

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 life settlements market seems to have stabilized and embarked on a steady growth trajectory in the last two years, according to a new study by Conning. The second consecutive year of growth in the amount of face value settled may indicate a renewed interest in life settlements by investors. Investor interest reflects a combination of a prolonged low interest rate environment, continued investment allocations to non-correlating alternative asset classes, and the stability of the life settlement landscape. This stability results from greater investor understanding of the asset class and associated risks, a more favourable tax environment, and demographics trends driving a growing supply of policies that could be settled. Acheron Capital view remains that the current medical underwriting will result in significant market upheavals which, together with recession triggered liquidity pull out, will affect the asset class. Because of its pricing and management, our portfolios should be largely shielded from these forthcoming adverse effects.

The Share Class is reporting a performance of -2.10% for the month of October. No maturity was registered, affecting both performance and liquidity.

Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	10,165,424.44	1.0939

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

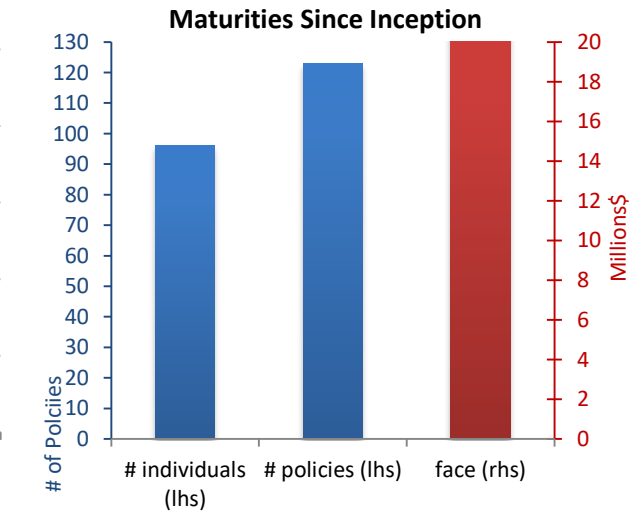
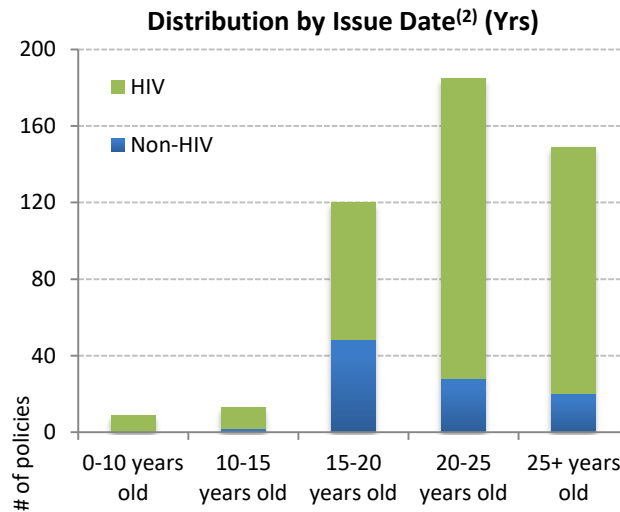
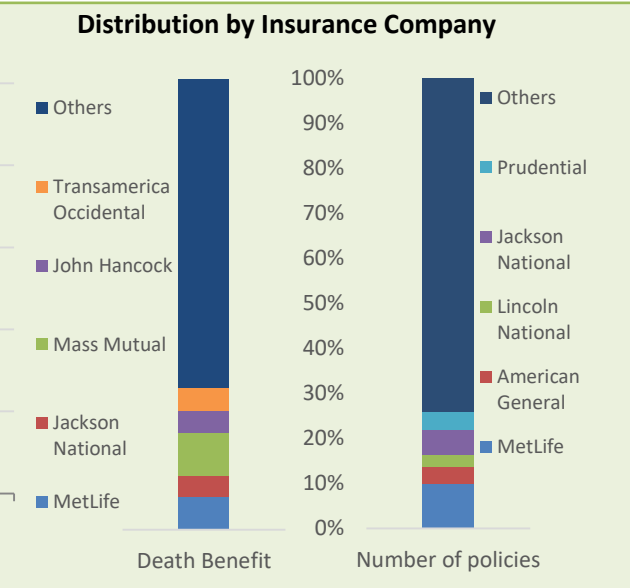
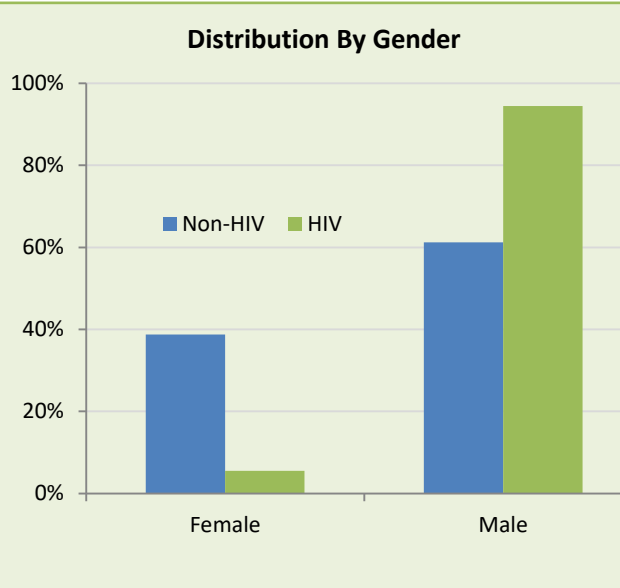
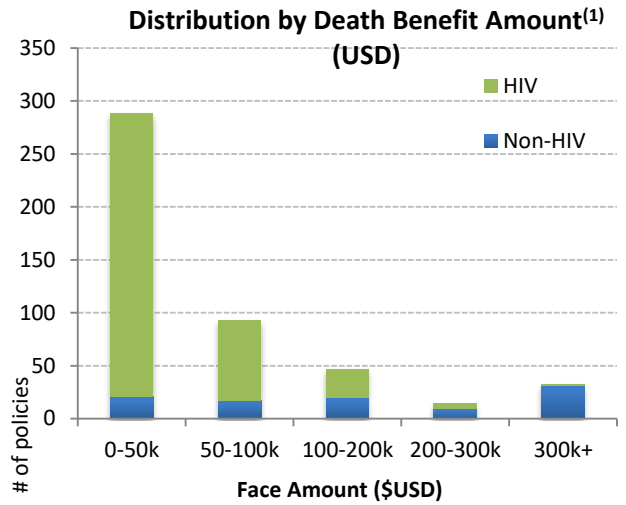
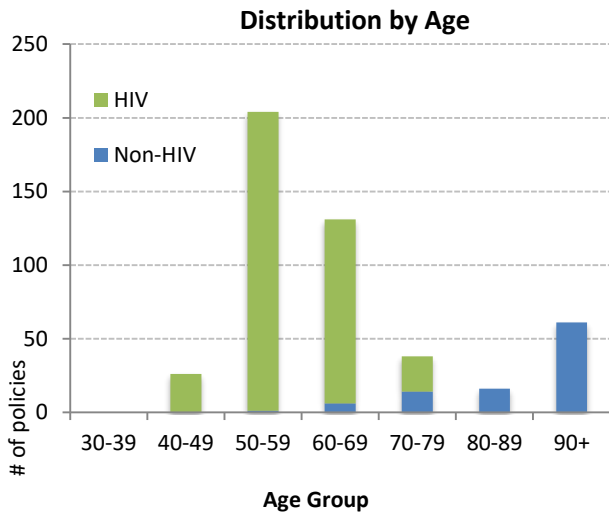
Administrator Compagnie Européenne de Révision

ISIN Ticker GB00BF1Q4N27
LSAD

Auditor Grant Thornton UK LLP

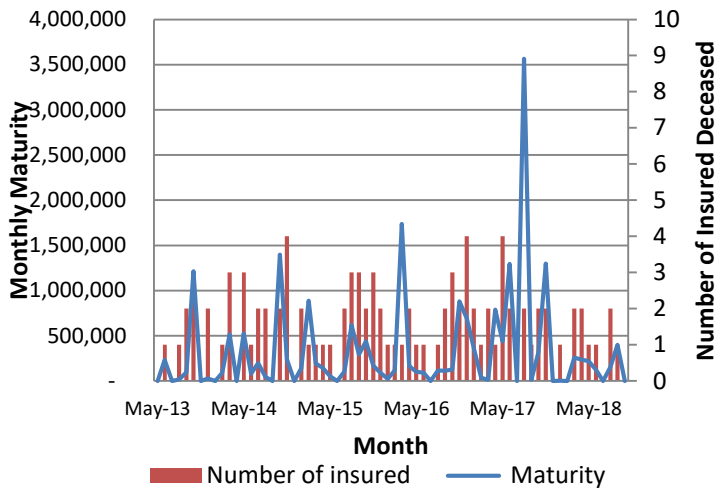
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*This figure refers to maturities occurred in the portfolio held by Avernus Portfolio Trust



* 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.

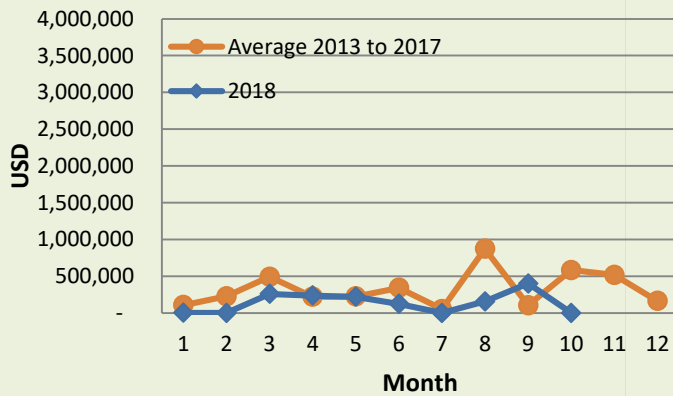
Historical Maturity



Maturities October 2018

Number of policies matured in October 2018	0	
Corresponding number of insured	0	
Total death benefit in October 2018(US\$)	0	
Valuation of Matured policies in Book (US\$)	0	
	Average Age	Weighted Average Age
HIV	58.8	58.7
Non-HIV	88.2	91.6

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

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	99	101/121/101
2	2.2	2.2	98	100
3	1.3/0.6/0.1	2.0	98	115/120/120
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\$) ⁽¹⁾

Cash at hand and similar	\$ 0.6M
Gross Cash in Policies ⁽²⁾ (estimated as of end 2017)	\$ 2.0M
Loan on Cash in Policies (estimated as of end 2017)	\$ 0
Net Cash in Policies ⁽²⁾ (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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