

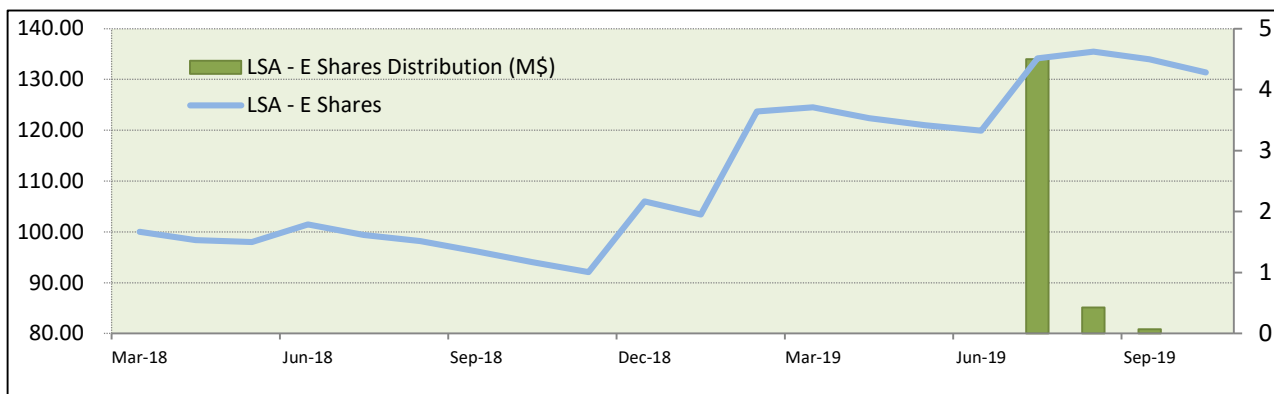
## Life Settlement Assets PLC – Ordinary Share E

### 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%	2.20%	-1.15%	-1.90%			23.94%	39.68%



### Commentary

#### Investment Terms

2% Management Fee

#### Estimated NAV (USD)

5 334 737

#### NAV/Share

3.4053

The life settlements market could experience a double-digit compound gross market annual growth rate over the next decade, according to a forecast from investment management consultancy Conning. Looking beyond 2019, key drivers are favourable for continued growth in the life settlement market. The increased supply of investors will have a larger number of policies to select from because of the increasing number of retiring baby boomers. Additionally, the broad regulatory environment surrounding life settlements has stabilized and an increasing supply of settled policies supports the continued development of the tertiary market. Life settlements remain an appealing alternative asset class to investors seeking higher potential returns, relative to the current low interest rate environment.

The Share Class is reporting a performance of -1.90% for the month of October. No maturities were registered this month.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
220	14 650 410	13	5 603 673

#### Trust Investment Manager

Acheron Capital Ltd.

#### Company Secretary

Maitland Administration Services Limited

#### Administrator

Compagnie Européenne de Révision

#### ISIN Ticker

GB00BF1Q4D29  
LSAE

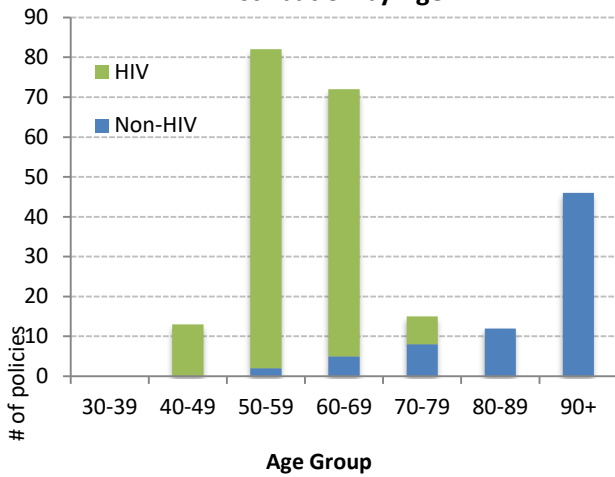
#### Auditor

Grant Thornton UK LLP

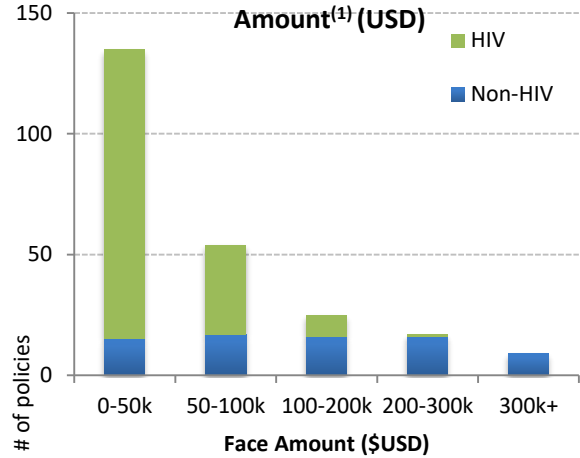
#### Info

life@acheroncapital.com  
+44 207 258 5990

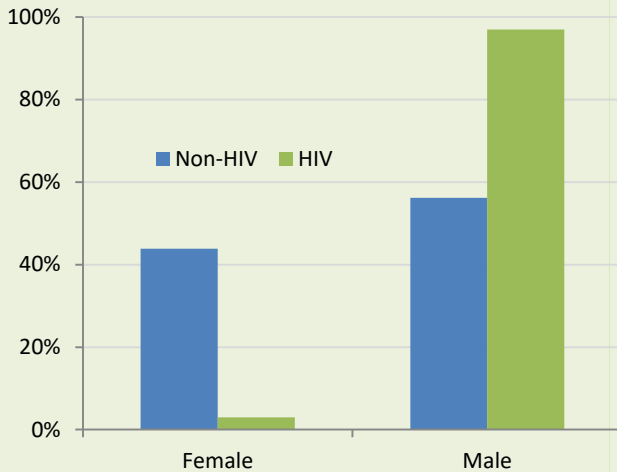
Distribution by Age



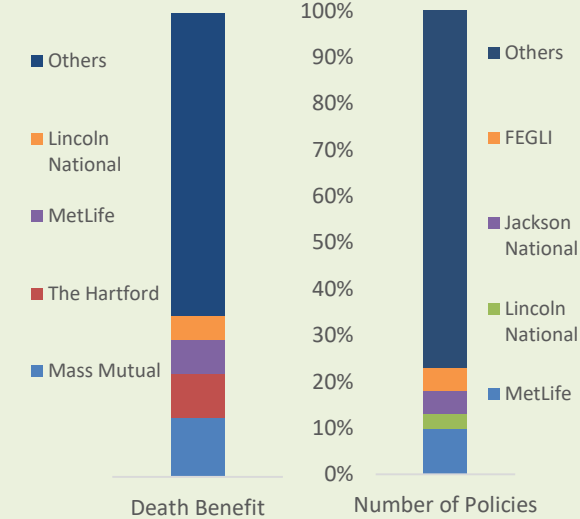
Distribution by Death Benefit Amount<sup>(1)</sup> (USD)



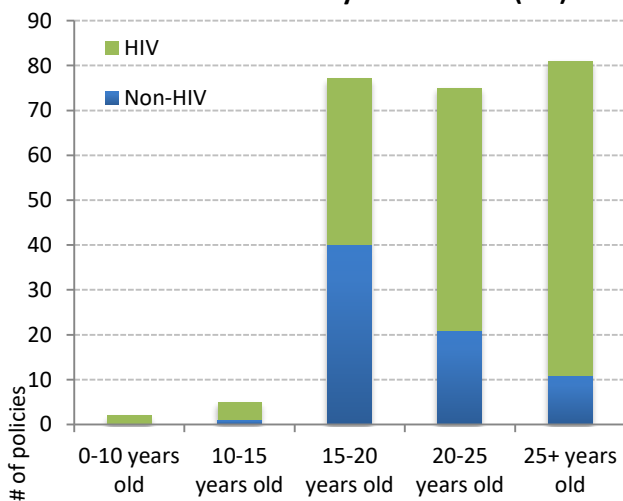
Distribution By Gender



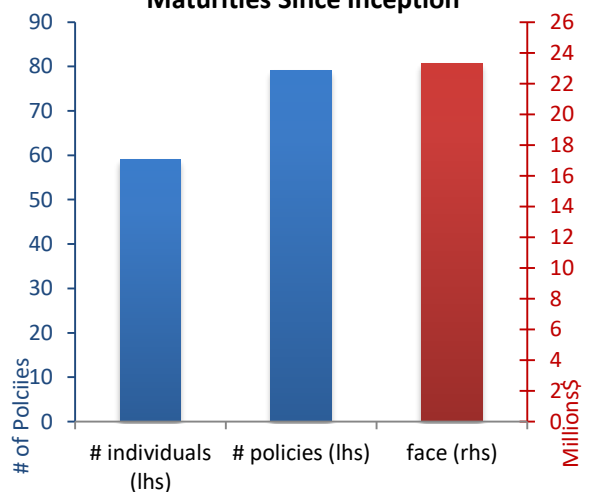
Distribution by Insurance Company



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



Maturities Since Inception

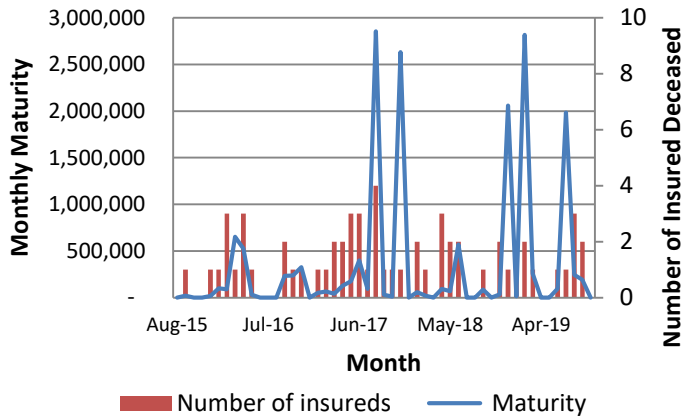


(1) Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

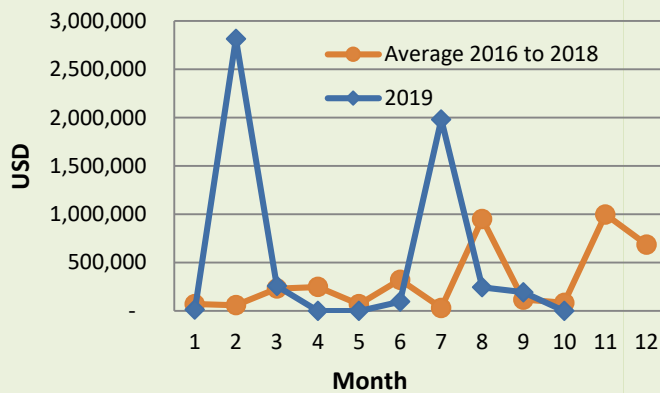
Historical Maturity



Maturities October 2019

Number of policies matured in October 2019	0
Corresponding number of insured	0
Total death benefit in October 2019(US\$)	0
Valuation of Matured policies in Book (US\$)	0

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	88	95
3	0.3/0.2/0.1	0.6	92	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	70	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	\$ 2.9M
Gross Cash in Policies <sup>(2)</sup> (estimated as of end 2018)	\$ 0.7M
Loan on Cash in Policies (estimated as of end 2018)	\$ 0M
Net Cash in Policies <sup>(2)</sup> (estimated as of end 2018)	\$ 0.6M
Maturities to be received	\$ 0.4M

(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's Square, London SW1Y 4LB, England.

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