

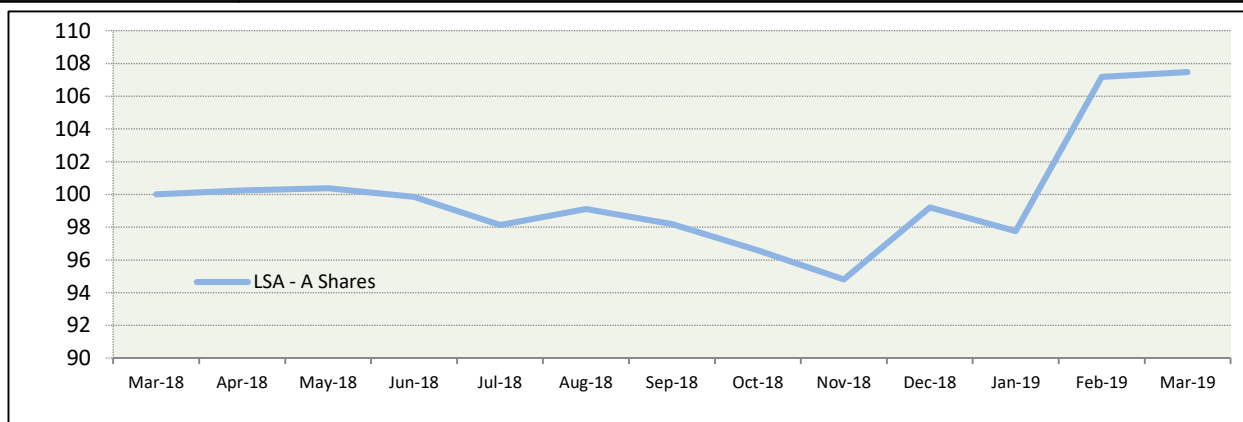
## Life Settlement Assets PLC – Ordinary Share A

### 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.

### Estimated Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Roll. 12M
Est. Performance (%) 2019	-1.46%	9.64%	0.27%										8.33%	7.48%



### Commentary

#### Investment Terms

1.5% Management Fee

#### Estimated NAV (USD)

99 292 194

#### NAV/Share

2.1848

Insurance companies can underwrite more efficiently and cost-effectively using artificial intelligence, creating a substantial benefit by freeing up underwriters to focus on more complex and heterogeneous risks, where human judgement is more valuable. Cytora, a U.K. startup that developed an AI-powered solution for commercial insurance underwriting, claims that they can shorten the seven-day underwriting process to 30 seconds via its API. This enables insurers to underwrite programmatically and build workflows that provide faster and more accurate decisions.

Share Class A had a positive performance of 0.27% for the month of March. Nine maturities for a total death benefit of \$ 0.3M were registered in the HIV segment; three maturities were registered in the non-HIV segment, for a coverage of \$ 1.7M. In addition, a small portfolio of fractionals, to which the trust was overwhelmingly already exposed to, was added in order to prevent any undue lapsing. The flat performance is mainly due to high valuation of non-HIV policies.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 601	451 627 081	32	17 676 670

**Trust Investment Manager** Acheron Capital Ltd.

**Administrator** Compagnie Européenne de Révision

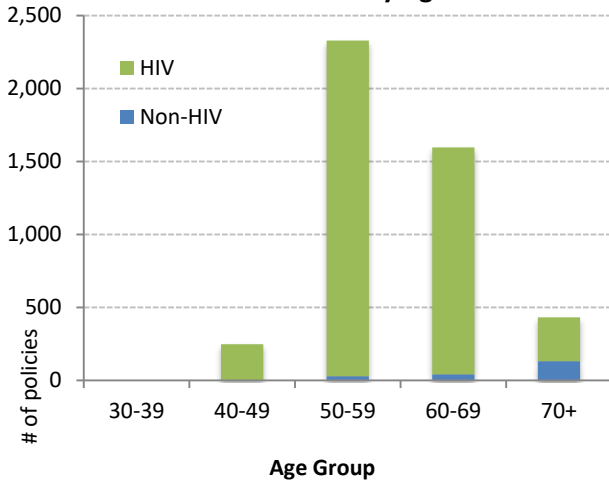
**Auditor** Grant Thornton UK LLP

**Company Secretary** Maitland Administration Services Limited

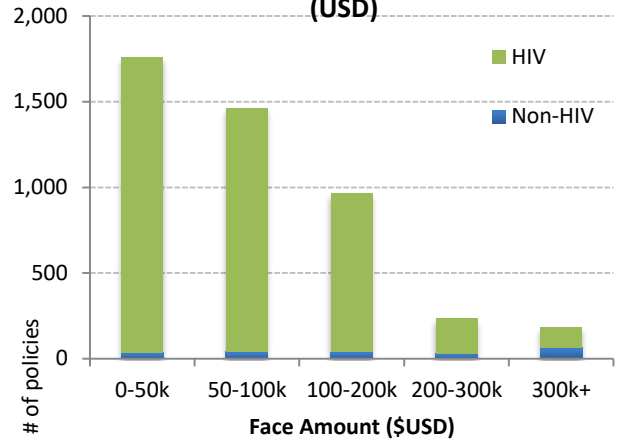
**ISIN Ticker** GB00BF1Q4B05 LSAA

**Info** life@acheroncapital.com  
+44 207 258 5990

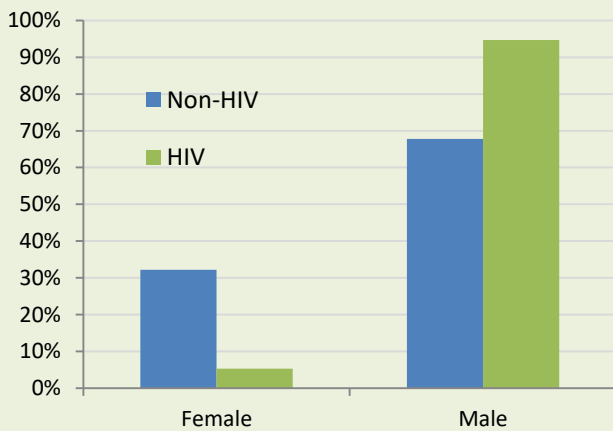
Distribution by Age



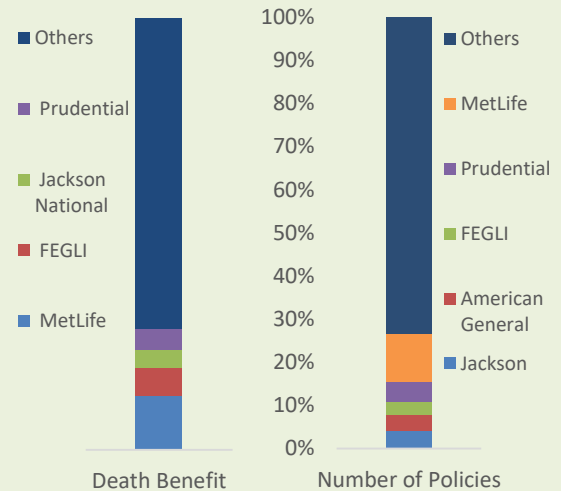
Distribution by Death Benefit Amount<sup>(1)</sup> (USD)



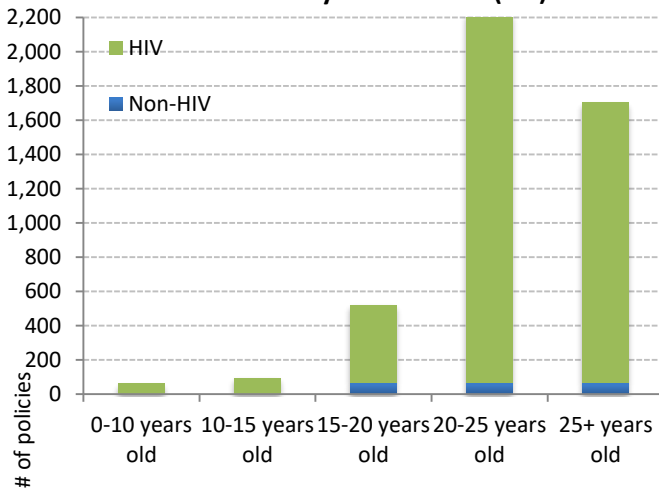
Distribution by Gender



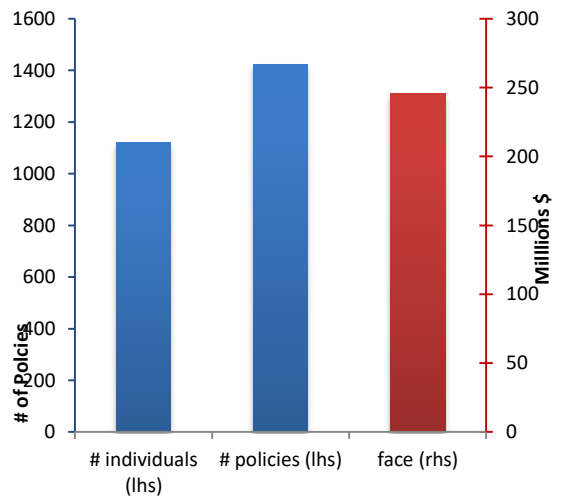
Distribution by Insurance Company



Distribution by Issue Date<sup>(2)</sup> (Yrs)



Maturities Since Inception

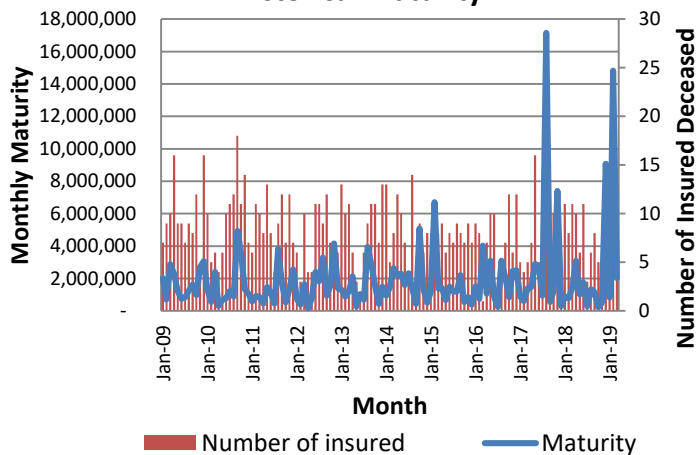


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

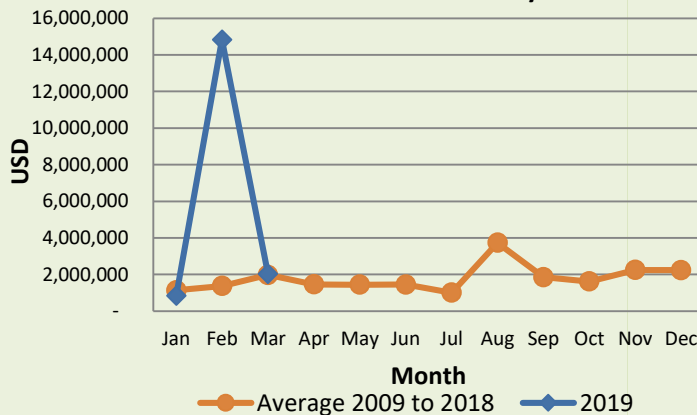
## Historical Maturity



## Maturities March 2019

Number of policies matured in March 2019	12
Corresponding number of insured	7
Total death benefit in March 2019(US\$)	2 020 558
Valuation of Matured policies in Book (US\$)	486 665

## Notification of Maturity



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

Servicers Premiums Projection as of Beginning 2019	\$ 11.6M
Mortality Adjusted Premiums Projection Beginning 2019	\$ 11.1M
Estimated COI Net of Mortality Beginning 2019	\$ 10.1M

## Top 10 Coverage

Insured	Face (millions)	Total Face (millions)	Age (ALB)	Expiration Age*
1	10.2	10.2	98	100
2	3.8	3.8	93	100
3	1.9/1.4	3.3	95	100/100
4	2.8	2.8	78	100
5	1.2/0.9/0.6	2.7	76	121/100/100
6	1.2/0.8/0.4/0.1/0.1/0.1	2.7	90	100/100/100/95/100/115
7	2.7	2.7	94	100
8	1.3/1.0	2.3	95	100/115
9	2.0	2.0	92	100
10	1.2/0.4/0.1/0.1/0.1	1.9	91	100/100/100/100/100

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

Cash at hand and similar	\$ 12.9M
Gross Cash in Policies <sup>(2)</sup> (estimated as of end 2018)	\$ 43.3M
Loan on Cash in Policies (estimated as of end 2018)	\$ 21.7M
Net Cash in Policies <sup>(2)</sup> (estimated as of end 2018)	\$ 21.6M
Maturities to be received	\$ 17.2M

(1) Figures as provided by third parties

(2) Cash in a policy can typically be borrowed at an interest rate of 4% to 8%. Cash for ABC policies not included. 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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