

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

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 3.51% for the month of June. One HIV maturity has been registered, contributing a total Death Benefit of \$51k. One maturity was registered in the elderly segment, for a total coverage of \$518k. HIV segment continues to outperform the expected level while the elderly segment still underperforms even with the relatively large size policy maturing this month.

Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	7,896,679.31	4.5559

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
240	22 484 526	10	809 749

Trust Investment Manager Acheron Capital Ltd.

Company Secretary Maitland Administration Services Limited

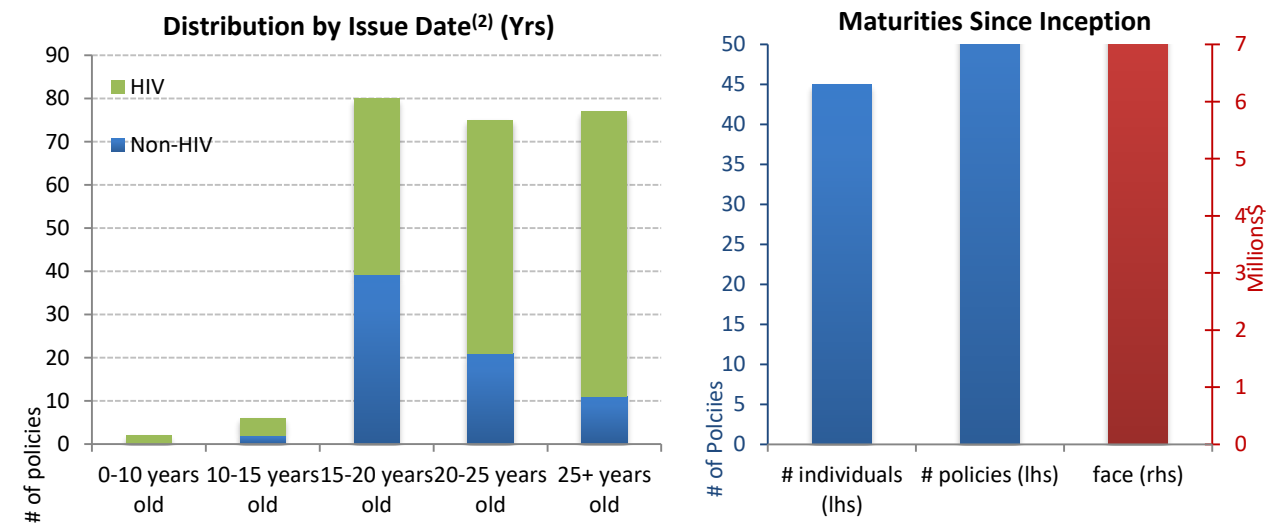
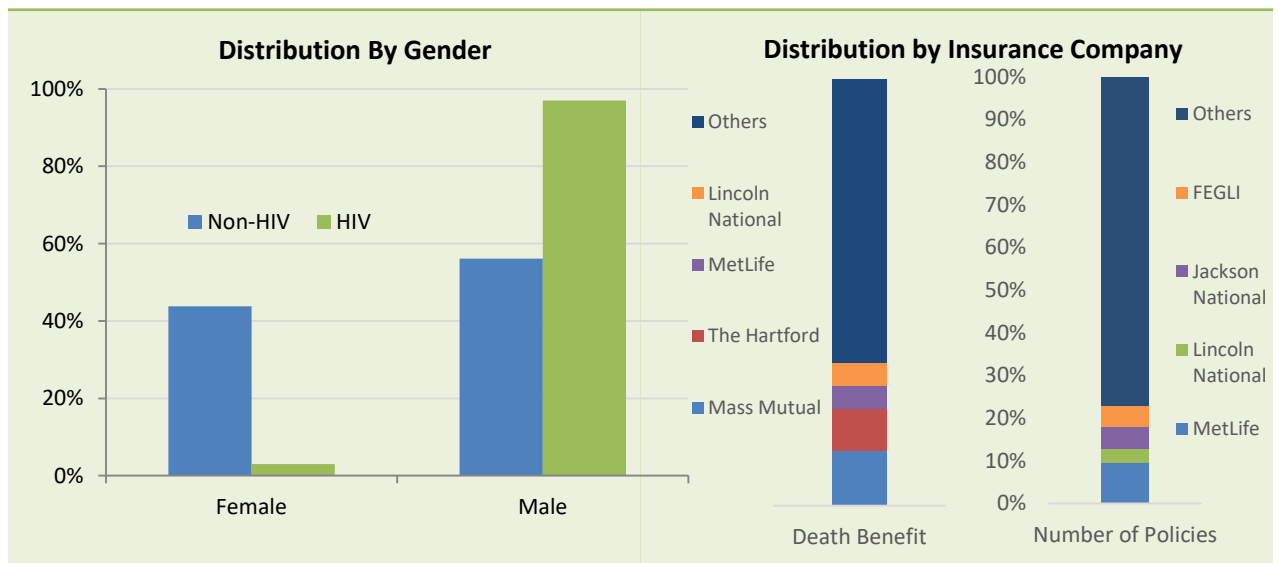
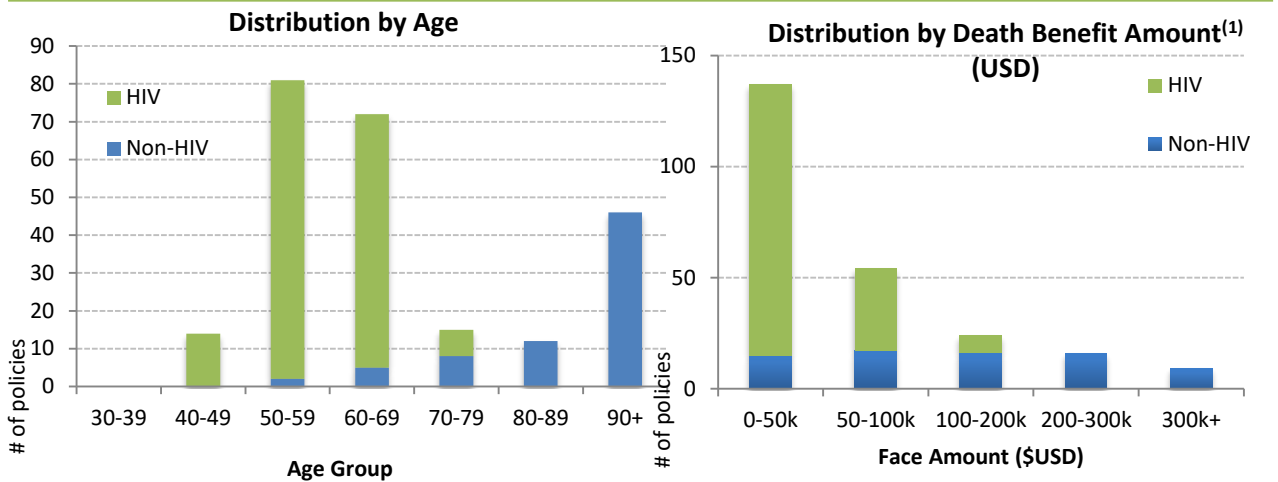
Administrator Compagnie Européenne de Révision

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

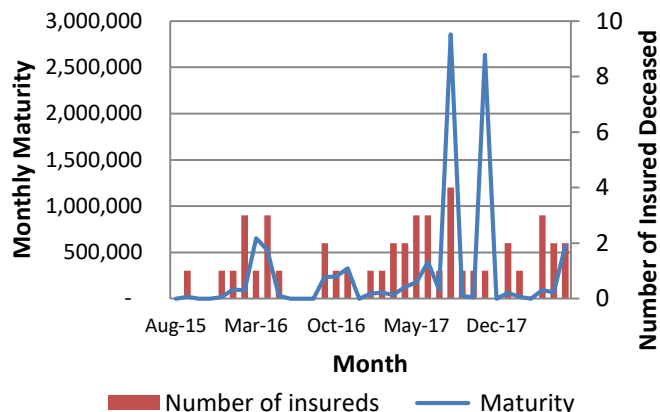


(1) Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

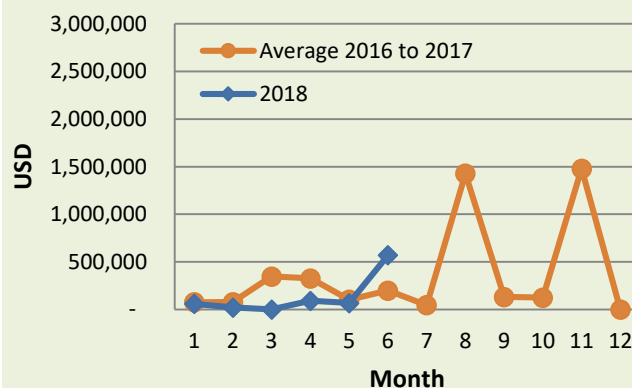
Historical Maturity



Maturities June 2018

Number of policies matured in June 2018	2
Corresponding number of insured	2
Total death benefit in June 2018(US\$)	569 931
Valuation of Matured policies in Book (US\$)	12 704

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	96	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	\$ 0.9M
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	\$ 1.6M

(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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