

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 Company's external actuary's valuation as of December 2018 has now been received. The actuary performed a nine-year A/E study based on historical data available in Class A and made some improvements to the mortality assumptions applied in all four share classes. The retained valuation stands at about \$10.6M at a 12% discount rate. For 2018, A/E ratio is around 85%.

The Share Class is reporting a positive performance of 0.78% for the month of December. Four maturities were registered in the non-HIV segment, for a total coverage of \$ 2.7M. One of the insureds was on the Top 5 list of the Share Class exposure, contributing most of the maturity amount this month.

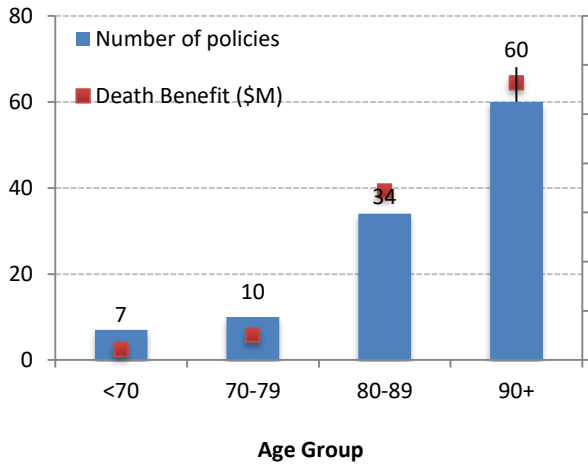
Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	16,150,876.58	1.1065

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
108	48 966 259	11	5 242 275

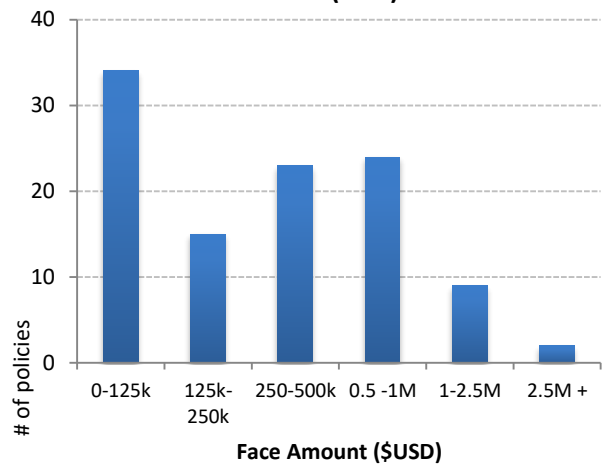
Trust Investment Manager	Acheron Capital Ltd.	Company Secretary	Maitland Administration Services Limited
Administrator	Compagnie Européenne de Révision	ISIN Ticker	GB00BF1Q4C12 LSAB
Auditor	Grant Thornton UK LLP	Info	life@acheroncapital.com +44 207 258 5990

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

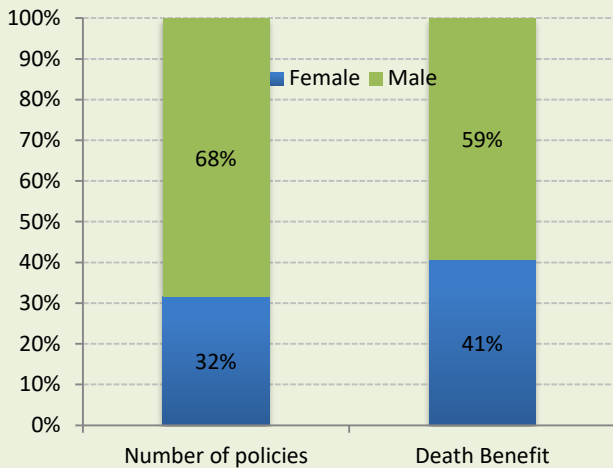
Distribution by Age⁽¹⁾



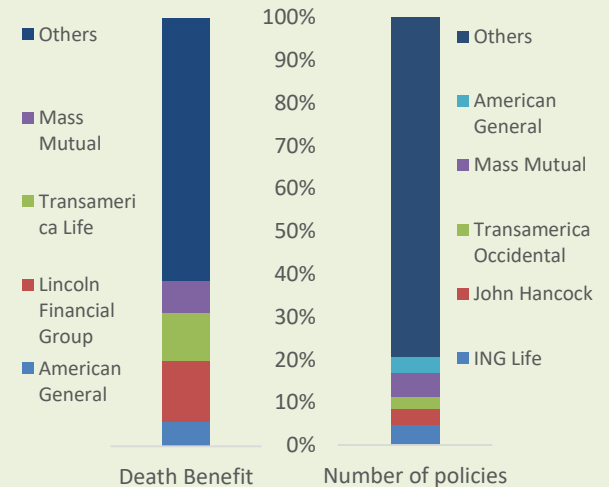
Distribution by Death Benefit Amount⁽²⁾ (USD)



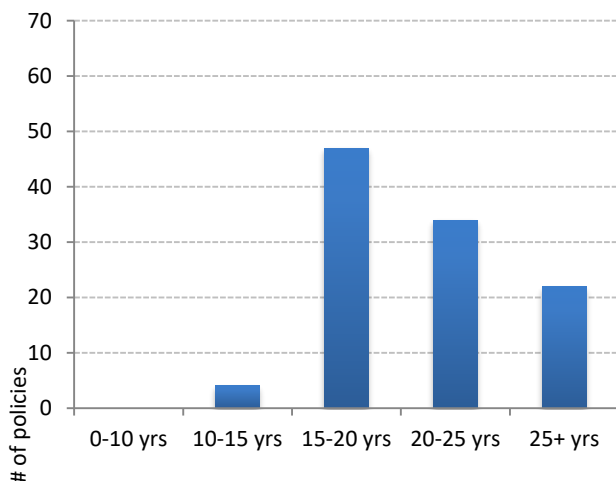
Distribution by Gender



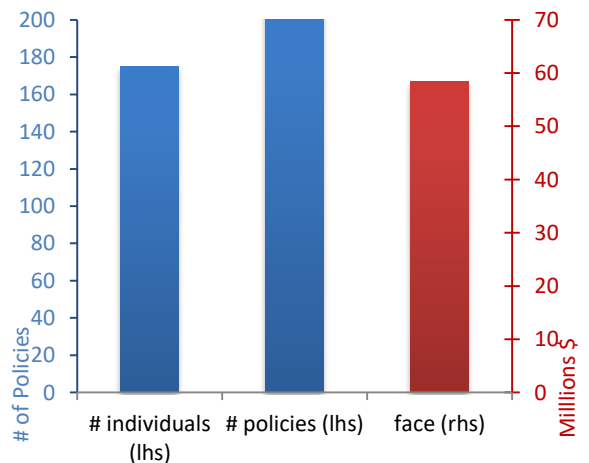
Distribution by Insurance Company



Distribution by Issue Date (Yrs)⁽³⁾



Maturities Since Inception (USD)



* Capital and/or dividend payment(s)

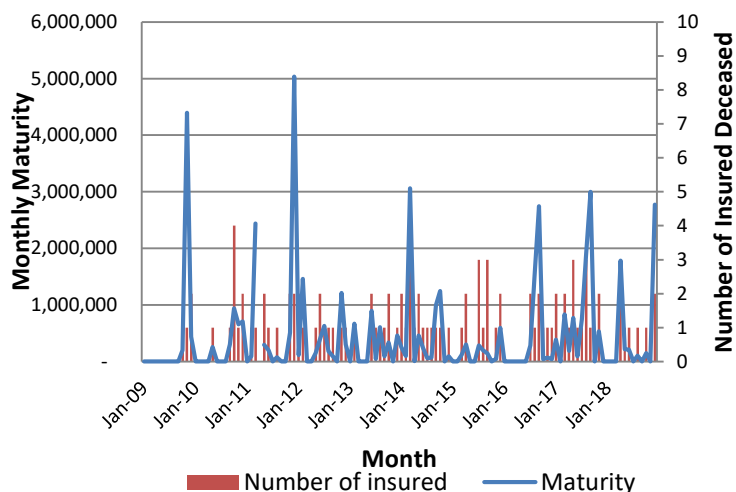
(1) 4 policies are survivorship, adding up 4 insureds.

(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.

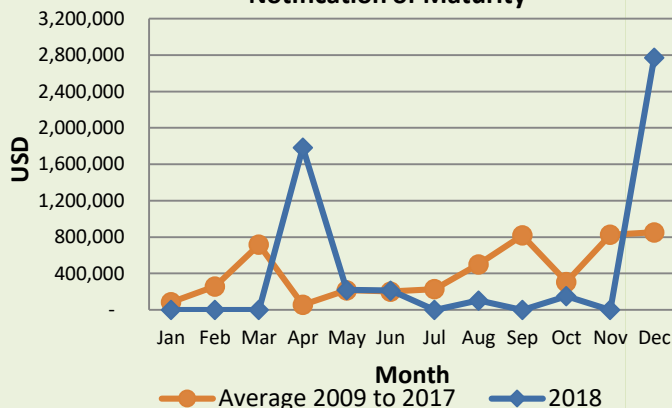
Historical Maturity



Maturities December 2018

Number of policies matured in December 2018	4
Corresponding number of insured	2
Total death benefit in December 2018(US\$)	2 772 214
Valuation of matured policies in Book (US\$)	1 497 590

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	100/105
2	1.5/1/0.3	2.8	87	100/100/100
3	2.75	2.75	87	100
4	1.4	1.4	95	100
5	0.3/0.9	1.2	82	100/100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 1.4M
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	\$ 2.8M

(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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