

## 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 Associated Press analysed life expectancy and demographic data for 65,662 census tracts, geographic areas that encompass roughly 4,000 residents. The AP found that certain demographic qualities — high rates of unemployment, low household income, a concentration of black or Native American residents and low rates of high school education — affected life expectancy in most neighbourhoods. For example, an increase of 10 percentage points in the unemployment rate in a neighbourhood translated to a loss of roughly a year and a half of life expectancy; similarly a neighbourhood where more adults failed to graduate high school had shorter predicted longevity.

The Share Class is reporting a performance of -2.77% for the month of November. No maturity was registered. Note that we have also been notified of an additional large maturity - the 4th largest exposure - for November, but after the cut-off date for that month. The Top 10 coverage table will be updated, and the related performance taken into account, in the forthcoming December monthly.

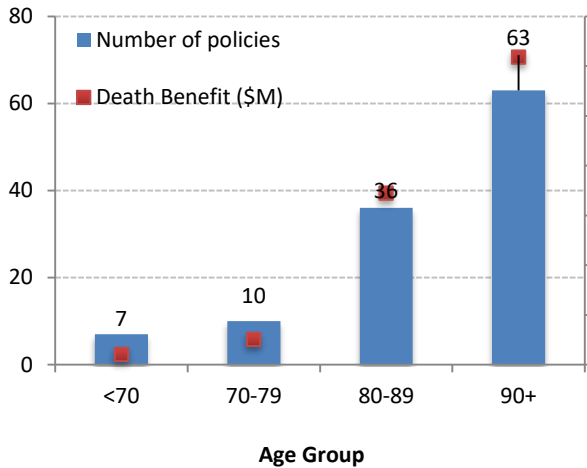
Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	16,025,931.08	1.0980

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
112	51 738 473	7	2 470 062

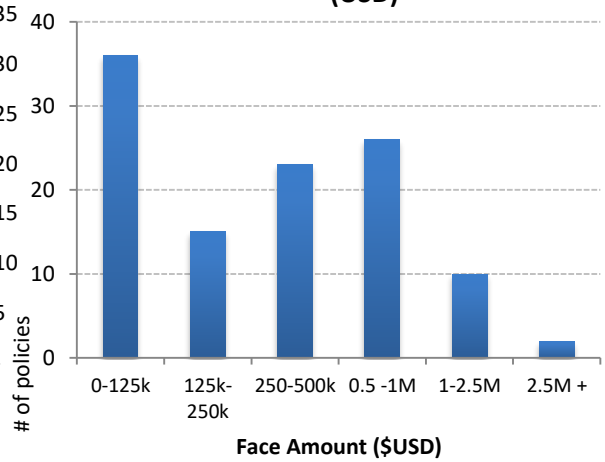
<b>Trust Investment Manager</b>	Acheron Capital Ltd.	<b>Company Secretary</b>	Maitland Administration Services Limited
<b>Administrator</b>	Compagnie Européenne de Révision	<b>ISIN Ticker</b>	GB00BF1Q4C12 LSAB
<b>Auditor</b>	Grant Thornton UK LLP	<b>Info</b>	life@acheroncapital.com +44 207 258 5990

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

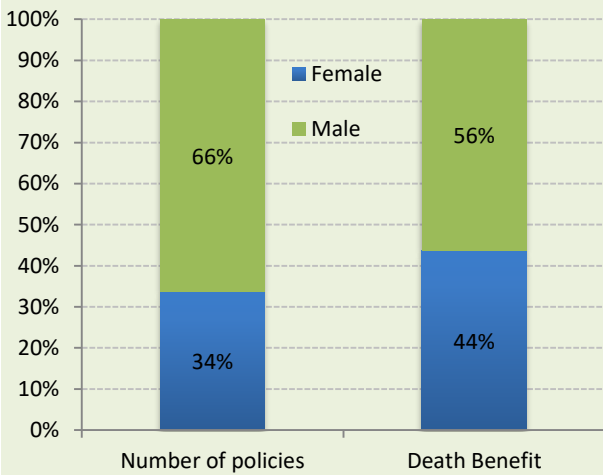
Distribution by Age<sup>(1)</sup>



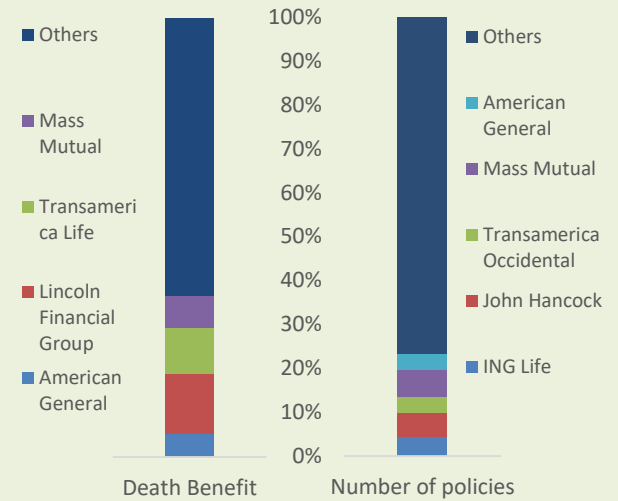
Distribution by Death Benefit Amount<sup>(2)</sup>  
(USD)



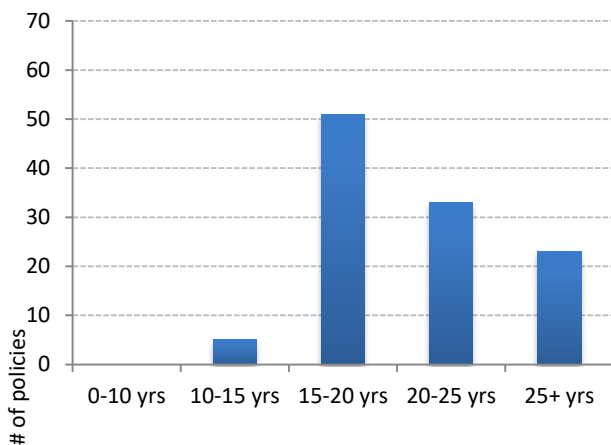
Distribution by Gender



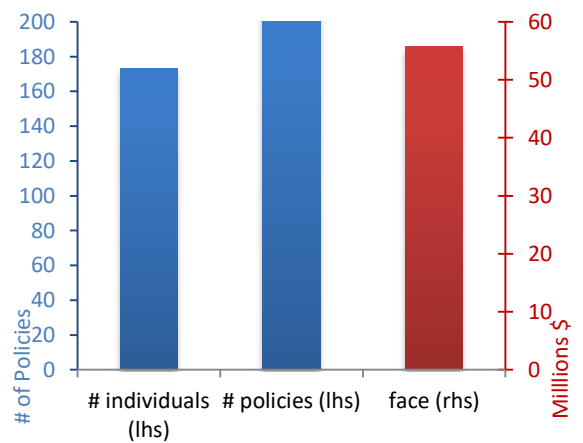
Distribution by Insurance Company



Distribution by Issue Date (Yrs)<sup>(3)</sup>



Maturities (USD)



\* Capital and/or dividend payment(s)

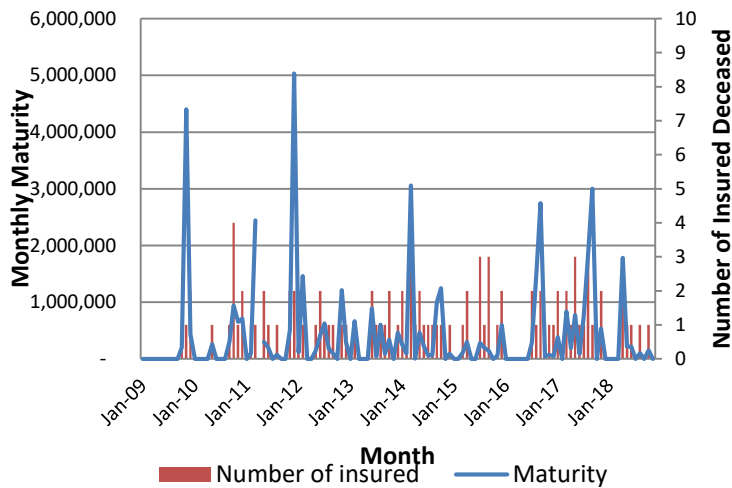
(1) 4 policies are survivorship, adding up 4 insureds.

(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.

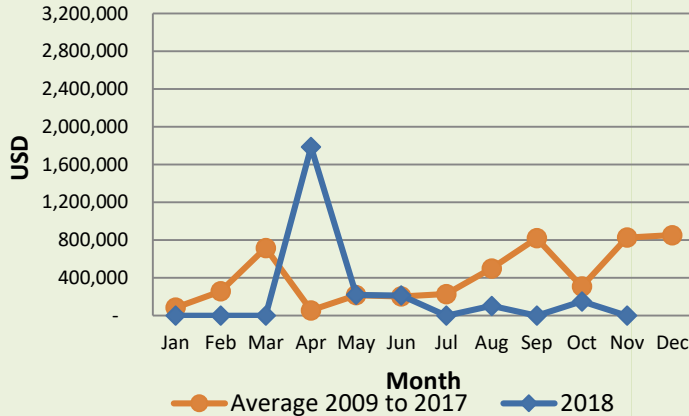
## Historical Maturity



## Maturities November 2018

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

## Notification of Maturity



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

Servicers Premiums Projection Beginning 2018 <sup>(2)</sup>	\$ 4.4M
Mortality Adjusted Premiums Projection Beginning 2018 <sup>(2)</sup>	\$ 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	100/105
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	115/120/120
5	1.4	1.4	95	100

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

Cash at hand and similar	\$ 1.3M
Gross Cash in Policies <sup>(3)</sup> (estimated as of end Dec 2017)	\$ 1.2M
Loan on Cash in Policies (estimated as of end Dec 2017)	\$ 0M
Net Cash in Policies <sup>(3)</sup> (estimated as of end Dec 2017)	\$ 1.1M
Maturities to be received	\$ 0.3M

(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.

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