

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 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 19.62% for the month of February. One maturity for a total death benefit of \$ 0.06M were registered in the HIV segment; three maturities of one insured were registered in the non-HIV segment, for a total coverage of \$ 2.75M. The non-HIV insured was the most valuable exposure in the Share Class.

| Investment Terms | Estimated NAV (USD) | NAV/Share |
|----------------------|---------------------|-----------|
| 2.0 % Management Fee | 9,627,073.26 | 5.5543 |

| Number Of Policies | Death Benefits (USD) | Matured Policies YTD* | Maturities YTD (USD)* |
|--------------------|----------------------|-----------------------|-----------------------|
| 228 | 17 406 831 | 5 | 2 828 407 |

Trust Investment Manager Acheron Capital Ltd.

Company Secretary Maitland Administration Services Limited

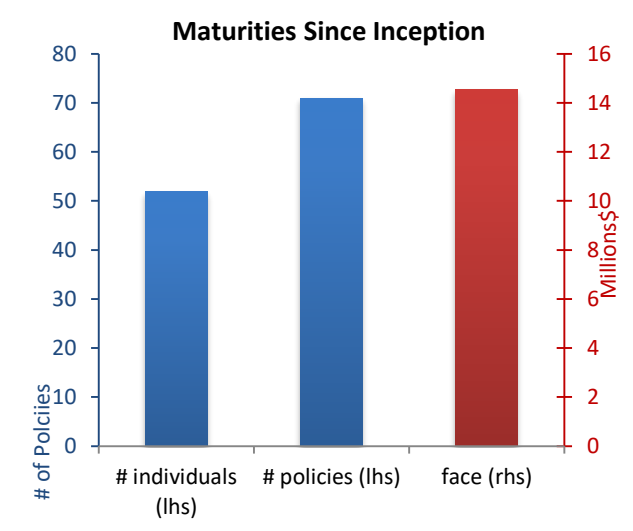
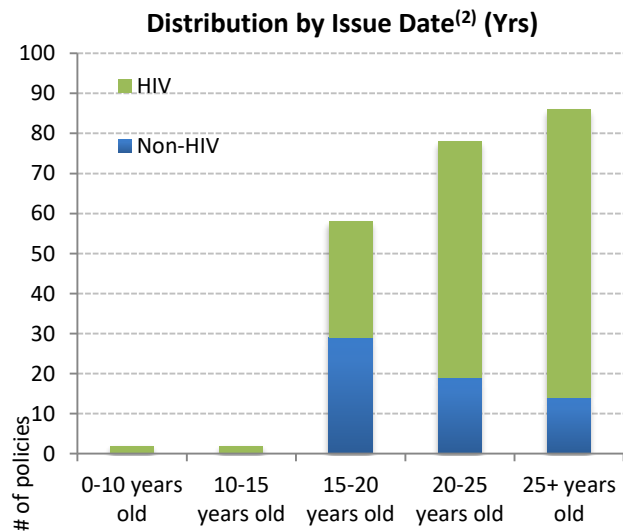
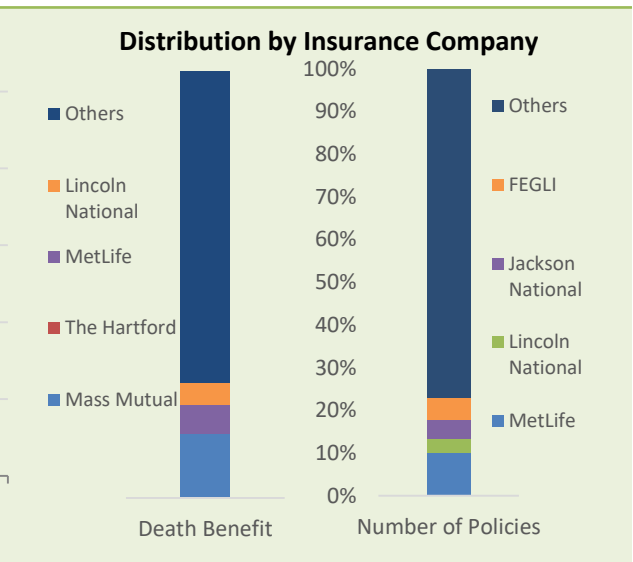
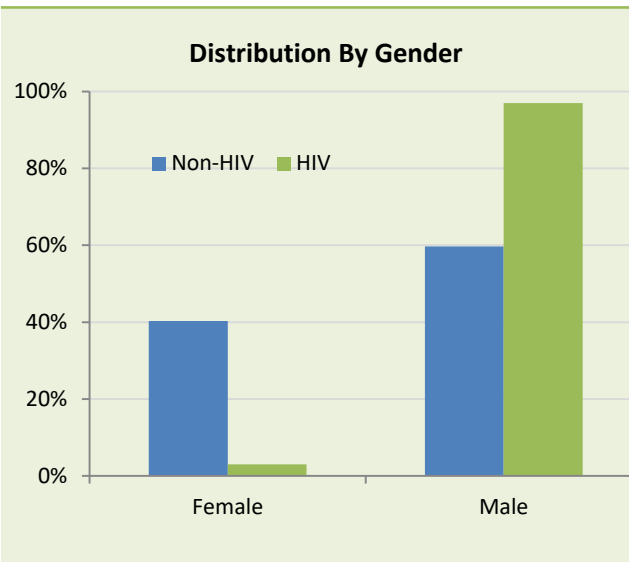
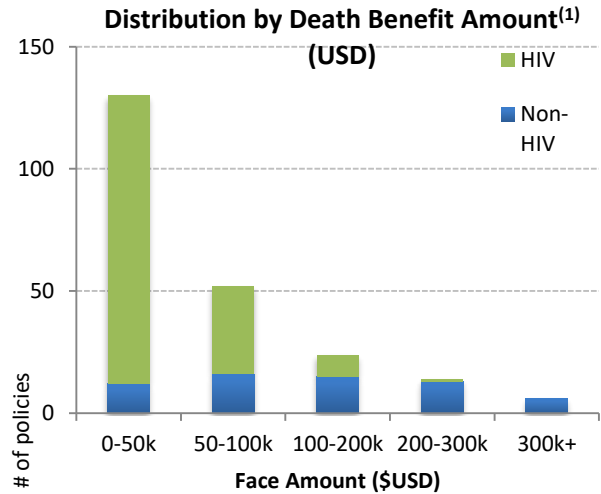
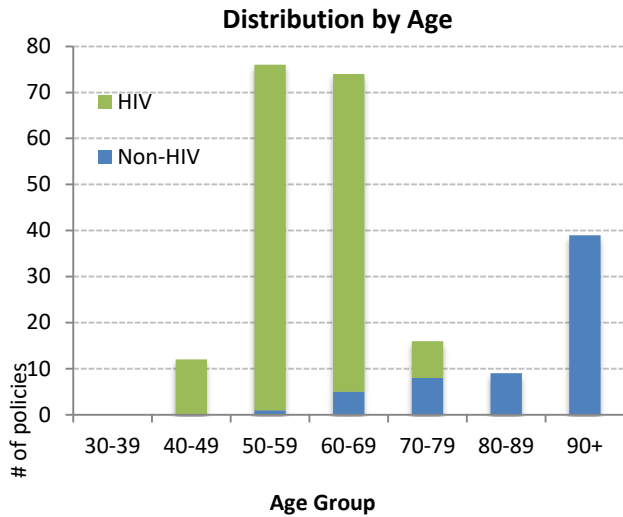
Administrator Compagnie Européenne de Révision

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

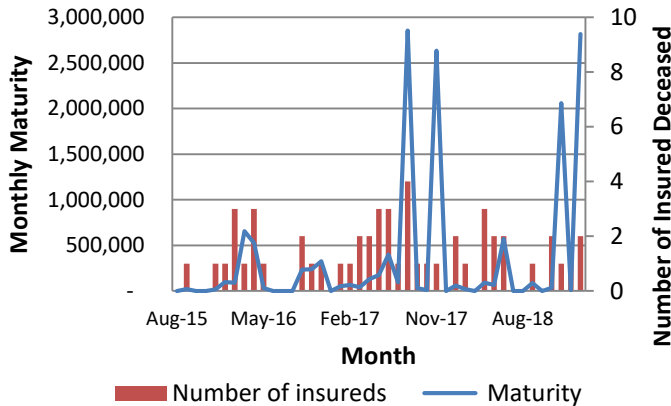


(1) Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

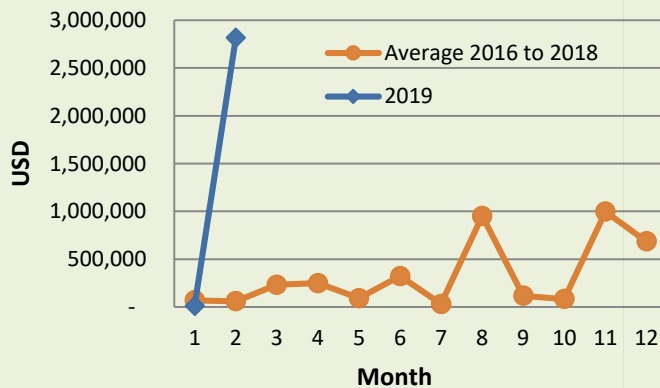
Historical Maturity



Maturities February 2019

| | |
|--|-----------|
| Number of policies matured in February 2019 | 4 |
| Corresponding number of insured | 2 |
| Total death benefit in February 2019(US\$) | 2 817 190 |
| Valuation of Matured policies in Book (US\$) | 638 736 |

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

| | |
|---|---------|
| Servicers Premiums Projection as of Beginning 2019 | \$ 0.9M |
| Mortality Adjusted Premiums Projection Beginning 2019 | \$ 0.8M |
| Estimated COI Net of Mortality Beginning 2019 | \$ 0.9M |

Top 5 Coverage

| Insured | Face (million) | Total Face (millions) | Age (ALB) | Expiration Age* |
|---------|----------------|-----------------------|-----------|-----------------|
| 1 | 2 | 2 | 98 | 100 |
| 2 | 0.2/0.2/0.2 | 0.6 | 76 | 100/121/100 |
| 3 | 0.6 | 0.6 | 87 | 95 |
| 4 | 0.3/0.2/0.1 | 0.6 | 91 | 100/100/100 |
| 5 | 0.5 | 0.5 | 96 | 100 |

Cash Situation (US\$) ⁽¹⁾

| | |
|--|---------|
| Cash at hand and similar | \$ 2.1M |
| Gross Cash in Policies ⁽²⁾ (estimated as of end 2018) | \$ 0.7M |
| Loan on Cash in Policies (estimated as of end 2018) | \$ 0k |
| Net Cash in Policies ⁽²⁾ (estimated as of end 2018) | \$ 0.6M |
| Maturities to be received | \$ 4.0M |

(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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