

## Life Settlement Assets PLC – Ordinary Share D

### 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 -0.99% for the month of August. One HIV maturity was registered, contributing a total Death Benefit of \$25k. One maturity was registered in the elderly segment, for a total coverage of \$129k.

Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	10,401,591.97	1.1193

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
477	42 987 167	9	991 151

**Trust Investment Manager** Acheron Capital Ltd.

**Company Secretary** Maitland Administration Services Limited

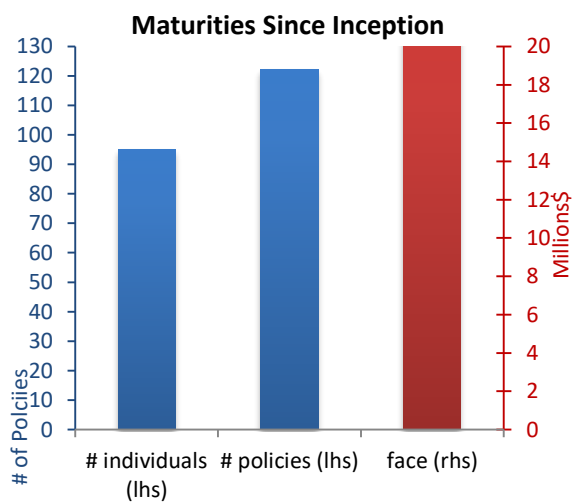
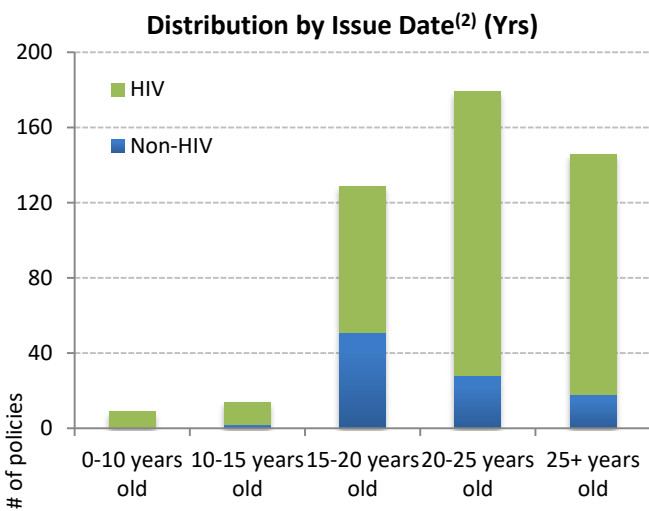
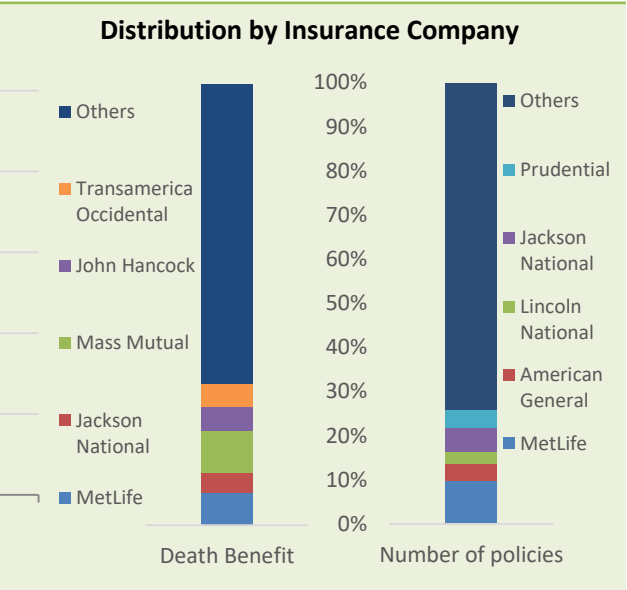
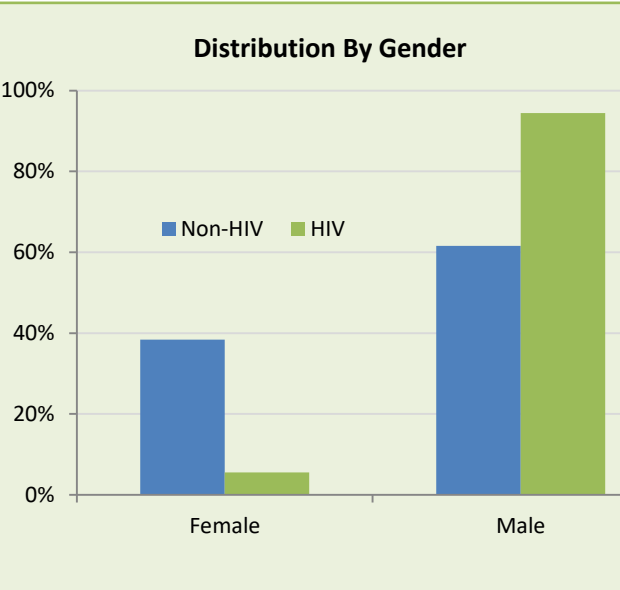
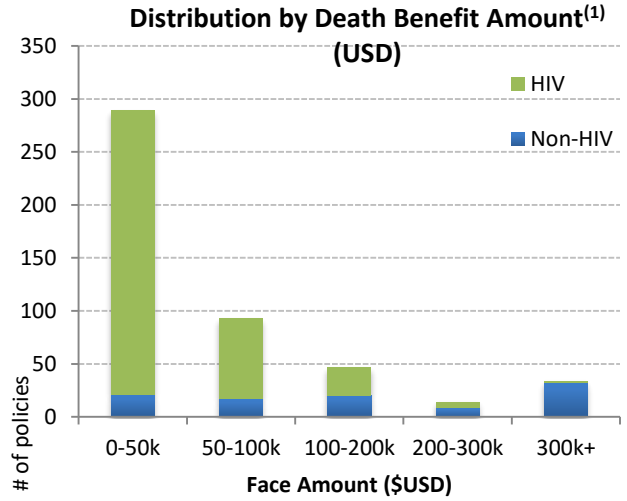
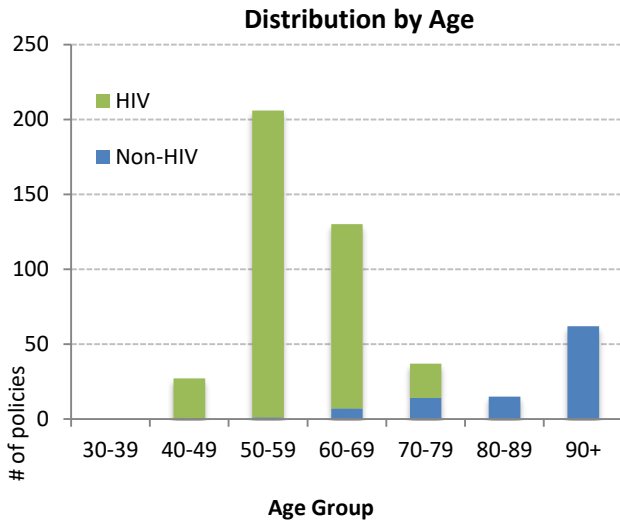
**Administrator** Compagnie Européenne de Révision

**ISIN Ticker** GB00BF1Q4N27  
LSAD

**Auditor** Grant Thornton UK LLP

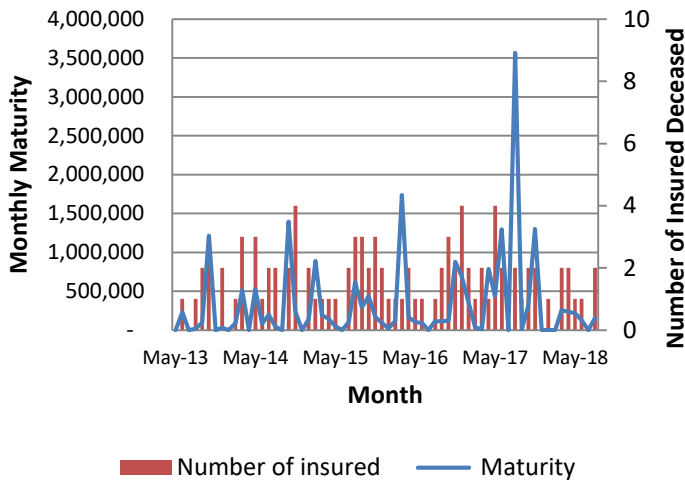
**Info** life@acheroncapital.com  
+44 207 258 5990

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



\* Capital and/or dividend payment(s)  
 (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.

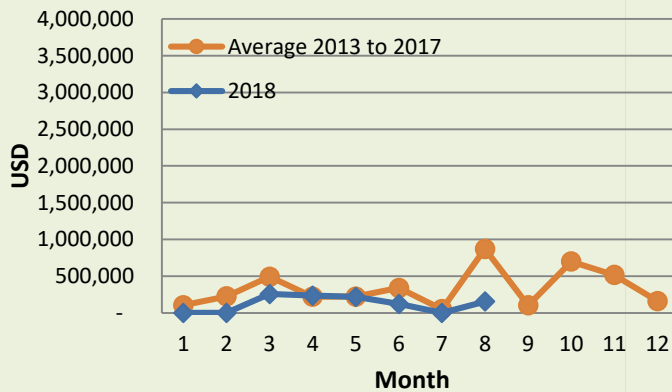
## Historical Maturity



## Maturities August 2018

Number of policies matured in August 2018	2	
Corresponding number of insured	2	
Total death benefit in August 2018(US\$)	154 787	
Valuation of Matured policies in Book (US\$)	2 748	
	<b>Average Age</b>	<b>Weighted Average Age</b>
HIV	58.6	58.5
Non-HIV	88.2	91.5

## Notification of Maturity



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

Servicers Premiums Projection as of Beginning 2018	\$ 2.2M
Mortality Adjusted Premiums Projection Beginning 2018	\$ 2.1M
Estimated COI Net of Mortality Beginning 2018	\$ 2.0M

## Top 5 Coverage

Insured	Face (million)	Total Face (millions)	Age (ALB)	Expiration Age*
1	1.0/0.9/0.8	2.7	98	101/121/101
2	2.2	2.2	97	100
3	1.3/0.6/0.1	2.0	98	115/100/120
4	0.7/0.5/0.05/0.03	1.3	90	100/100/100/100
5	0.4/0.3/0.3	1.0	75	121/100/100

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

Cash at hand and similar	\$ 0.4M
Gross Cash in Policies <sup>(2)</sup> (estimated as of end 2017)	\$ 2.0M
Loan on Cash in Policies (estimated as of end 2017)	\$ 0
Net Cash in Policies <sup>(2)</sup> (estimated as of end 2017)	\$ 1.9M
Maturities to be received	\$ 0.6M

(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's Square, London SW1Y 4LB, England.

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