

## 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 trends in life expectancy (“LE”) have been fundamentally changing. The rapid improvements in LE seen in the early years of the 21st century is now a thing of the past. Since 2015, average LE in the US gradually declined among all racial and ethnic groups, which included declines in nearly 12 preventable diseases and conditions. The US is not the only country experiencing lower LE. According to data from the UK's Institute and Faculty of Actuaries (IFOA), LE for both men and women in the UK is about five months lower than that in the organization's previous model.

The Share Class is reporting a performance of -2.71% for the month of January. One maturity has been registered this month, for a coverage of \$18k.

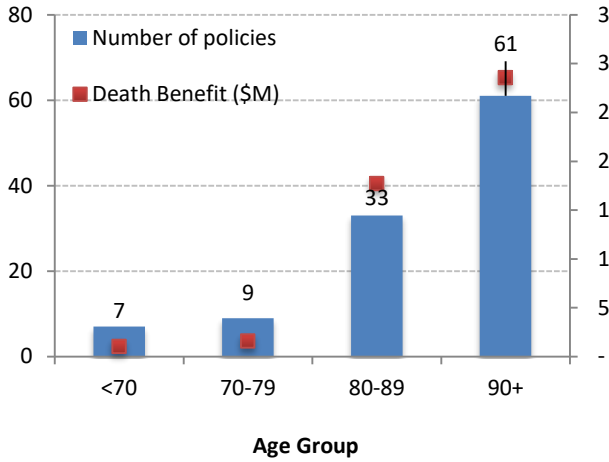
Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	15,712,781.76	1.0765

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
107	48 948 183	1	18 076

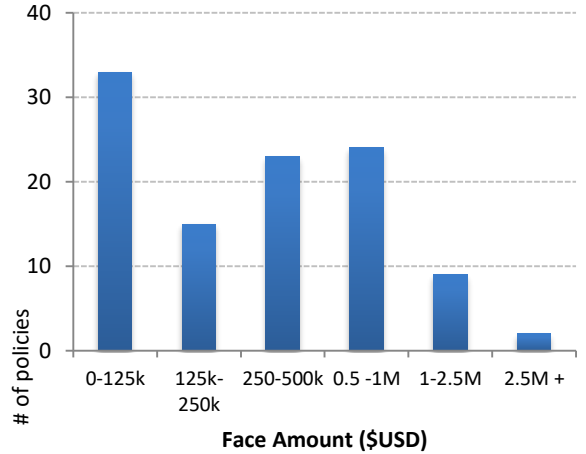
<b>Trust Investment Manager</b>	Acheron Capital Ltd.	<b>Company Secretary</b>	Maitland Administration Services Limited
<b>Administrator</b>	Compagnie Européenne de Révision	<b>ISIN Ticker</b>	GB00BF1Q4C12 LSAB
<b>Auditor</b>	Grant Thornton UK LLP	<b>Info</b>	life@acheroncapital.com +44 207 258 5990

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

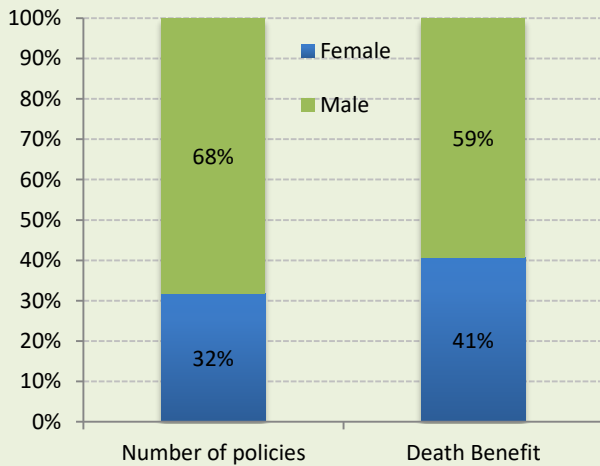
Distribution by Age<sup>(1)</sup>



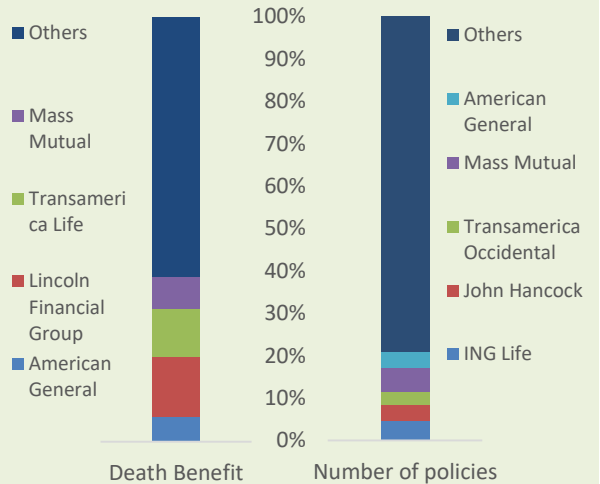
Distribution by Death Benefit Amount<sup>(2)</sup> (USD)



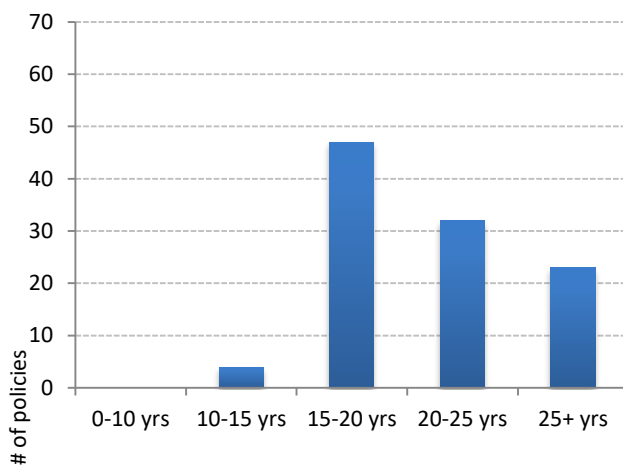
Distribution by Gender



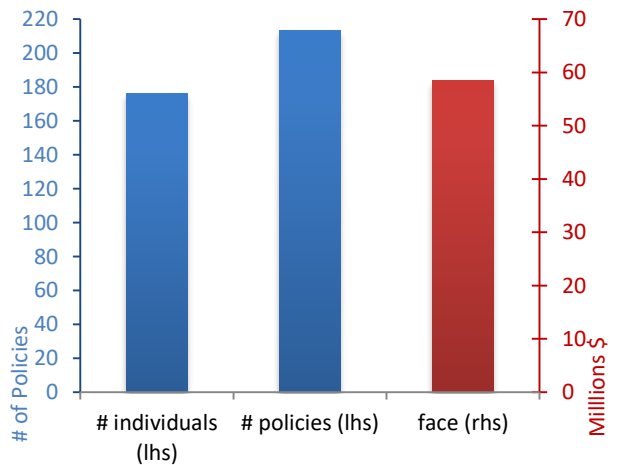
Distribution by Insurance Company



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



Maturities Since Inception (USD)



\* Capital and/or dividend payment(s)

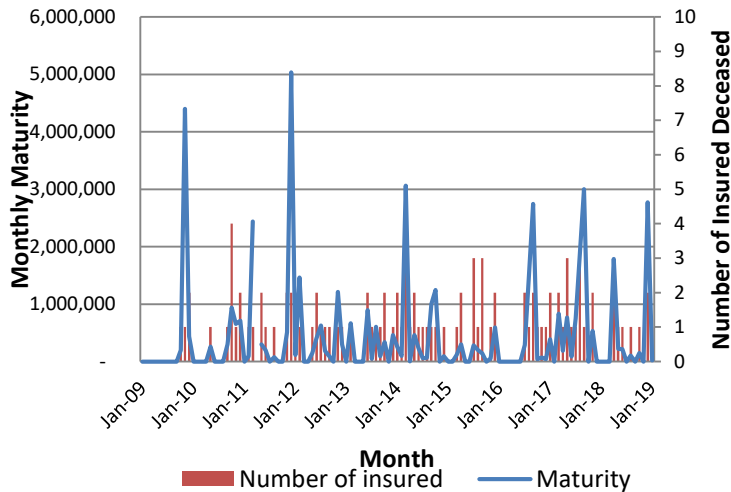
(1) 4 policies are survivorship, adding up 4 insureds.

(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.

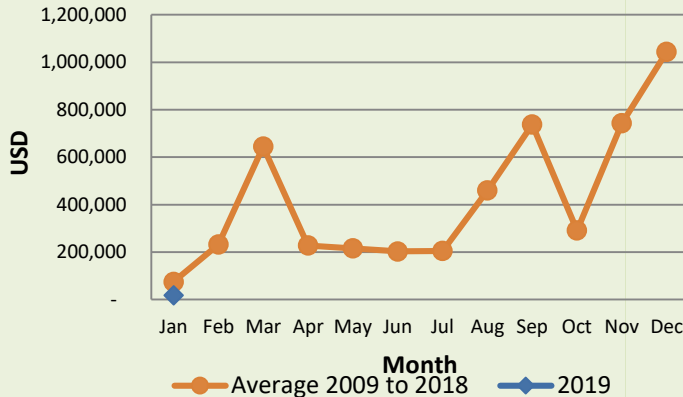
## Historical Maturity



## Maturities January 2019

Number of policies matured in January 2019	1
Corresponding number of insured	1
Total death benefit in January 2019(US\$)	18 076
Valuation of matured policies in Book (US\$)	10 056

## Notification of Maturity



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

Servicers Premiums Projection Beginning 2019 <sup>(2)</sup>	\$ 4.0M
Mortality Adjusted Premiums Projection Beginning 2019 <sup>(2)</sup>	\$ 3.7M
Estimated COI Net of Mortality Beginning 2019	\$ 3.9M

## 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	96	100
5	0.3/0.9	1.2	82	100/100

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

Cash at hand and similar	\$ 1.9M
Gross Cash in Policies <sup>(3)</sup> (estimated as of end Dec 2018)	\$ 1.1M
Loan on Cash in Policies (estimated as of end Dec 2018)	\$ 0M
Net Cash in Policies <sup>(3)</sup> (estimated as of end Dec 2018)	\$ 1.0M
Maturities to be received	\$ 1.7M

(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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