

Life Settlement Assets PLC – Ordinary Share E

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 Styx Portfolio Trust to the E Ordinary Shares.

Three maturities for a total death benefit of \$81k 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	7,784,095.84	4.4910

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
247	23 146 603	3	81 013

Trust Investment Manager Acheron Capital Ltd.

Company Secretary Maitland Administration Services Limited

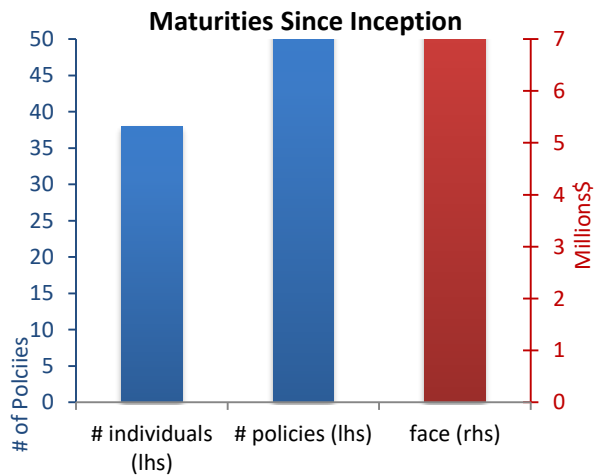
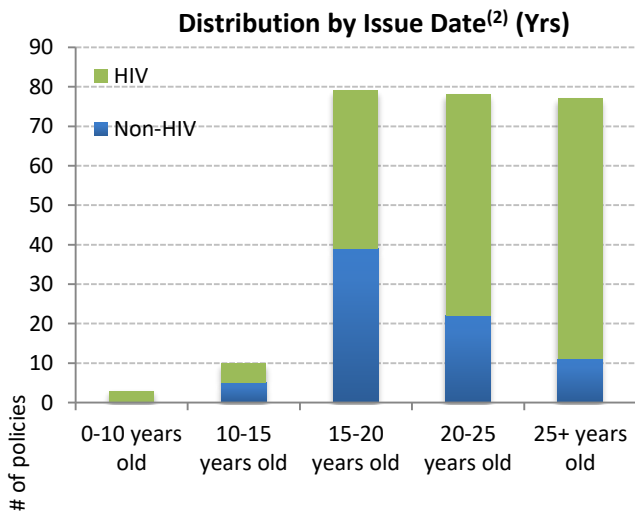
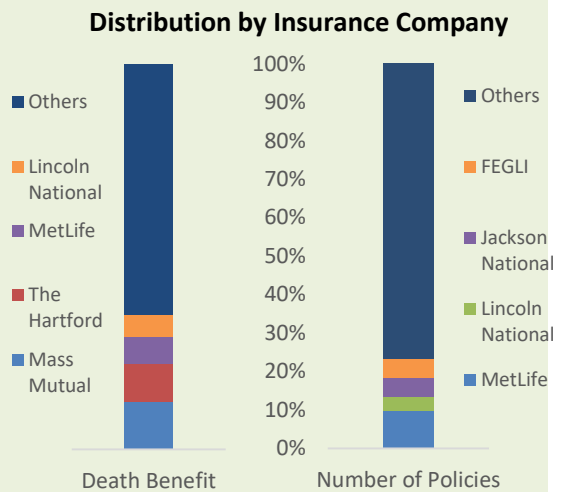
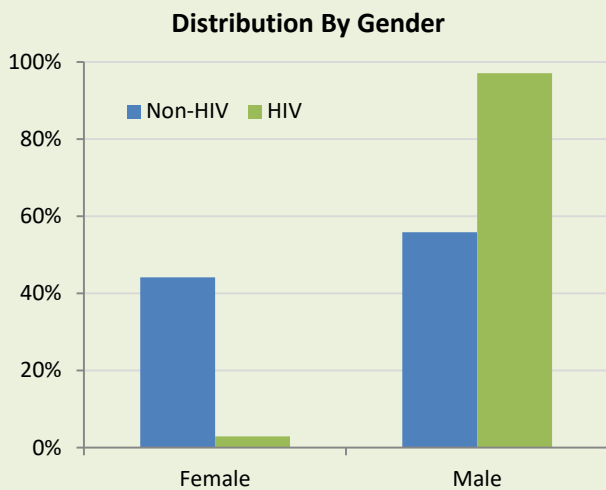
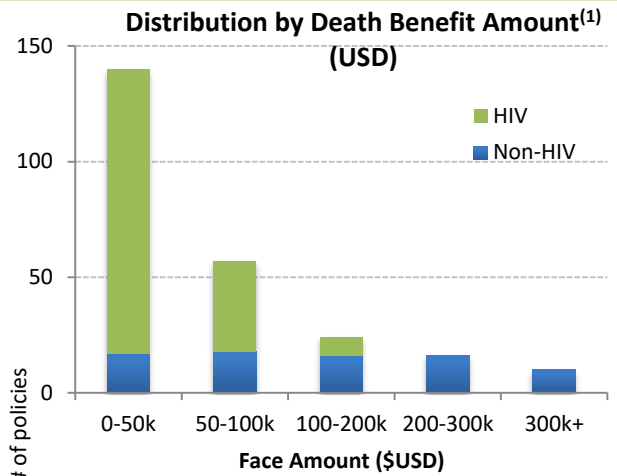
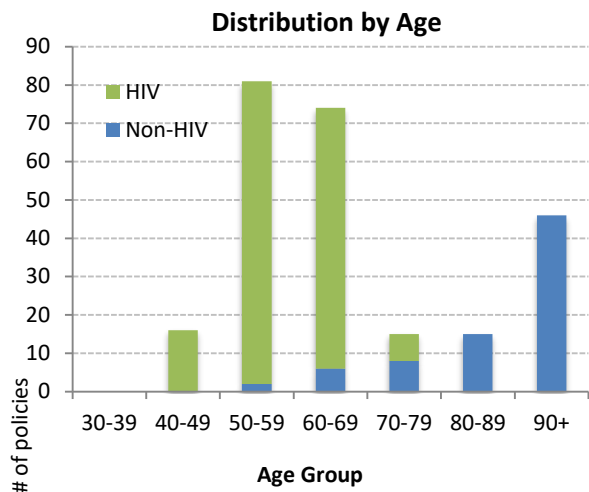
Administrator Compagnie Européenne de Révision

ISIN Ticker GB00BF1Q4D29
LSAE

Auditor Grant Thornton UK LLP

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

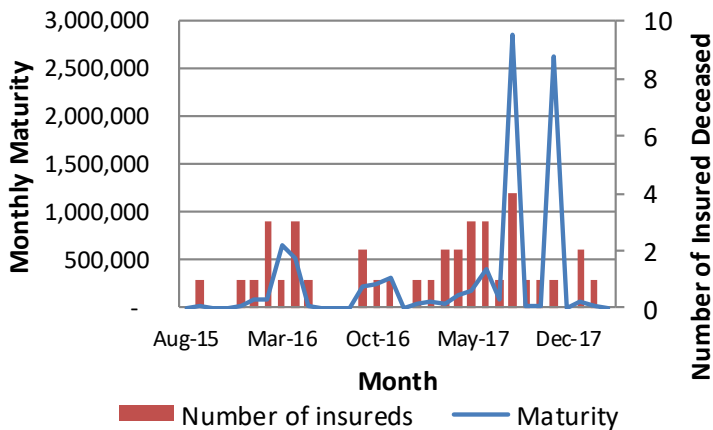


(1) Indicates the available face amount to LSA which is a fractional interest of initial face amount.

(2) Distribution by issue dates reflects the time since the life insurance policy was issued.

Source of Data: Acheron Capital Ltd unless otherwise stated.

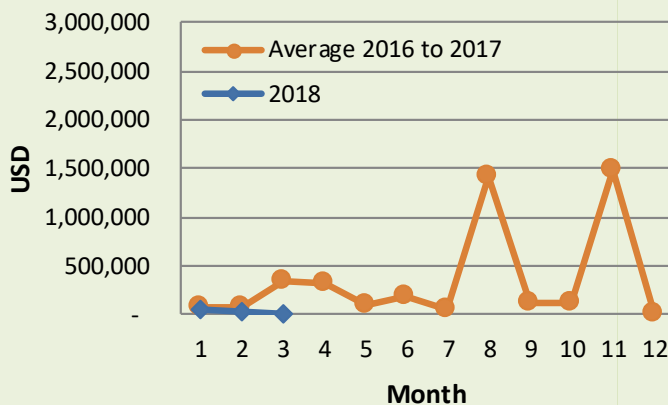
Historical Maturity



Maturities March 2018

Number of policies matured in March 2018	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 as of Beginning 2018	\$ 1.5M
Mortality Adjusted Premiums Projection Beginning 2018	\$ 1.3M
Estimated COI Net of Mortality Beginning 2018	\$ 1.7M

Top 10 Coverage

Insured	Face (million)	Total Face (millions)	Age (ALB)	Expiration Age*
1	2.2/0.3/0.3	2.8	98	101/101/101
2	1.2/0.7/0.2	2.1	98	115/100/120
3	2	2	97	100
4	0.2/0.2/0.2	0.6	75	100/121/100
5	0.6	0.6	86	95
6	0.3/0.2/0.1	0.6	90	100/100/100
7	0.5	0.5	95	100
8	0.5	0.5	69	95
9	0.4/0.03/0.02	0.4	90	95/95/95
10	0.3	0.3	77	100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 1.3M
Gross Cash in Policies ⁽²⁾ (estimated as of end 2017)	\$ 821k
Loan on Cash in Policies (estimated as of end 2017)	\$ 0k
Net Cash in Policies ⁽²⁾ (estimated as of end 2017)	\$ 740k
Maturities to be received	\$ 1.0M

(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' Square, London SW1Y 4LB, England.

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