

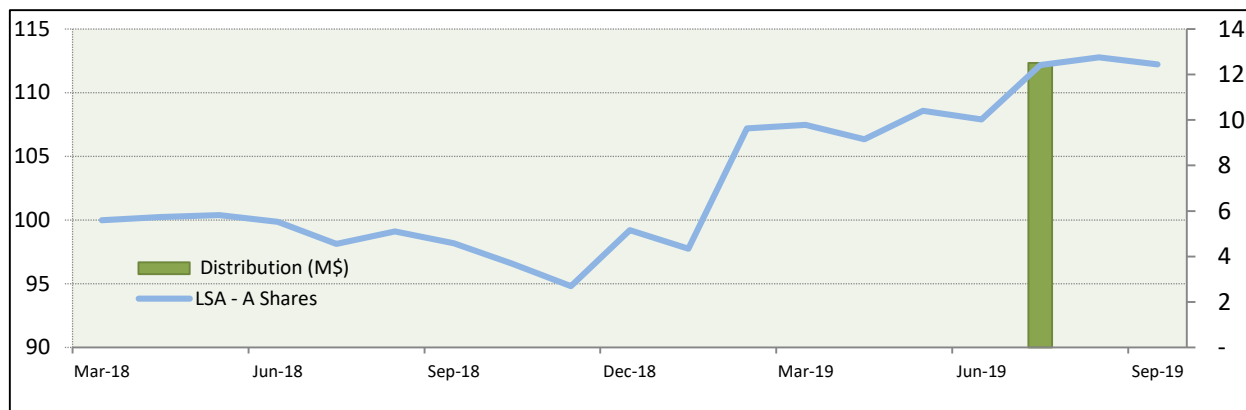
Life Settlement Assets PLC – Ordinary Share A

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%	-0.48%				13.12%	14.30%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

91 171 527

NAV/Share

2.2855

The Life Insurance Settlement Association (LISA) hosted its 25th Annual Fall Life Settlement & Compliance Conference in Nashville and rolled out an aggressive strategy for encouraging legislation that protects a consumer's right to sell a life insurance policy. The association has made a strategic shift as a trade association to pursue a more comprehensive legislative and regulatory affairs strategy. The vision is to support public policies at the federal and state levels that will grow the life settlement industry by making it easier for consumers to extract value from the investments they have made in their life insurance policies and by raising awareness of the life settlement option as an alternative to policy lapse or surrender.

The Share Class is reporting a performance of -0.48% for the month of September. Five HIV maturities were registered, contributing a total Death Benefit of \$0.6M; two maturities of one insured for a total face value of \$1.3M were registered in the non-HIV segment this month. However, the performance is flattish due to the advanced age and the resulting high valuation of the Non-HIV insured.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 553	436 893 049	91	40 650 795

Trust Investment Manager Acheron Capital Ltd.

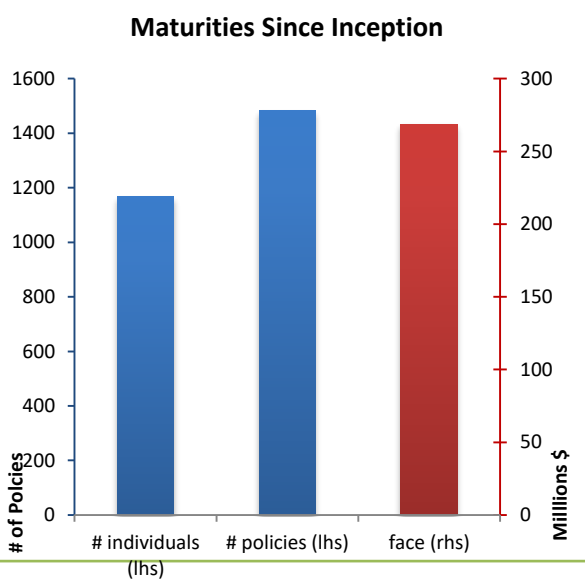
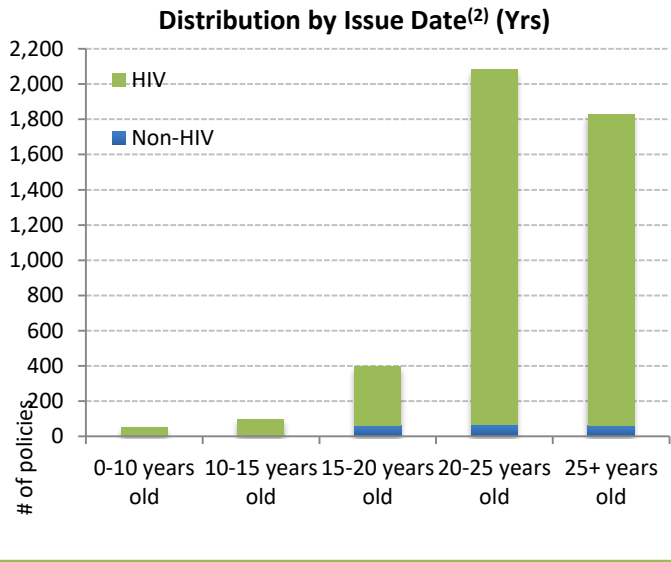
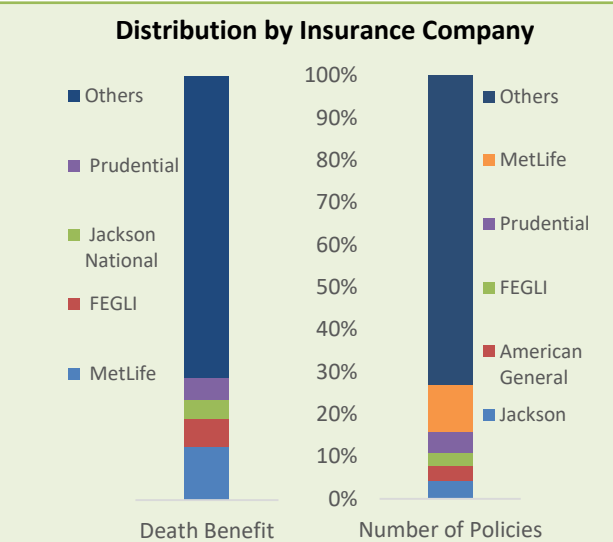
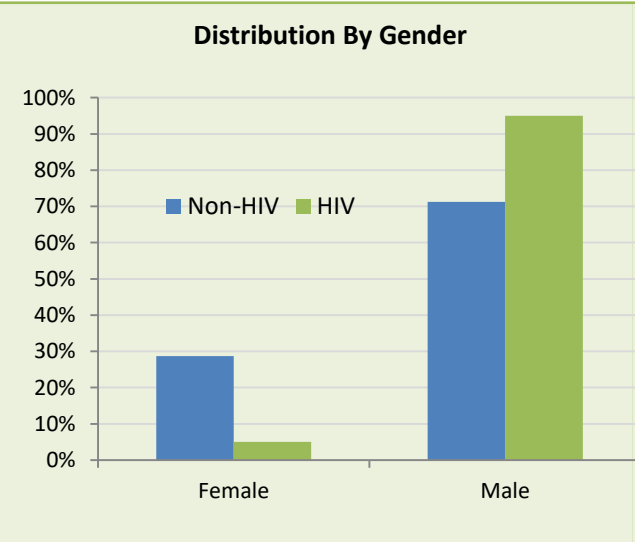
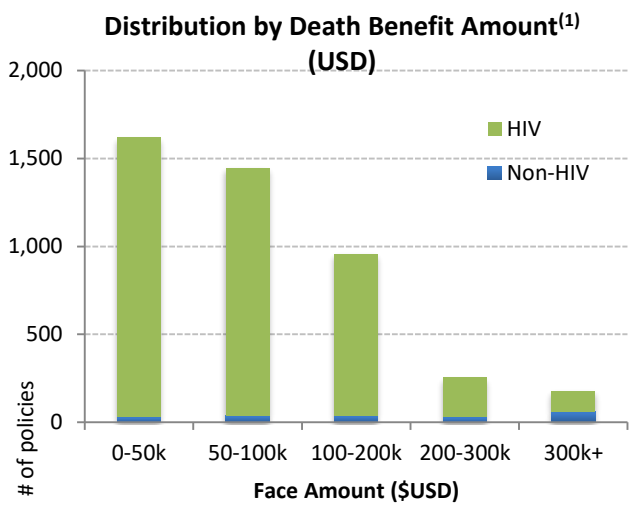
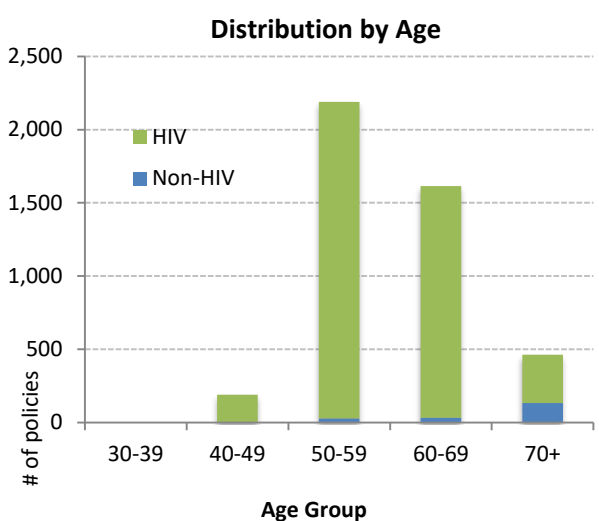
Administrator Compagnie Européenne de Révision

Auditor Grant Thornton UK LLP

Company Secretary Maitland Administration Services Limited

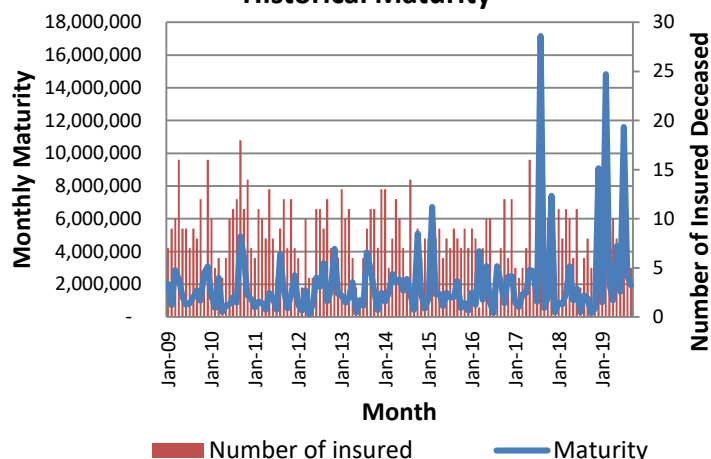
ISIN Ticker GB00BF1Q4B05 LSAA

Info life@acheroncapital.com
+44 207 258 5990



(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.

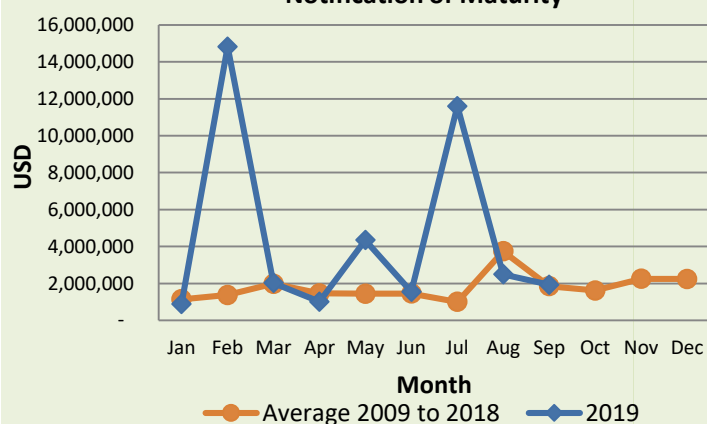
Historical Maturity



Maturities September 2019

Number of policies matured in September 2019	7
Corresponding number of insured	5
Total death benefit in September 2019(US\$)	1 925 891
Valuation of Matured policies in Book (US\$)	1 161 126

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	92	100/100/100/100/100
10	1.3/1.1	2.4	95	100/115

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 23.1M
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	\$ 6.5M

(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.

Acheron Capital Limited is authorized and regulated by the Financial Conduct Authority ("FCA") and appears on the FS Register under FRN 443685.

The investment products and services of Acheron Capital Limited are only available to professional clients and eligible counterparties; they are not available to retail clients. This document does not constitute an offer to buy or sell shares or units in any fund or funds managed or advised by Acheron Capital Limited. The prospectus of the funds is the only authorized document for offering shares or units in the funds. The prospectus may only be distributed in accordance with the laws and regulations of each appropriate jurisdiction in which any potential investor resides. Investors are also reminded that past performance should not be seen as an indication of future performance and that they may not get back the amount originally invested. UK Investors do not benefit from the Financial Services Compensation Scheme (FSCS). Investment in the funds carry risks which are more fully described in the prospectus. The funds are only suitable for sophisticated investors who are aware of the risks of investing in hedge funds.