

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 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 \$ 2.2M for the HIV policies at an 11% discount rate and around \$7.1M for the Non-HIV at a 12% discount rate. For 2018 alone, A/E ratio is above 100% for HIV segment, and about 70% for Non-HIV segment.

The Share Class is reporting a positive performance of 16.77% for the month of December. One maturity for a total death benefit of \$ 0.1M were registered in the HIV segment; four maturities were registered in the non-HIV segment, for a total coverage of \$ 2.1M. One of the insureds was on the Top 3 list of the Share Class exposure, contributing \$ 2.0M.

Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	11,599,365.77	1.2482

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
470	40 292 334	16	3 719 375

Trust Investment Manager Acheron Capital Ltd.

Company Secretary Maitland Administration Services Limited

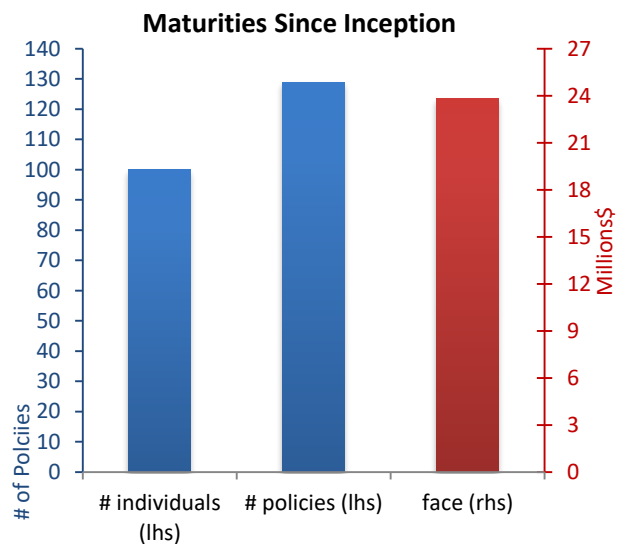
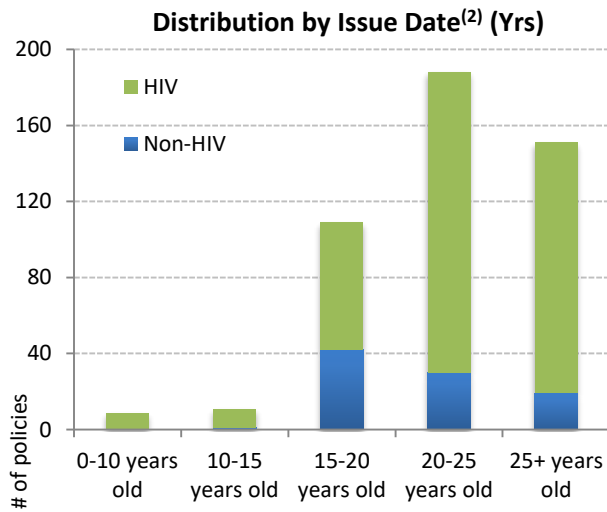
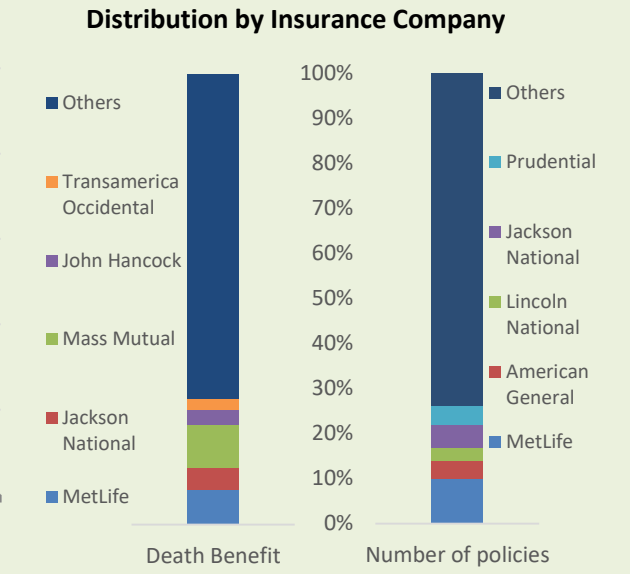
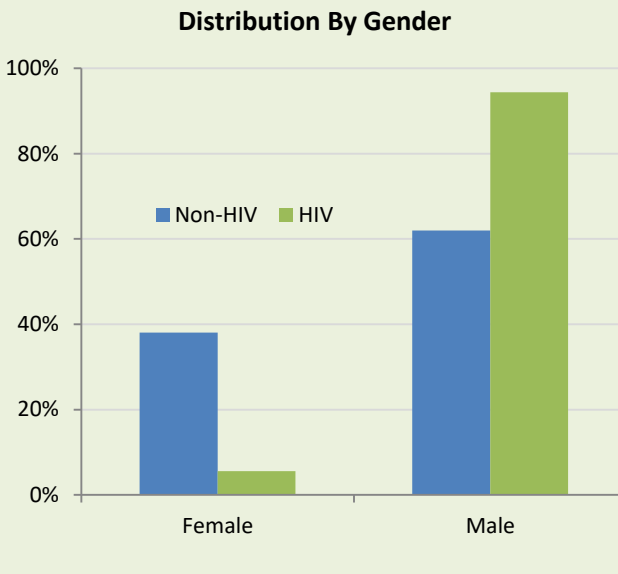
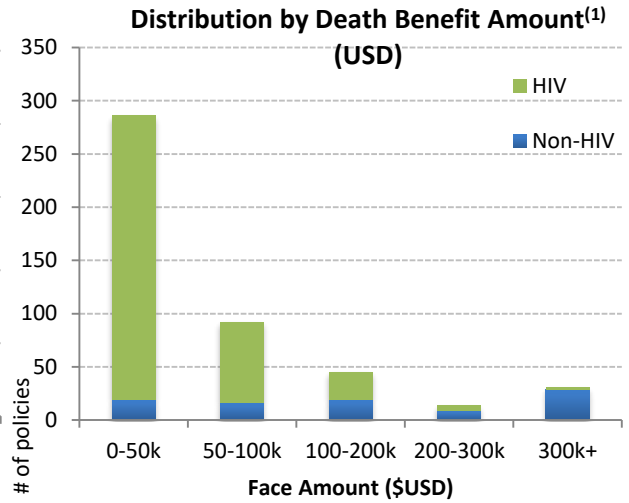
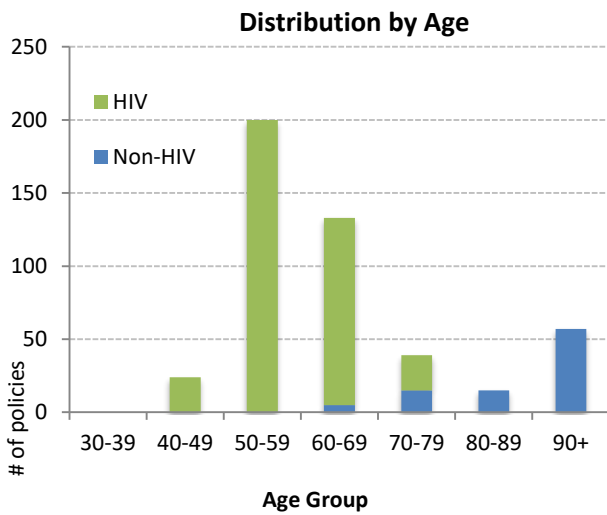
Administrator Compagnie Européenne de Révision

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



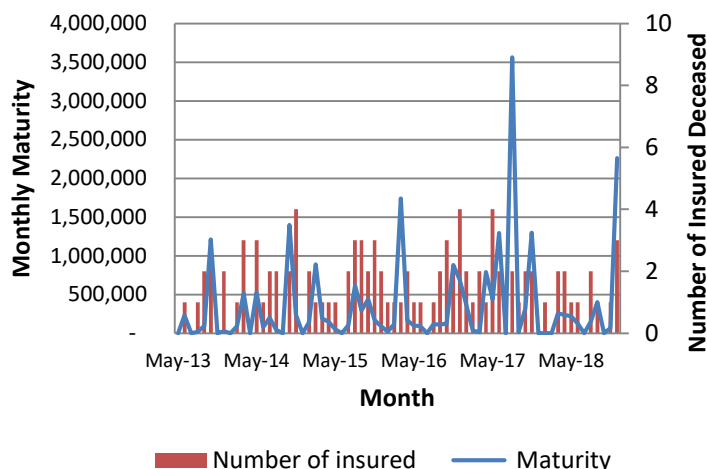
* Capital and/or dividend payment(s)

(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

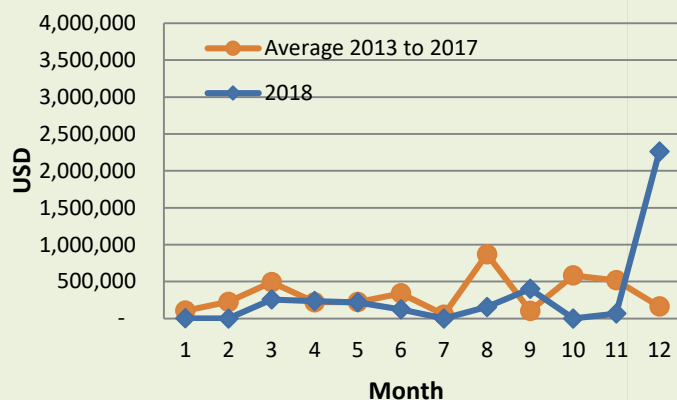


Maturities December 2018

Number of policies matured in December 2018	5
Corresponding number of insured	3
Total death benefit in December 2018(US\$)	2 261 459
Valuation of Matured policies in Book (US\$)	1 030 085

	Average Age	Weighted Average Age
HIV	58.9	58.9
Non-HIV	88.4	91.2

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	0.6/0.5/0.4	1.5	76	100/100/121
4	0.7/0.5/0.05/0.03	1.3	91	100/100/100/100
5	0.5/0.4	0.9	95	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	\$ 2.3M

(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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