

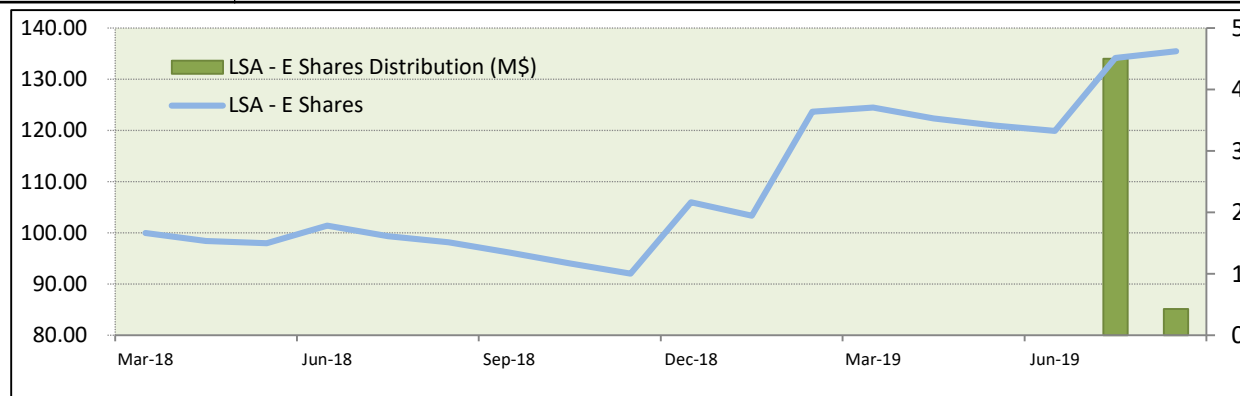
# Life Settlement Assets PLC – Ordinary Share E

## 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%	11.86%	1.00%					27.82%	37.97%



## Commentary

### Investment Terms

2% Management Fee

### Estimated NAV (USD)

5 573 505

### NAV/Share

3.5047

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 1.00% for the month of August. Two maturities for a total death benefit of \$ 0.05M were registered in the HIV segment; one maturity for a face value of \$0.19M was registered in the non-HIV segment this month.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
222	14 844 244	11	5 409 840

### Trust Investment Manager

Acheron Capital Ltd.

### Company Secretary

Maitland Administration Services Limited

### Administrator

Compagnie Européenne de Révision

### ISIN Ticker

GB00BF1Q4D29  
LSAE

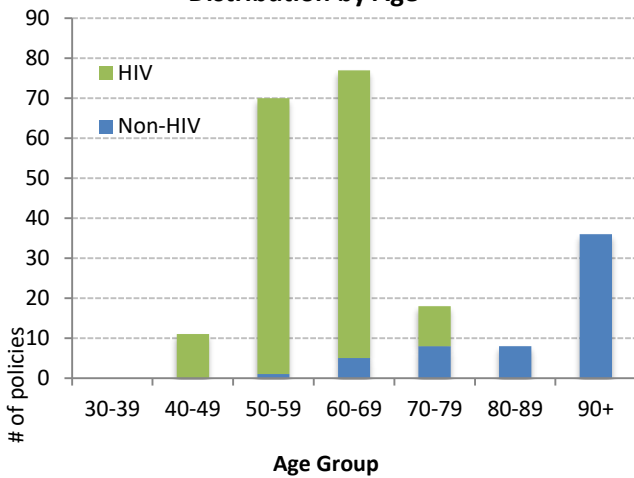
### Auditor

Grant Thornton UK LLP

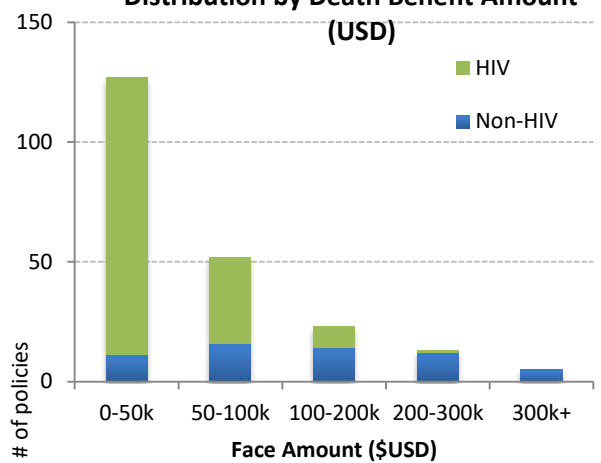
### Info

life@acheroncapital.com  
+44 207 258 5990

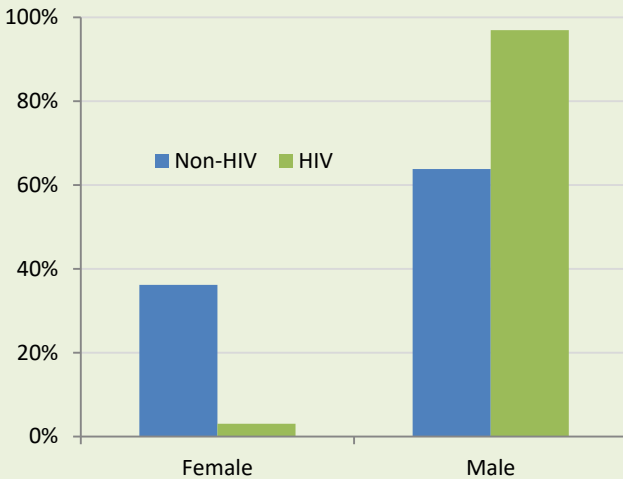
Distribution by Age



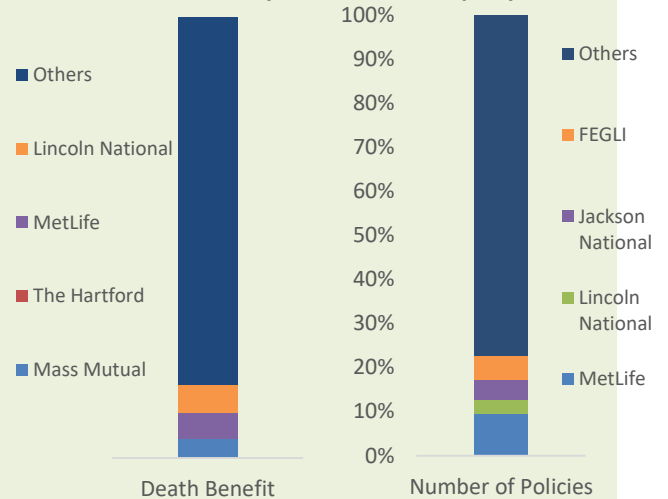
Distribution by Death Benefit Amount<sup>(1)</sup> (USD)



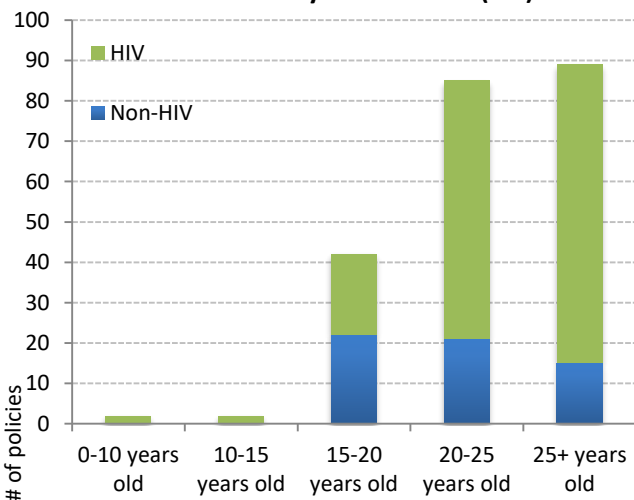
Distribution By Gender



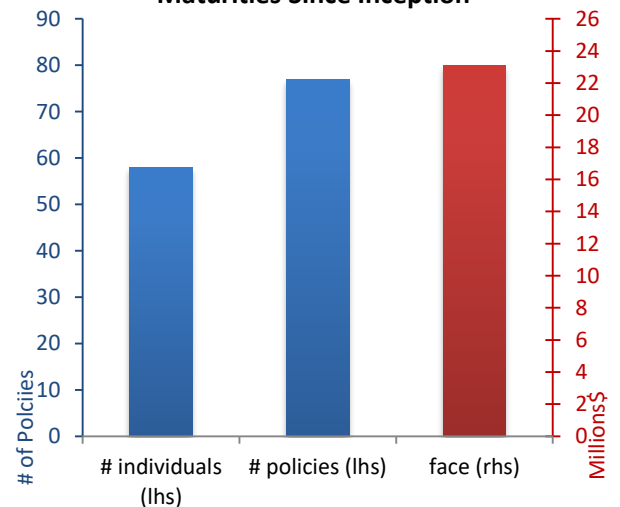
Distribution by Insurance Company



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



Maturities Since Inception

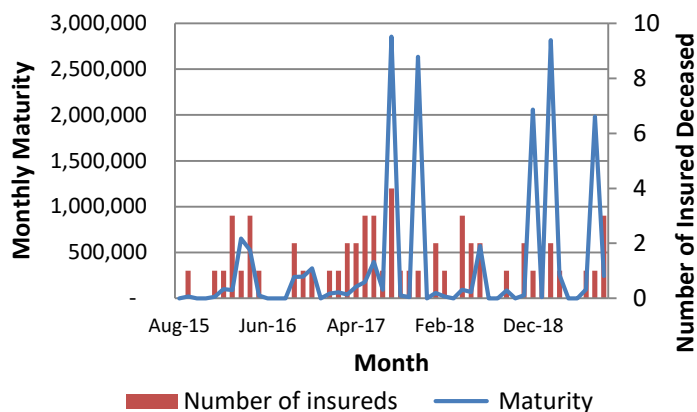


(1) Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

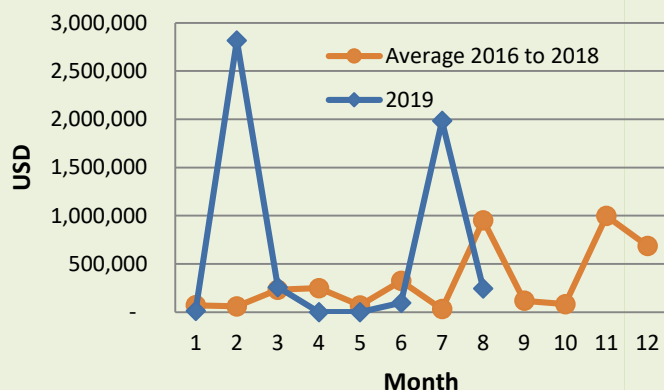
## Historical Maturity



## Maturities August 2019

Number of policies matured in August 2019	3
Corresponding number of insured	3
Total death benefit in August 2019(US\$)	243 929
Valuation of Matured policies in Book (US\$)	84 386

## Notification of Maturity



## Premiums Situation (US\$) <sup>(1)</sup>

Servicers Premiums Projection for the next 12 months	\$ 0.8M
Mortality Adjusted Premiums Projection for the next 12 months	\$ 0.7M
Estimated COI Net of Mortality for the next 12 months	\$ 0.7M

## Top 10 Coverage

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

## Cash Situation (US\$) <sup>(1)</sup>

Cash at hand and similar	\$ 2.7M
Gross Cash in Policies <sup>(2)</sup> (estimated as of end 2018)	\$ 0.7M
Loan on Cash in Policies (estimated as of end 2018)	\$ 0k
Net Cash in Policies <sup>(2)</sup> (estimated as of end 2018)	\$ 0.6M
Maturities to be received	\$ 0.6M

(1) Figures as provided by third parties

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