

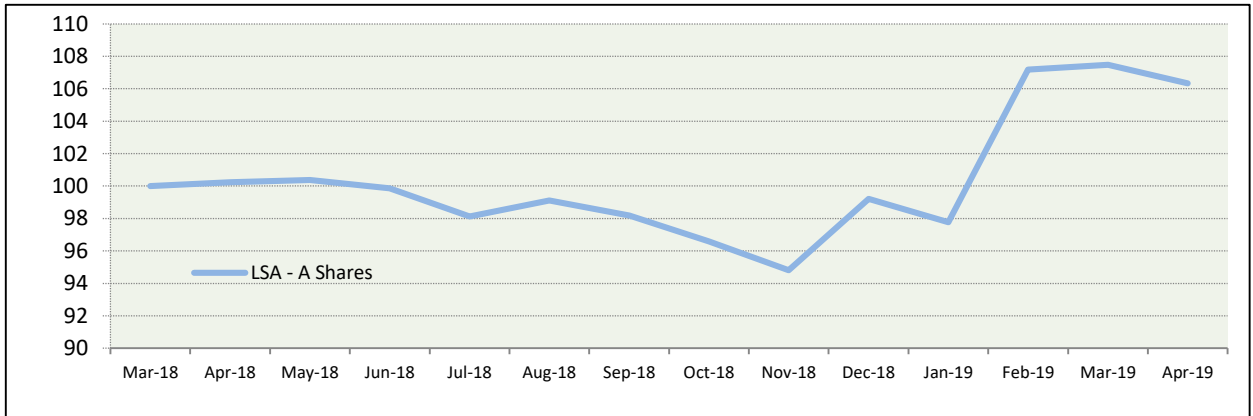
## Life Settlement Assets PLC – Ordinary Share A

### 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%	-1.06%									7.19%	6.08%



### Commentary

#### Investment Terms

1.5% Management Fee

#### Estimated NAV (USD)

98 243 238

#### NAV/Share

2.1617

Pensions accounting experts have warned of a “lost decade” in mortality improvement among members of UK defined benefit (DB) pension schemes. According to KPMG’s latest Pensions Accounting Survey of UK DB plans, life expectancy projections fell over the course of 2018 for the fourth year running. The survey examined pensions accounting assumptions used by 212 KPMG clients reporting under IFRS, UK GAAP and US GAAP rules. Following the recent publication of the Continuous Mortality Investigation (CMI) 2018 model, the trend of falling life expectancies is expected to continue and by the end of 2019 assumed life expectancies will be back to levels last seen in 2009.

Share Class A had a performance of -1.06% for the month of April. Sixteen small face maturities for a total death benefit of \$ 0.95M were registered in the HIV segment; no maturities were registered in the non-HIV segment this month, leading to negative performance.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 585	450 673 966	48	18 629 785

**Trust Investment Manager** Acheron Capital Ltd.

**Administrator** Compagnie Européenne de Révision

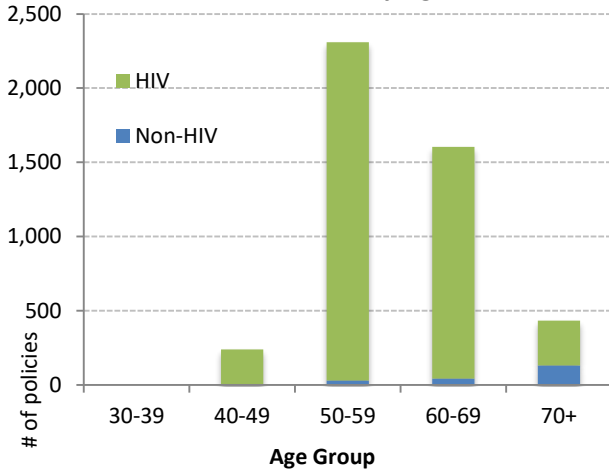
**Auditor** Grant Thornton UK LLP

**Company Secretary** Maitland Administration Services Limited

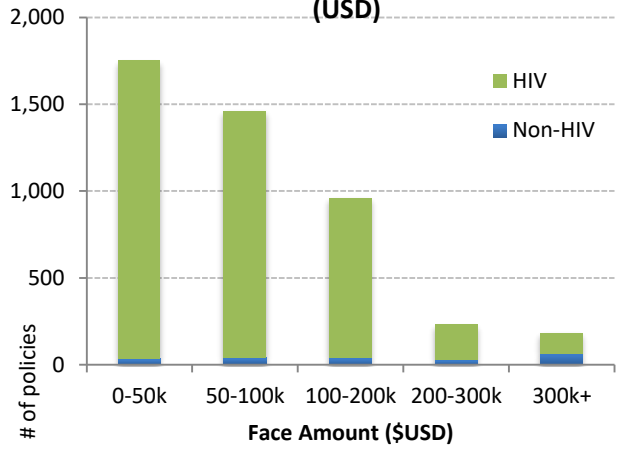
**ISIN Ticker** GB00BF1Q4B05 LSAA

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+44 207 258 5990

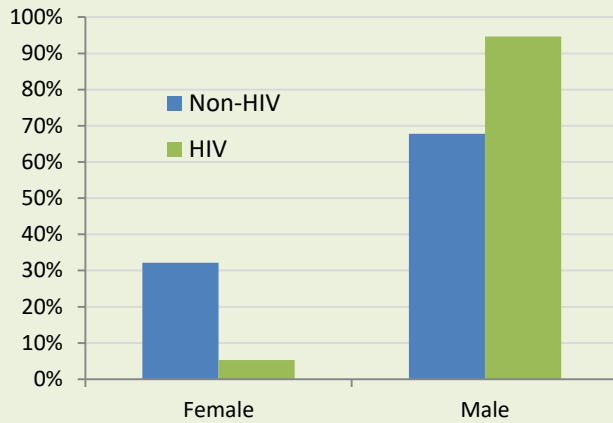
Distribution by Age



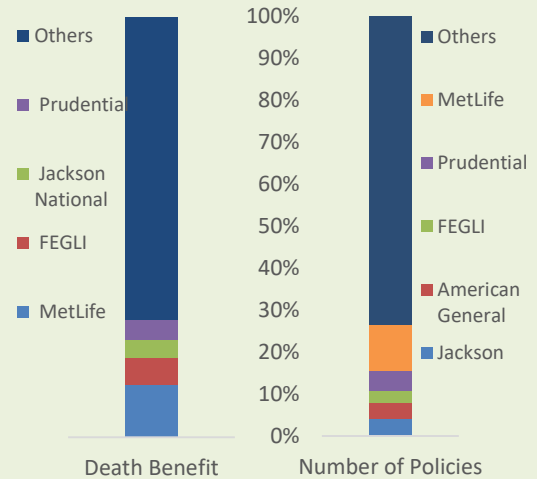
Distribution by Death Benefit Amount<sup>(1)</sup> (USD)



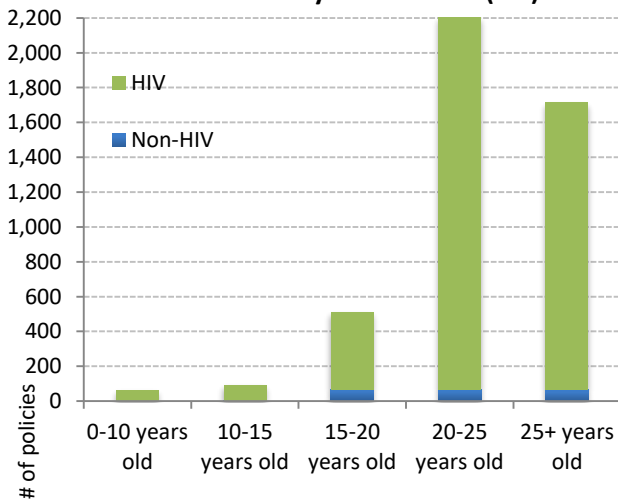
Distribution by Gender



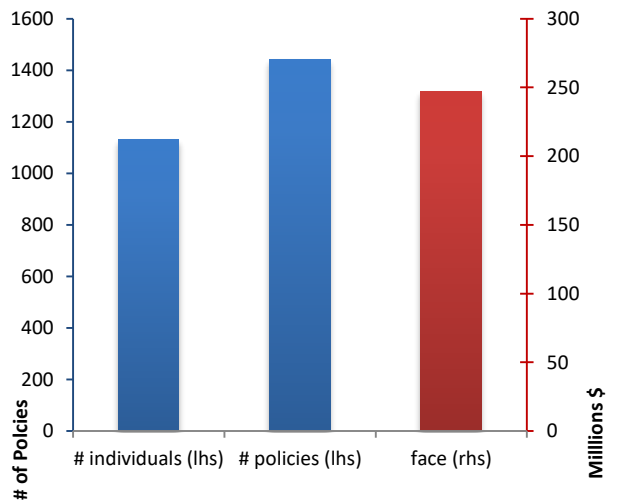
Distribution by Insurance Company



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



Maturities Since Inception

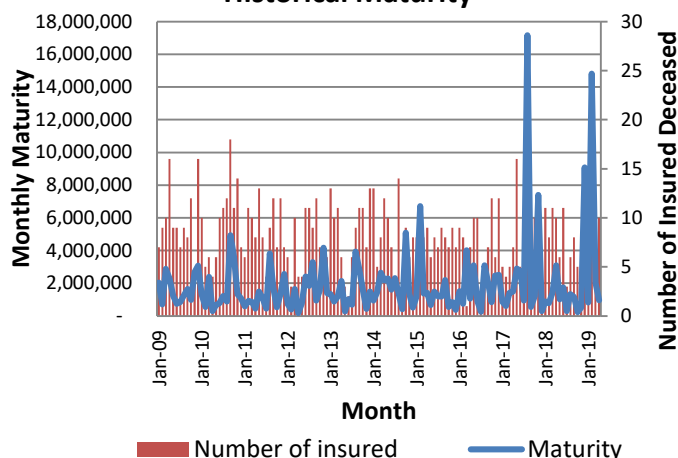


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

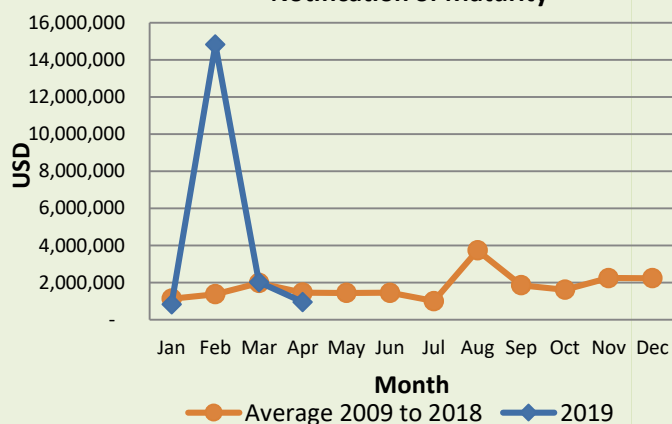
Historical Maturity



Maturities April 2019

Number of policies matured in April 2019	16
Corresponding number of insured	10
Total death benefit in April 2019(US\$)	953 115
Valuation of Matured policies in Book (US\$)	48 476

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	\$ 12.0M
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	\$ 17.3M

(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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