

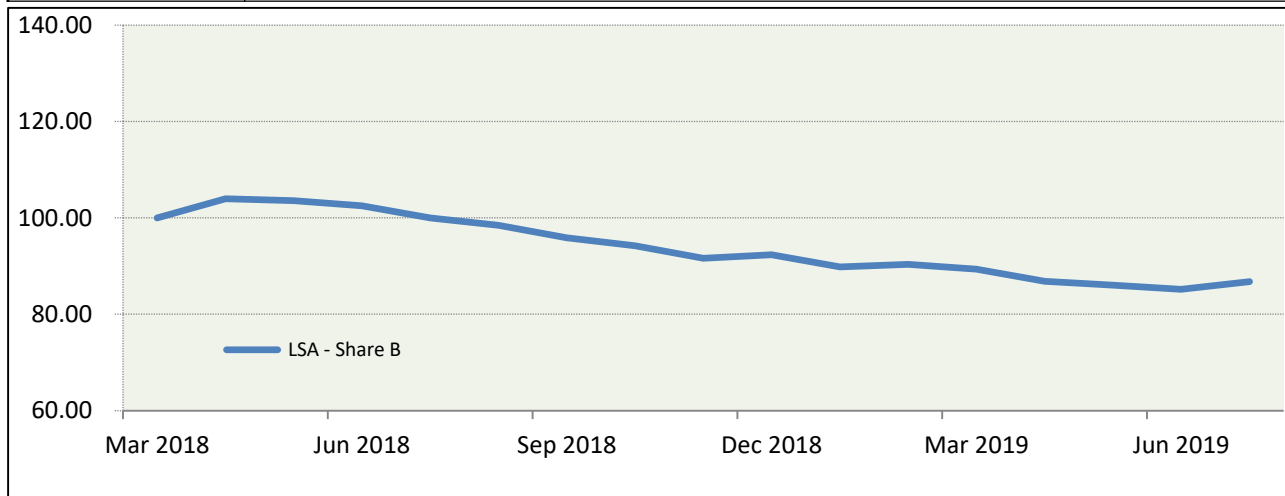
## Life Settlement Assets PLC – Ordinary Share B

### Investment Objective

The company's investment objective is to achieve capital appreciation by arbitraging the demographic risk in the life settlement business. This strategy offers uncorrelated returns from traditional capital markets.

### Estimated Performance<sup>(1)</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Roll. 12M
Est. Performance (%) 2019	-2.71%	0.56%	-1.07%	-2.78%	-0.98%	-0.97%	1.83%						-6.05%	-13.27%



## Commentary

### Investment Terms

1.5% Management Fee

### Estimated NAV (USD)

15 174 366

### NAV/Share

1.0396

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.

The Share Class is reporting a performance of 1.83% for the month of July. Two maturities for a total face value of \$0.8M were registered in the non-HIV segment.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
100	46 075 200	8	2 891 060

### Trust Investment Manager

Acheron Capital Ltd.

### Company Secretary

Maitland Administration Services Limited

### Administrator

Compagnie Européenne de Révision

### ISIN Ticker

GB00BF1Q4C12  
LSAB

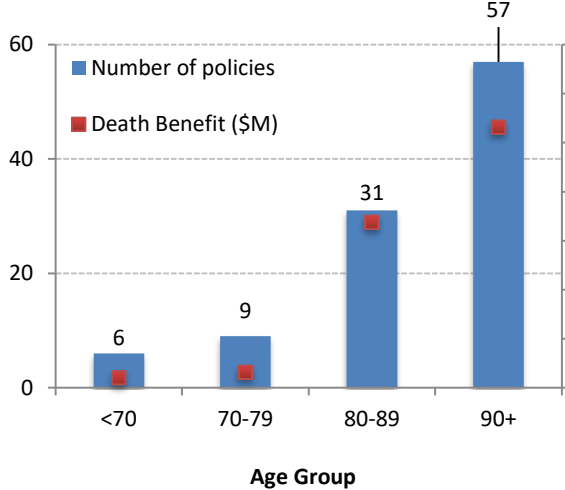
### Auditor

Grant Thornton UK LLP

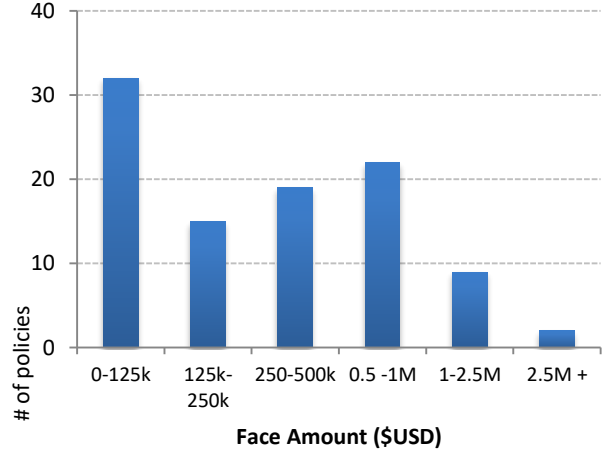
### Info

life@acheroncapital.com  
+44 207 258 5990

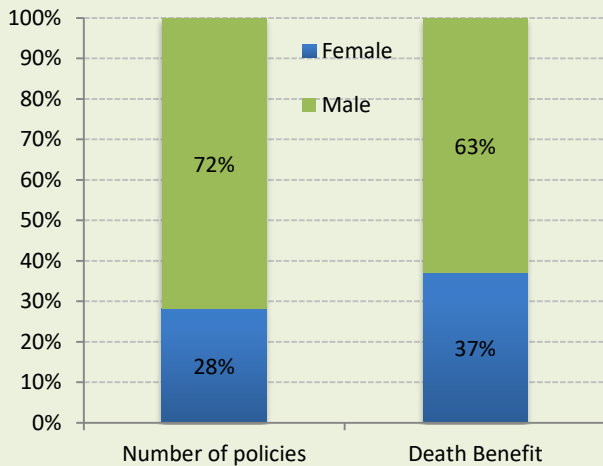
Distribution by Age<sup>(1)</sup>



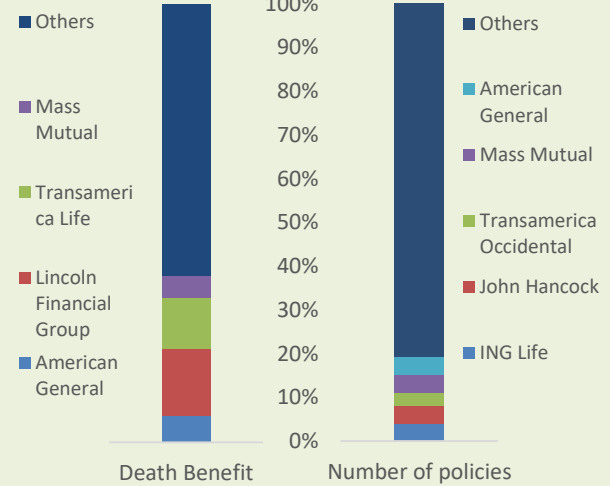
Distribution by Death Benefit Amount<sup>(2)</sup> (USD)



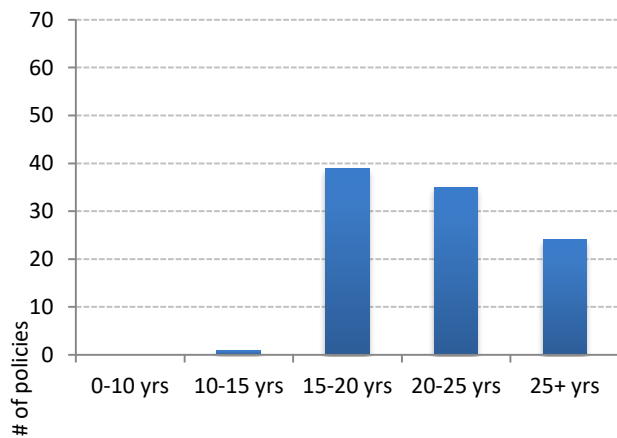
Distribution by Gender



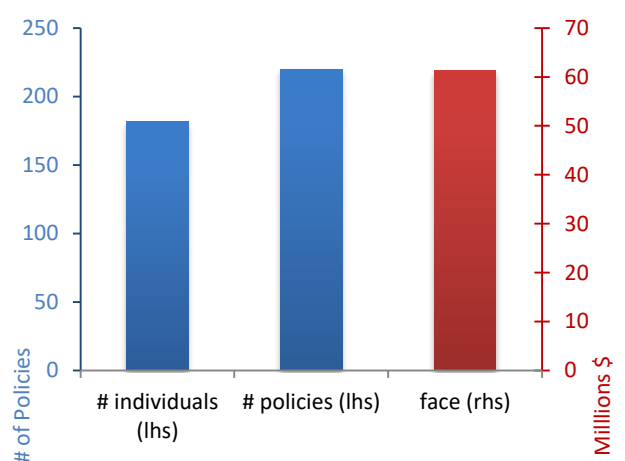
Distribution by Insurance Company



Distribution by Issue Date (Yrs)<sup>(3)</sup>



Maturities Since Inception (USD)



\* Capital and/or dividend payment(s)

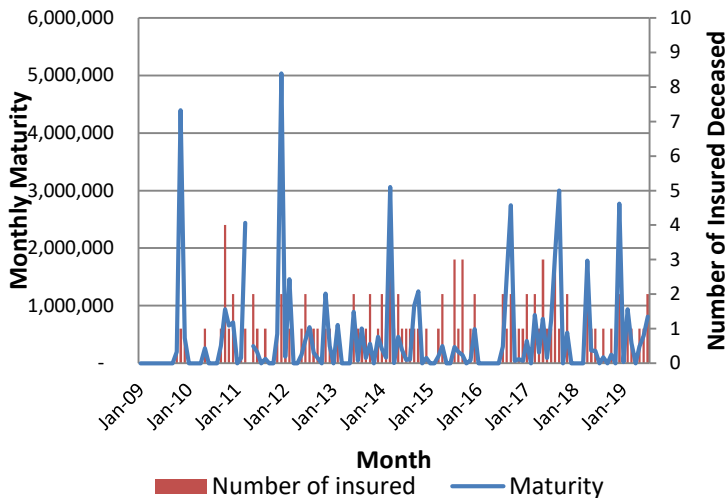
(1) 4 policies are survivorship, adding up 4 insureds.

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

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

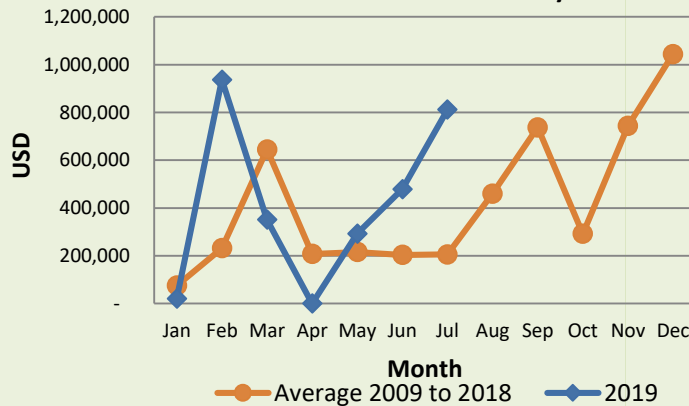
Historical Maturity



Maturities July 2019

Number of policies matured in July 2019	2
Corresponding number of insured	2
Total death benefit in July 2019(US\$)	812 018
Valuation of matured policies in Book (US\$)	177 449

Notification of Maturity



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

Servicers Premiums Projection for the next 12 months <sup>(2)</sup>	\$ 3.8M
Mortality Adjusted Premiums Projection for the next 12 months <sup>(2)</sup>	\$ 3.6M
Estimated COI Net of Mortality for the next 12 months	\$ 3.7M

Top 5 Coverage

Insured	Face (million)	Total Face (millions)	Age (ALB)	Expiration Age*
1	5	5	survivorship: 94/98	100/105
2	1.5/1/0.3	2.8	88	100/100/100
3	2.75	2.75	88	100
4	1.4	1.4	96	100
5	0.3/0.9	1.2	82	100/100

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

Cash at hand and similar	\$ 2.0M
Gross Cash in Policies <sup>(3)</sup> (estimated as of end Dec 2018)	\$ 1.1M
Loan on Cash in Policies (estimated as of end Dec 2018)	\$ 0M
Net Cash in Policies <sup>(3)</sup> (estimated as of end Dec 2018)	\$ 1.0M
Maturities to be received	\$ 1.7M

(1) Figures as provided by third parties

(2) Adjusted for option trigger

(3) 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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