

## Life Settlement Assets PLC – Ordinary Share D

### 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 Avernus Portfolio Trust to the D Ordinary Shares.

Three maturities for a total death benefit of \$260k have been registered in the HIV segment since January 2018\*. No maturity has been registered in the elderly insureds’ segment.

Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	11,134,385.81	1.1982

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
483	43 377 479	3	258 869

**Trust Investment Manager** Acheron Capital Ltd.

**Company Secretary** Maitland Administration Services Limited

**Administrator** Compagnie Européenne de Révision

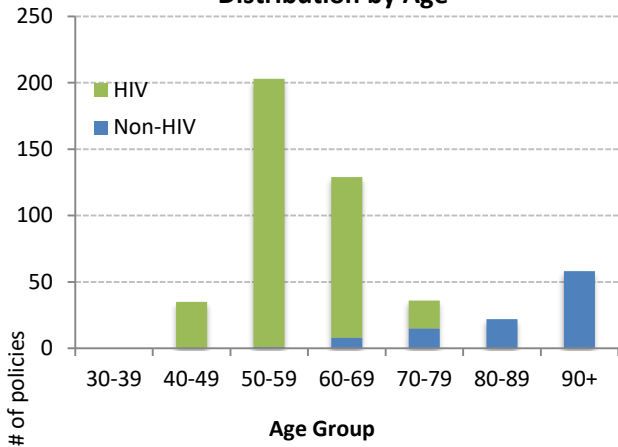
**ISIN Ticker** GB00BF1Q4N27  
LSAD

**Auditor** Grant Thornton UK LLP

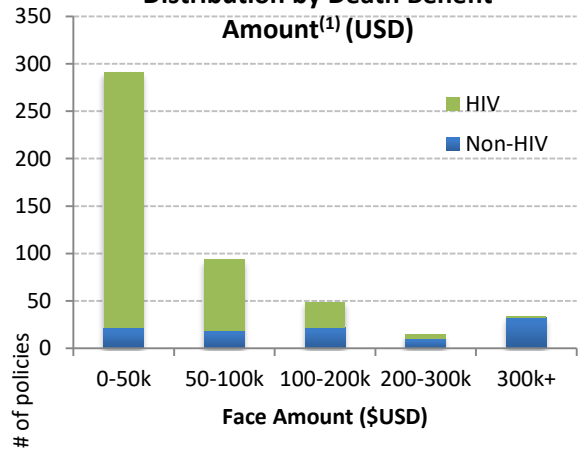
**Info** life@acheroncapital.com  
+44 207 258 5990

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

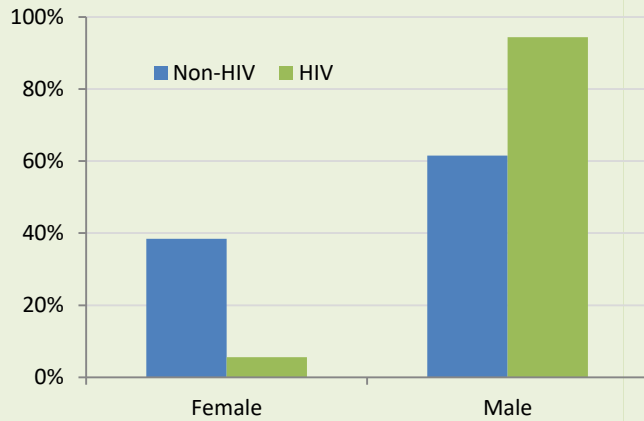
Distribution by Age



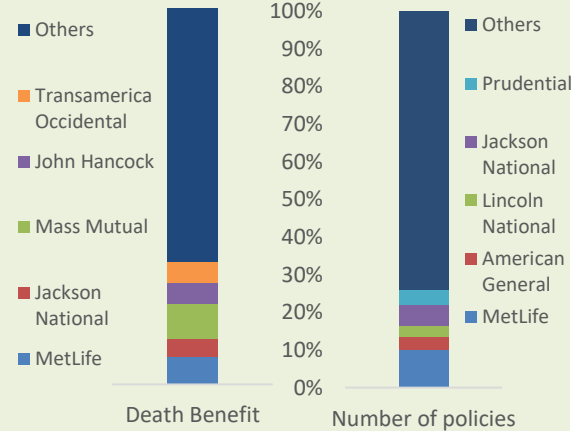
Distribution by Death Benefit Amount<sup>(1)</sup> (USD)



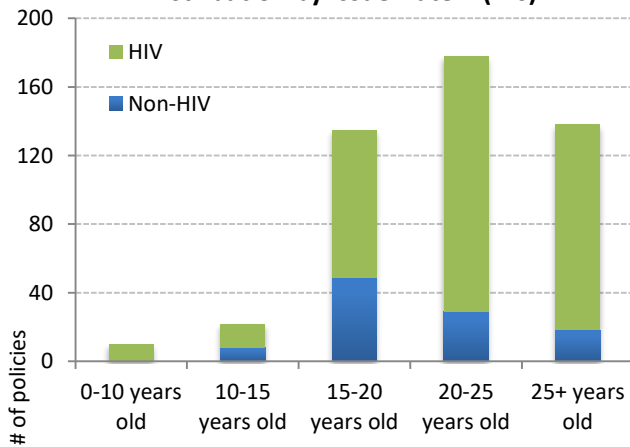
Distribution By Gender



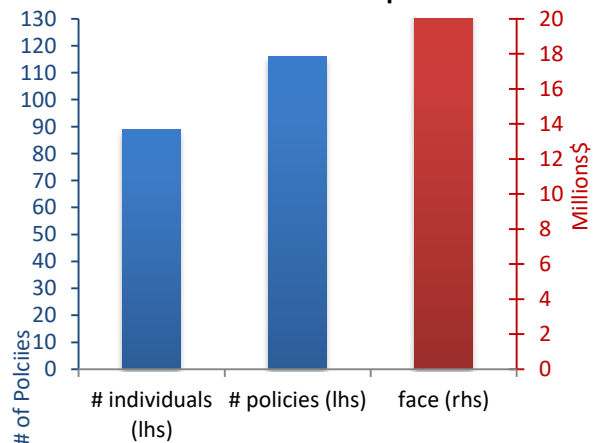
Distribution by Insurance Company



Distribution by Issue Date<sup>(2)</sup> (Yrs)



Maturities Since Inception



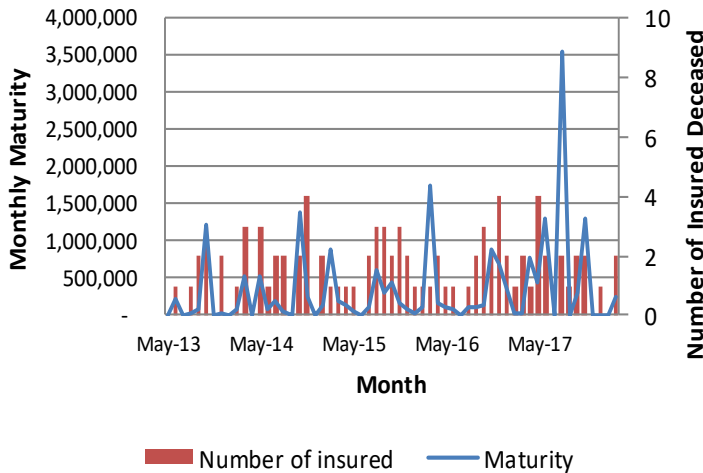
\* Capital and/or dividend payment(s)

(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.

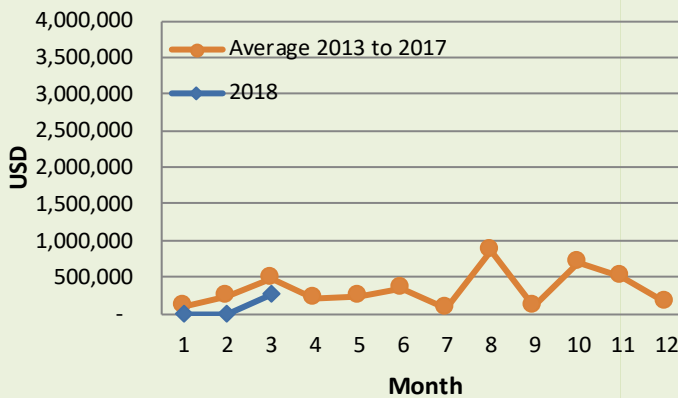
**Historical Maturity**



**Maturities March 2018**

Number of policies matured in March 2018	2	
Corresponding number of insured	2	
Total death benefit in March 2018(US\$)	257 185	
Valuation of Matured policies in Book (US\$)	61 698	
	<b>Average Age</b>	<b>Weighted Average Age</b>
HIV	58.1	58.0
Non-HIV	87.8	91.0

**Notification of Maturity**



**Premiums Situation (US\$) <sup>(1)</sup>**

Servicers Premiums Projection as of Beginning 2018	\$ 2.2M
Mortality Adjusted Premiums Projection Beginning 2018	\$ 2.1M
Estimated COI Net of Mortality Beginning 2018	\$ 2.0M

**Top 5 Coverage**

Insured	Face (million)	Total Face (millions)	Age (ALB)	Expiration Age*
1	1.0/0.9/0.8	2.7	98	101/101/101
2	2.2	2.2	97	100
3	1.3/0.6/0.1	2	98	115/100/120
4	0.7/0.5/0.05/0.03	1.3	90	100/100/100/100
5	0.4/0.3/0.3	1	75	121/100/100

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

Cash at hand and similar	\$ 1.5M
Gross Cash in Policies <sup>(2)</sup> (estimated as of end 2017)	\$ 2.0M
Loan on Cash in Policies (estimated as of end 2017)	\$ 0
Net Cash in Policies <sup>(2)</sup> (estimated as of end 2017)	\$ 1.9M
Maturities to be received	\$ 0.4M

(1) Figures as provided by third parties

(2) 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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