

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

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 3.96% for the month of April. Three maturities from two different insureds have been registered, contributing a total Death Benefit of \$1.78M. This is an expected reversion to the mean, putting an end to a period of four months during which no death benefits were notified.

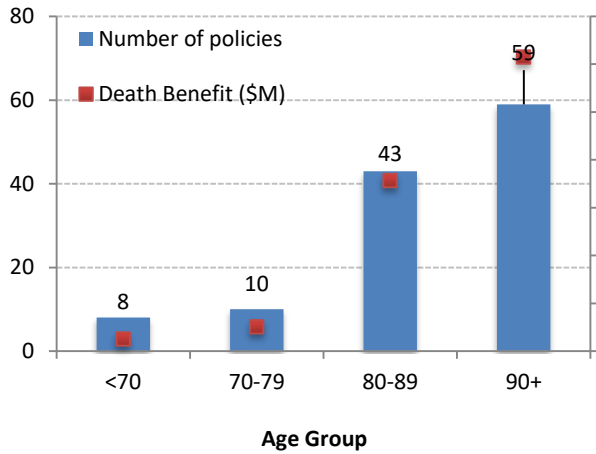
Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	18,186,157.50	1.2460

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
116	52 387 853	3	1 784 882

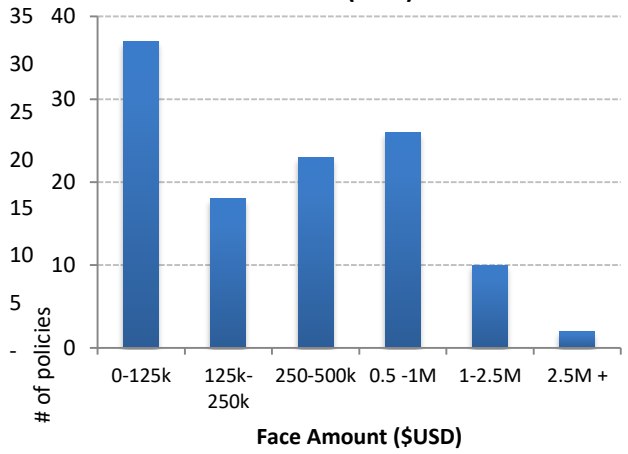
Trust Investment Manager	Acheron Capital Ltd.	Company Secretary	Maitland Administration Services Limited
Administrator	Compagnie Européenne de Révision	ISIN Ticker	GB00BF1Q4C12 LSAB
Auditor	Grant Thornton UK LLP	Info	life@acheroncapital.com +44 207 258 5990

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

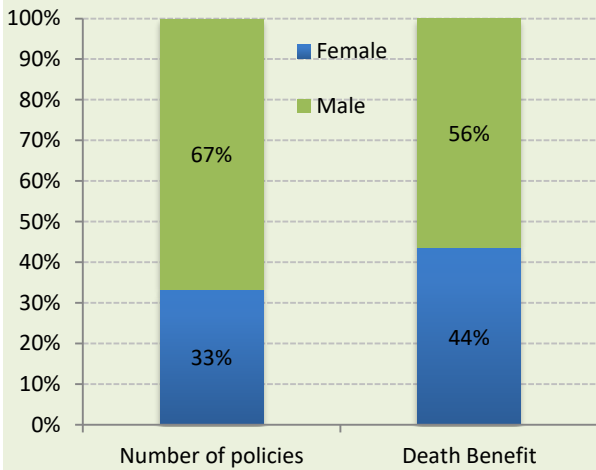
Distribution by Age⁽¹⁾



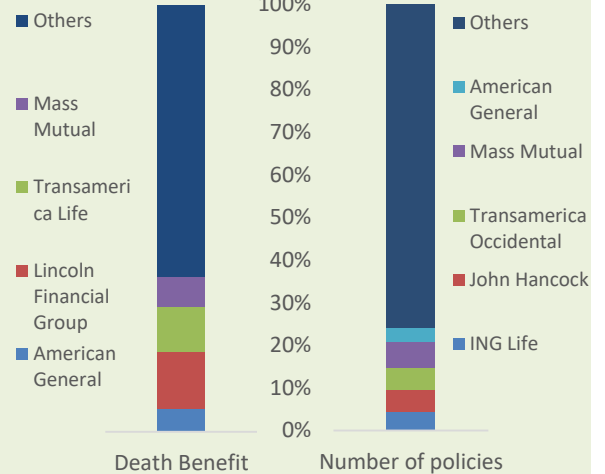
Distribution by Death Benefit Amount⁽²⁾ (USD)



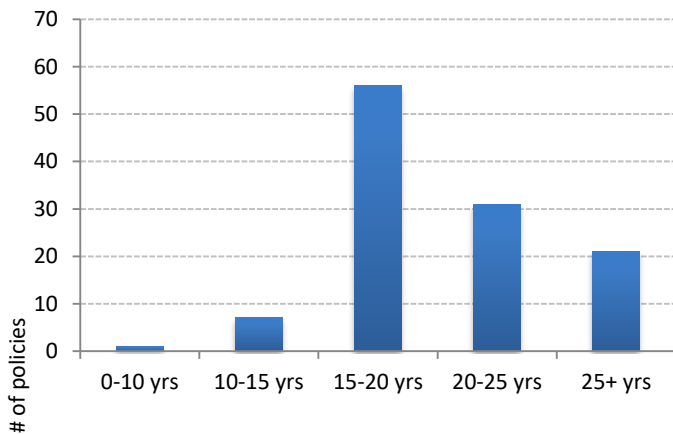
Distribution by Gender



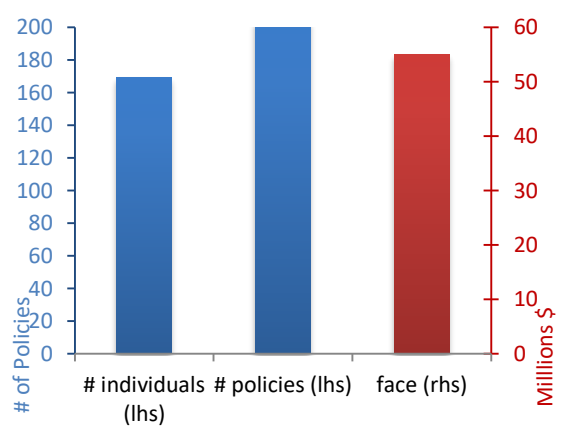
Distribution by Insurance Company



Distribution by Issue Date (Yrs)⁽³⁾



Maturities (USD)



* Capital and/or dividend payment(s)

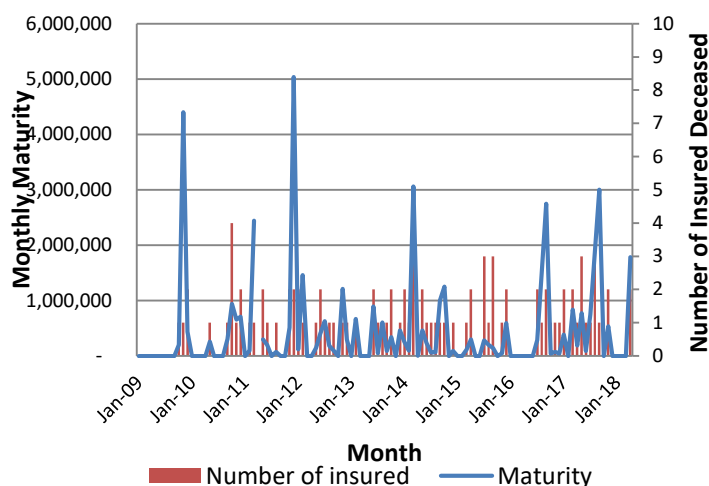
(1) 4 policies are survivorship, adding up 4 insureds.

(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.

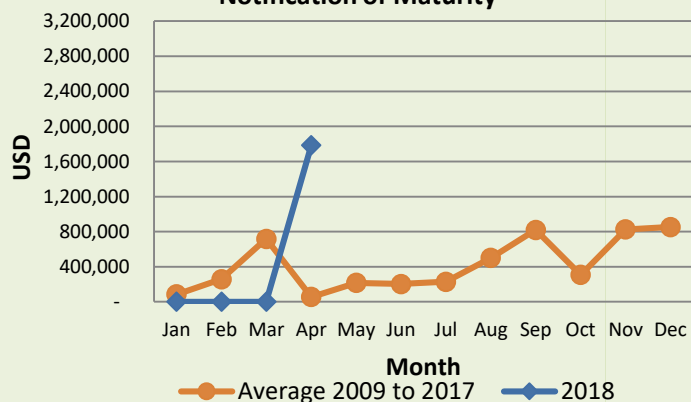
Historical Maturity



Maturities April 2018

Number of policies matured in April 2018	3
Corresponding number of insured	2
Total death benefit in April 2018(US\$)	1 784 882
Valuation of matured policies in Book (US\$)	541 519

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: 93/97	105
2	1.5/1/0.3	2.8	87	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	\$ 1.6M
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	\$ 2.5M

(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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