

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%	-0.74%	-0.16%		12.10%	17.30%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

90 349 904

NAV/Share

2.2649

Electronic medical records could reduce the time required for life expectancy providers to issue life expectancy reports, and thereby reduce the time required to fully settle a policy. The US healthcare market – both providers like hospitals and physician practices to payer side of insurers and the like – is actively trying to create structured data warehouses or data pools to aggregate doctor records, pharma usage and health telemetry of all types, including that from wearables. The expectation is that with technology one can create near instant profiles of survival that will become the basis of settling a life insurance policy.

The Share Class is reporting a performance of -0.16% for the month of November. Six HIV maturities were registered, contributing a total Death Benefit of \$0.4M; four maturities for a total face value of \$1.0M were registered in the non-HIV segment this month.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 532	434 389 393	111	42 674 451

Trust Investment Manager Acheron Capital Ltd.

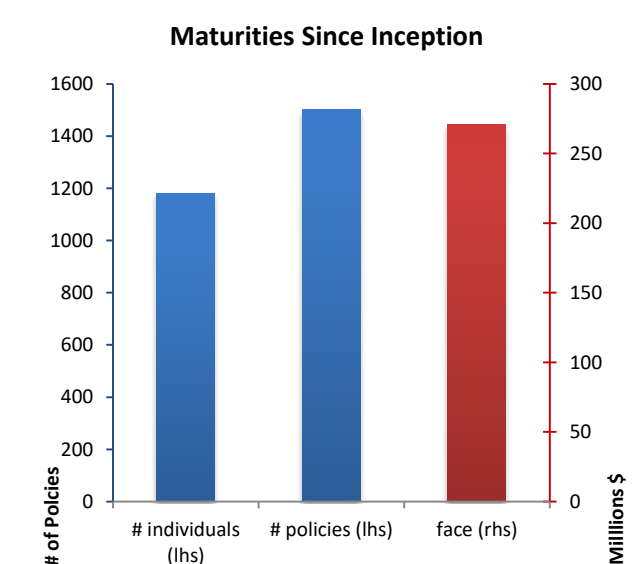
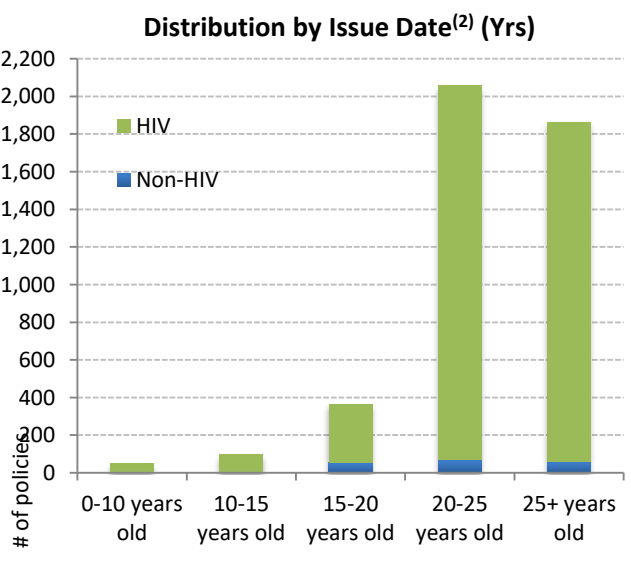
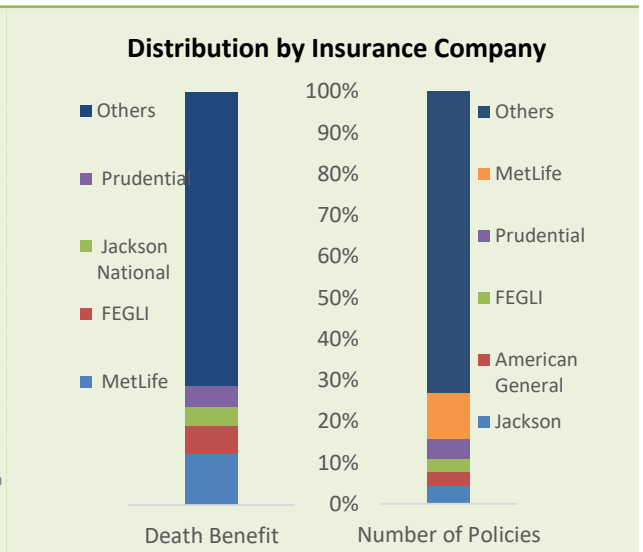
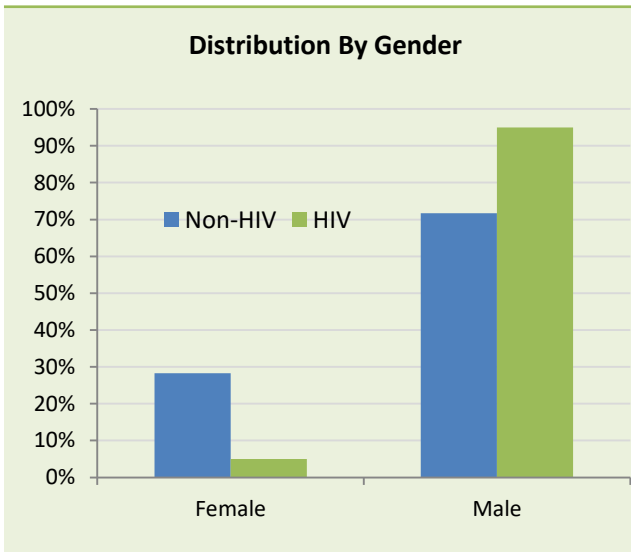
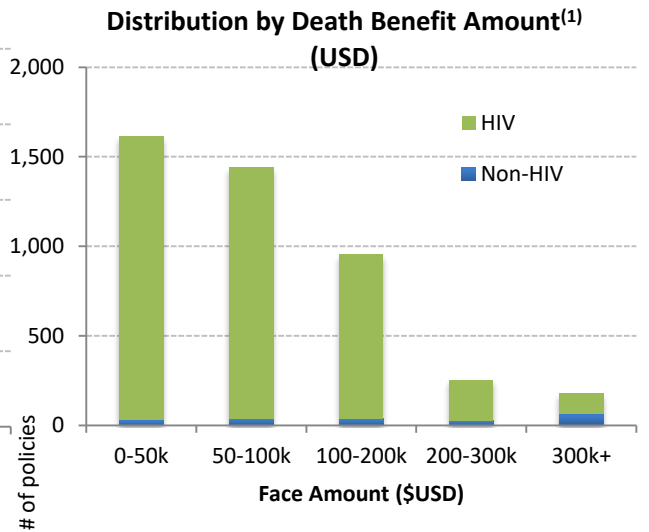
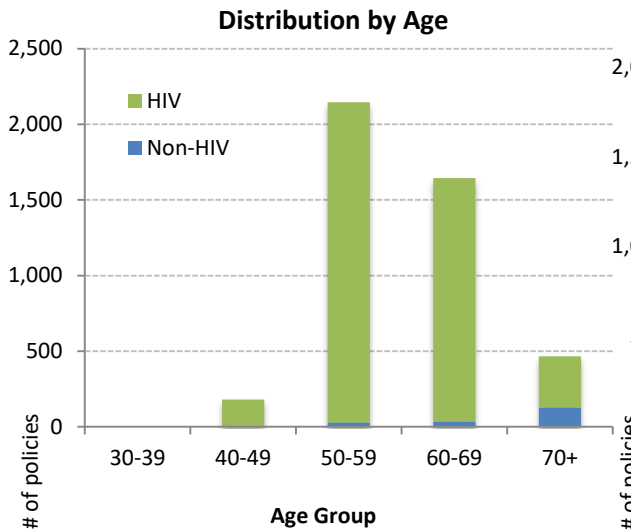
Administrator Compagnie Européenne de Révision

Auditor BDO UK LLP

Company Secretary ISCA Administration Services Limited

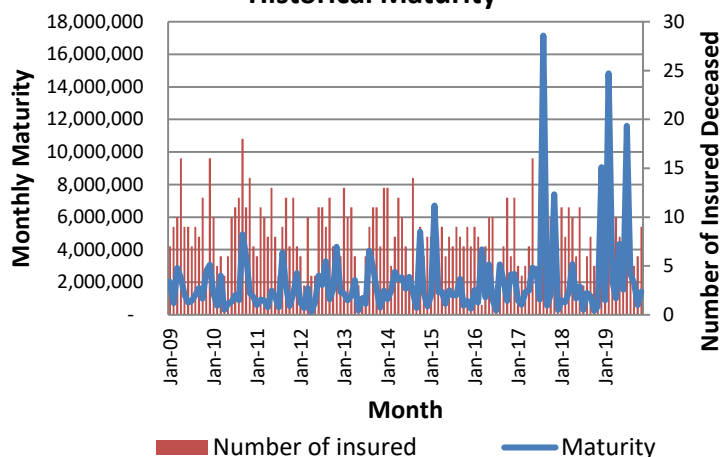
ISIN Ticker GB00BF1Q4B05
LSAA

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.

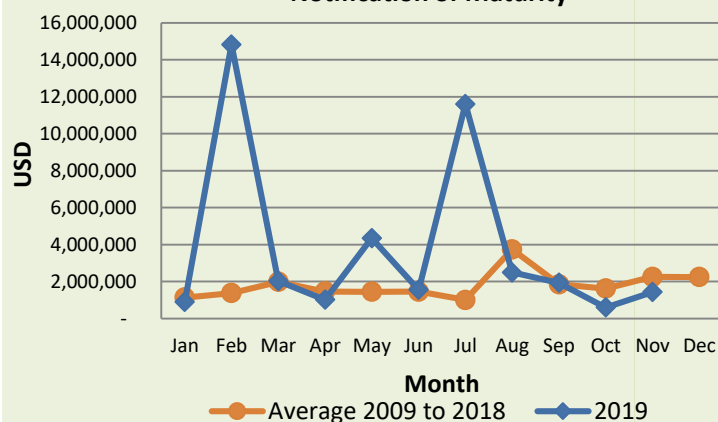
Historical Maturity



Maturities November 2019

Number of policies matured in November 2019	10
Corresponding number of insured	9
Total death benefit in November 2019(US\$)	1 427 656
Valuation of Matured policies in Book (US\$)	199 783

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	77	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	\$ 25.3M
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	\$ 2.6M

(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.