

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

The new 2017 Tax Cuts and Job Act ("TCJA") includes many major reforms, chief among them reducing the tax rates and simplifying taxes. What may not be well known, or even promoted, is the benefit that the Life Settlement industry will have as a result of the bill. Previously, there was a different tax basis calculation for people selling their insurance policies and those surrendering; in essence the former could deduct from sales proceed past cumulative COI, while the latter past cumulative premium payments. TCJA makes the basis calculation for both same, resulting in the abolition of a tax incentive to surrender rather than to sell a policy. This measure will thus broaden the supply of life settlements since insureds will have a less onerous path to sell.

The Share Class is reporting a positive performance of 0.24% for the month of April. Twelve HIV maturities from eight different insureds have been registered, contributing a total Death Benefit of \$832k. Three maturities from two different insureds were registered in the elderly insureds' segment, for a total coverage of \$2.2M. This result is above our monthly maturity projection in both segments, but the final legal costs of the transaction were received depressing somewhat the monthly performance.

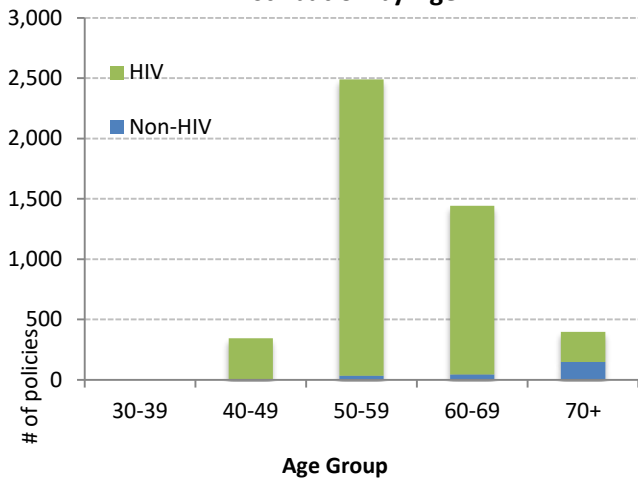
Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	92,609,843.27	2.0378

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
4 666	460 614 229	52	6 148 595

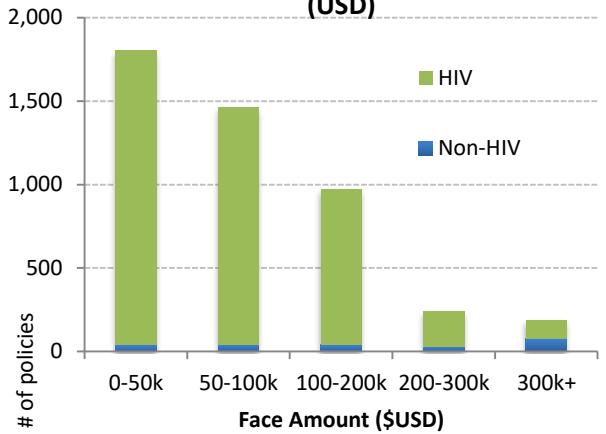
Trust Investment Manager	Acheron Capital Ltd.	Company Secretary	Maitland Administration Services Limited
Administrator	Compagnie Européenne de Révision	ISIN Ticker	GB00BF1Q4B05 LSAA
Auditor	Grant Thornton UK LLP	Info	life@acheroncapital.com +44 207 258 5990

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

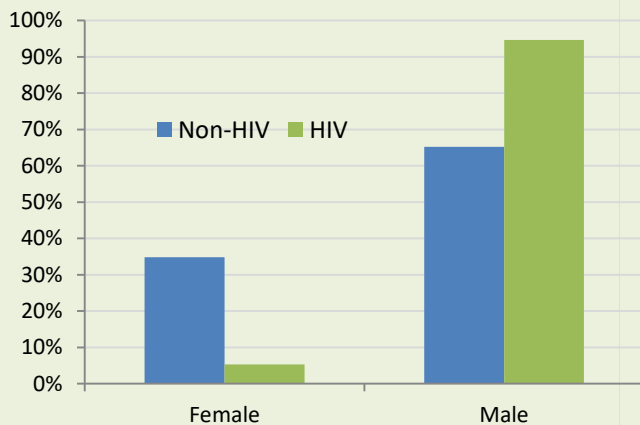
Distribution by Age



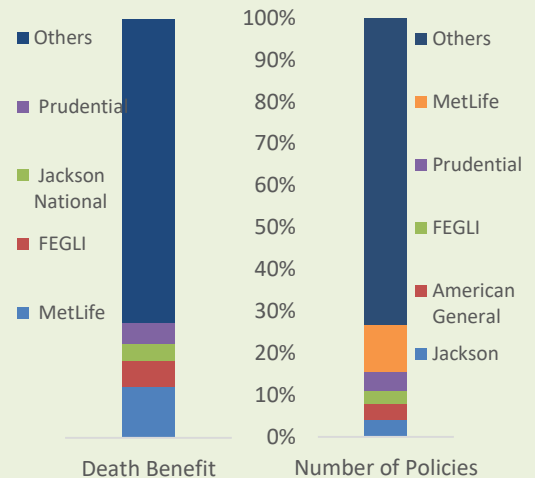
Distribution by Death Benefit Amount⁽¹⁾ (USD)



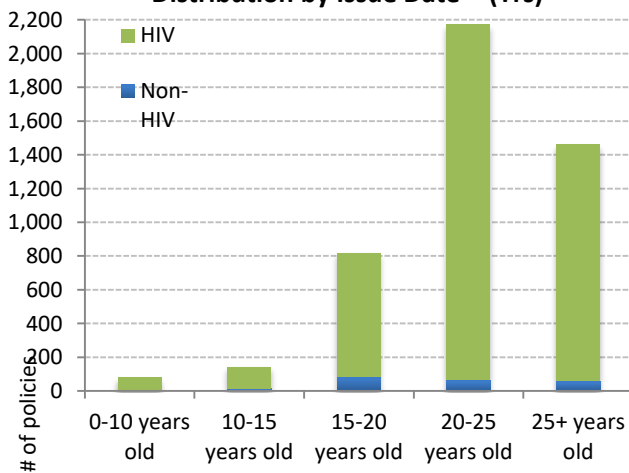
Distribution By Gender



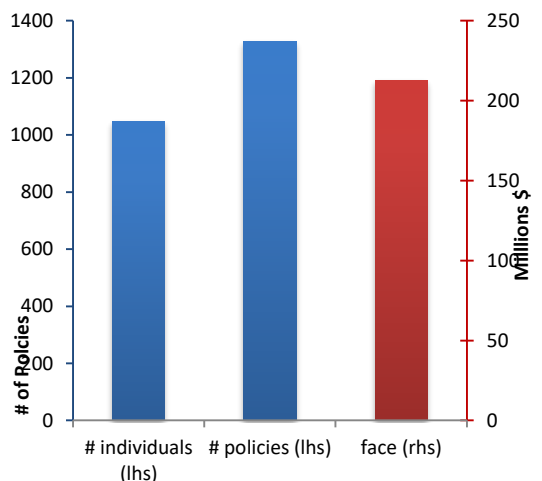
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

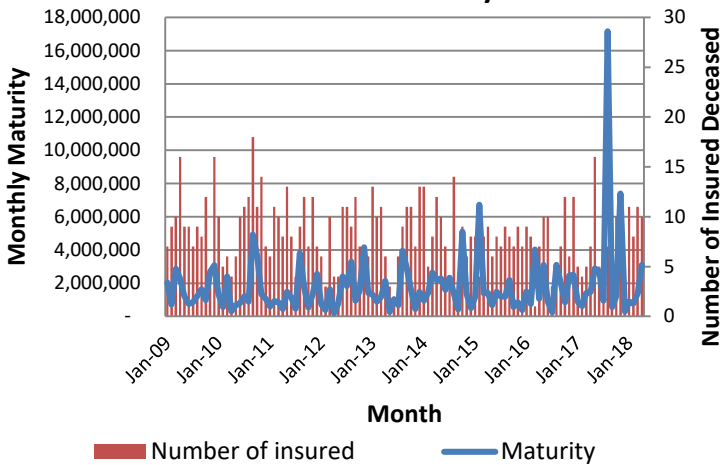


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

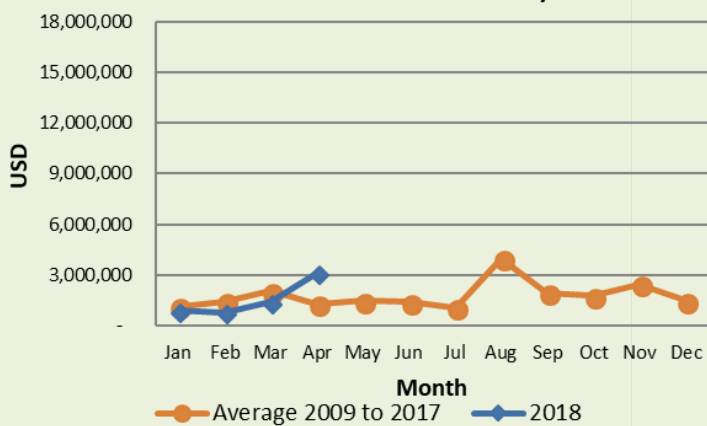
Historical Maturity



Maturities April 2018

Number of policies matured in April 2018	15
Corresponding number of insured	10
Total death benefit in April 2018(US\$)	3 102 641
Valuation of Matured policies in Book (US\$)	466 748

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	\$ 17.4M
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	\$ 6.1M

(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.

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