

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 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 D is reporting a performance of -2.29% for the month of November. The HIV segment registered \$67k on one policy. Note that we have also been notified of an additional large maturity - the 3rd 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	9,933,112.10	1.0689

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
475	42 520 402	11	1 457 916

Trust Investment Manager Acheron Capital Ltd.

Company Secretary Maitland Administration Services Limited

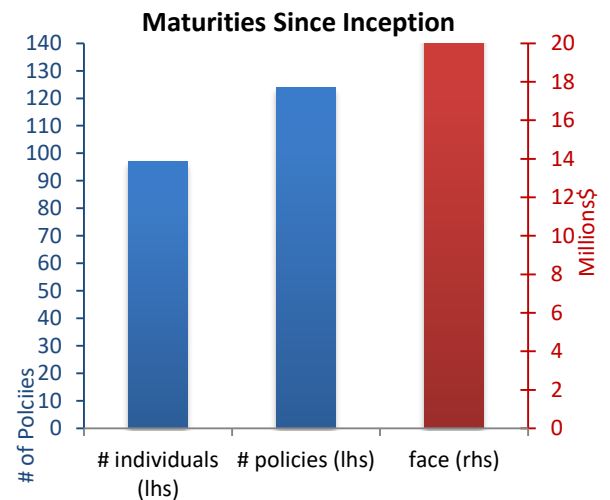
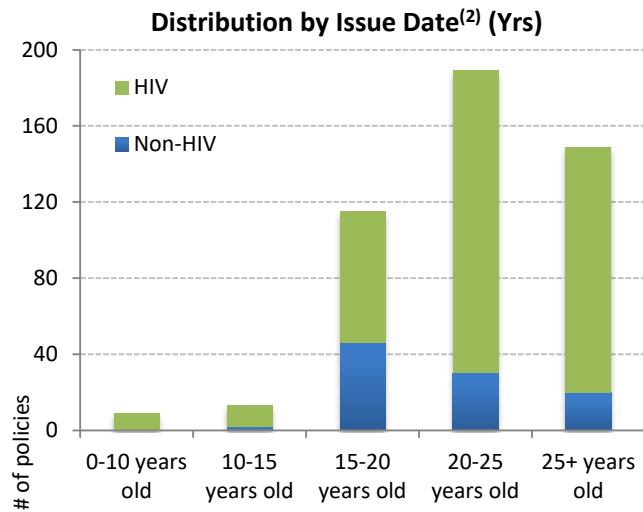
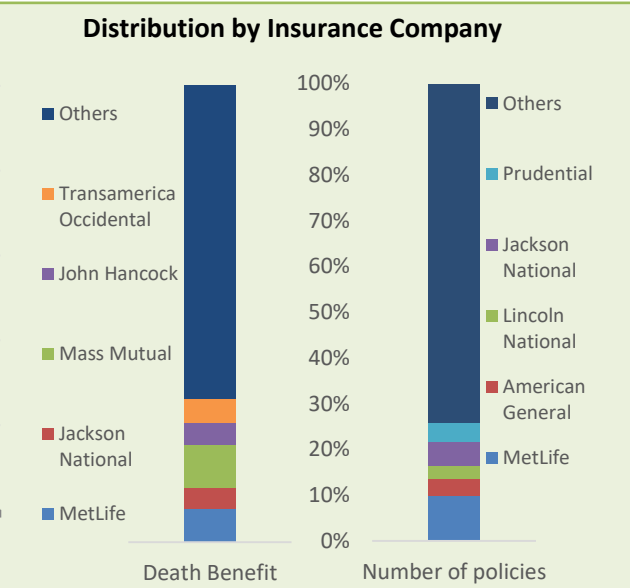
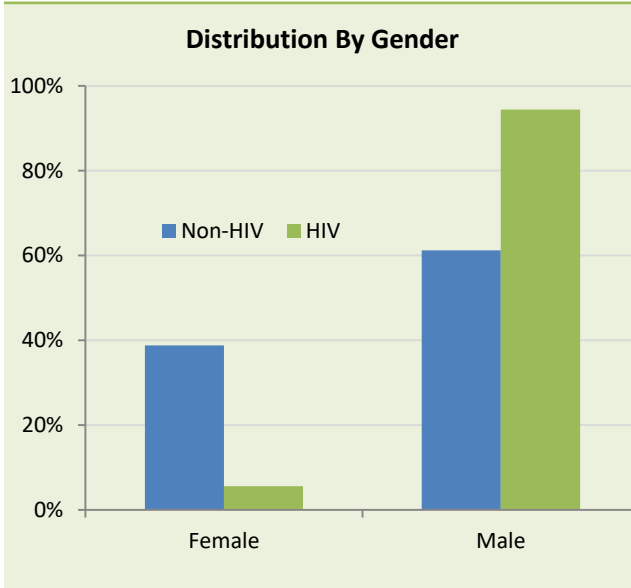
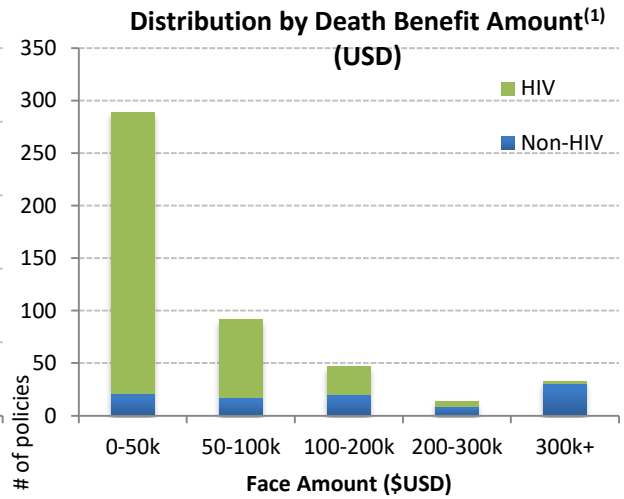
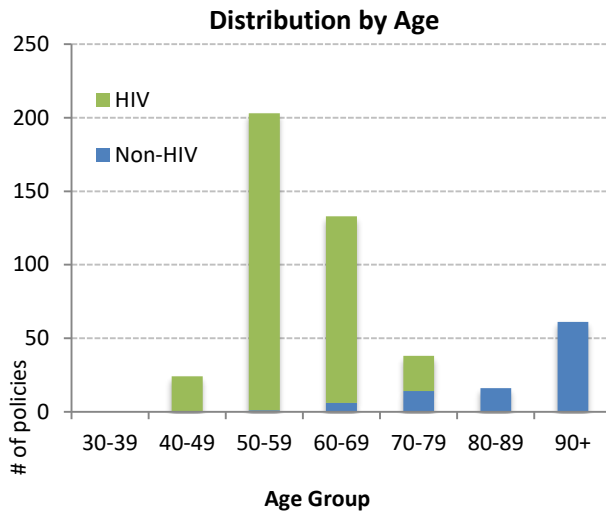
Administrator Compagnie Européenne de Révision

ISIN Ticker GB00BF1Q4N27
LSAD

Auditor Grant Thornton UK LLP

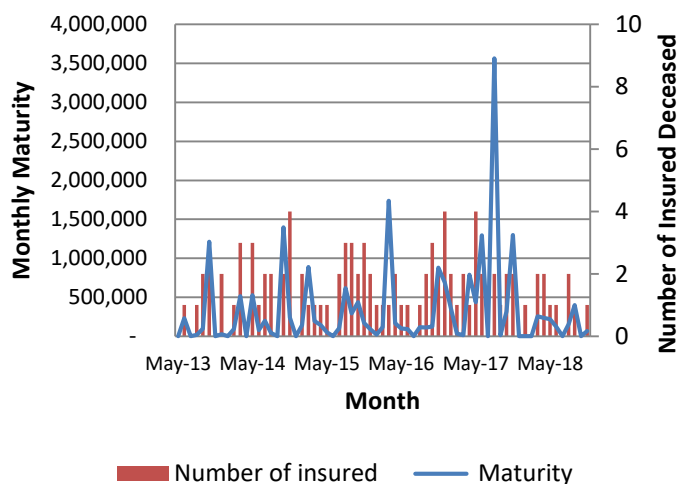
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*This figure refers to maturities occurred in the portfolio held by Avernus Portfolio Trust



* 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

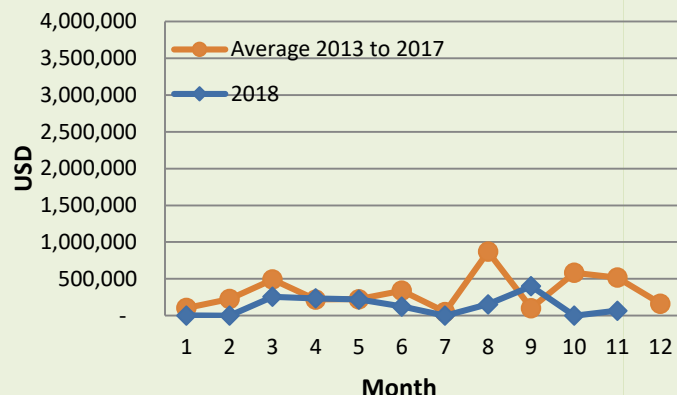


Maturities November 2018

Number of policies matured in November 2018	1
Corresponding number of insured	1
Total death benefit in November 2018(US\$)	66 740
Valuation of Matured policies in Book (US\$)	14 932

	Average Age	Weighted Average Age
HIV	58.9	58.8
Non-HIV	88.3	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	91	100/100/100/100
5	0.4/0.3/0.3	1.0	76	121/100/100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 0.4M
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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