

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

According to two new studies published this month, a new mortality trend is emerging in the US as well as other high-income. The first study looked at trends across 18 high-income countries and found that most countries experienced declines in life expectancy in 2015. This is the first time in recent decades that so many high-income countries simultaneously experienced declines in life expectancy for both men and women. The main causes of death associated with respiratory diseases, cardiovascular disease and Alzheimer's disease as well as other mental and nervous system disorders. A second study suggests, however, that the problems driving life expectancy declines in the U.S. are broader than just the diseases above and may extend to opioid crisis, alcoholism and suicides, especially among young people.

The Share Class is reporting a performance of -1.74% for the month of July. Three HIV maturities have been registered, contributing a total Death Benefit of only \$296k. Currently, the HIV segment has still performed above expectations but the elderly segment has not. This is largely due to the failure of materializing any of the largest senior policies in the portfolio.

Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	90,651,854.58	1.9947

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
4 652	461 697 012	74	9 201 490

Trust Investment Manager Acheron Capital Ltd.

Company Secretary Maitland Administration Services Limited

Administrator Compagnie Européenne de Révision

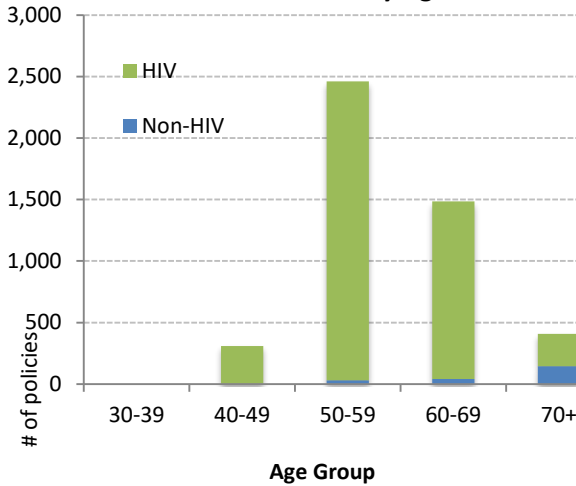
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Auditor Grant Thornton UK LLP

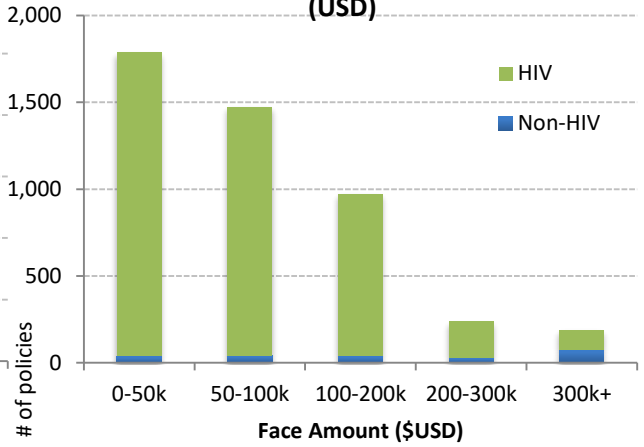
Info life@acheroncapital.com
+44 207 258 5990

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

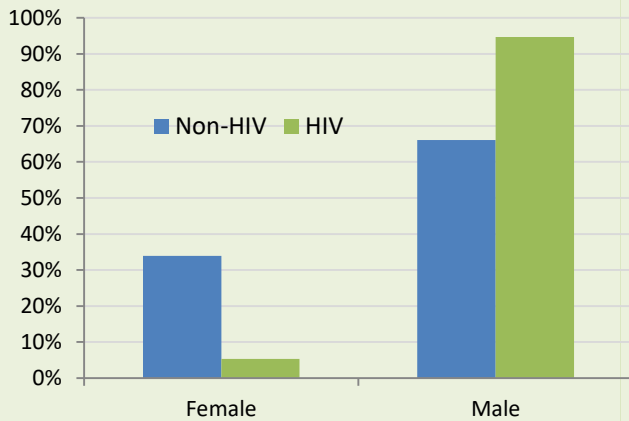
Distribution by Age



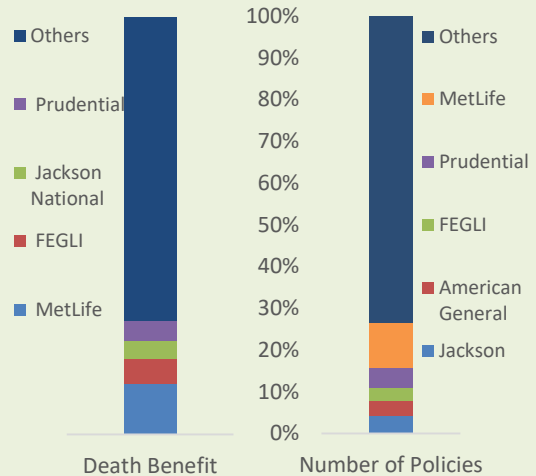
Distribution by Death Benefit Amount⁽¹⁾
(USD)



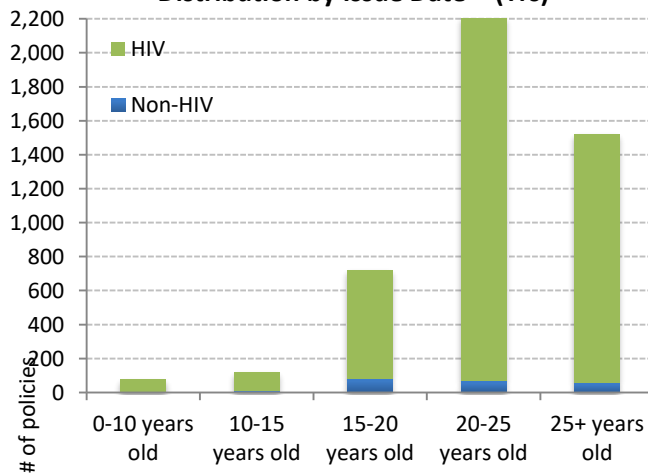
Distribution By Gender



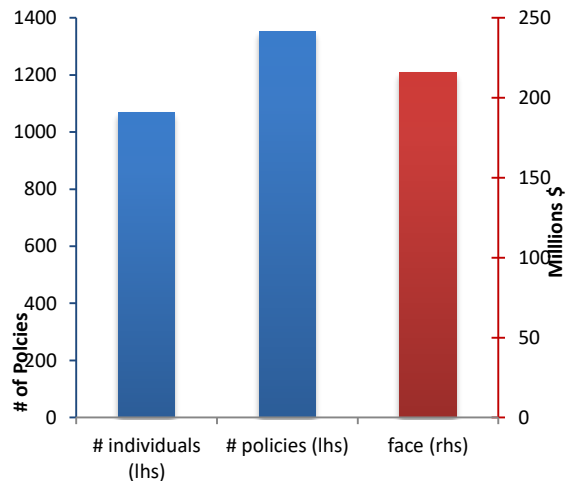
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

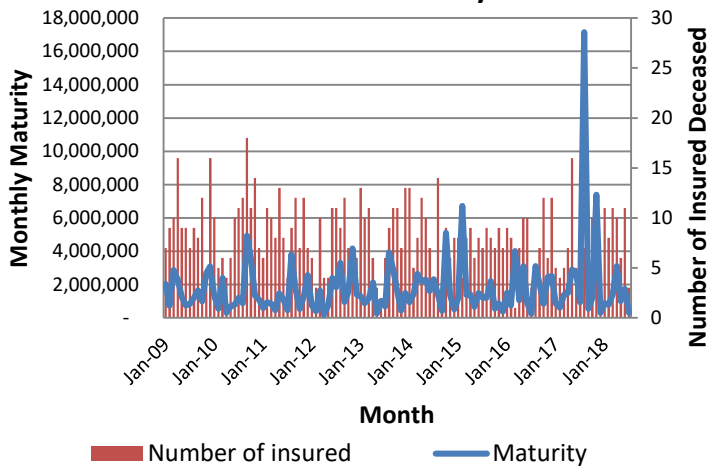


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

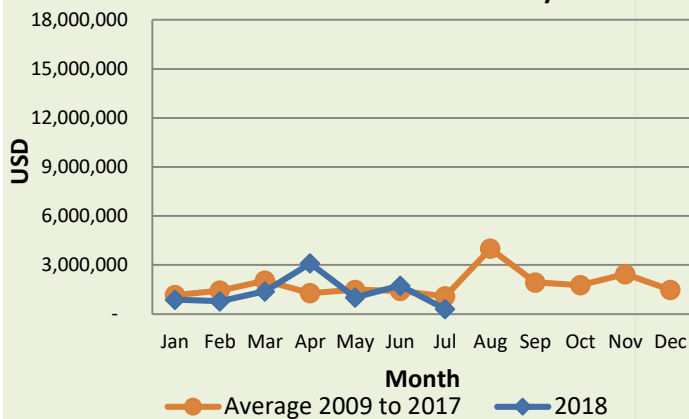
Historical Maturity



Maturities July 2018

Number of policies matured in July 2018	3
Corresponding number of insured	3
Total death benefit in July 2018(US\$)	295 899
Valuation of Matured policies in Book (US\$)	45 059

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	3.1/2.6/1.7	7.4	98	115/120/120
4	1.9/1.4	3.3	94	100/100
5	1.2/0.9/0.6	2.7	75	121/100/100
6	1.2/0.8/0.3/0.1/0.1/0.1	2.6	90	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	93	100
10	1.9	1.9	77	100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 13.7M
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	\$ 3.4M

(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.

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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