

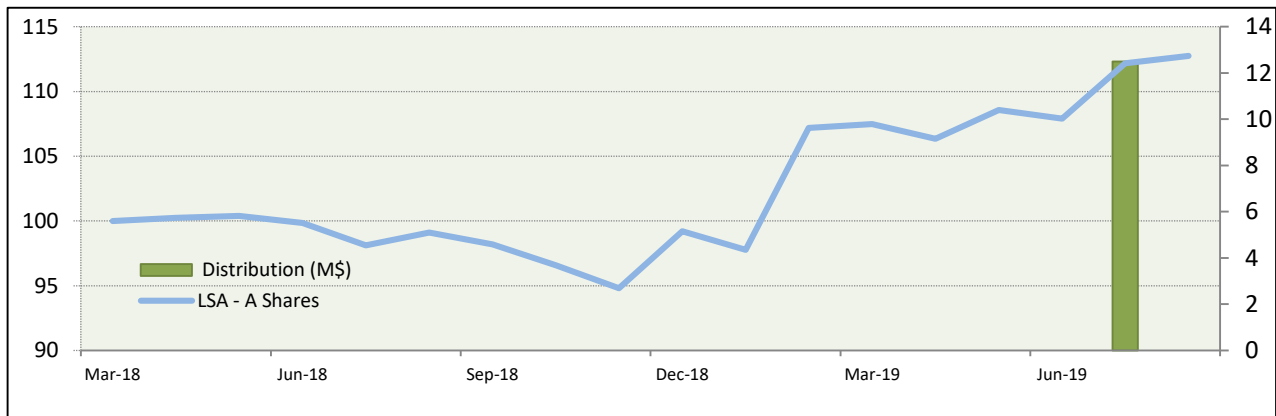
Life Settlement Assets PLC – Ordinary Share A

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%	3.96%	0.52%					13.66%	13.78%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

91 607 804

NAV/Share

2.2964

The European Life Settlement Association (ELSA) announced the launch of the ELSA Master Agreement for Tertiary Transactions (MATT). The MATT is a standardized life settlement tertiary market agreement developed by industry experts from the investor and legal community. It is an example of industry cooperation in the development of a standardized agreements to reduce transaction friction costs and encourage more tertiary market activity.

The Share Class is reporting a performance of 0.52% for the month of August. Eleven maturities for a total death benefit of \$ 0.6M were registered in the HIV segment; two maturities for a total face value of \$1.9M were registered in the non-HIV segment this month. Currently, our estimation of A/E ratio until August is 85% for the HIV segment and 300% for the elderly segment.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 560	438 818 940	84	38 724 903

Trust Investment Manager Acheron Capital Ltd.

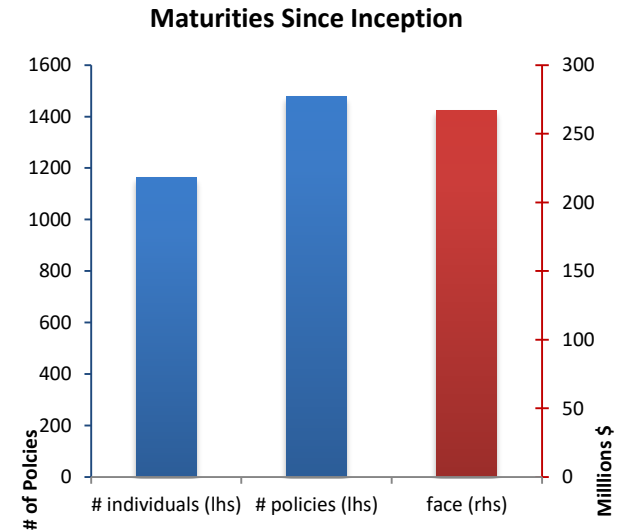
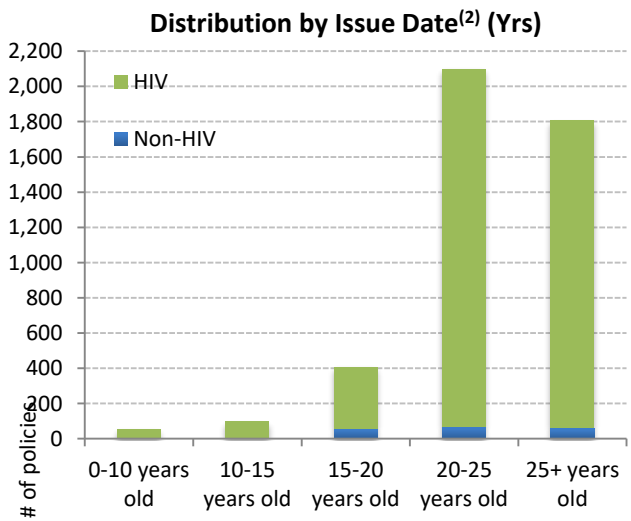
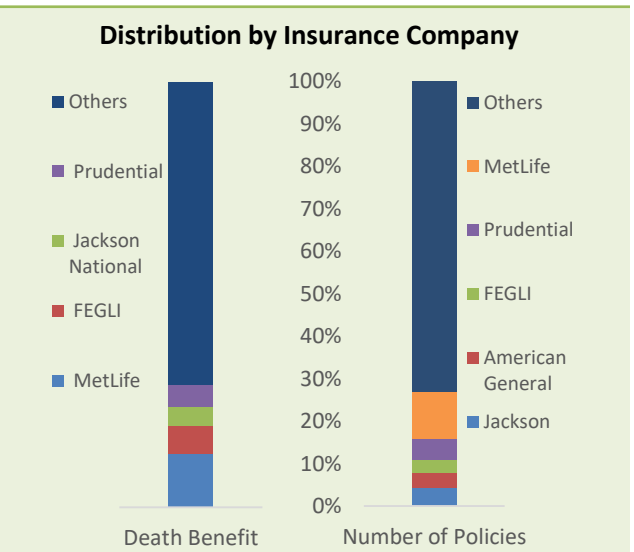
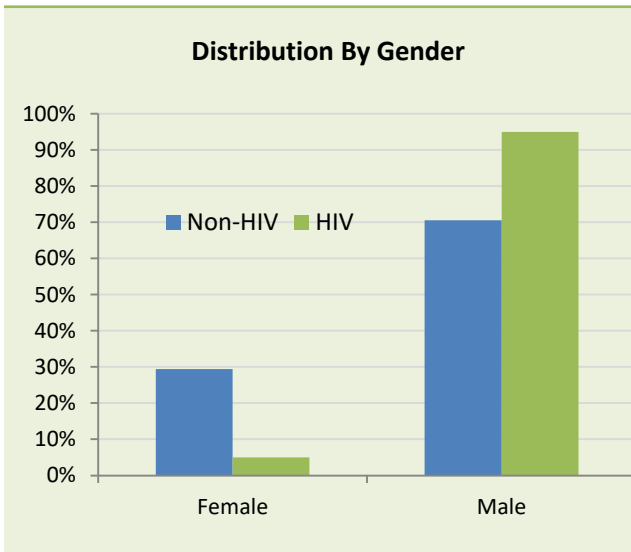
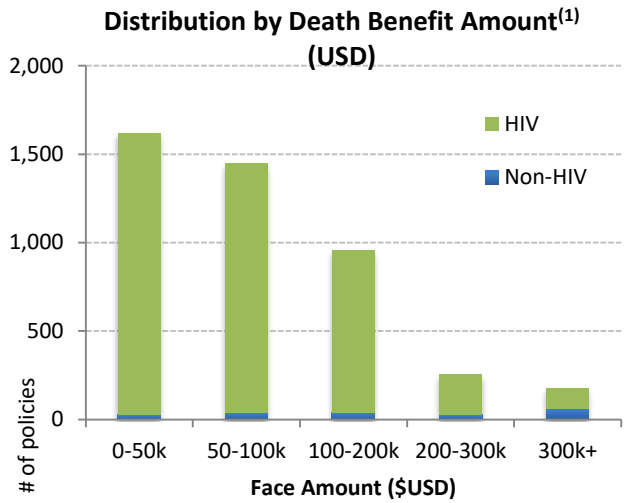
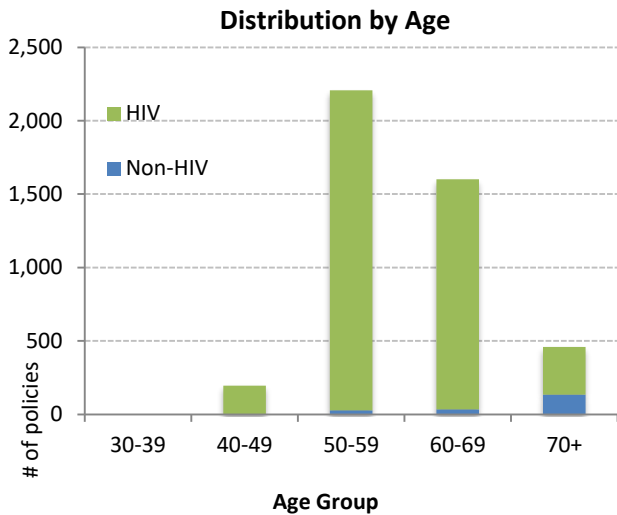
Administrator Compagnie Européenne de Révision

Auditor Grant Thornton UK LLP

Company Secretary Maitland Administration Services Limited

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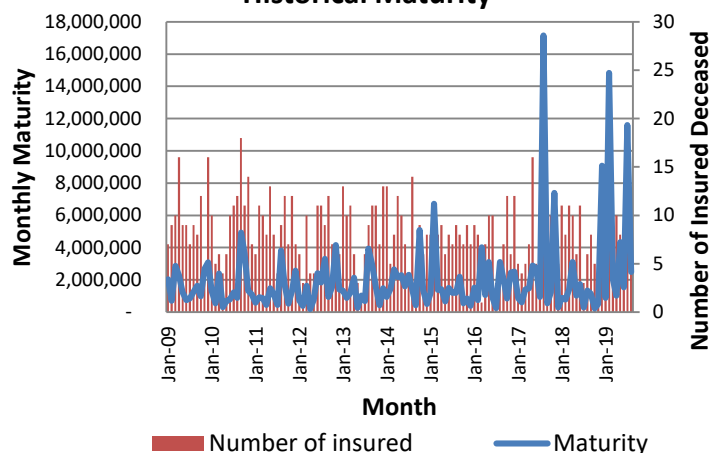


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

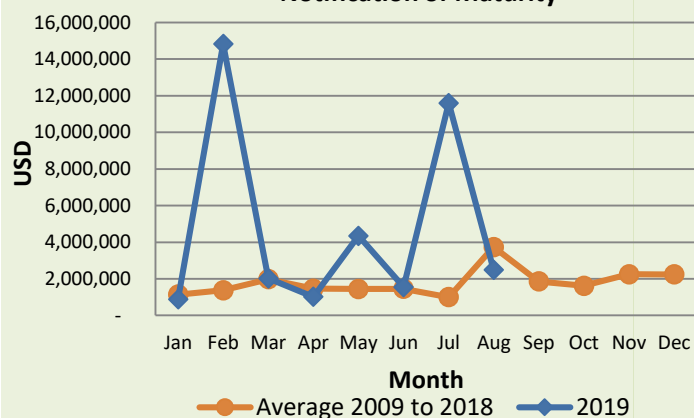
Historical Maturity



Maturities August 2019

Number of policies matured in August 2019	13
Corresponding number of insured	10
Total death benefit in August 2019(US\$)	2 491 790
Valuation of Matured policies in Book (US\$)	743 179

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection for the next 12 months	\$ 11.0M
Mortality Adjusted Premiums Projection for the next 12 months	\$ 10.5M
Estimated COI Net of Mortality for the next 12 months	\$ 9.5M

Top 10 Coverage

Insured	Face (millions)	Total Face (millions)	Age (ALB)	Expiration Age*
1	4.0	4.0	96	100
2	3.8	3.8	94	100
3	3.1	3.1	94	100
4	3.0	3.0	95	103
5	1.4/0.8/0.4/0.2/0.1/0.1	3.0	91	100/100/100/95/100/115
6	1.2/0.9/0.8	2.9	76	121/100/100
7	2.8	2.8	78	100
8	2.5	2.5	92	100
9	1.8/0.4/0.1/0.1/0.1	2.5	91	100/100/100/100/100
10	1.3/1.1	2.4	95	100/115

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 22.7M
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	\$ 6.6M

(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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