

## 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

Following the "Tax Cuts and Job Act of 2017 (TCJA)", the life settlements investment space continues to expand, with activity seemingly picking up in 2018. A number of insurance-linked securities (ILS) fund managers have allocated to life settlements via their life related ILS funds, as well as new products focused on longevity-contingent risk. Apart from fund raising activities, more licenses have been granted to market players. Mason Finance, a life settlement technology start-up, says it has received licenses to perform life settlements in five more states. Meanwhile Abacus Life Settlements announced that it was granted a life settlement provider license by the West Virginia Offices of the Insurance Commissioner.

The Share Class is reporting a performance of -1.06% for the month of June. One maturity has been registered, contributing a total Death Benefit of \$212k. No maturity in the top 5 exposure has been recorded so far this year, affecting the performance.

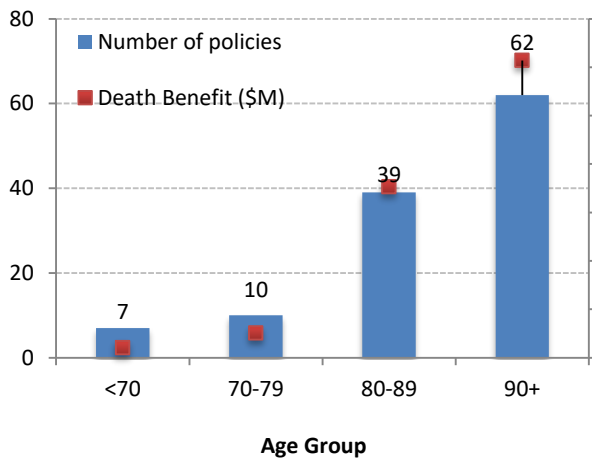
Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	17,928,624.89	1.2283

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
114	51 991 673	5	2 216 862

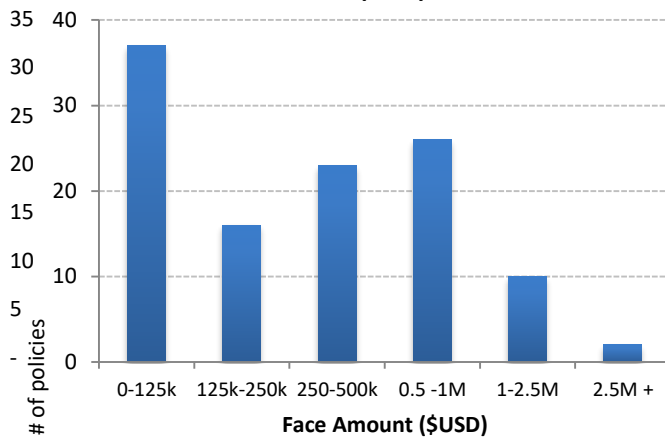
<b>Trust Investment Manager</b>	Acheron Capital Ltd.	<b>Company Secretary</b>	Maitland Administration Services Limited
<b>Administrator</b>	Compagnie Européenne de Révision	<b>ISIN Ticker</b>	GB00BF1Q4C12 LSAB
<b>Auditor</b>	Grant Thornton UK LLP	<b>Info</b>	life@acheroncapital.com +44 207 258 5990

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

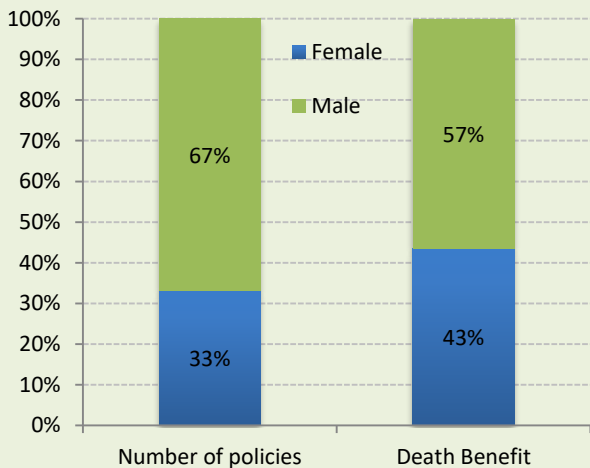
Distribution by Age<sup>(1)</sup>



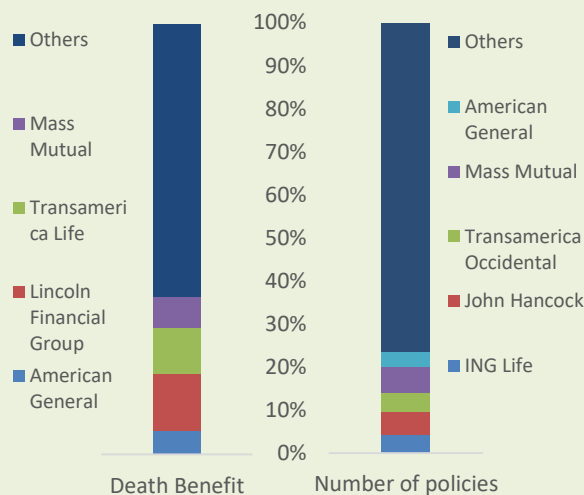
Distribution by Death Benefit Amount<sup>(2)</sup>  
(USD)



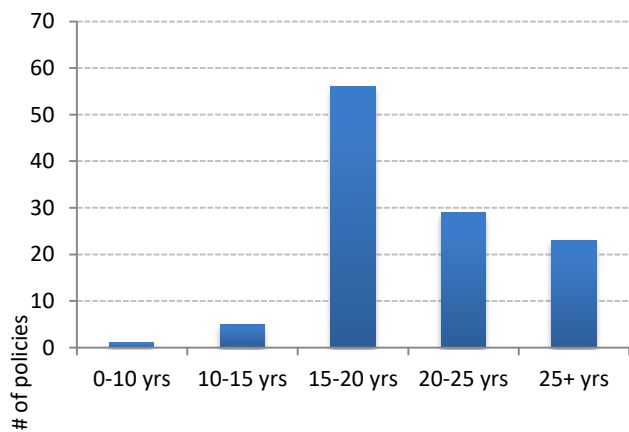
Distribution by Gender



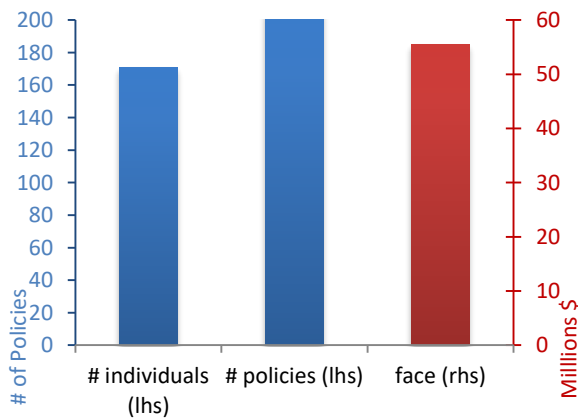
Distribution by Insurance Company



Distribution by Issue Date (Yrs)<sup>(3)</sup>



Maturities (USD)



\* Capital and/or dividend payment(s)

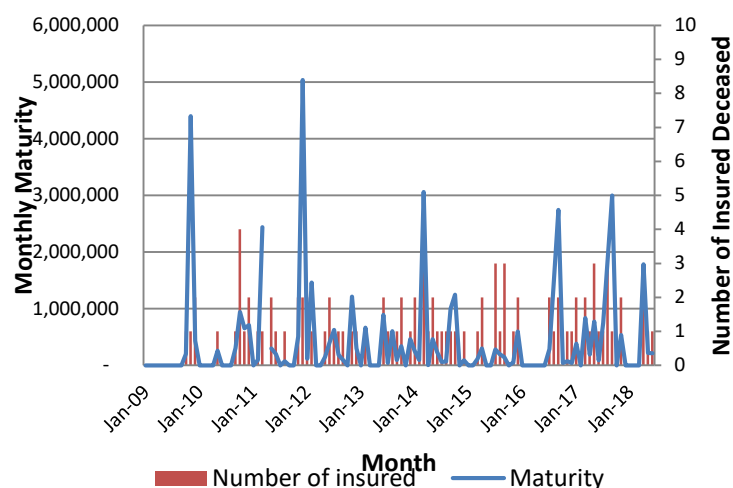
(1) 4 policies are survivorship, adding up 4 insureds.

(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.

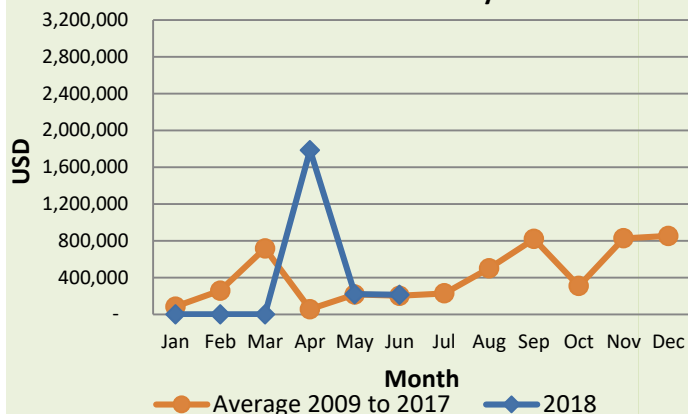
## Historical Maturity



## Maturities June 2018

Number of policies matured in June 2018	1
Corresponding number of insured	1
Total death benefit in June 2018(US\$)	212 519
Valuation of matured policies in Book (US\$)	0

## Notification of Maturity



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

Servicers Premiums Projection Beginning 2018 <sup>(2)</sup>	\$ 4.4M
Mortality Adjusted Premiums Projection Beginning 2018 <sup>(2)</sup>	\$ 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\$) <sup>(1)</sup>

Cash at hand and similar	\$ 3.2M
Gross Cash in Policies <sup>(3)</sup> (estimated as of end Dec 2017)	\$ 1.2M
Loan on Cash in Policies (estimated as of end Dec 2017)	\$ 0M
Net Cash in Policies <sup>(3)</sup> (estimated as of end Dec 2017)	\$ 1.1M
Maturities to be received	\$ 0.6M

(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.

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