

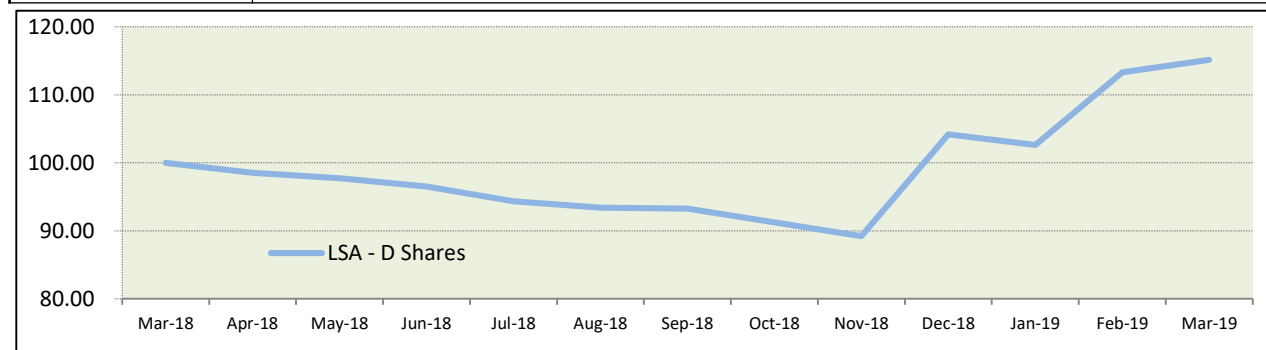
Life Settlement Assets PLC – Ordinary Share D

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.

Estimated Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Roll. 12M
Est. Performance (%) 2019	-1.48%	10.37%	1.63%										10.51%	15.12%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

12 818 289

NAV/Share

1.3794

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.

The Share Class is reporting a positive performance of 1.63% for the month of March. Two maturities were registered in the non-HIV segment, for a coverage of \$ 0.7M. One HIV policy with minimal face value was also registered.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
462	37 078 594	8	3 395 240

Trust Investment Manager

Acheron Capital Ltd.

Company Secretary

Maitland Administration Services Limited

Administrator

Compagnie Européenne de Révision

ISIN Ticker

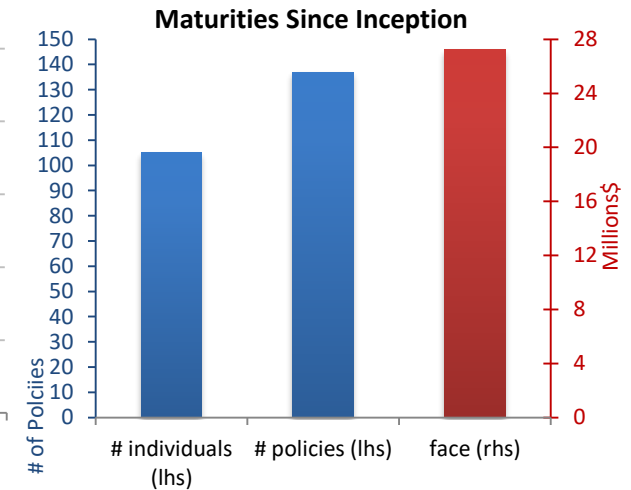
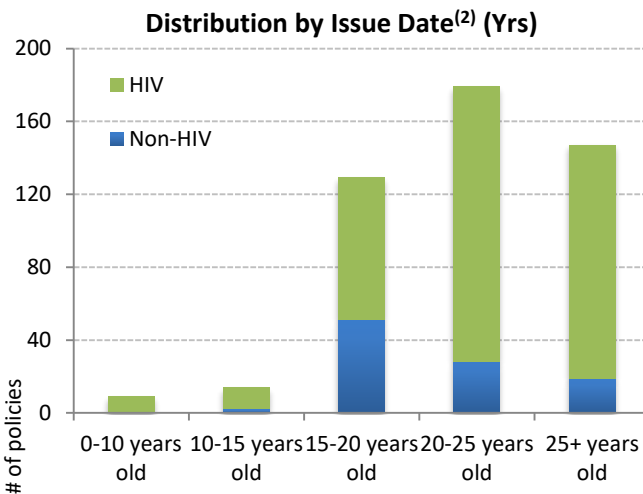
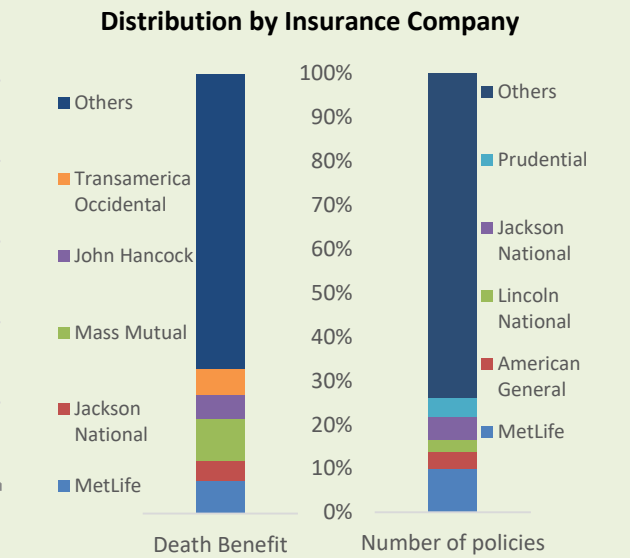
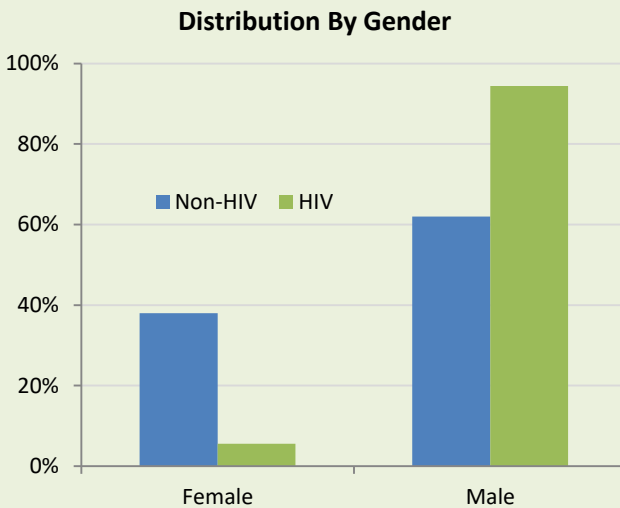
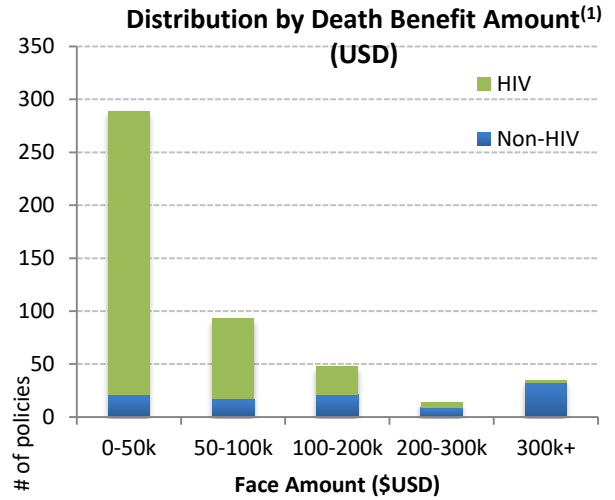
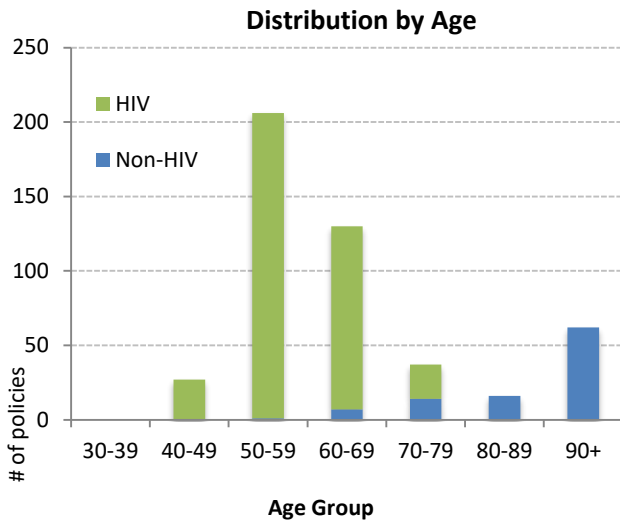
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LSAD

Auditor

Grant Thornton UK LLP

Info

life@acheroncapital.com
+44 207 258 5990



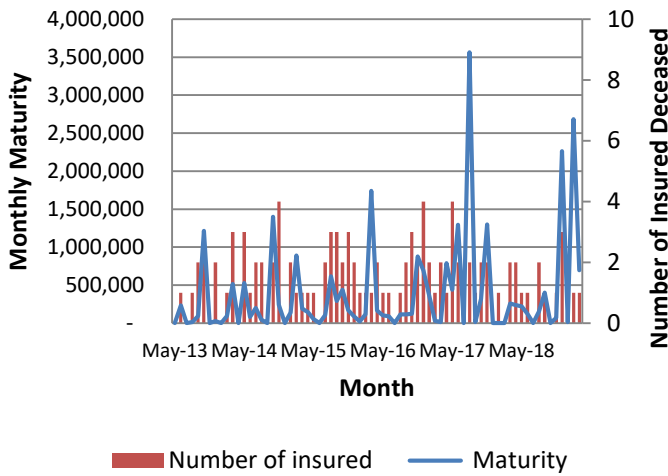
* Capital and/or dividend payment(s)

(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.

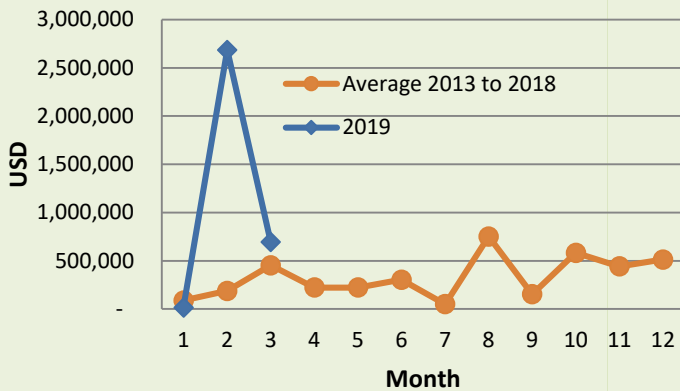
Historical Maturity



Maturities March 2019

Number of policies matured in March 2019	3	
Corresponding number of insured	2	
Total death benefit in March 2019(US\$)	694 209	
Valuation of Matured policies in Book (US\$)	169 767	
	Average Age	Weighted Average Age
HIV	59.1	59.1
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	\$ 2.3M
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	\$ 3.5M

(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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