

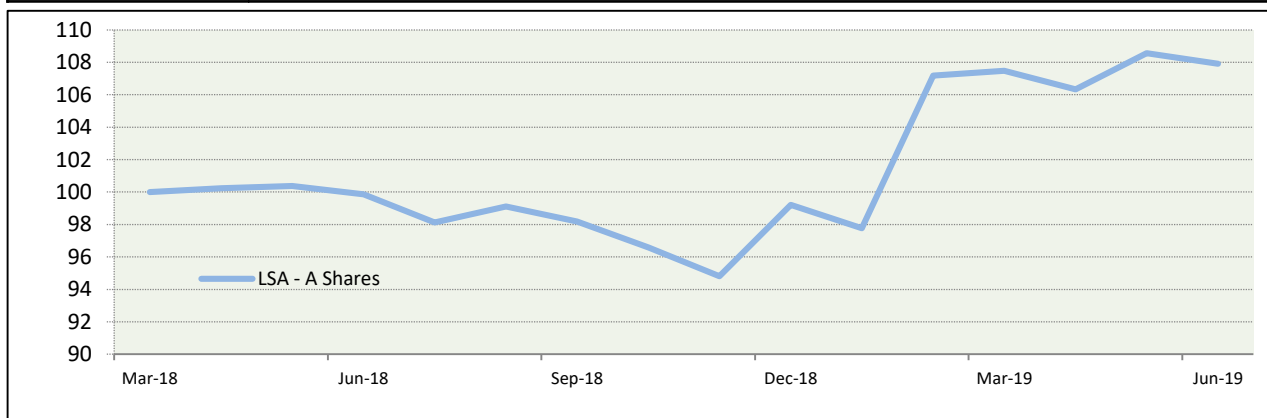
## Life Settlement Assets PLC – Ordinary Share A

### 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%	-0.61%							8.76%	8.06%



### Commentary

#### Investment Terms

1.5% Management Fee

#### Estimated NAV (USD)

99 687 021

#### NAV/Share

2.1935

The Deal, a business intelligence and news service, recently wrote in their publication, The Life Settlement Report, that the life settlement industry saw substantial growth in 2018. Their research showed a 28% increase in policies sold and an even larger 35% increase in volume by face amount. The Deal's data was based mainly on reviews of information from state insurance departments, obtained through public records requests.

The Share Class A is reporting a performance of -0.61% for the month of June. The HIV segment registered \$97k on three policies, while the elderly segment registered about \$1.45M on one policy. Note that we have also been notified of an additional large maturity - the 1st largest exposure - for July. The Top 10 coverage table will be updated, and the related performance taken into account, in the forthcoming July monthly.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 581	451 521 924	62	24 518 155

**Trust Investment Manager** Acheron Capital Ltd.

**Administrator** Compagnie Européenne de Révision

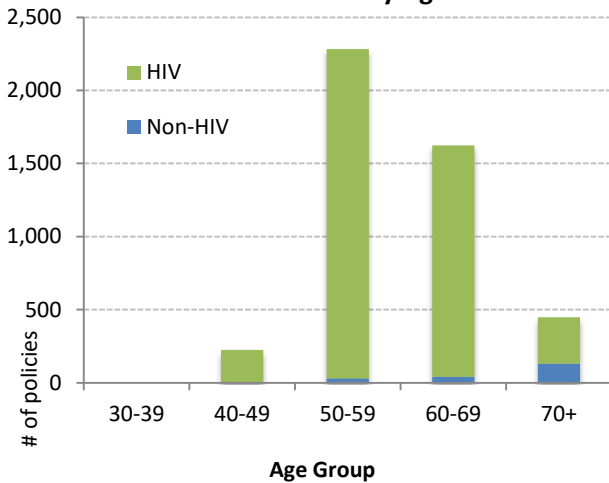
**Auditor** Grant Thornton UK LLP

**Company Secretary** Maitland Administration Services Limited

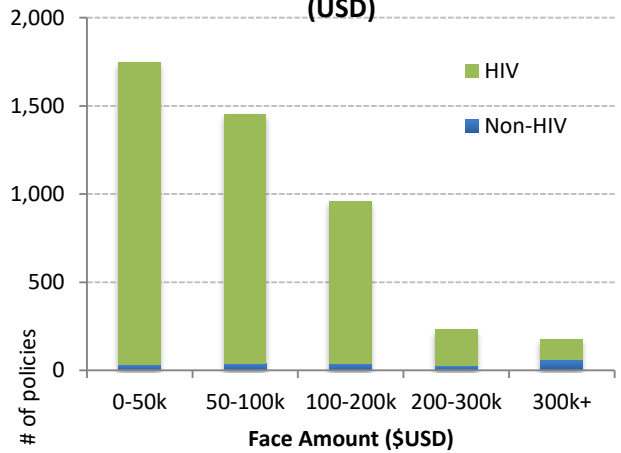
**ISIN Ticker** GB00BF1Q4B05 LSAA

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

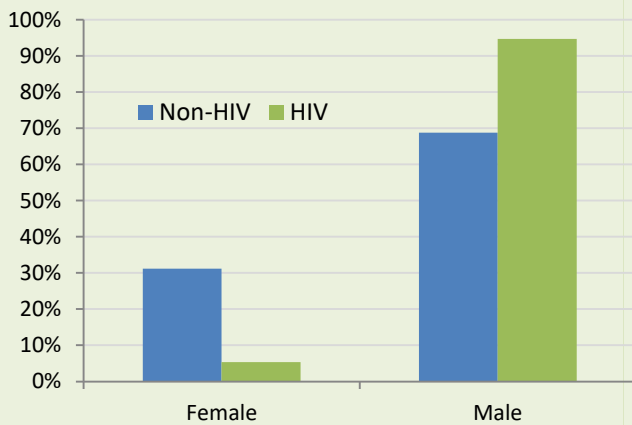
Distribution by Age



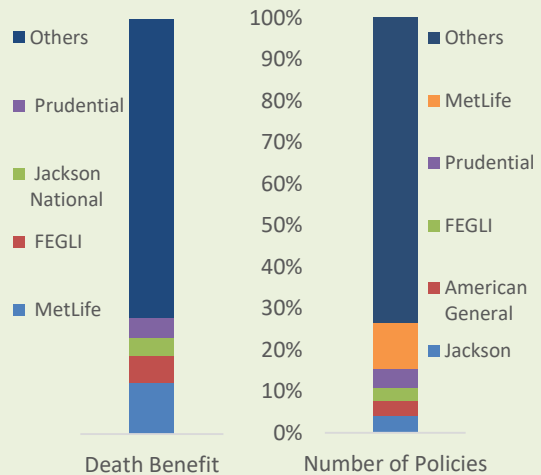
Distribution by Death Benefit Amount<sup>(1)</sup> (USD)



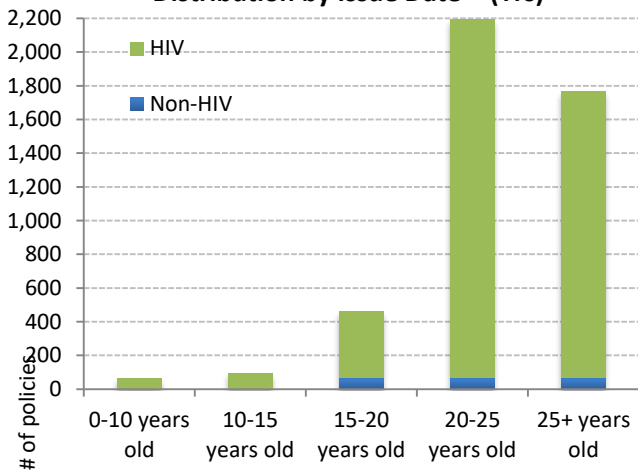
Distribution By Gender



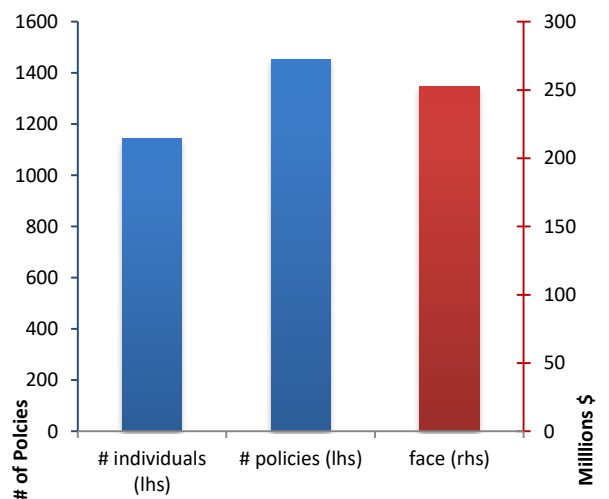
Distribution by Insurance Company



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



Maturities Since Inception

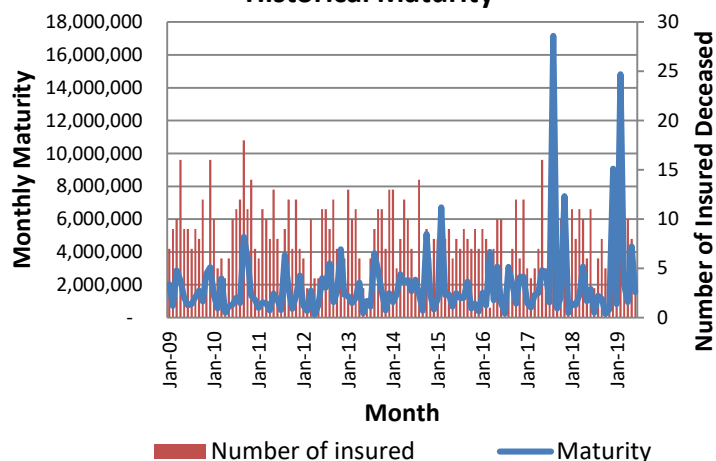


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

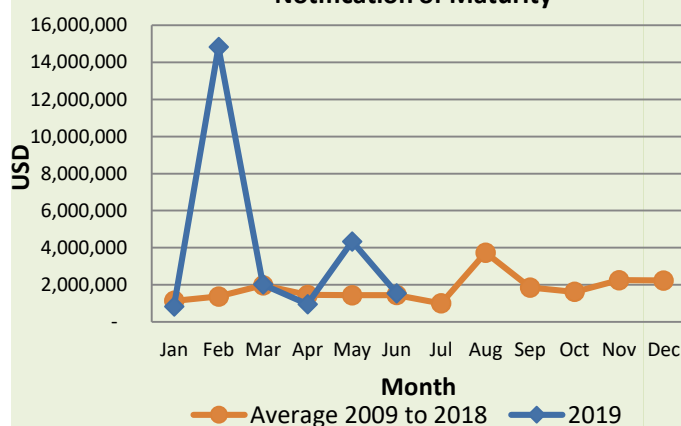
## Historical Maturity



## Maturities June 2019

Number of policies matured in June 2019	4
Corresponding number of insured	4
Total death benefit in June 2019(US\$)	1 546 835
Valuation of Matured policies in Book (US\$)	591 662

## 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	1.4/0.8/0.4/0.2/0.1/0.1	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\$) <sup>(1)</sup>

Cash at hand and similar	\$ 24.1M
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	\$ 8.1M

(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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