

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%						13.07%	14.32%



Commentary

Investment Terms

1.5% Management Fee

The life expectancy of highly educated 65-year-olds has increased in recent years while it has remained the same for 65-year-olds with lower education levels. Over the period 2015 to 2018 inclusive, the life expectancy education gap was over 4 years for women and over 5 years for men. Furthermore, the education gap became wider for men in terms of disability-free life expectancy at 65. Statistics Netherlands (CBS) reports this based on the latest figures.

Estimated NAV (USD)

91 133 056

The Share Class is reporting a performance of 3.96% for the month of July. Six maturities for a total death benefit of \$ 1.2M were registered in the HIV segment; three maturities for a total face value of \$10.4M were registered in the non-HIV segment this month. One of the non-HIV insured was the largest exposure in the Share Class for a coverage of \$ 10.1M. In order to adjust portfolio risk return ratio for the steady increase in HIV concentration, the discount rate applied to HIV policies is increased from 11% to 12%. 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.

NAV/Share

2.2845

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 573	441 310 730	71	36 233 114

Trust Investment Manager Acheron Capital Ltd.

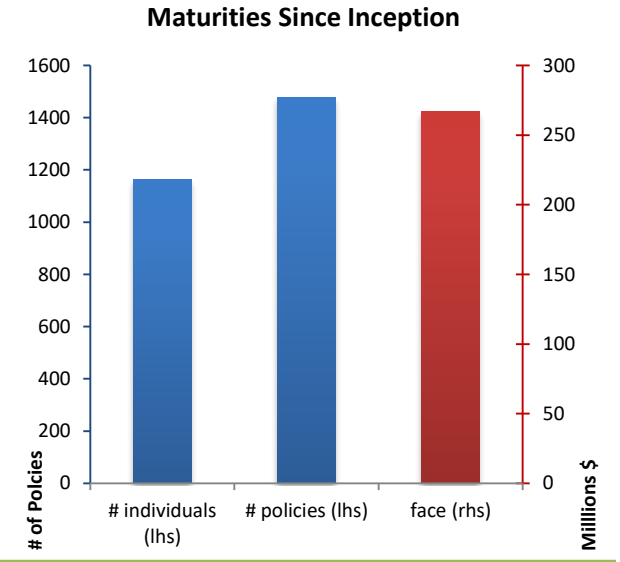
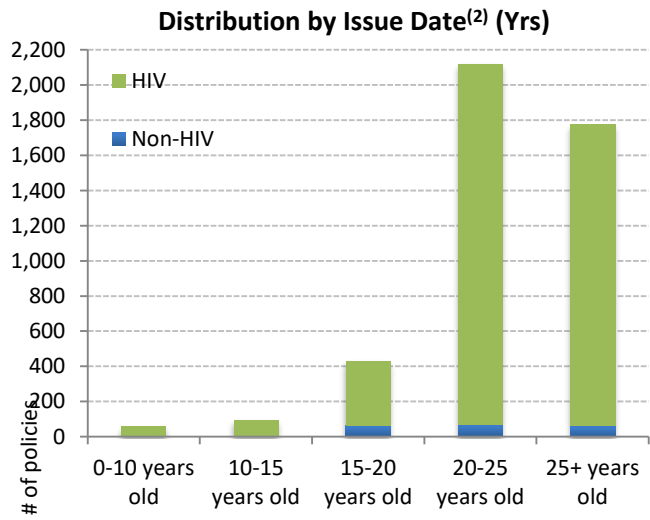
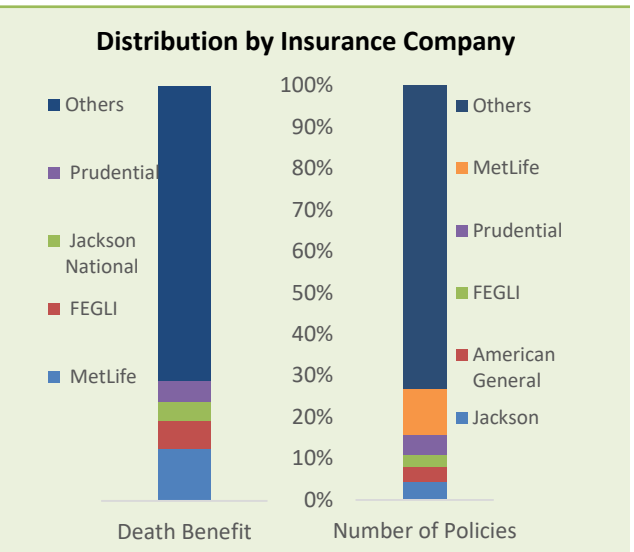
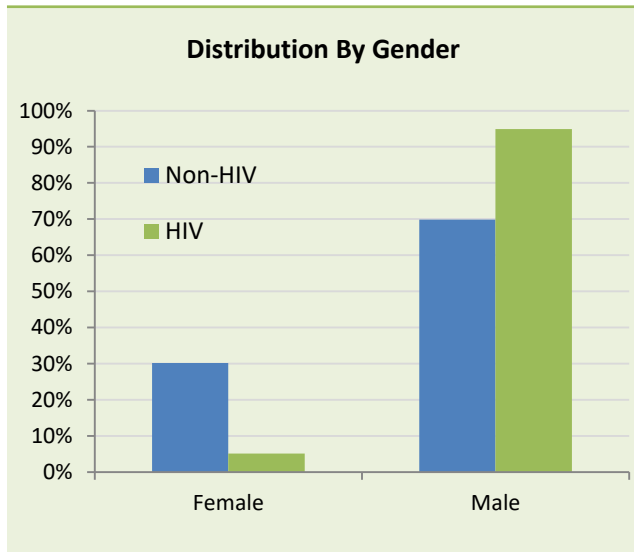
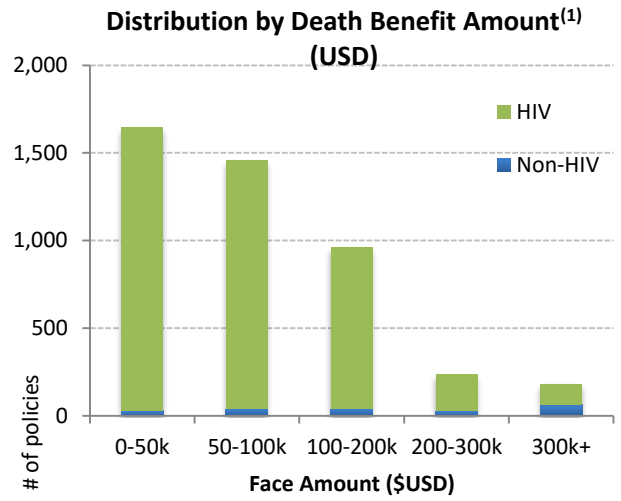
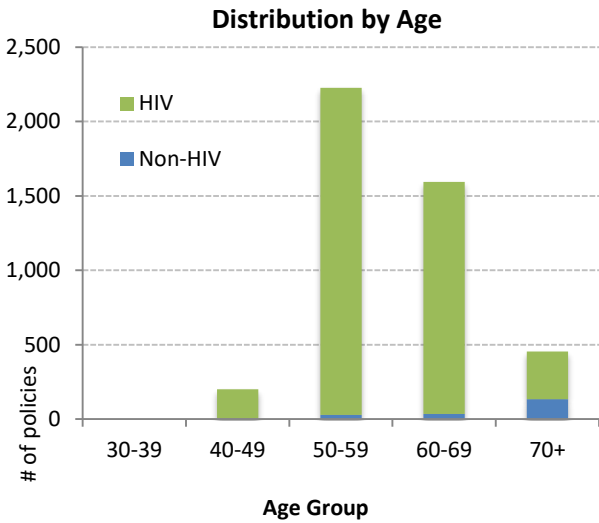
Company Secretary Maitland Administration Services Limited

Administrator Compagnie Européenne de Révision

ISIN Ticker GB00BF1Q4B05
LSAA

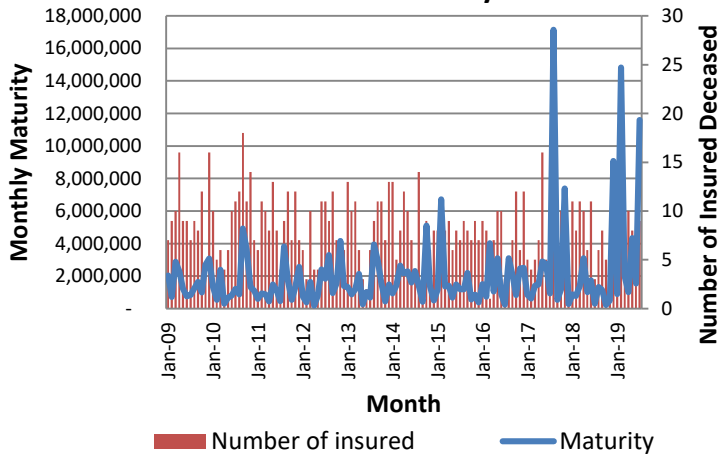
Auditor Grant Thornton UK LLP

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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.

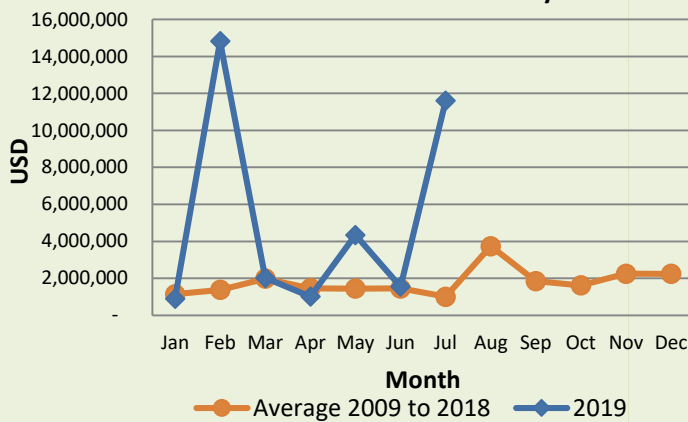
Historical Maturity



Maturities July 2019

Number of policies matured in July 2019	9
Corresponding number of insured	9
Total death benefit in July 2019(US\$)	11 599 489
Valuation of Matured policies in Book (US\$)	2 379 058

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	\$ 14.6M
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	\$ 15.2M

(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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