

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 Internal Revenue Service ("IRS") has proposed a new set of regulations that could affect life settlement market players and create new streams of life settlement market data. The IRS developed the draft to implement a new life settlement transaction reporting requirement included in the Tax Cuts and Jobs Act of 2017 (TCJA). Particularly, officials would require the policy issuers to inform the sellers about their investments in the contracts, thereby providing the sellers with the necessary information to calculate their taxable income.

The Share Class is reporting a positive performance of 0.56% for the month of February. Two maturities were registered for a total coverage of \$ 0.9M.

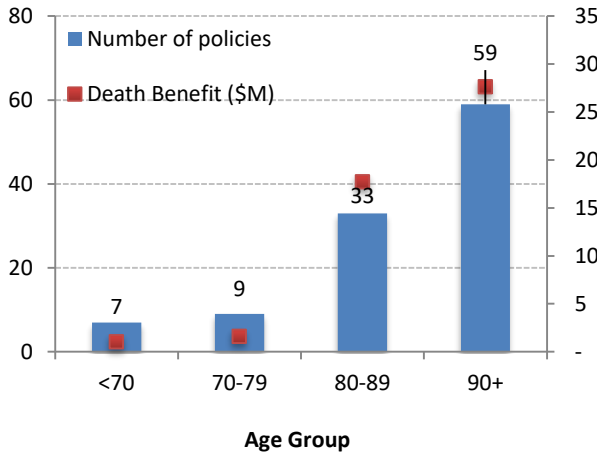
Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	15,800,808.63	1.0825

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
105	48 011 528	3	954 731

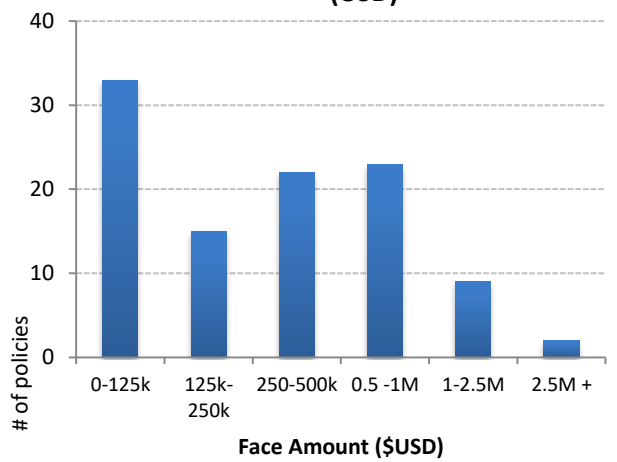
Trust Investment Manager	Acheron Capital Ltd.	Company Secretary	Maitland Administration Services Limited
Administrator	Compagnie Européenne de Révision	ISIN Ticker	GB00BF1Q4C12 LSAB
Auditor	Grant Thornton UK LLP	Info	life@acheroncapital.com +44 207 258 5990

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

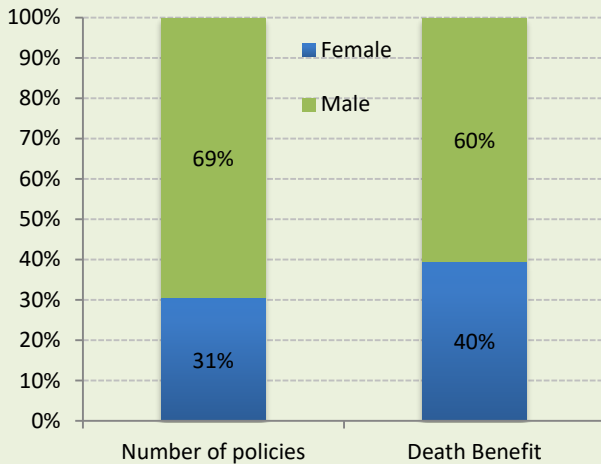
Distribution by Age⁽¹⁾



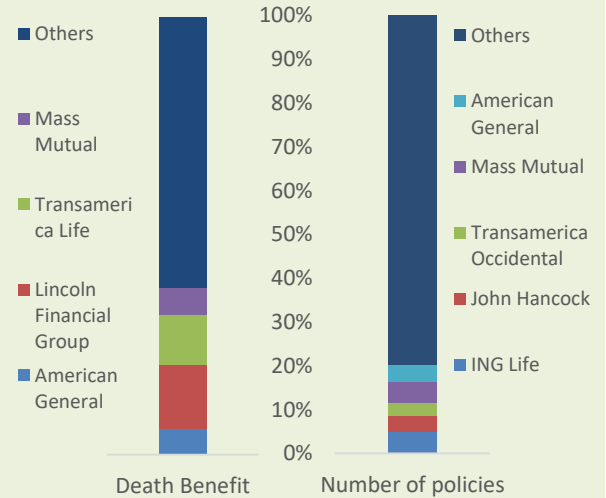
Distribution by Death Benefit Amount⁽²⁾ (USD)



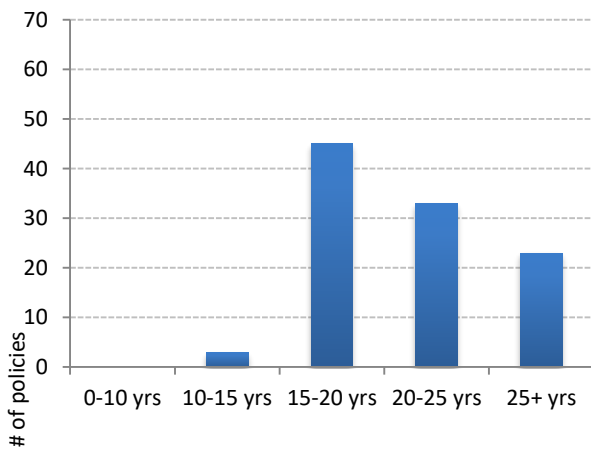
Distribution by Gender



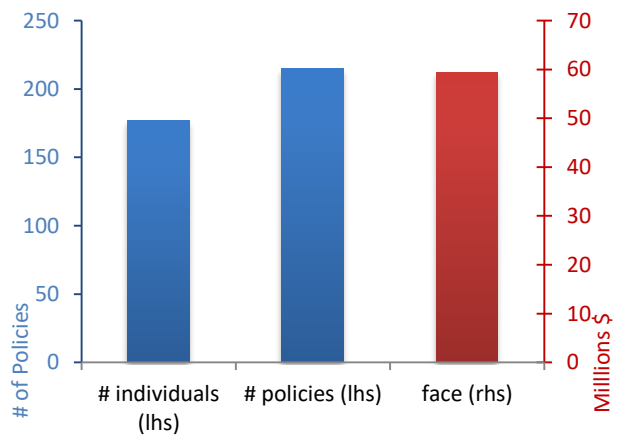
Distribution by Insurance Company



Distribution by Issue Date (Yrs)⁽³⁾



Maturities Since Inception (USD)



* Capital and/or dividend payment(s)

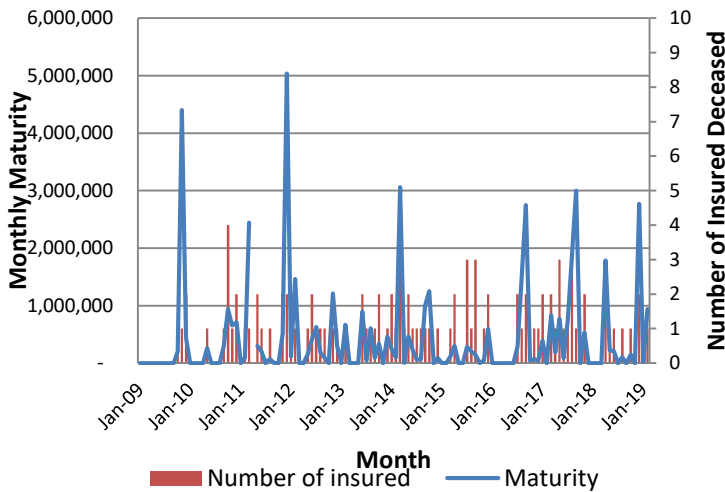
(1) 4 policies are survivorship, adding up 4 insureds.

(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.

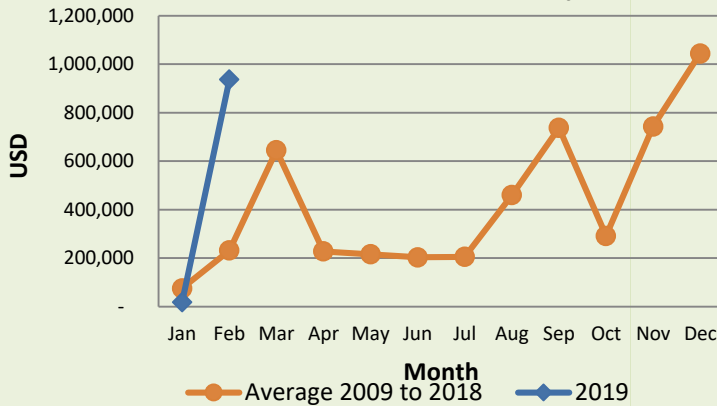
Historical Maturity



Maturities February 2019

Number of policies matured in February 2019	2
Corresponding number of insured	1
Total death benefit in February 2019(US\$)	936 655
Valuation of matured policies in Book (US\$)	514 814

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

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

Top 5 Coverage

Insured	Face (million)	Total Face (millions)	Age (ALB)	Expiration Age*
1	5	5	survivorship: 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\$) ⁽¹⁾

Cash at hand and similar	\$ 1.9M
Gross Cash in Policies ⁽³⁾ (estimated as of end Dec 2018)	\$ 1.1M
Loan on Cash in Policies (estimated as of end Dec 2018)	\$ 0M
Net Cash in Policies ⁽³⁾ (estimated as of end Dec 2018)	\$ 1.0M
Maturities to be received	\$ 2.6M

(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.

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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