

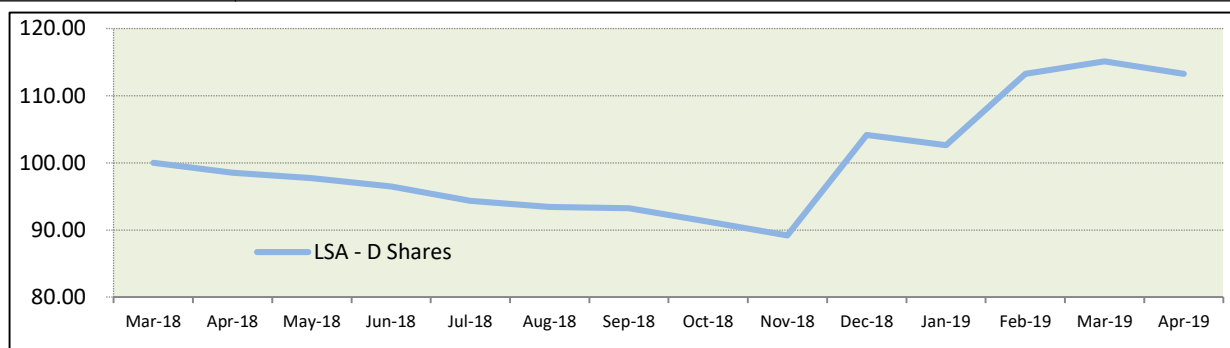
Life Settlement Assets PLC – Ordinary Share D

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%	-1.63%									8.71%	14.94%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

12 609 437

NAV/Share

1.3569

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.

The Share Class is reporting a performance of -1.63% for the month of April. No maturity was 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

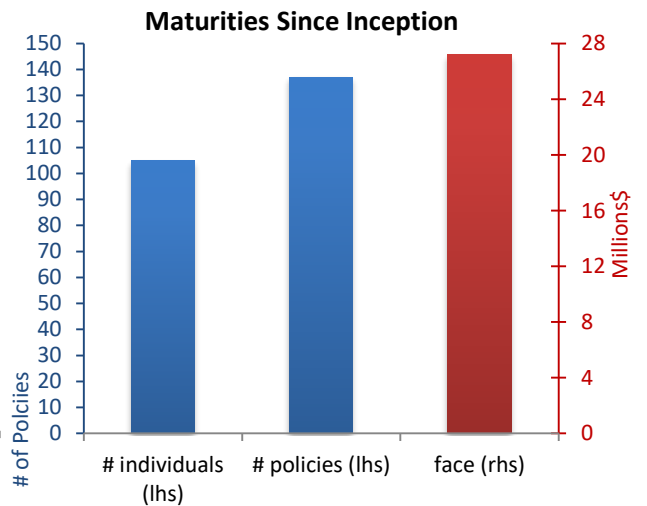
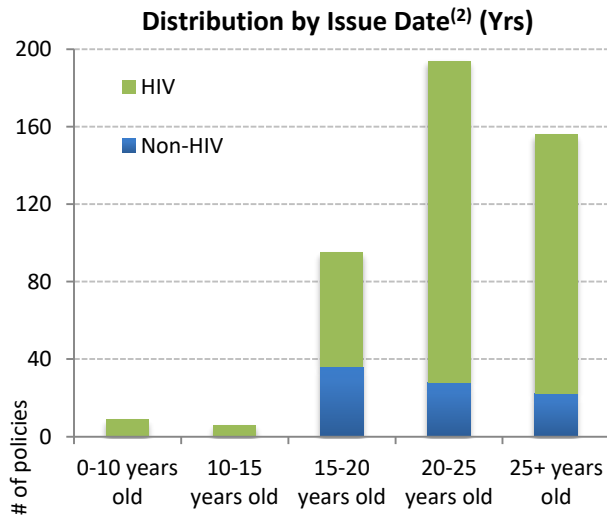
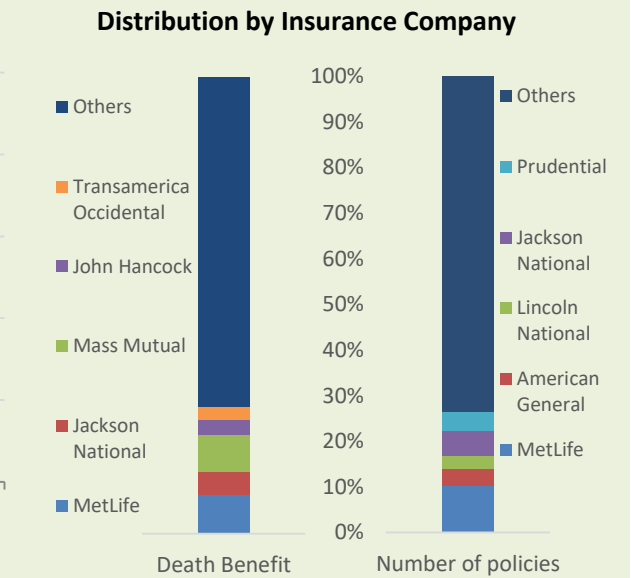
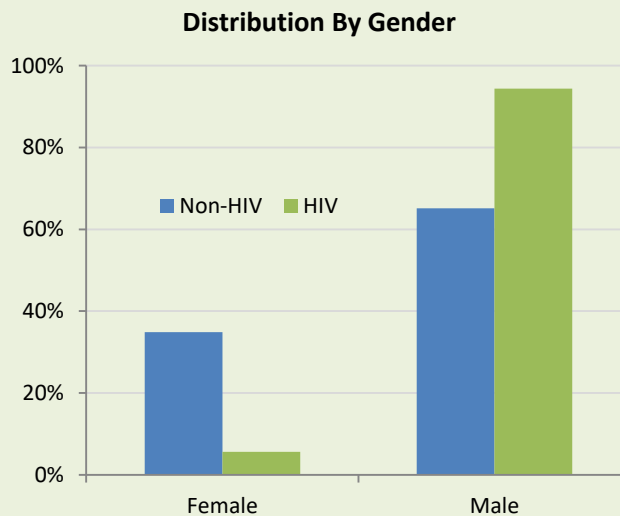
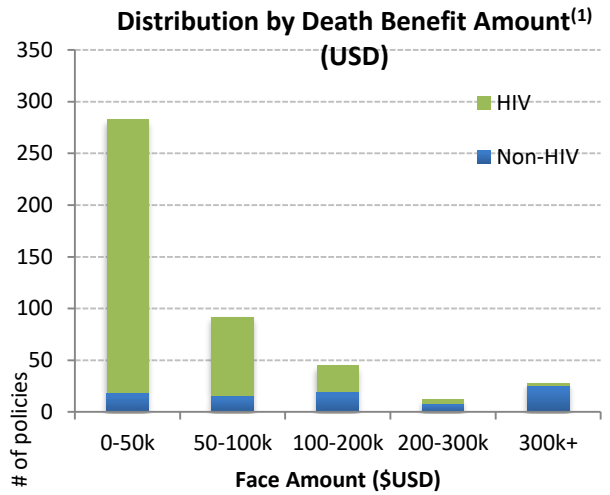
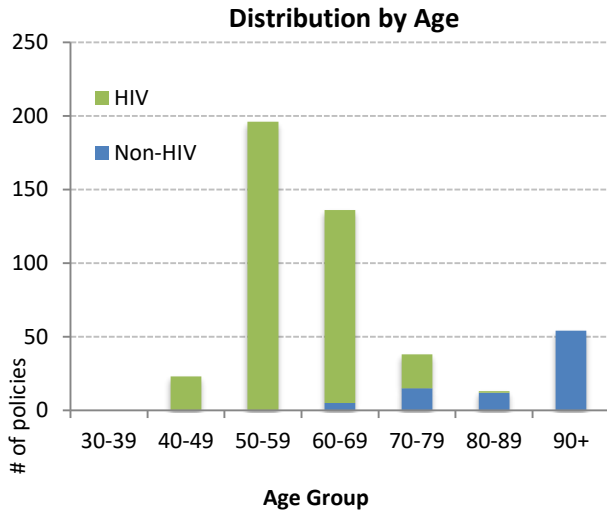
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LSAD

Auditor

Grant Thornton UK LLP

Info

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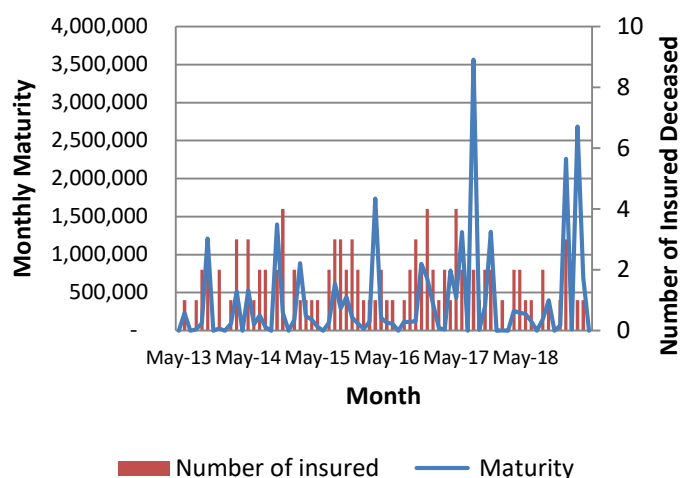
* Capital and/or dividend payment(s)

(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

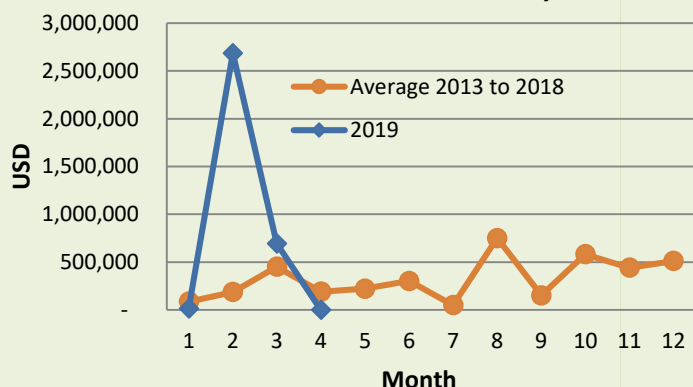


Maturities April 2019

Number of policies matured in April 2019	0
Corresponding number of insured	0
Total death benefit in April 2019(US\$)	0
Valuation of Matured policies in Book (US\$)	0

	Average Age	Weighted Average Age
HIV	59.2	59.2
Non-HIV	88.2	90.5

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	\$ 2.1M
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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