

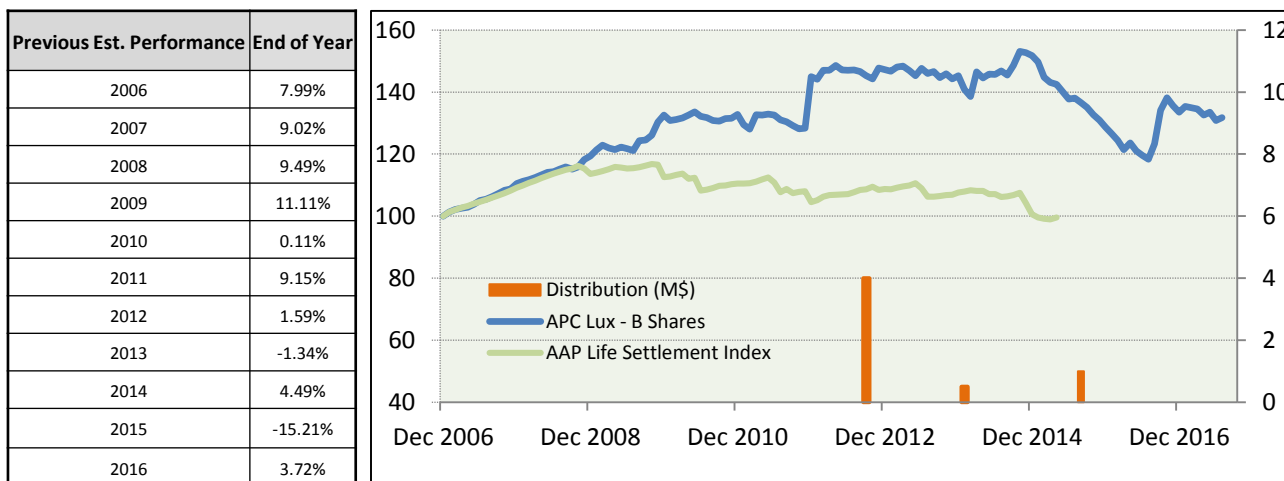
Acheron Portfolio Corporation (Luxembourg) S.A. Share B

Investment Objective

The company's investment objective is to achieve capital appreciation by arbitraging the demographic risk in the life settlement business. This strategy offers uncorrelated returns from traditional capital markets.

Estimated Performance⁽¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ⁽²⁾	Roll. 12M
Est. Performance (%) 2017	1.40%	-0.25%	-0.33%	-1.43%	0.63%	-1.95%	0.66%						-1.31%	11.26%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

16 323 259

NAV/Share

1.1183

Acheron Portfolio Corporation recently experienced large amount of maturities in August. The effect for Class B is more limited: at the time of writing, there are maturities of nearly \$1.9M total Death Benefits notified in Class B for that month. This is mainly due to two relatively big face coverages that have deceased. The current estimated A/E ratios of maturities in Class A is now close to 200% for the Non-HIV segment. These maturities will be counted in next month performance. The cash generated from these maturities will also help the current liquidity situation.

The Share Class is reporting a performance of 0.66% for the month of July. One maturity has been registered, contributing a Face Value of \$750k.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
130	59 034 087	11	3 019 586

Trust Investment Manager

Acheron Capital Ltd.

Administrator

Compagnie Européenne de Révision

Auditor

Grant Thornton Lux Audit S.A.

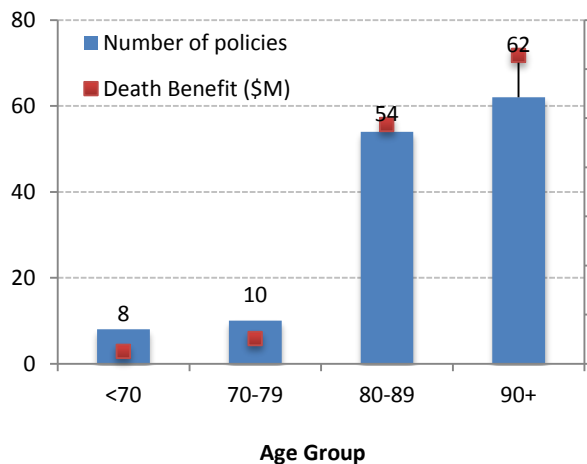
Quote/Listing

ISIN LU0338952244
Bloomberg: ACHB LX

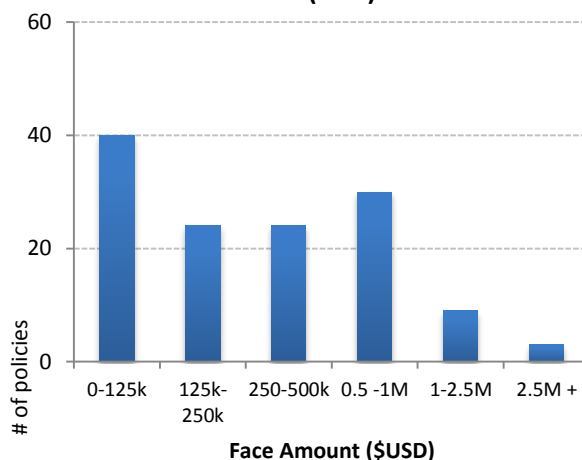
Info

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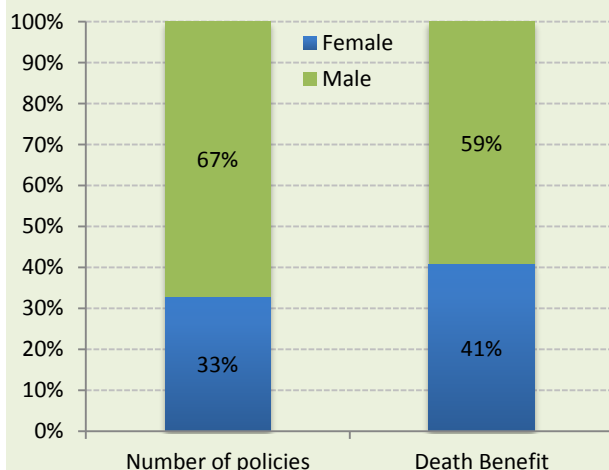
Distribution by Age⁽³⁾



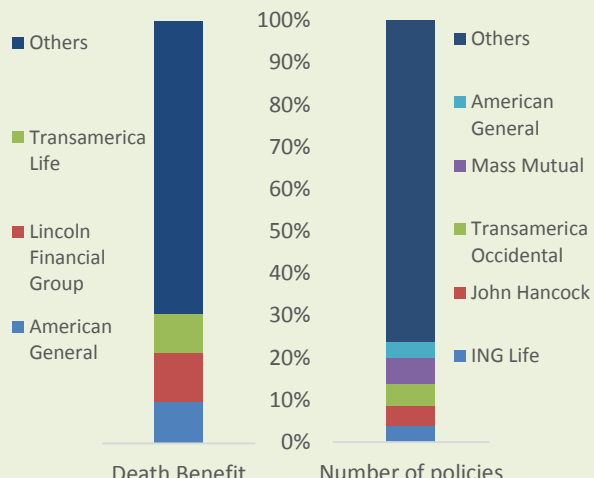
Distribution by Death Benefit Amount⁽⁴⁾ (USD)



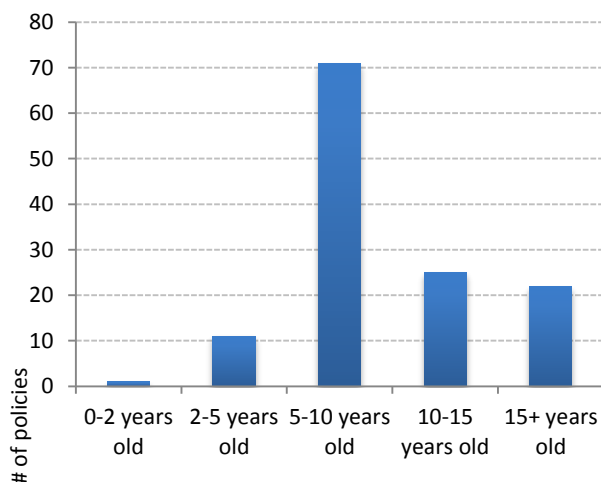
Distribution by Gender



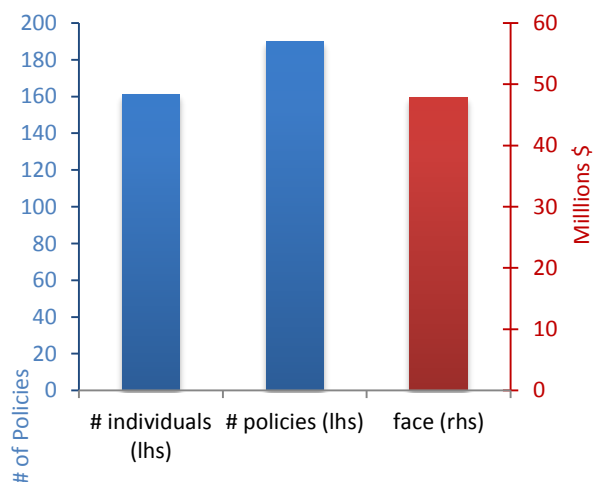
Distribution by Insurance Company



Distribution by Issue Date (Yrs)⁽⁵⁾



Maturities (USD)



* Capital and/or dividend payment(s)

(1) Reflects the conversion of Notes into APC Lux B Shares

(2) YTD and Rolling 12M returns here are computed by compounding monthly returns.

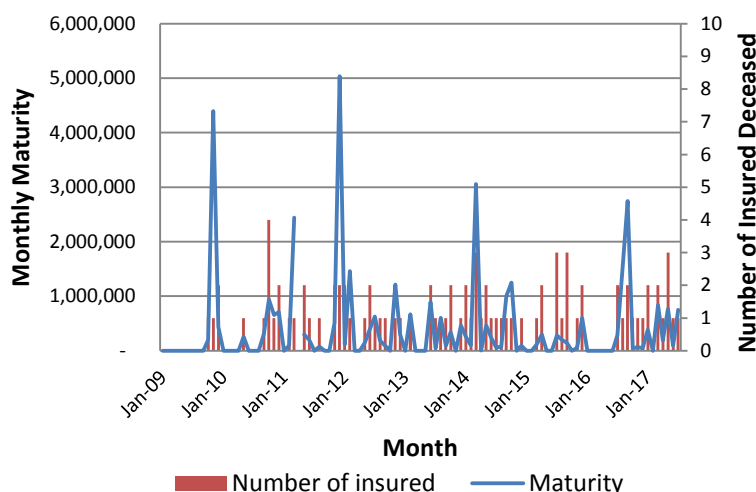
(3) 4 policies are survivorship, adding up 4 insureds.

(4) Indicates the available face amount to APC Lux which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

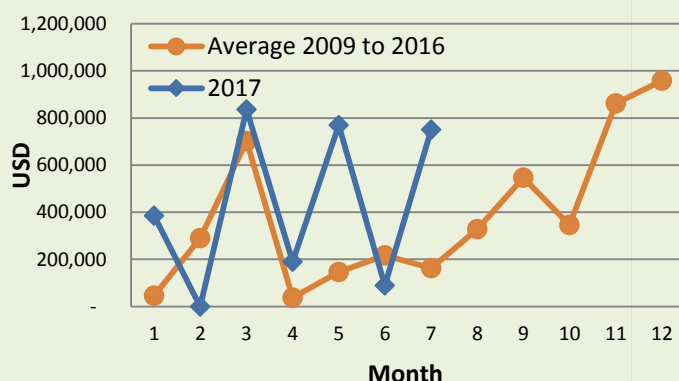
Historical Maturity



Maturities July 2017

Number of policies matured in July 2017	1
Corresponding number of insured	1
Total death benefit in July 2017 (US\$)	750 000
Valuation of matured policies in Book (US\$)	169 240

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection Beginning 2017 ⁽²⁾	\$ 4.8M
Mortality Adjusted Premiums Projection Beginning 2017 ⁽²⁾	\$ 4.6M
Estimated COI Net of Mortality Beginning 2017	\$ 4.5M

Top 5 Coverage

Insured	Face (million)	Total Face (millions)	Age (ALB)	Expiration Age*
1	5	5	survivorship: 92/96	105
2	3	3	82	100
3	1.5/1/0.3	2.8	86	100/100/100
4	2.75	2.75	86	100
5	1.6/0.6/0.5	2.7	97	115/120/100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$-1.0M
Gross Cash in Policies ⁽³⁾ (estimated as of end Mar 2017)	\$ 0.5M
Loan on Cash in Policies (estimated as of end Mar 2017)	\$ 0M
Net Cash in Policies ⁽³⁾ (estimated as of end Mar 2017)	\$ 0.5M
Maturities to be received	\$ 1.5M

(1) Figures as provided by third parties

(2) Adjusted for option trigger

(3) 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 20-22 Bedford Row, London, WC1R-4JS, England.

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