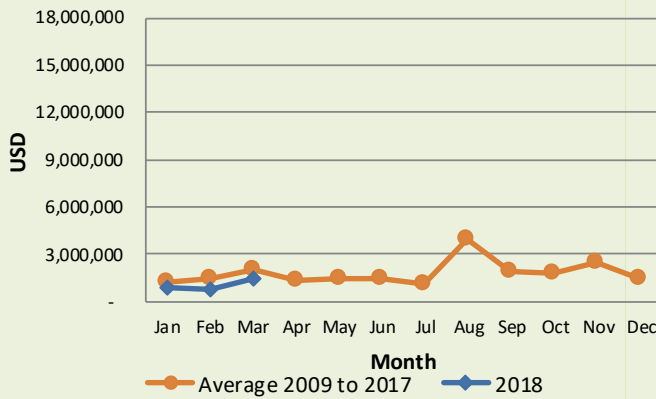
Historical Maturity



Maturities March 2018

Number of policies matured in March 2018	14
Corresponding number of insured	11
Total death benefit in March 2018(US\$)	1 389 660
Valuation of Matured policies in Book (US\$)	165 072

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection as of Beginning 2018	\$ 13.4M
Mortality Adjusted Premiums Projection Beginning 2018	\$ 12.1M
Estimated COI Net of Mortality Beginning 2018	\$ 11.2M

Top 10 Coverage

Insured	Face (millions)	Total Face (millions)	Age (ALB)	Expiration Age*
1	7.6/2.1/0.9	10.6	98	101/101/101
2	9.6	9.6	97	100
3	3.0/2.6/1.7	7.3	98	115/120/120
4	1.9/1.4	3.3	94	100/100
5	1.2/0.8/0.6	2.6	75	121/100/100
6	1.2/0.8/0.3/0.1/0.1/0.1	2.6	89	100/100/100/95/100/115
7	1.3/1.0	2.3	94	100/115
8	2.2	2.2	93	100
9	2.2	2.2	92	100
10	1.9	1.9	77	100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 18.6M
Gross Cash in Policies ⁽²⁾ (estimated as of end 2017)	\$ 41.7M
Loan on Cash in Policies (estimated as of end 2017)	\$ 22.2M
Net Cash in Policies ⁽²⁾ (estimated as of end 2017)	\$ 19.5M
Maturities to be received	\$ 3.9M

(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 fractional policies and 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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