

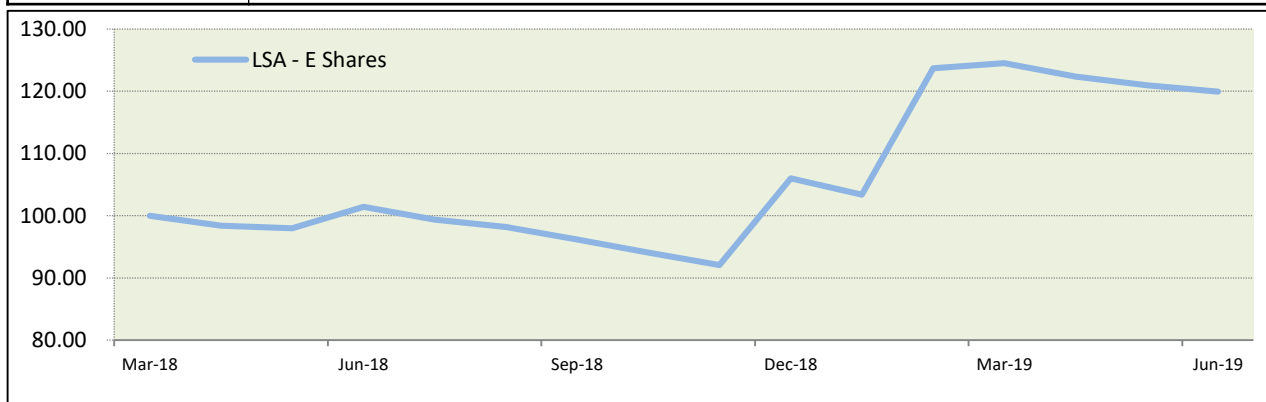
Life Settlement Assets PLC – Ordinary Share E

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	-2.47%	19.62%	0.68%	-1.74%	-1.12%	-0.86%							13.14%	18.23%



Commentary

Investment Terms

2% Management Fee

Estimated NAV (USD)

9 335 969

NAV/Share

5.3863

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 E is reporting a performance of -0.86% for the month of June. The elderly segment registered about \$95k 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)
226	17 053 392	7	3 181 846

Trust Investment Manager

Acheron Capital Ltd.

Company Secretary

Maitland Administration Services Limited

Administrator

Compagnie Européenne de Révision

ISIN Ticker

GB00BF1Q4D29
LSAE

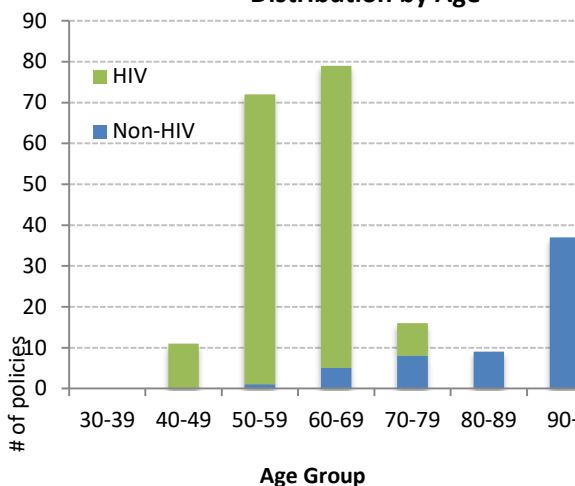
Auditor

Grant Thornton UK LLP

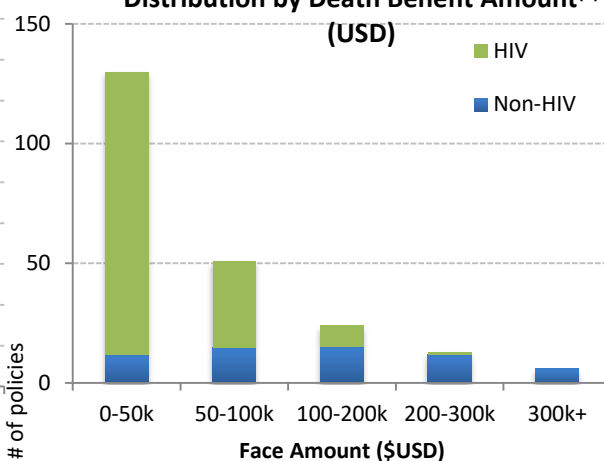
Info

life@acheroncapital.com
+44 207 258 5990

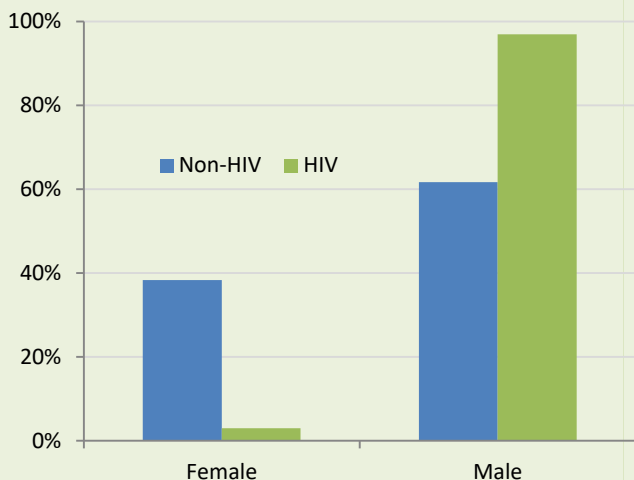
Distribution by Age



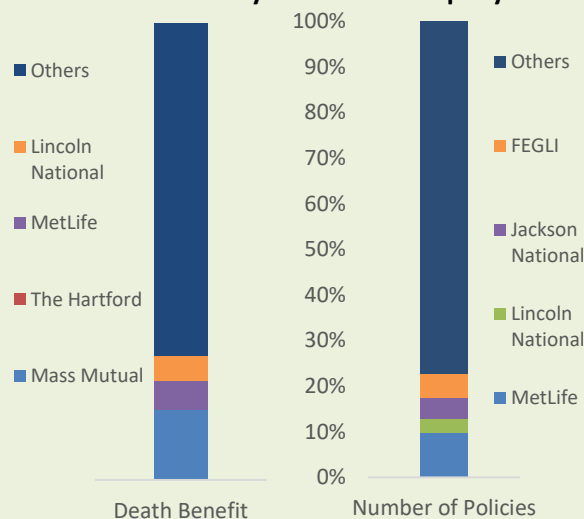
Distribution by Death Benefit Amount⁽¹⁾
(USD)



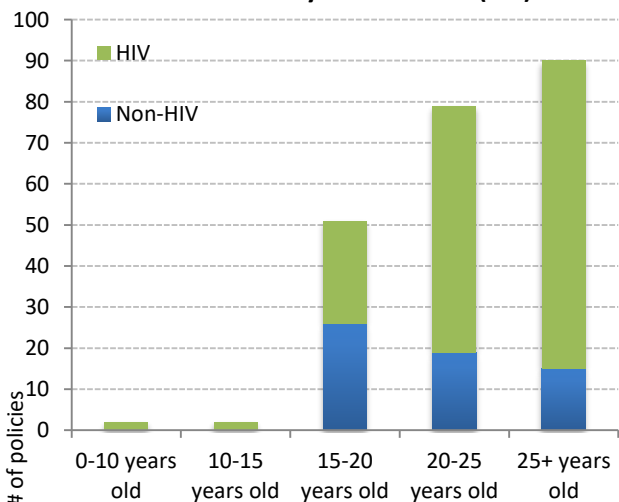
Distribution By Gender



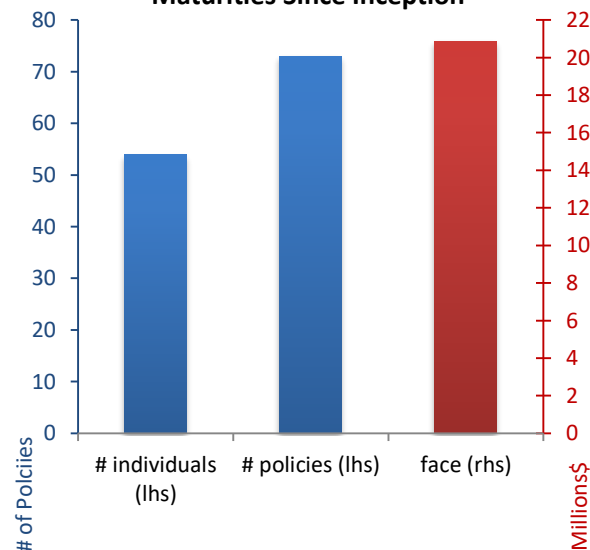
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

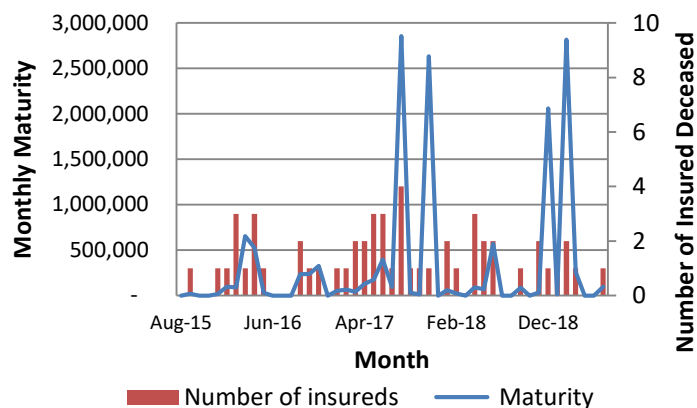


(1) Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

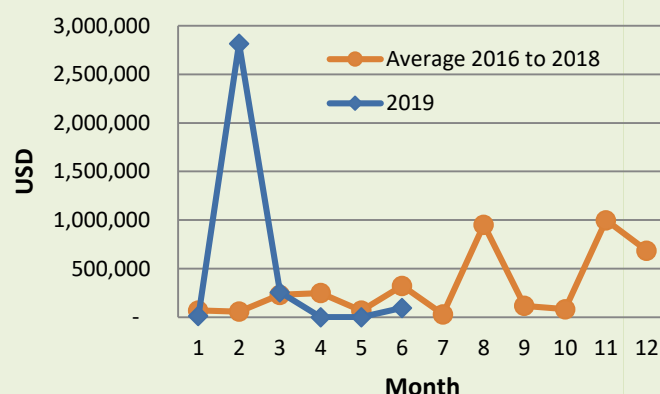
Historical Maturity



Maturities June 2019

Number of policies matured in June 2019	1
Corresponding number of insured	1
Total death benefit in June 2019(US\$)	95 438
Valuation of Matured policies in Book (US\$)	37 164

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection as of Beginning 2019	\$ 0.9M
Mortality Adjusted Premiums Projection Beginning 2019	\$ 0.8M
Estimated COI Net of Mortality Beginning 2019	\$ 0.9M

Top 10 Coverage

Insured	Face (million)	Total Face (millions)	Age (ALB)	Expiration Age*
1	2	2	98	100
2	0.2/0.2/0.2	0.6	76	100/121/100
3	0.6	0.6	87	95
4	0.3/0.2/0.1	0.6	91	100/100/100
5	0.5	0.5	97	100
6	0.4/0.03/0.02	0.4	91	95/95/95
7	0.3	0.3	78	100
8	0.3	0.3	94	100
9	0.25/0.04/0.03	0.3	69	96/95/96
10	0.2/0.1	0.3	95	100/115

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 5.8M
Gross Cash in Policies ⁽²⁾ (estimated as of end 2018)	\$ 0.7M
Loan on Cash in Policies (estimated as of end 2018)	\$ 0k
Net Cash in Policies ⁽²⁾ (estimated as of end 2018)	\$ 0.6M
Maturities to be received	\$ 0.4M

(1) Figures as provided by third parties

(2) Cash in a policy can typically be borrowed at an interest rate of 4% to 8%. 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.

Acheron Capital Limited is authorized and regulated by the Financial Conduct Authority ("FCA") and appears on the FS Register under reference FRN 443685.

The investment products and services of Acheron Capital Limited are only available to professional clients and eligible counterparties; they are not available to retail clients. This document does not constitute an offer to buy or sell shares or units in any fund or funds managed or advised by Acheron Capital Limited. The prospectus of the funds is the only authorized document for offering shares or units in the funds. The prospectus may only be distributed in accordance with the laws and regulations of each appropriate jurisdiction in which any potential investor resides. Investors are also reminded that past performance should not be seen as an indication of future performance and that they may not get back the amount originally invested. UK Investors do not benefit from the Financial Services Compensation Scheme (FSCS). Investment in the funds carry risks which are more fully described in the prospectus. The funds are only suitable for sophisticated investors who are aware of the risks of investing in hedge funds.