

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

A new report confirmed that the average life expectancy can vary sharply depending on where you live, and can even significantly fluctuate for residents living a few blocks away from each other. The life expectancy in Queens, for example, is 81.8 years old compared to 78.7 year old in neighbouring Bronx. Among contributing factors to this enduring disparity are serious health challenges that could result in shorter life spans, according to the researchers. Major highways and crime rates also play large roles in the life expectancy of neighbourhoods.

The Share Class is reporting a performance of 1.00% for the month of August. Six HIV maturities have been registered, contributing a total Death Benefit of \$327k. One maturity was registered in the elderly segment, for a total coverage of \$1M. Our estimated A/E ratio for the HIV segment for this year until August remains about 130%. However, the elderly segment continues to underperform due to the lack of top policy maturing. In addition, a small portfolio of fractionals, to which the trust was overwhelmingly already exposed to, was added.

Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	91,556,211.61	2.0146

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
4 651	465 998 769	81	10 533 317

Trust Investment Manager Acheron Capital Ltd.

Company Secretary Maitland Administration Services Limited

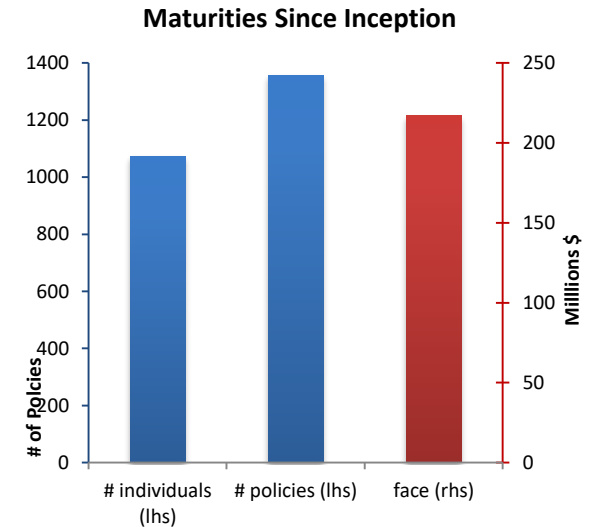
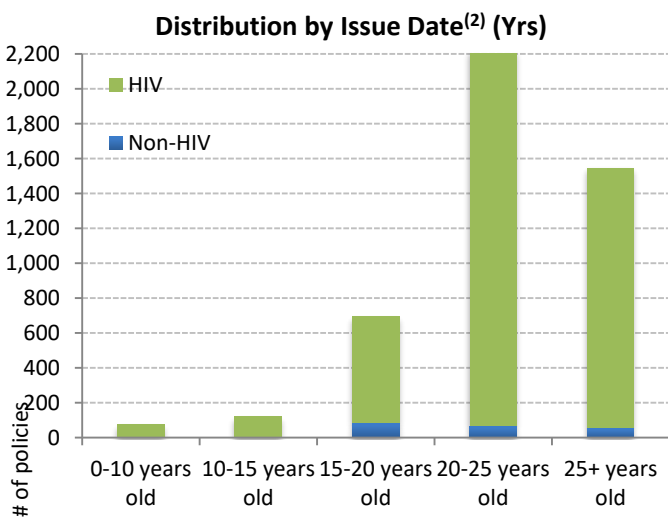
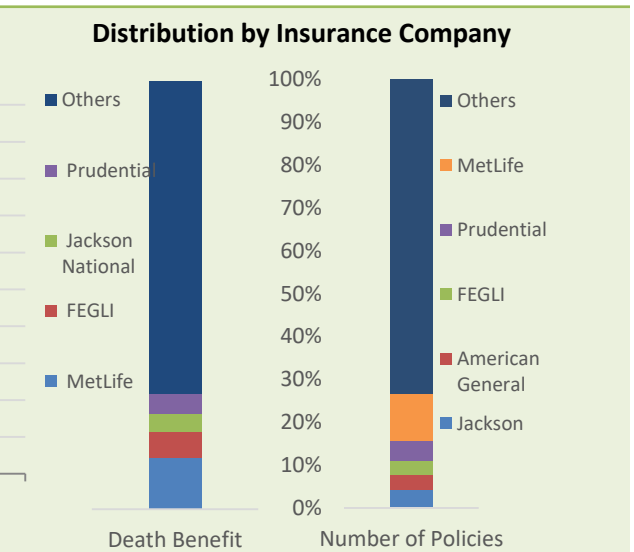
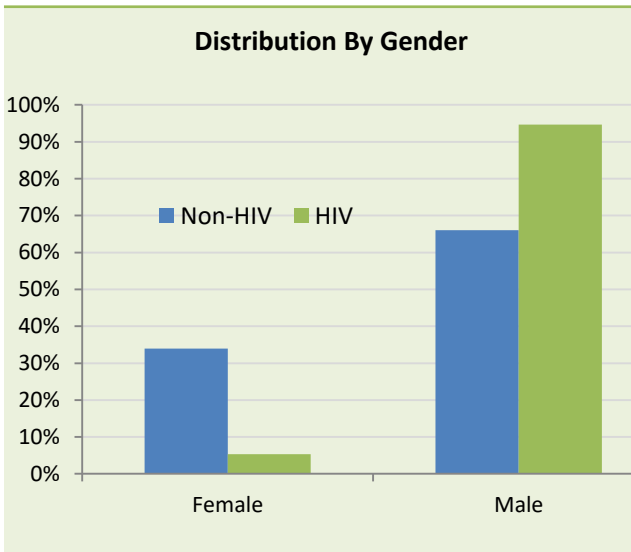
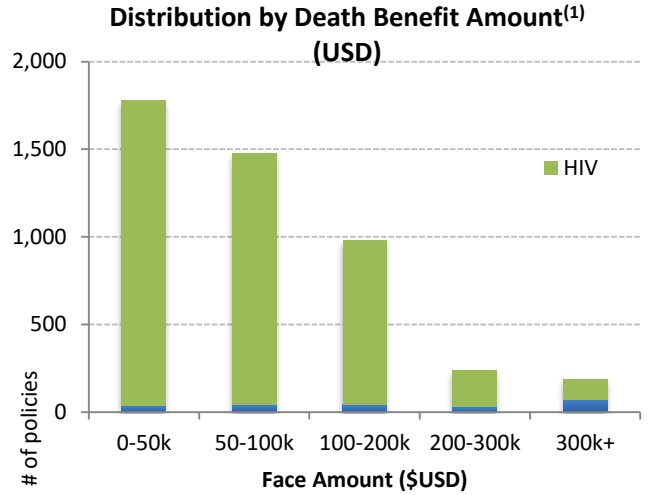
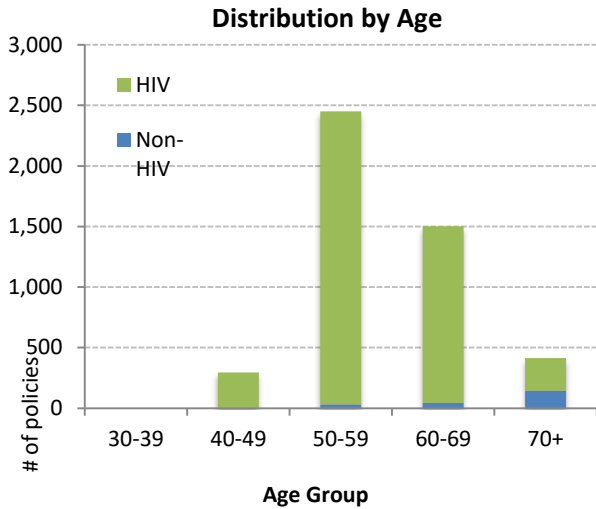
Administrator Compagnie Européenne de Révision

ISIN Ticker GB00BF1Q4B05 LSAA

Auditor Grant Thornton UK LLP

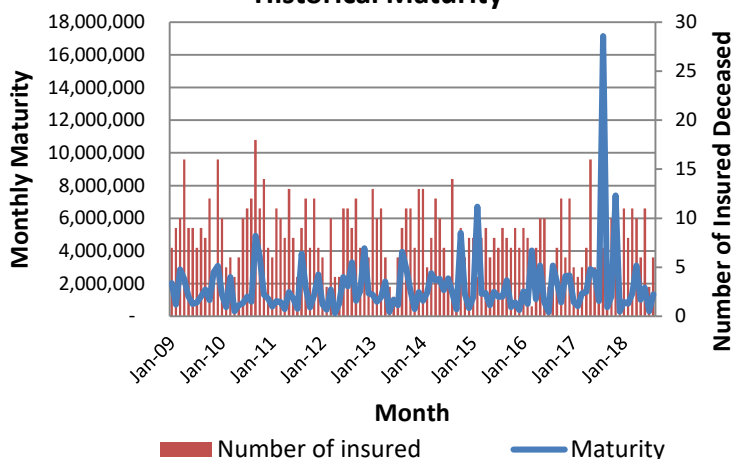
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*This figure refers to maturities occurred in the portfolio held by Acheron Portfolio Trust



(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.

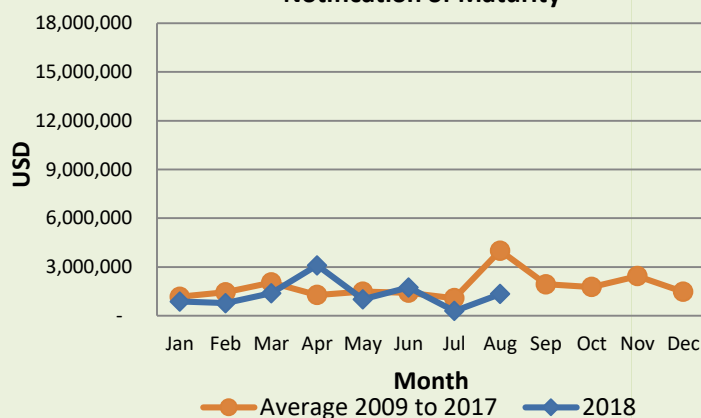
Historical Maturity



Maturities August 2018

Number of policies matured in August 2018	7
Corresponding number of insured	6
Total death benefit in August 2018(US\$)	1 331 828
Valuation of Matured policies in Book (US\$)	39 767

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	8.6/2.4/1.0	12.0	98	101/121/101
2	10.2	10.2	97	100
3	3.1/3.0/2.0	8.1	98	115/120/120
4	3.8	3.8	93	100
5	1.9/1.4	3.3	94	100/100
6	2.8	2.8	77	100
7	1.2/0.9/0.6	2.7	75	121/100/100
8	1.2/0.8/0.4/0.1/0.1/0.1	2.7	90	100/100/100/95/100/115
9	2.7	2.7	93	100
10	1.3/1.0	2.3	94	100/115

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 11.6 M
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	\$ 3.7M

(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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