

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

The United States will have the largest drop in life expectancy rankings of all high-income countries by 2040, a study published in The Lancet states. The US will fall from 43rd in 2016 to 64th by 2040, with an average life expectancy of 79.8, and will be overtaken by China, which will rise 29 places to 39th. Compared to 2016, Americans will live only an average of 1.1 years longer in 2040, well below the average worldwide increase of 4.4 years. Drug-related deaths and obesity are believed to be major factors in the decline. There were 63,600 accidental drug overdose deaths in 2016, and nearly 40% of adults and 18.5% of children are obese.

The Share Class is reporting a performance of -2.59% for the month of September. No maturity has been registered this month. The Share Class continues to underperform due to the lack of any large size policies maturing, which is abnormal considering the advanced age in the portfolio.

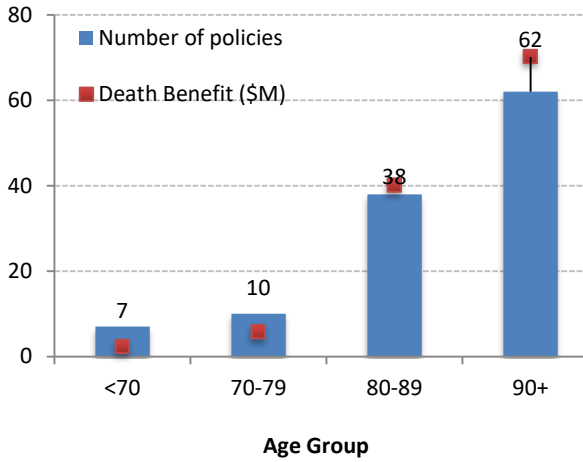
Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	16,775,618.48	1.1493

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
113	51 888 473	6	2 320 062

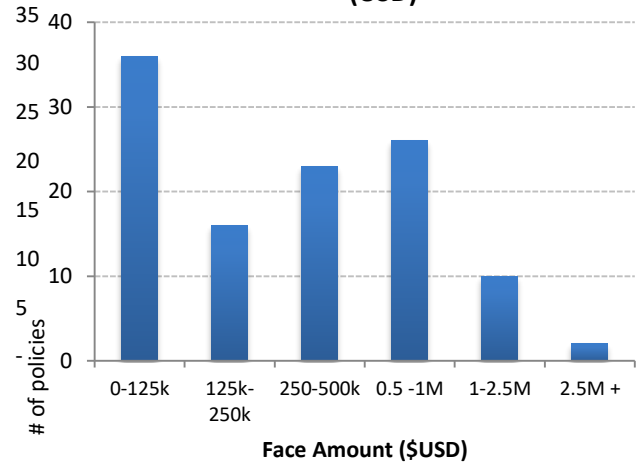
Trust Investment Manager	Acheron Capital Ltd.	Company Secretary	Maitland Administration Services Limited
Administrator	Compagnie Européenne de Révision	ISIN Ticker	GB00BF1Q4C12 LSAB
Auditor	Grant Thornton UK LLP	Info	life@acheroncapital.com +44 207 258 5990

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

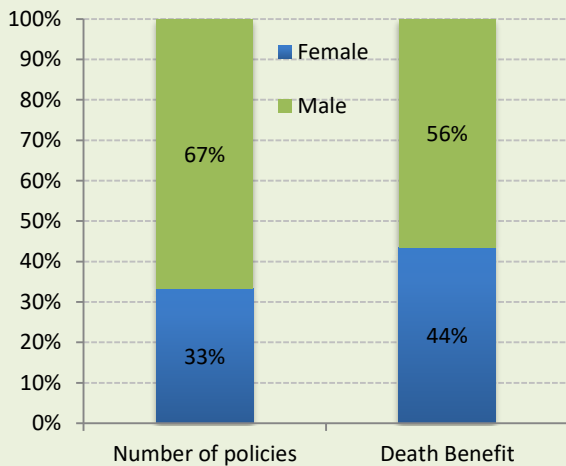
Distribution by Age⁽¹⁾



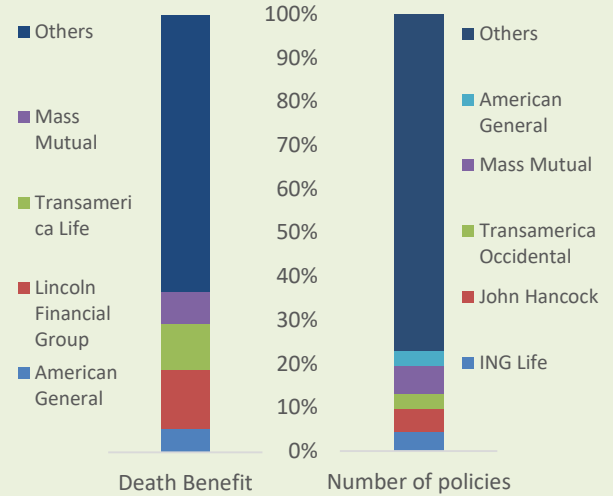
Distribution by Death Benefit Amount⁽²⁾ (USD)



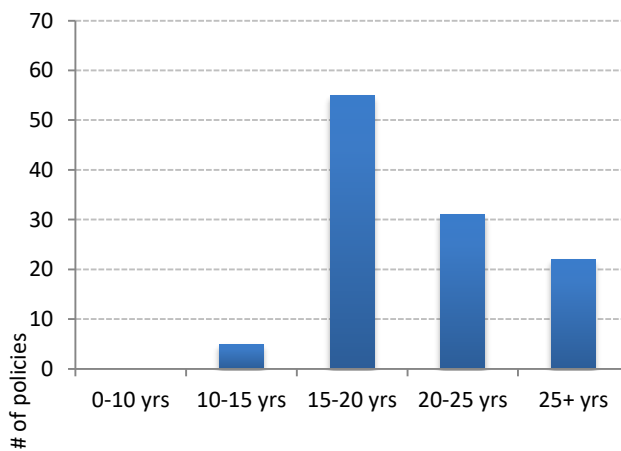
Distribution by Gender



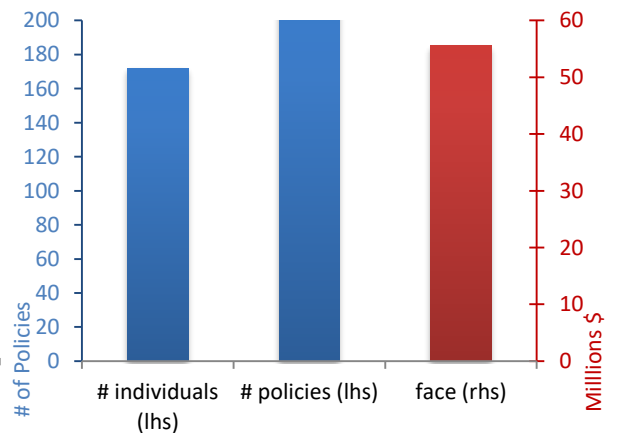
Distribution by Insurance Company



Distribution by Issue Date (Yrs)⁽³⁾



Maturities (USD)



* Capital and/or dividend payment(s)

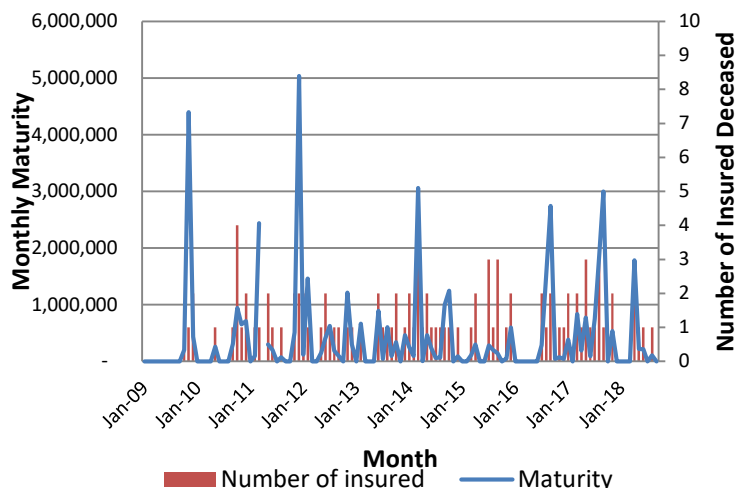
(1) 4 policies are survivorship, adding up 4 insureds.

(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.

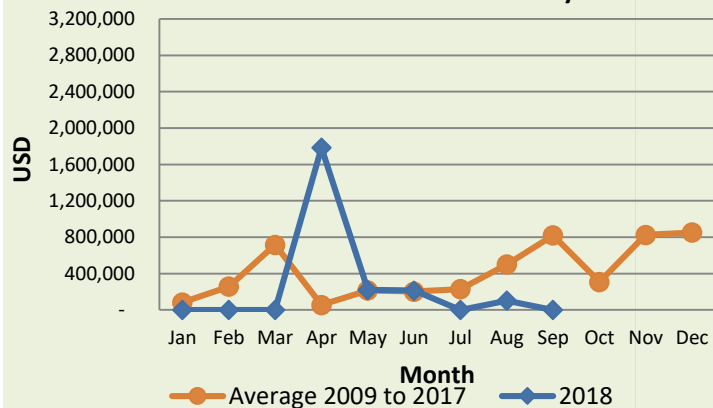
Historical Maturity



Maturities September 2018

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

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection Beginning 2018 ⁽²⁾	\$ 4.4M
Mortality Adjusted Premiums Projection Beginning 2018 ⁽²⁾	\$ 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\$) ⁽¹⁾

Cash at hand and similar	\$ 1.9M
Gross Cash in Policies ⁽³⁾ (estimated as of end Dec 2017)	\$ 1.2M
Loan on Cash in Policies (estimated as of end Dec 2017)	\$ 0M
Net Cash in Policies ⁽³⁾ (estimated as of end Dec 2017)	\$ 1.1M
Maturities to be received	\$ 0.4M

(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.

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.

Acheron Capital Limited is authorized and regulated by the Financial Conduct Authority ("FCA") and appears on the FS Register under reference FRN 443685.

The investment products and services of Acheron Capital Limited are only available to professional clients and eligible counterparties; they are not available to retail clients. This document does not constitute an offer to buy or sell shares or units in any fund or funds managed or advised by Acheron Capital Limited. The prospectus of the funds is the only authorized document for offering shares or units in the funds. The prospectus may only be distributed in accordance with the laws and regulations of each appropriate jurisdiction in which any potential investor resides. Investors are also reminded that past performance should not be seen as an indication of future performance and that they may not get back the amount originally invested. UK Investors do not benefit from the Financial Services Compensation Scheme (FSCS). Investment in the funds carry risks which are more fully described in the prospectus. The funds are only suitable for sophisticated investors who are aware of the risks of investing in hedge funds.