

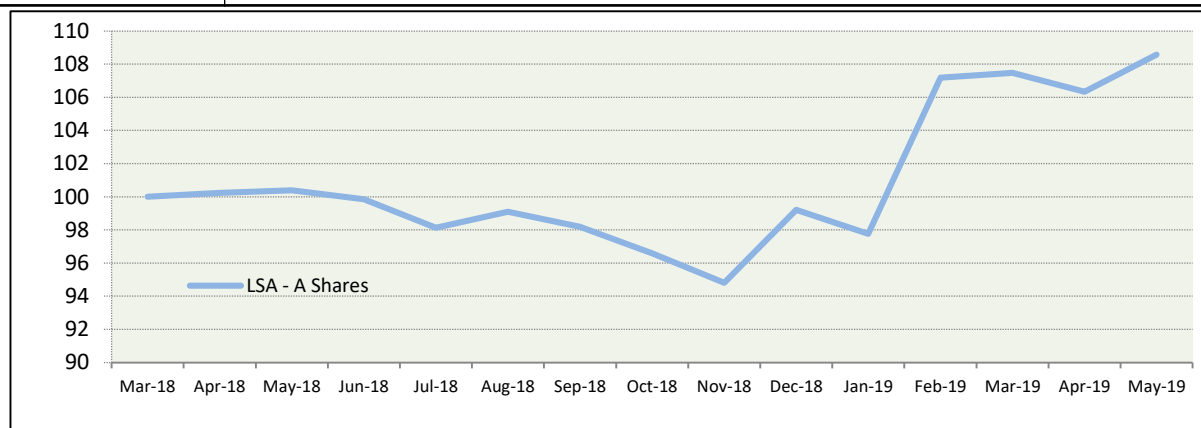
Life Settlement Assets PLC – Ordinary Share A

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%	2.10%								9.44%	8.16%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

100 303 606

NAV/Share

2.2070

Fifty-six of America's biggest cities have major gaps in life expectancy between neighbourhoods, a new study by NYU School of Medicine reveals. These gaps mean that residents in one neighbourhood live 20 to 30 years longer than those just a mile away -- and the inequalities are prevalent in cities with high levels of racial and ethnic segregation, such as Chicago and New York. Scores on measures of racial and ethnic segregation in these cities were more than double the average for all 500 cities studied, the researchers found.

Share Class A had a positive performance of 2.10% for the month of May. Eight maturities for a total death benefit of \$ 0.9M were registered in the HIV segment; two maturities of one insured were registered in the non-HIV segment, for a coverage of \$ 3.4M. This was the third largest exposure in the Share Class. 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.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 585	453 068 759	58	22 971 320

Trust Investment Manager Acheron Capital Ltd.

Administrator Compagnie Européenne de Révision

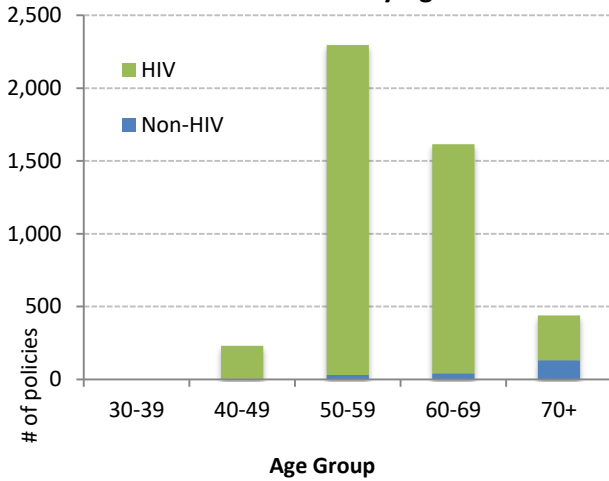
Auditor Grant Thornton UK LLP

Company Secretary Maitland Administration Services Limited

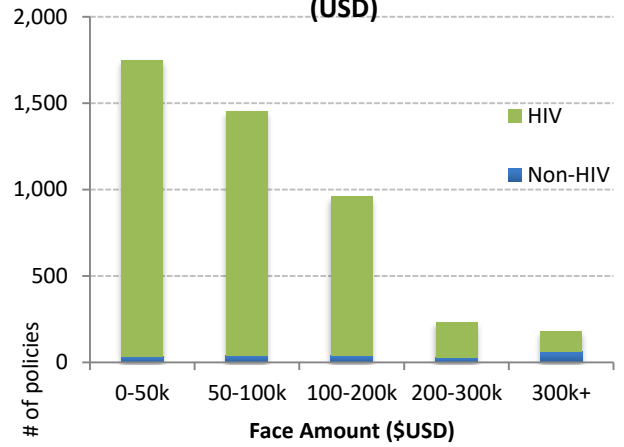
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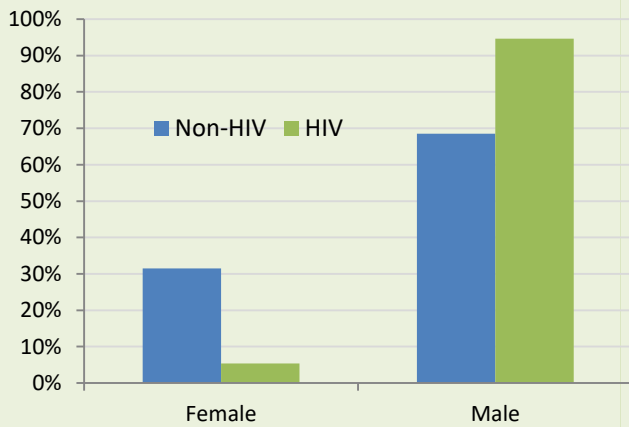
Distribution by Age



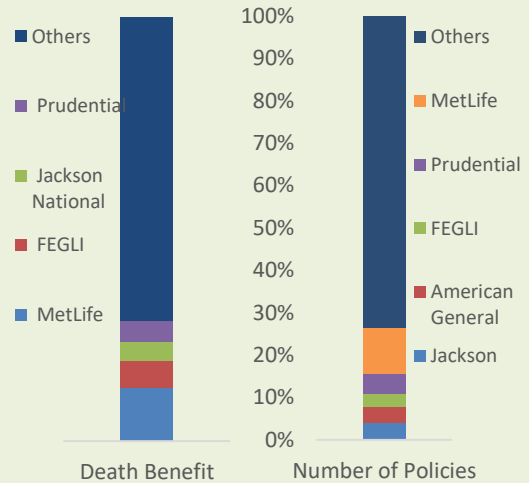
Distribution by Death Benefit Amount⁽¹⁾ (USD)



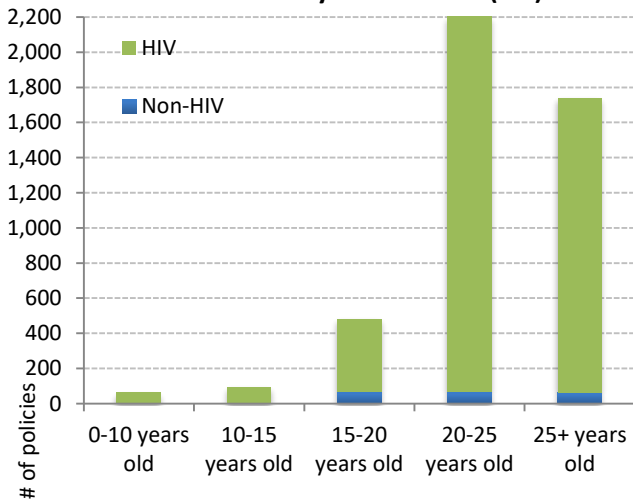
Distribution By Gender



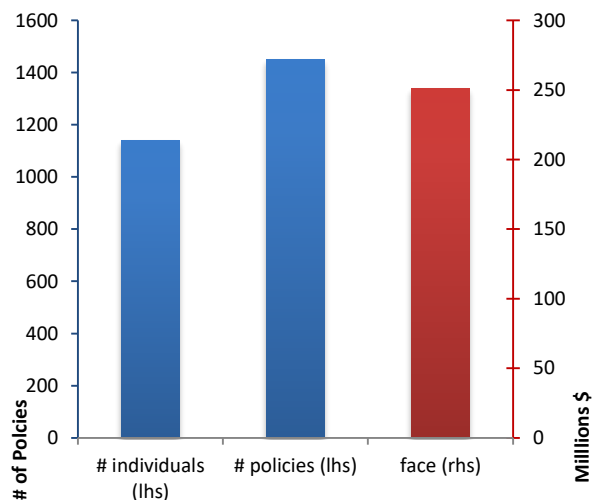
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

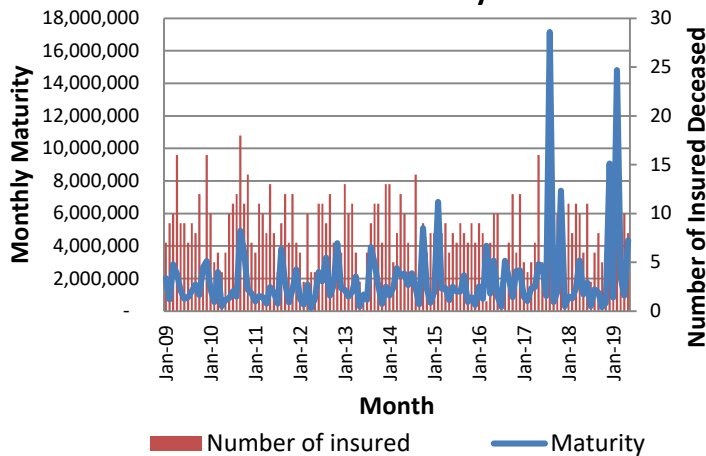


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

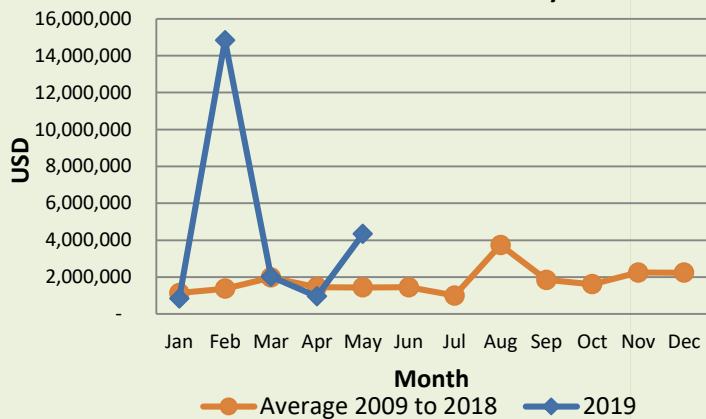
Historical Maturity



Maturities May 2019

Number of policies matured in May 2019	10
Corresponding number of insured	8
Total death benefit in May 2019(US\$)	4 341 534
Valuation of Matured policies in Book (US\$)	706 489

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

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	1.4/0.8/0.4/0.2/0.1/0.1	3.0	91	100/100/100/95/100/115
4	1.2/0.9/0.8	2.9	76	121/100/100
5	2.8	2.8	78	100
6	2.7	2.7	94	100
7	2.5	2.5	92	100
8	1.8/0.4/0.1/0.1/0.1	2.5	91	100/100/100/100/100
9	1.3/1.1	2.4	95	100/115
10	1.2/0.5	1.7	97	100/100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 25.4M
Gross Cash in Policies ⁽²⁾ (estimated as of end 2018)	\$ 43.3M
Loan on Cash in Policies (estimated as of end 2018)	\$ 21.7M
Net Cash in Policies ⁽²⁾ (estimated as of end 2018)	\$ 21.6M
Maturities to be received	\$ 7.4M

(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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