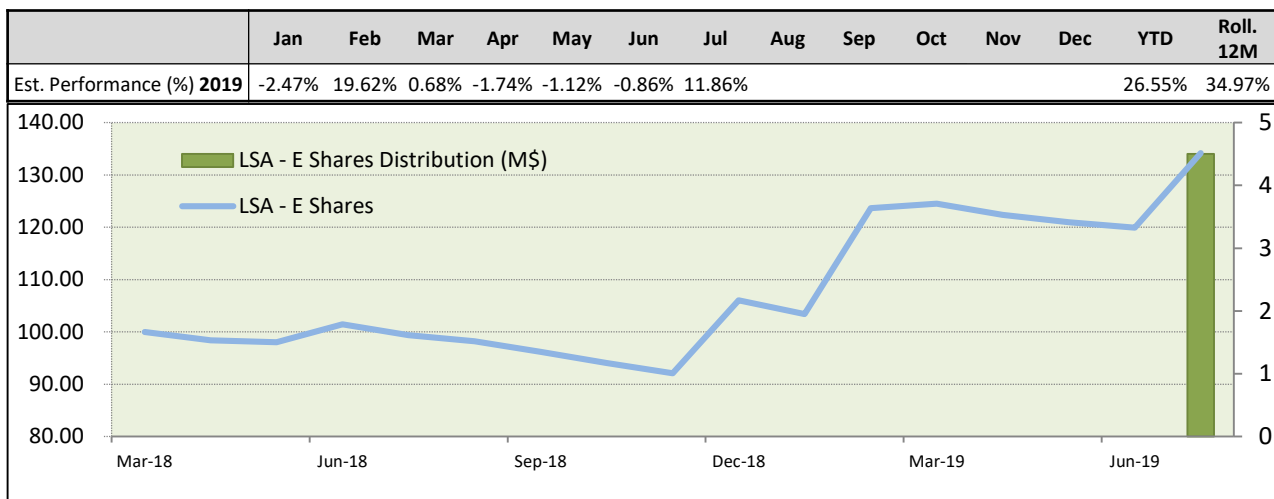


## Life Settlement Assets PLC – Ordinary Share E

### 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



### Commentary

#### Investment Terms

2% Management Fee

#### Estimated NAV (USD)

5 942 842

#### NAV/Share

3.4287

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 11.86% for the month of July. One maturity for a total death benefit of \$ 2.0M in the non-HIV segment this month. The non-HIV insured was the largest exposure in the Share Class.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
225	15 088 173	8	5 165 911

#### Trust Investment Manager

Acheron Capital Ltd.

#### Company Secretary

Maitland Administration Services Limited

#### Administrator

Compagnie Européenne de Révision

#### ISIN Ticker

GB00BF1Q4D29  
LSAE

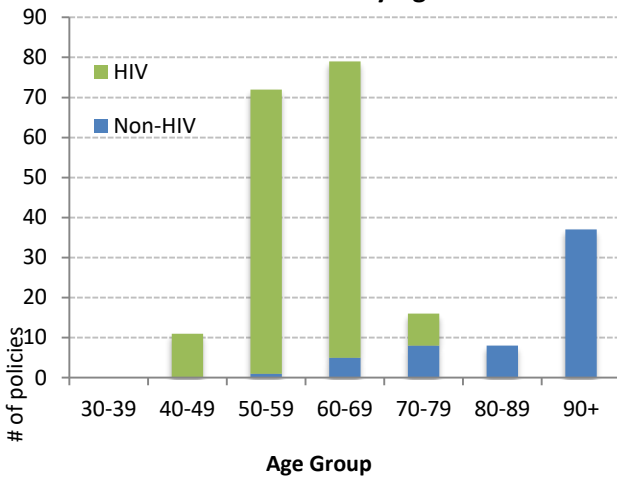
#### Auditor

Grant Thornton UK LLP

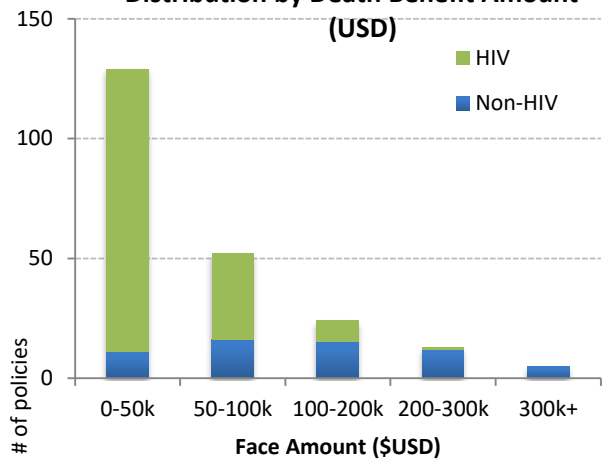
#### Info

life@acheroncapital.com  
+44 207 258 5990

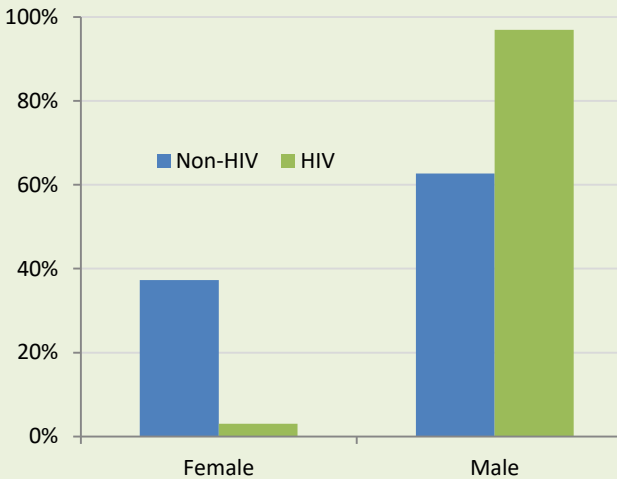
Distribution by Age



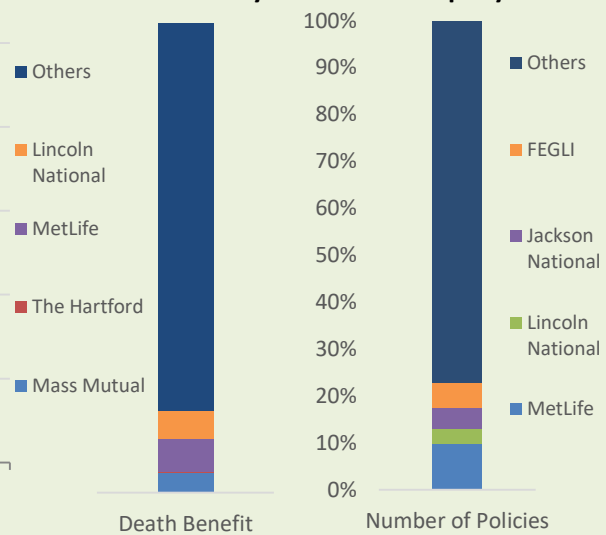
Distribution by Death Benefit Amount<sup>(1)</sup>  
(USD)



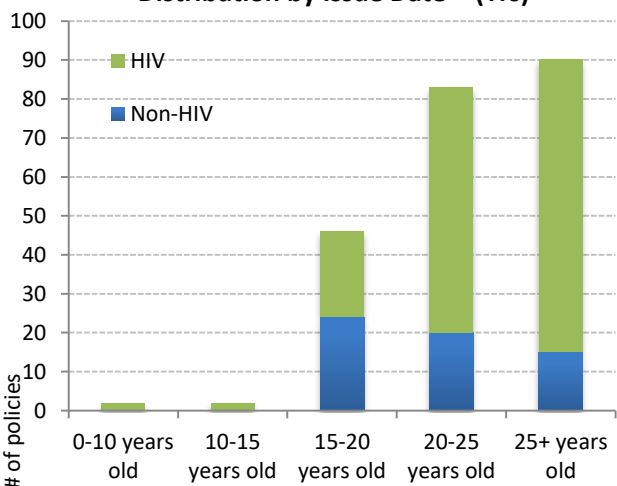
Distribution By Gender



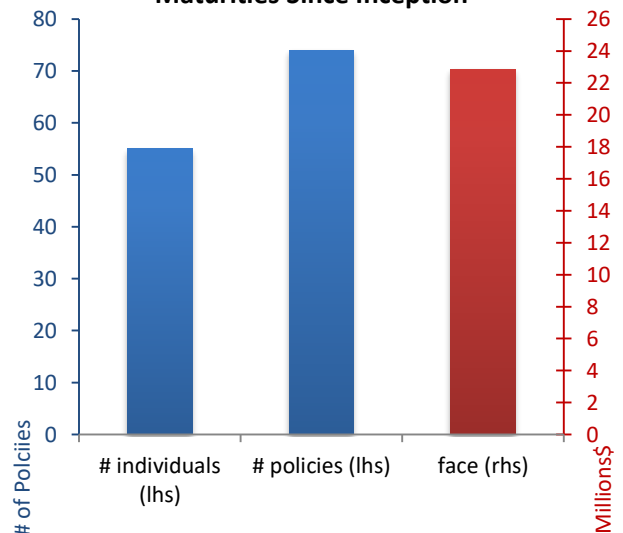
Distribution by Insurance Company



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



Maturities Since Inception

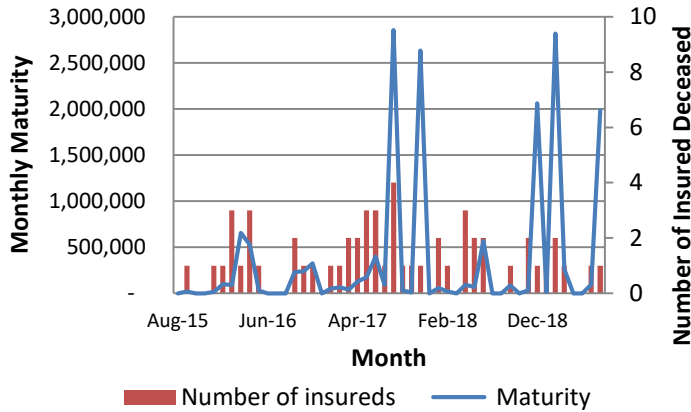


(1) Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

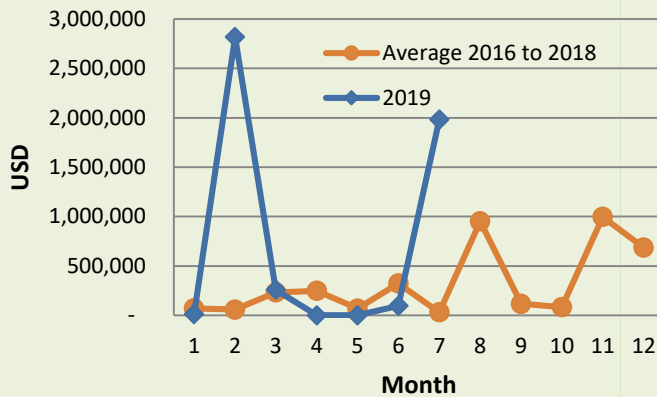
Historical Maturity



Maturities July 2019

Number of policies matured in July 2019	1
Corresponding number of insured	1
Total death benefit in July 2019(US\$)	1 982 432
Valuation of Matured policies in Book (US\$)	435 812

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	\$ 1.2M
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	\$ 2.4M

(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' Square, London SW1Y 4LB, England.

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