

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 24th Annual Spring Life Settlement Conference was held in May by LISA (Life Insurance Settlement Association) in Washington, D.C. The experts presented recent regulatory changes and technology renovations which could bring the industry to the next level, with a focus on streamlining the process of transactions such as short-form underwriting. Such advances could have the potential to not only transact a much larger number of policies before they lapse, but also to make a life settlement or viatical settlement transaction much more accessible for millions of American seniors.

The Share Class is reporting a performance of -0.36% for the month of May. One maturity has been registered, contributing a total Death Benefit of \$219k. Currently, our estimation of the A/E ratio until May is around 80%. No maturity in the top 5 exposure was recorded, affecting the A/E result.

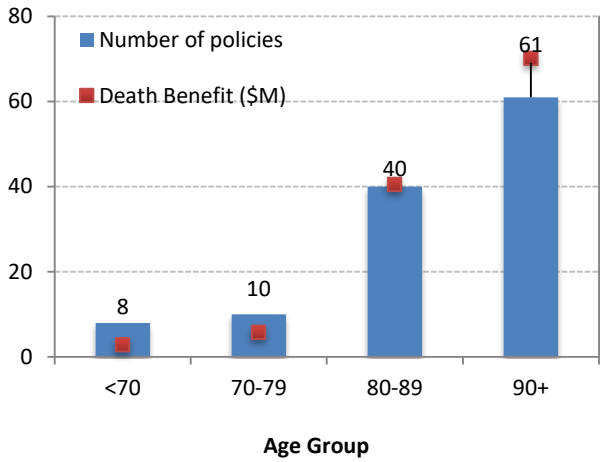
Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	18,120,006.71	1.2414

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
115	52 204 192	4	2 004 343

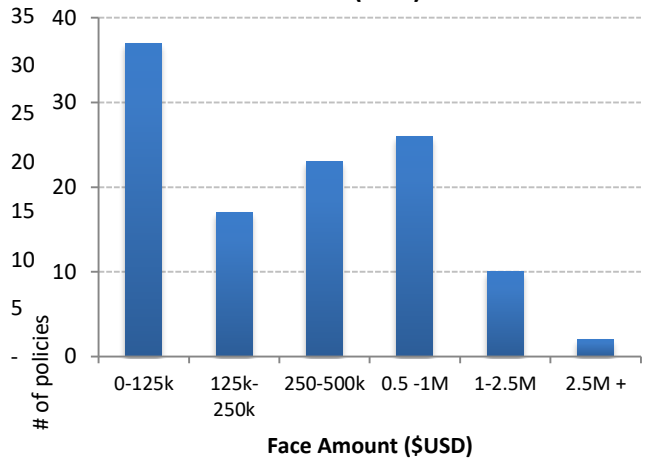
Trust Investment Manager	Acheron Capital Ltd.	Company Secretary	Maitland Administration Services Limited
Administrator	Compagnie Européenne de Révision	ISIN Ticker	GB00BF1Q4C12 LSAB
Auditor	Grant Thornton UK LLP	Info	life@acheroncapital.com +44 207 258 5990

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

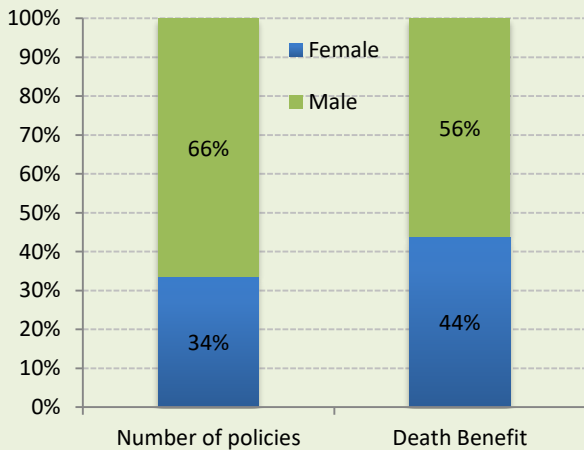
Distribution by Age⁽¹⁾



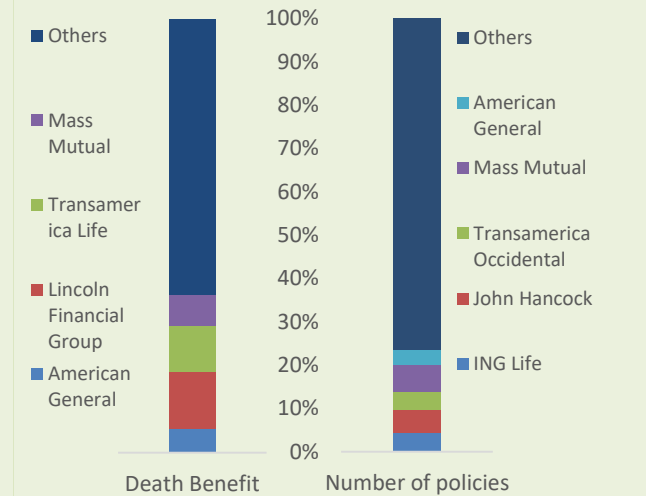
Distribution by Death Benefit Amount⁽²⁾
(USD)



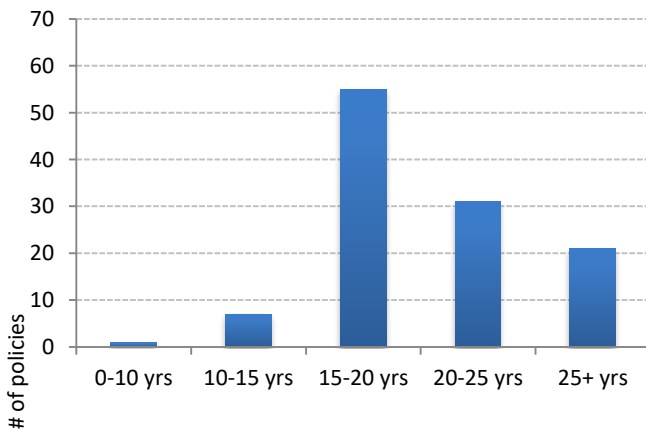
Distribution by Gender



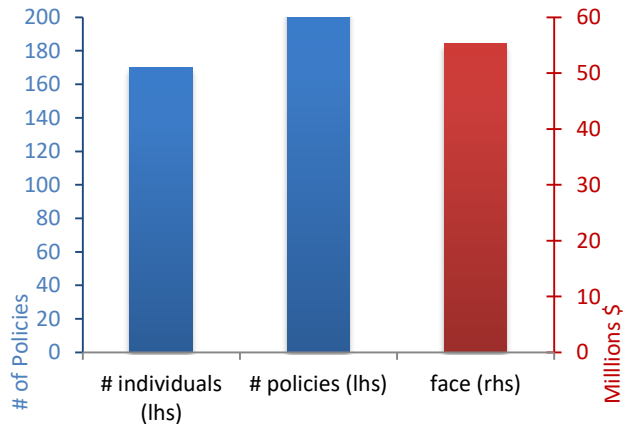
Distribution by Insurance Company



Distribution by Issue Date (Yrs)⁽³⁾



Maturities (USD)



* Capital and/or dividend payment(s)

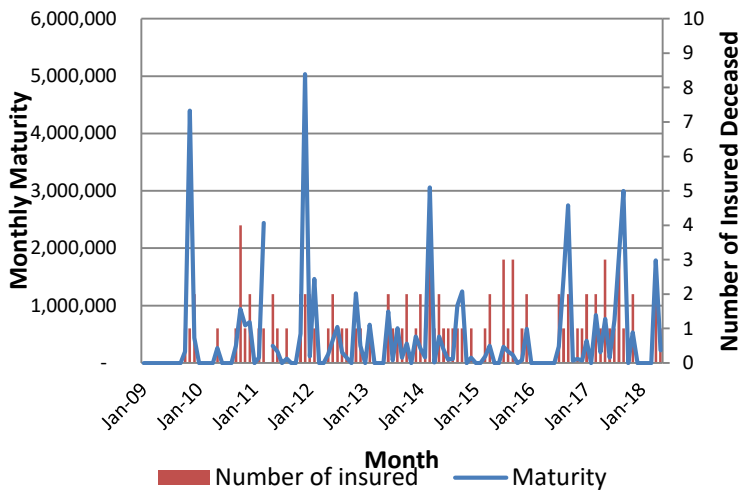
(1) 4 policies are survivorship, adding up 4 insureds.

(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.

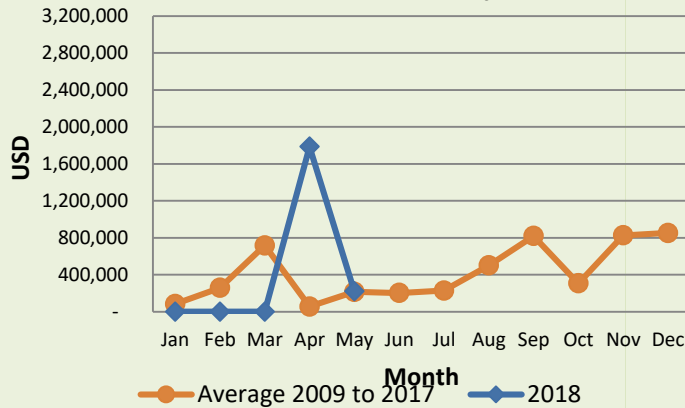
Historical Maturity



Maturities May 2018

Number of policies matured in May 2018	1
Corresponding number of insured	1
Total death benefit in May 2018(US\$)	219 461
Valuation of matured policies in Book (US\$)	95 186

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) survivorship:	Expiration Age*
1	5	5	93/97	105
2	1.5/1/0.3	2.8	87	100/100/100
3	2.75	2.75	87	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	\$ 3.1M
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	\$ 1.2M

(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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