

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 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 10.37% for the month of February. Three maturities of one insured were registered in the non-HIV segment, for a total coverage of \$ 2.7M. The non-HIV insured was the most valuable exposure in the Share Class.

Investment Terms	Estimated NAV (USD)	NAV/Share
1.5% Management Fee	12,612,212.40	1.3572

Number Of Policies	Death Benefits (USD)	Matured Policies YTD*	Maturities YTD (USD)*
465	37 591 303	5	2 701 032

Trust Investment Manager Acheron Capital Ltd.

Company Secretary Maitland Administration Services Limited

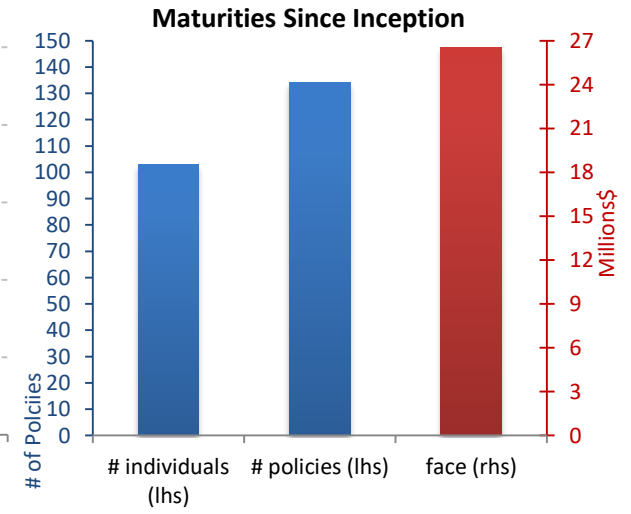
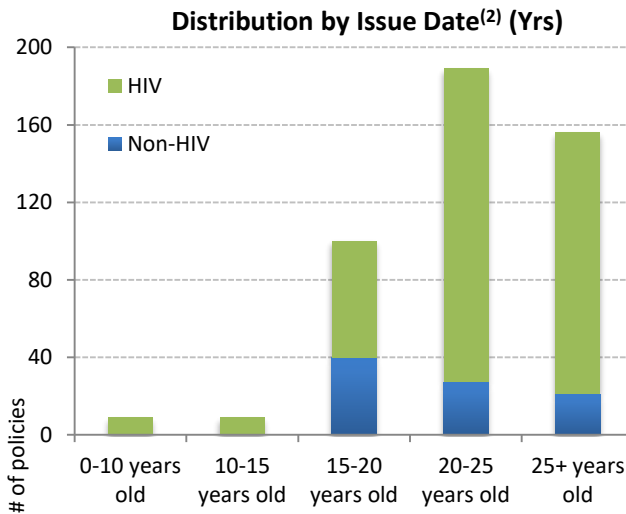
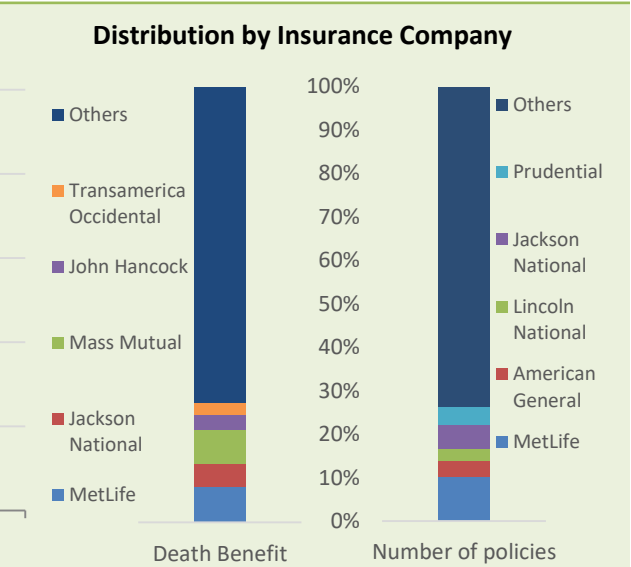
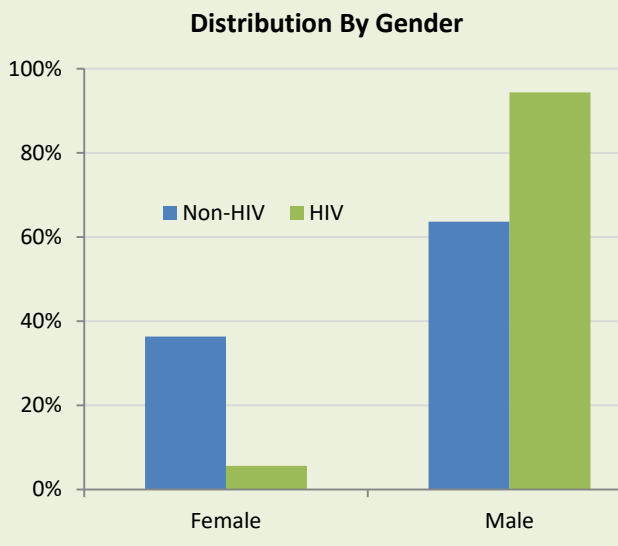
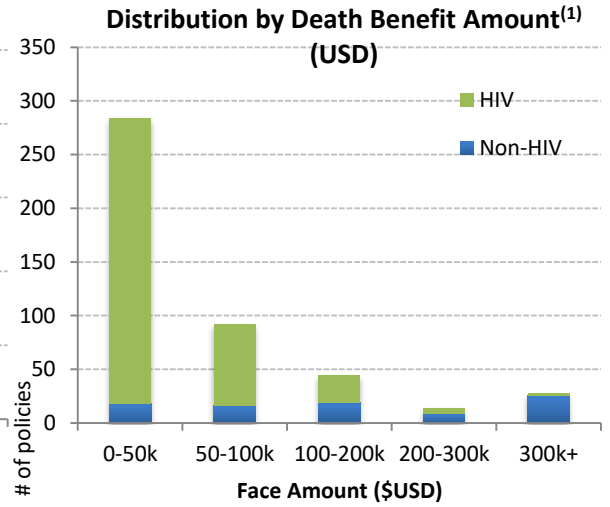
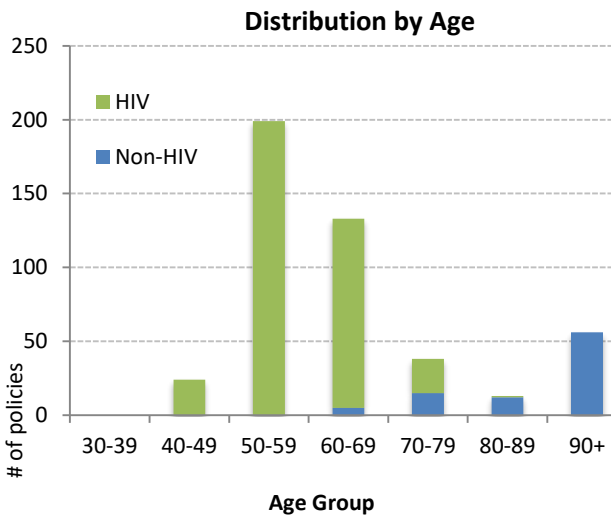
Administrator Compagnie Européenne de Révision

ISIN Ticker GB00BF1Q4N27
LSAD

Auditor Grant Thornton UK LLP

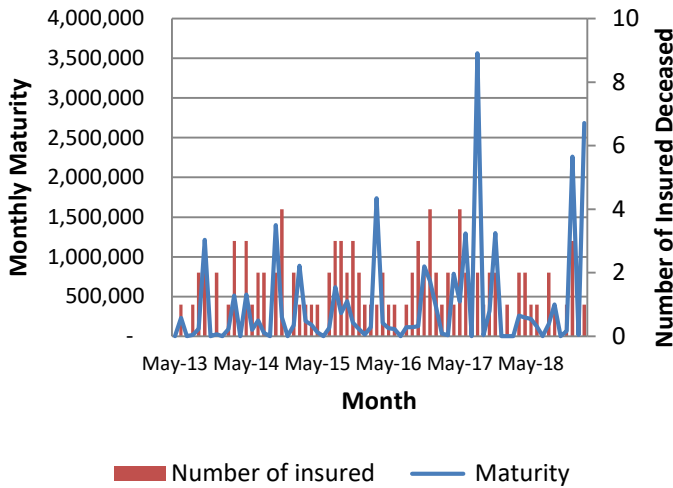
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*This figure refers to maturities occurred in the portfolio held by Avernus Portfolio Trust



* 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.

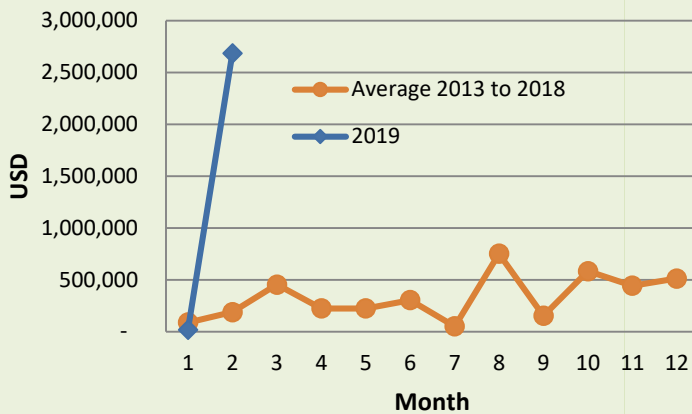
Historical Maturity



Maturities February 2019

Number of policies matured in February 2019	3	
Corresponding number of insured	1	
Total death benefit in February 2019(US\$)	2 685 365	
Valuation of Matured policies in Book (US\$)	994 596	
	Average Age	Weighted Average Age
HIV	59.1	59.0
Non-HIV	88.1	90.4

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection as of Beginning 2019	\$ 1.8M
Mortality Adjusted Premiums Projection Beginning 2019	\$ 1.7M
Estimated COI Net of Mortality Beginning 2019	\$ 1.8M

Top 5 Coverage

Insured	Face (million)	Total Face (millions)	Age (ALB)	Expiration Age*
1	2.2	2.2	98	100
2	0.6/0.5/0.4	1.5	76	100/100/121
3	0.7/0.5/0.05/0.03	1.3	91	100/100/100/100
4	0.5/0.4	0.9	95	100/100
5	0.8	0.8	87	100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 1.3M
Gross Cash in Policies ⁽²⁾ (estimated as of end 2018)	\$ 2.0M
Loan on Cash in Policies (estimated as of end 2018)	\$ 0
Net Cash in Policies ⁽²⁾ (estimated as of end 2018)	\$ 1.9M
Maturities to be received	\$ 4.1M

(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's Square, London SW1Y 4LB, England.

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