

Life Settlement Assets PLC – Ordinary Share E

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 \$ 1.0M for the HIV policies at an 11% discount rate and around \$3.7M for the Non-HIV at a 12% discount rate. For 2018, A/E ratio is above 100% for HIV segment, and about 80% for Non-HIV segment.

The Share Class is reporting a positive performance of 15.14% for the month of December. Three maturities from one insured were registered in the non-HIV segment, for a total coverage of \$ 2.0M. The insured was on the Top 3 list of the Share Class exposure.

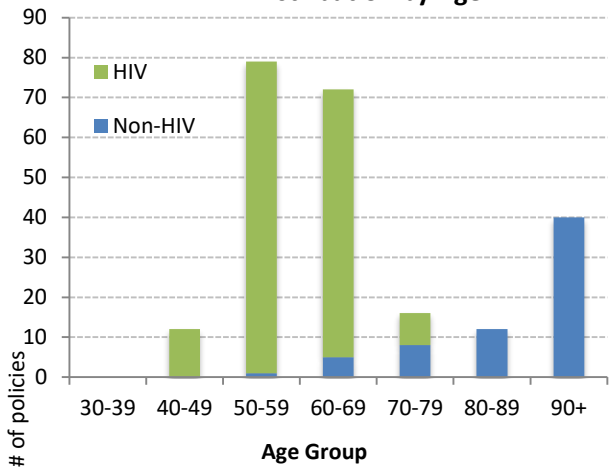
Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	8,251,947.13	4.7609

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
233	20 235 238	16	2 989 092

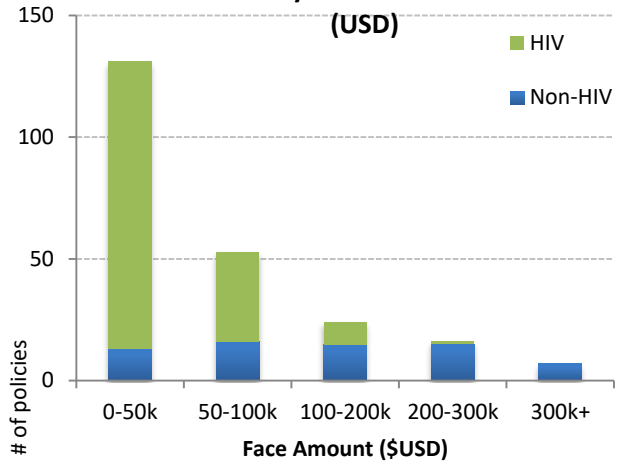
Trust Investment Manager	Acheron Capital Ltd.	Company Secretary	Maitland Administration Services Limited
Administrator	Compagnie Européenne de Révision	ISIN Ticker	GB00BF1Q4D29 LSAE
Auditor	Grant Thornton UK LLP	Info	life@acheroncapital.com +44 207 258 5990

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

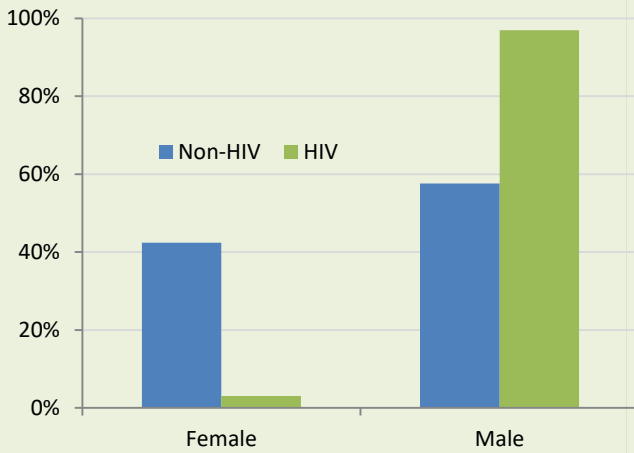
Distribution by Age



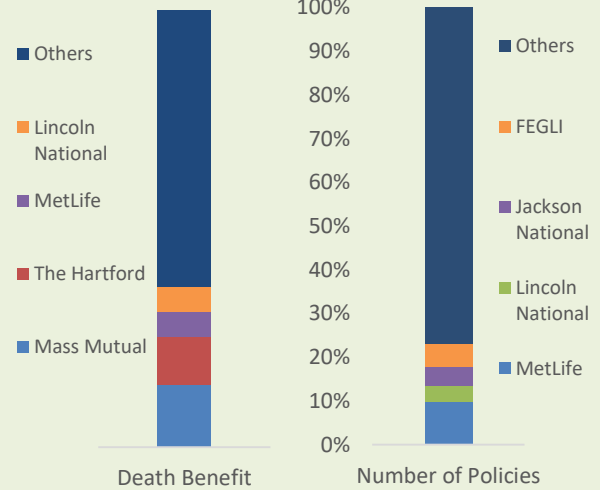
Distribution by Death Benefit Amount⁽¹⁾ (USD)



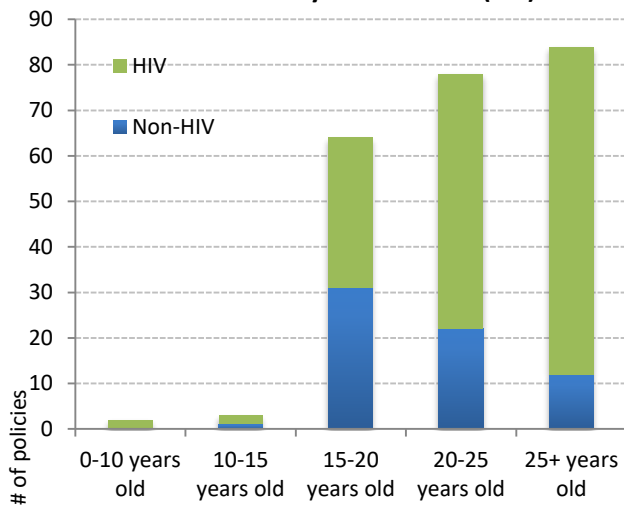
Distribution By Gender



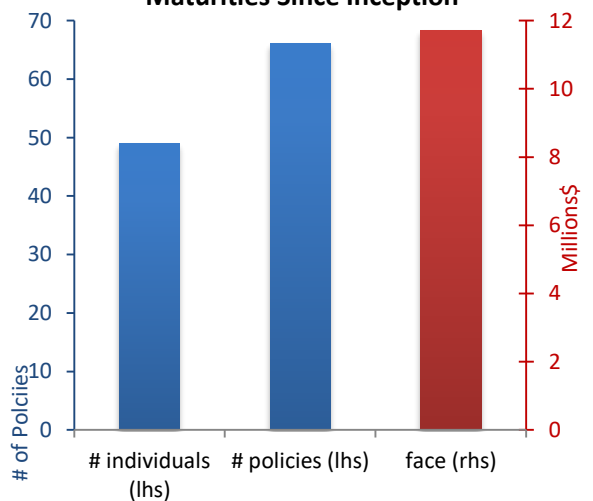
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

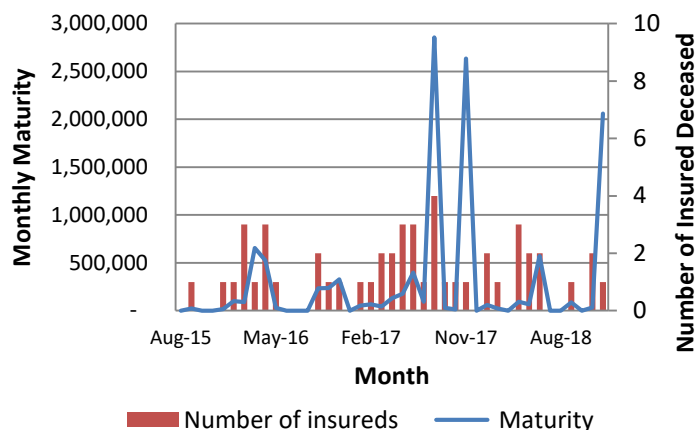


(1) Indicates the available face amount to LSA which is a fractional interest of initial face amount.

(2) Distribution by issue dates reflects the time since the life insurance policy was issued.

Source of Data: Acheron Capital Ltd unless otherwise stated.

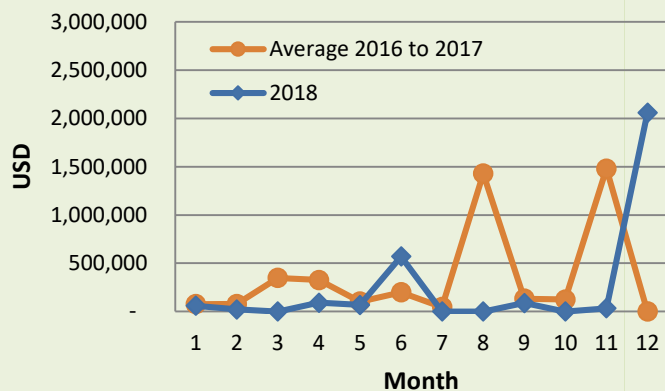
Historical Maturity



Maturities December 2018

Number of policies matured in December 2018	3
Corresponding number of insured	1
Total death benefit in December 2018(US\$)	2 058 682
Valuation of Matured policies in Book (US\$)	1 024 702

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection as of Beginning 2018	\$ 1.5M
Mortality Adjusted Premiums Projection Beginning 2018	\$ 1.3M
Estimated COI Net of Mortality Beginning 2018	\$ 1.7M

Top 10 Coverage

Insured	Face (million)	Total Face (millions)	Age (ALB)	Expiration Age*
1	2.2/0.3/0.3	2.8	99	101/101/121
2	2	2	98	100
3	0.2/0.2/0.2	0.6	76	100/121/100
4	0.6	0.6	87	95
5	0.3/0.2/0.1	0.6	91	100/100/100
6	0.5	0.5	96	100
7	0.4/0.03/0.02	0.4	90	95/95/95
8	0.3	0.3	78	100
9	0.3	0.3	93	100
10	0.25/0.04/0.03	0.3	69	96/95/96

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 1.2M
Gross Cash in Policies ⁽²⁾ (estimated as of end 2017)	\$ 821k
Loan on Cash in Policies (estimated as of end 2017)	\$ 0k
Net Cash in Policies ⁽²⁾ (estimated as of end 2017)	\$ 740k
Maturities to be received	\$ 2.1M

(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' Square, London SW1Y 4LB, England.

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