

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.

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 Lorenzo Tonti 2006 Portfolio Trust to the B Ordinary Shares.

No maturity has been registered in the portfolio from January 2018 to the end of March 2018 despite the insureds’ increasingly advanced age*. Given the lack of policy diversification, this is not an unusual outcome, and similar periods have been observed in the past. A notification of three policy maturities on two lives with a face value of USD 1,784,882.18 has been received in April and it will be reflected in that month’s NAV.

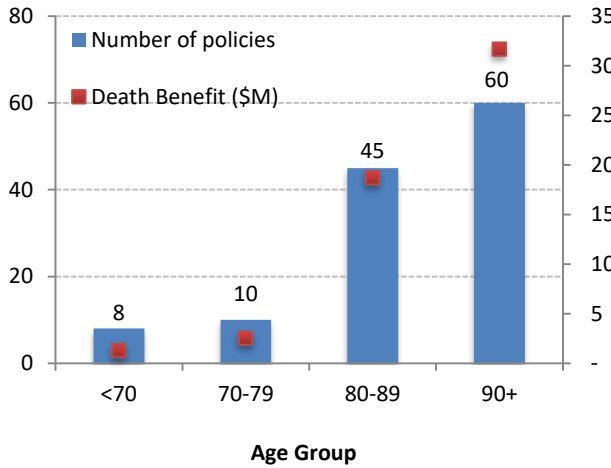
Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	17,493,320.54	1.1985

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
119	54 172 735	0	0

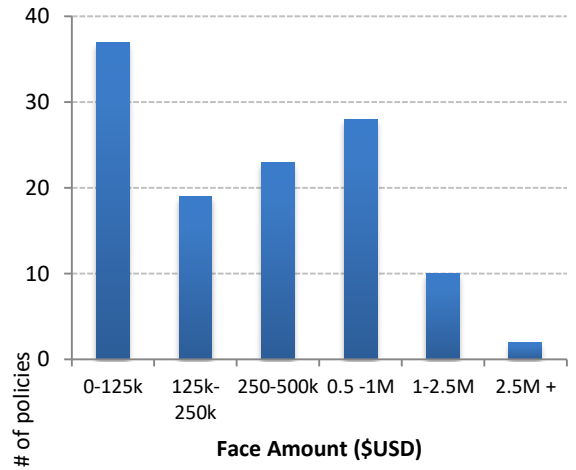
Trust Investment Manager	Acheron Capital Ltd.	Company Secretary	Maitland Administration Services Limited
Administrator	Compagnie Européenne de Révision	ISIN Ticker	GB00BF1Q4C12 LSAB
Auditor	Grant Thornton UK LLP	Info	life@acheroncapital.com +44 207 258 5990

*This figure refers to maturities occurred in the portfolio held by Lorenzo Tonti 2006 Portfolio Trust

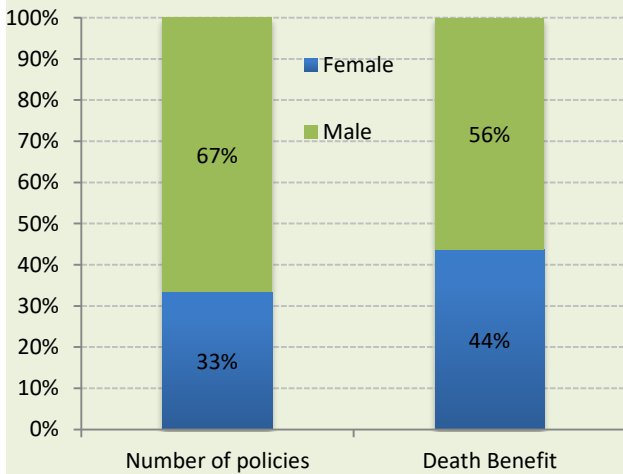
Distribution by Age⁽¹⁾



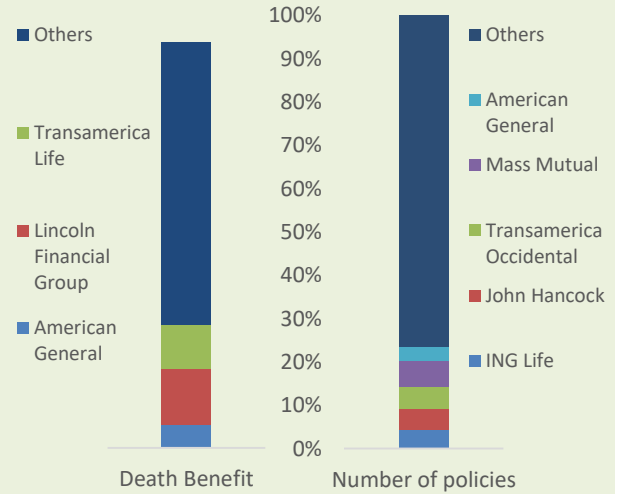
Distribution by Death Benefit Amount⁽²⁾ (USD)



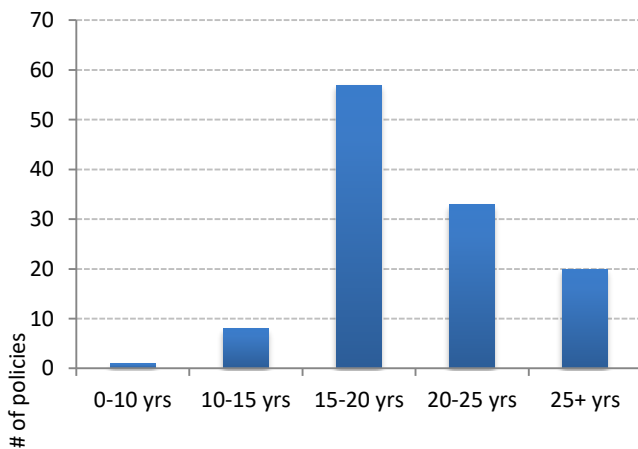
Distribution by Gender



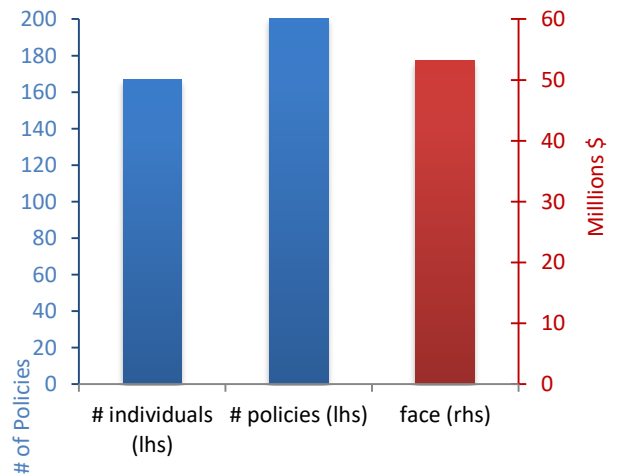
Distribution by Insurance Company



Distribution by Issue Date (Yrs)⁽³⁾



Maturities (USD)



* Capital and/or dividend payment(s)

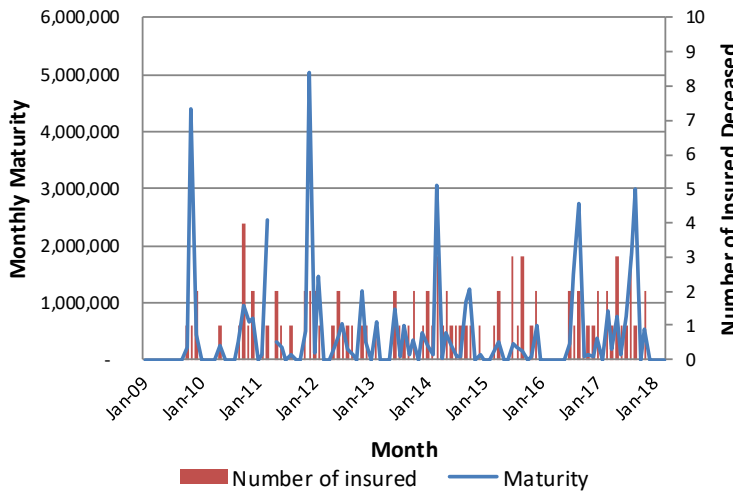
(1) 4 policies are survivorship, adding up 4 insureds.

(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.

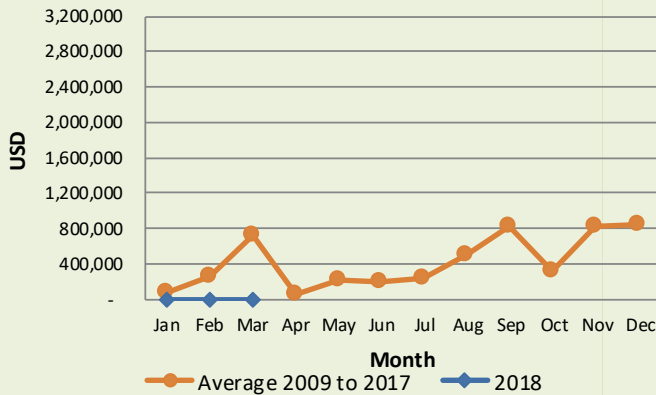
Historical Maturity



Maturities March 2018

Number of policies matured in March 2018	0
Corresponding number of insured	0
Total death benefit in March 2018(US\$)	0
Valuation of matured policies in Book (US\$)	0

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection Beginning 2018 ⁽²⁾	\$ 4.4M
Mortality Adjusted Premiums Projection Beginning 2018 ⁽²⁾	\$ 4.5M
Estimated COI Net of Mortality Beginning 2018	\$ 3.7M

Top 5 Coverage

Insured	Face (million)	Total Face (millions)	Age (ALB)	Expiration Age*
1	5	5	survivorship: 92/96	105
2	1.5/1/0.3	2.8	86	100/100/100
3	2.75	2.75	86	100
4	1.6/0.6/0.5	2.7	98	115/120/100
5	1.4	1.4	95	100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 2.3M
Gross Cash in Policies ⁽³⁾ (estimated as of end Dec 2017)	\$ 1.2M
Loan on Cash in Policies (estimated as of end Dec 2017)	\$ 0M
Net Cash in Policies ⁽³⁾ (estimated as of end Dec 2017)	\$ 1.1M
Maturities to be received	\$ 0.8M

(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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