

## 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

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 -0.17% for the month of September. One maturity was registered in the elderly segment, for a total coverage of \$400k. No HIV maturity was registered.

Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	10,383,724.23	1.1174

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
476	42 587 142	10	1 391 176

**Trust Investment Manager** Acheron Capital Ltd.

**Company Secretary** Maitland Administration Services Limited

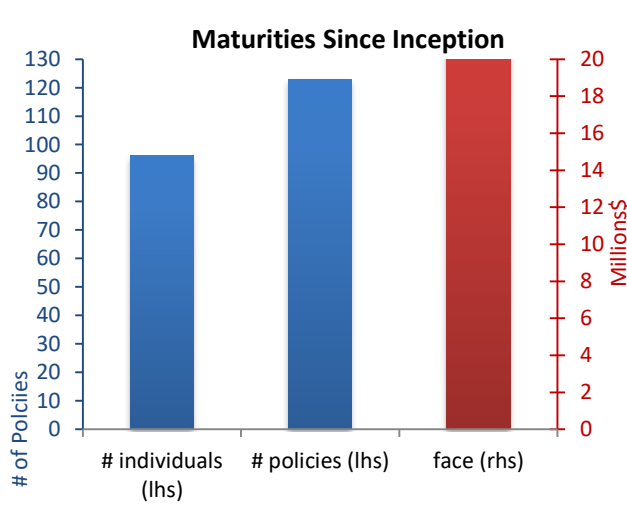
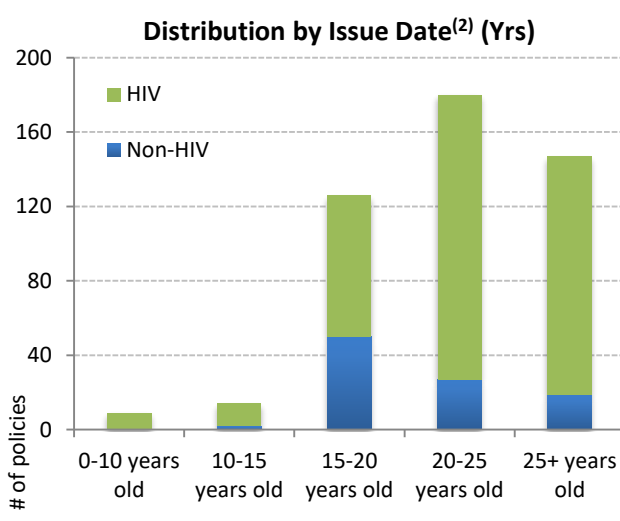
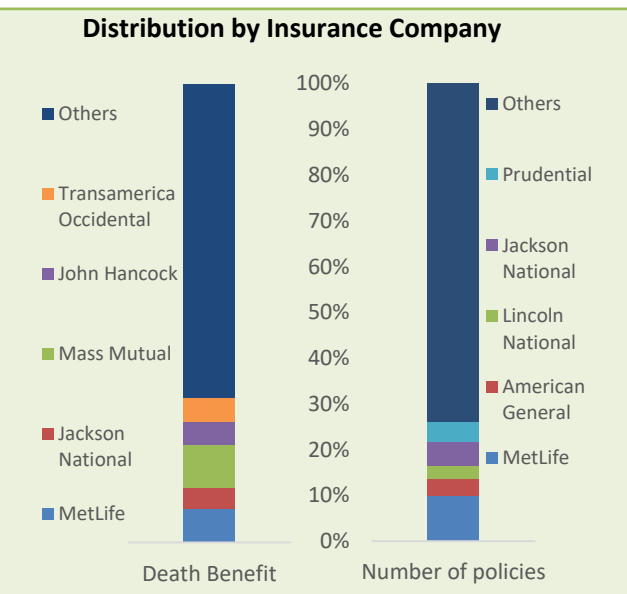
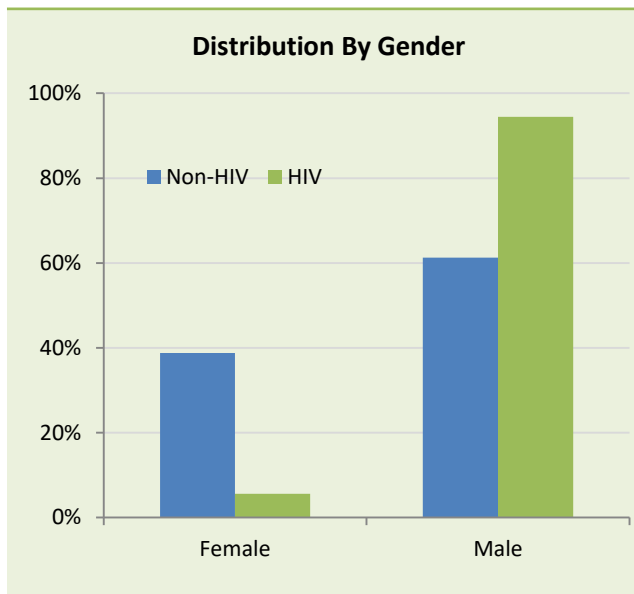
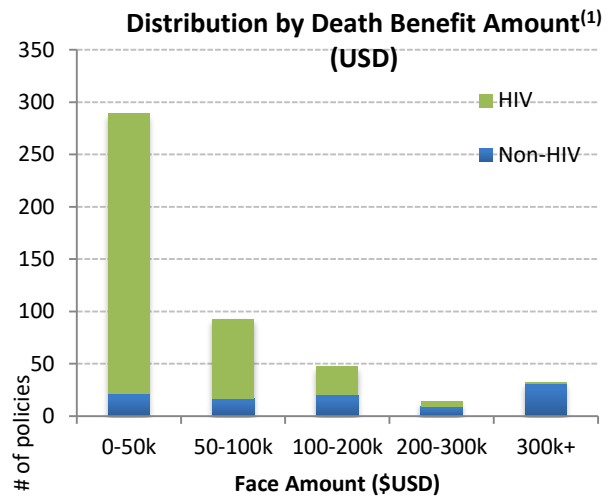
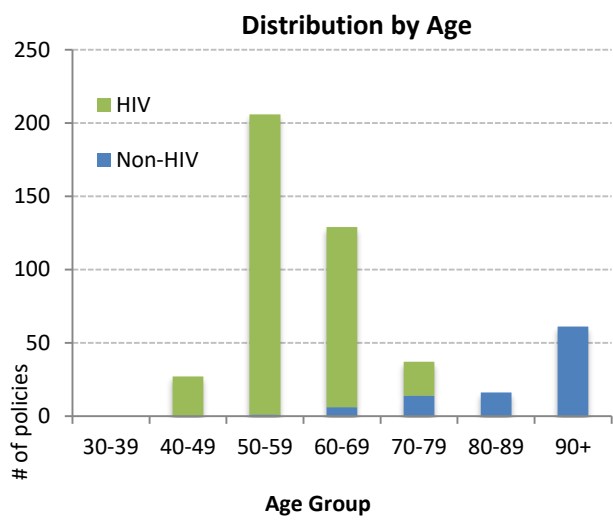
**Administrator** Compagnie Européenne de Révision

**ISIN Ticker** GB00BF1Q4N27  
LSAD

**Auditor** Grant Thornton UK LLP

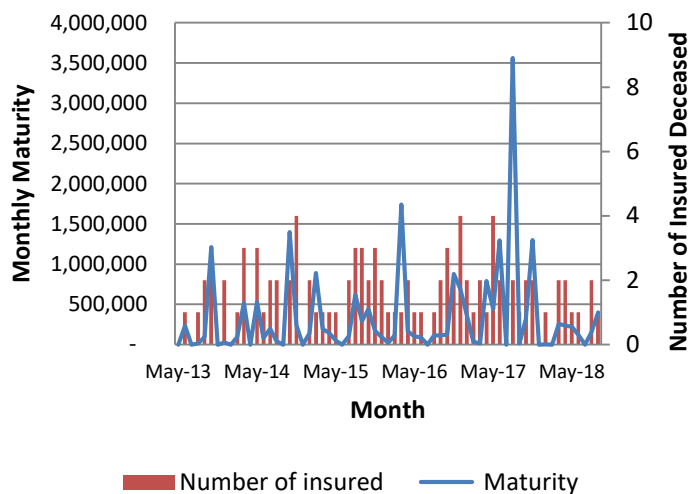
**Info** life@acheroncapital.com  
+44 207 258 5990

\*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.

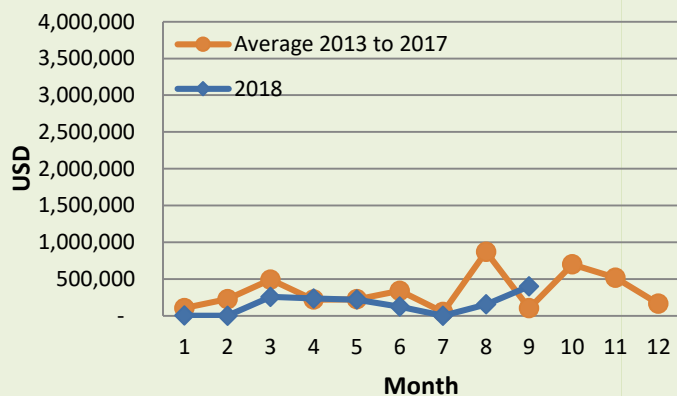
Historical Maturity



Maturities September 2018

Number of policies matured in September 2018	1	
Corresponding number of insured	1	
Total death benefit in September 2018(US\$)	400 024	
Valuation of Matured policies in Book (US\$)	133 536	
	<b>Average Age</b>	<b>Weighted Average Age</b>
HIV	58.7	58.6
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	101/101/101
2	2.2	2.2	98	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	91	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	\$ 0.8M

(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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