

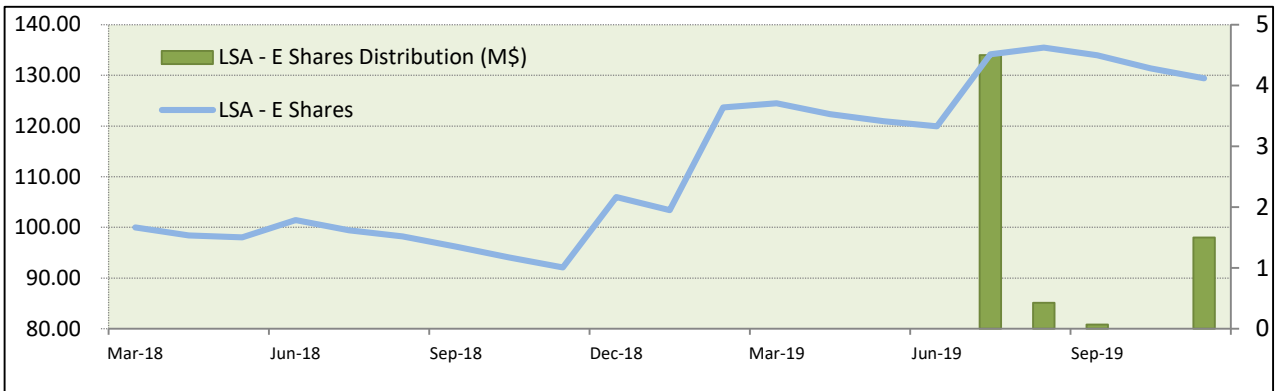
## Life Settlement Assets PLC – Ordinary Share E

### 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%	-1.50%		22.08%	40.57%



### Commentary

#### Investment Terms

2% Management Fee

#### Estimated NAV (USD)

3 754 899

#### NAV/Share

2.3968

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 -1.50% for the month of November. One maturity for a death benefit of \$ 0.03M was registered in the HIV segment.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
219	14 621 296	14	5 632 788

#### Trust Investment Manager

Acheron Capital Ltd.

#### Company Secretary

ISCA Administration Services Limited

#### Administrator

Compagnie Européenne de Révision

#### ISIN Ticker

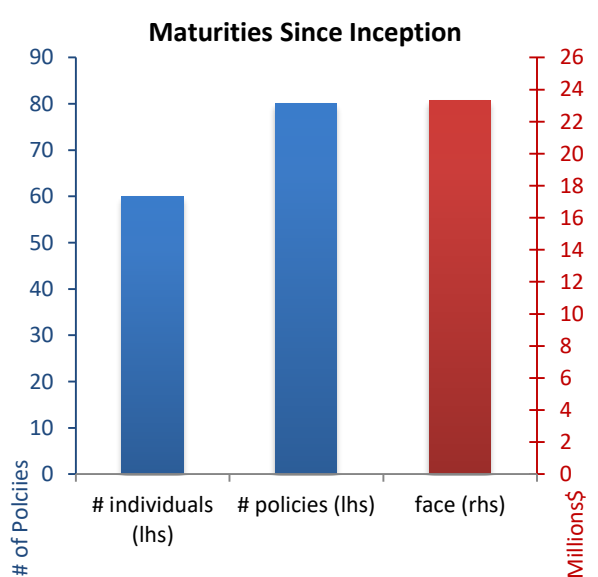
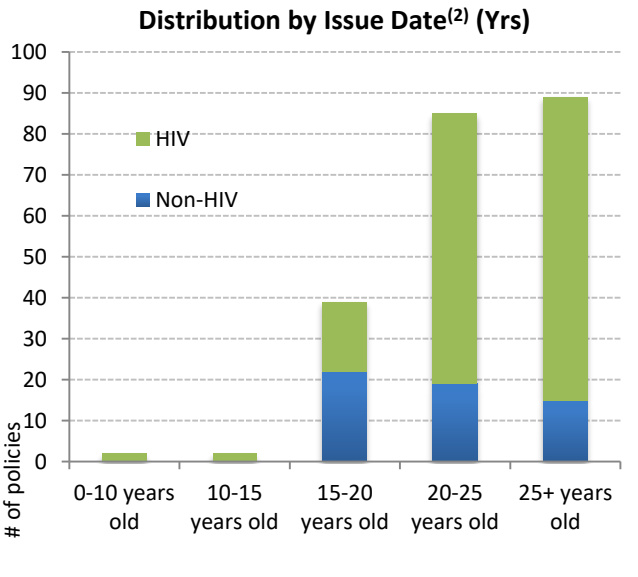
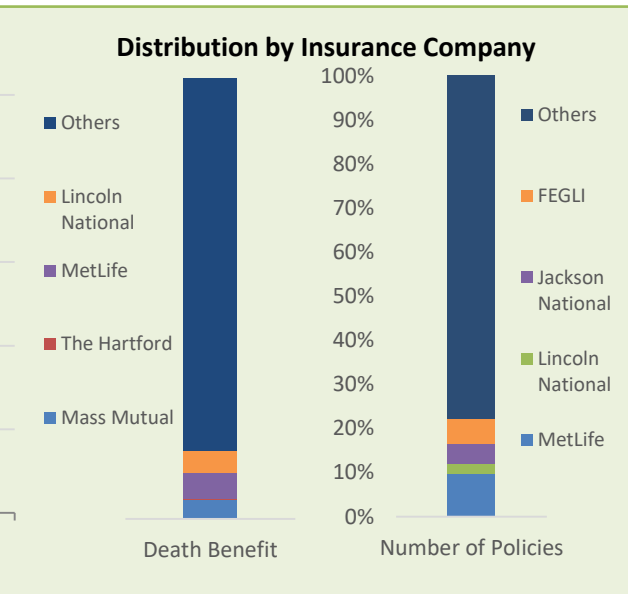
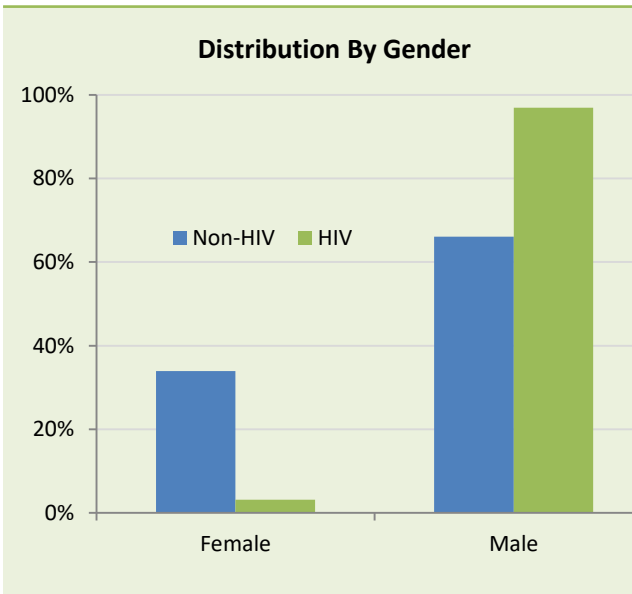
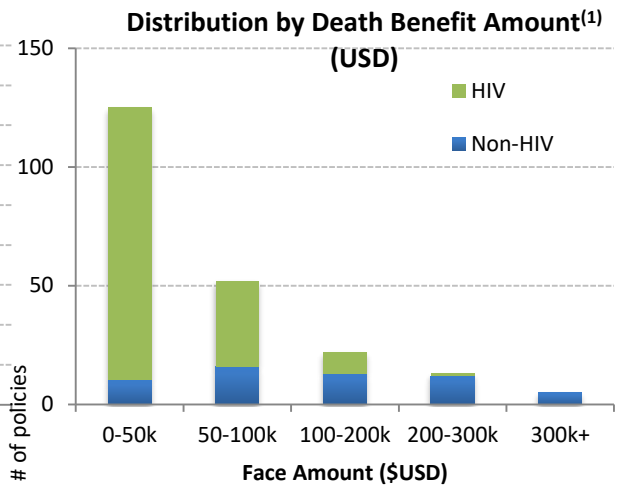
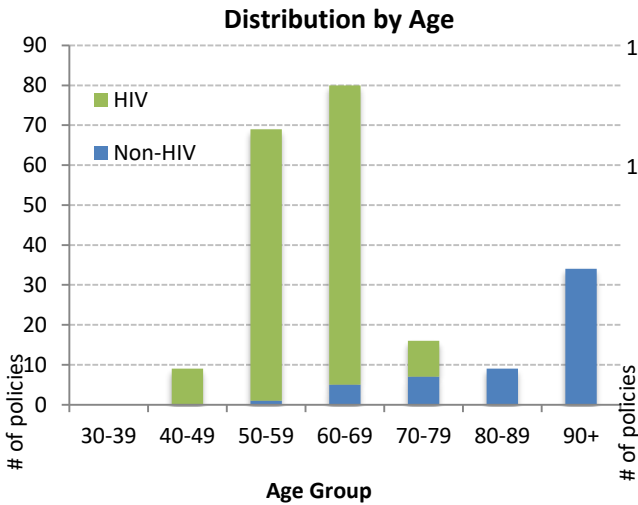
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LSAE

#### Auditor

BDO UK LLP

#### Info

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+44 207 258 5990

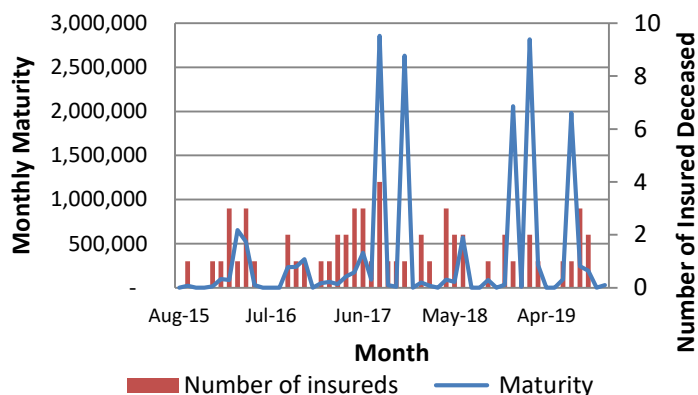


(1) Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

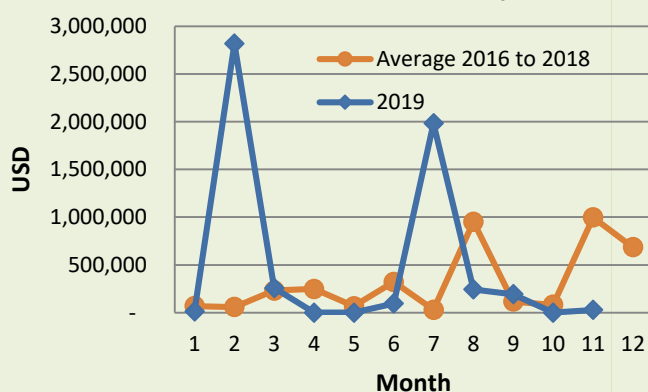
## Historical Maturity



## Maturities November 2019

Number of policies matured in November 2019	1
Corresponding number of insured	1
Total death benefit in November 2019(US\$)	29 114
Valuation of Matured policies in Book (US\$)	5 250

## 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	77	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	\$ 1.3M
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	\$ 0.05M

(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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