

RESS Life Investments A/S

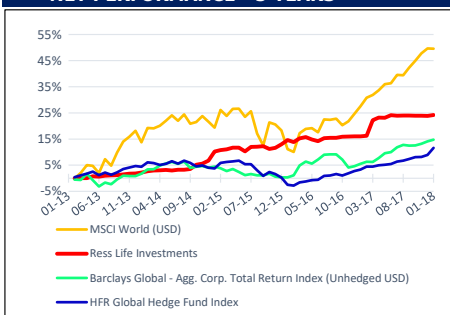
MANAGER'S COMMENTS

The USD performance of Ress Life Investments A/S (RLI) was 0.27% in January 2018, taking the 12-month performance to 7.06%. This is in line with our target return of 7% per year. The annual performance of RLI over the past five years stands at 4.4% with a volatility of 3.2%, implying a risk adjusted return with a Sharpe ratio of 1.3. One policy matured in January, which was a main contributor to the monthly performance. The sharp sell-off in global bond markets that took place in January did not extend into the secondary market for US life insurance policies. The demand for policies, which picked up in 2017, continues to be solid.

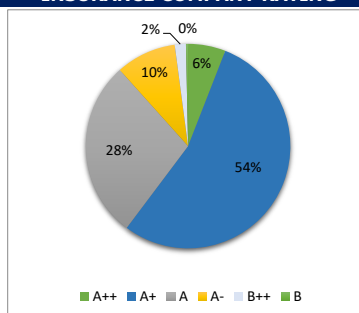
RETURN AND KEY FIGURES

	Ress Life Investments	MSCI World (USD)	Barclays Global - Agg. Corp. Total Return Index (Unhedged USD)	Barclays Global Agg. Total Return Index (Unhedged USD)	HFR Global Hedge Fund Index
Return (Net after fees)					
January 31, 2018	0.3%	0.0%	0.6%	1.2%	2.4%
Last 3 months	0.2%	3.2%	2.0%	2.7%	3.3%
Last 12 months, %	7.0%	17.3%	8.8%	7.5%	3.3%
Year to date 2018, %	0.3%	0.0%	0.6%	1.2%	2.4%
5 year return	24.3%	57.1%	14.2%	5.3%	13.8%
Annualized return (5 Years)	4.4%	8.4%	2.8%	1.2%	2.2%
Risk and key figures (5 year period)					
Standard deviation, %	3.2%	9.7%	4.2%	4.7%	3.5%
Downside risk, %	0.9%	5.7%	2.7%	3.4%	2.4%
Sharpe ratio	1.3	0.8	0.6	0.2	0.6
Average losing month	-0.3%	-2.0%	-1.0%	-1.1%	-1.0%
Max Drawdown	-1.3%	-13.0%	-5.7%	-7.7%	-8.9%

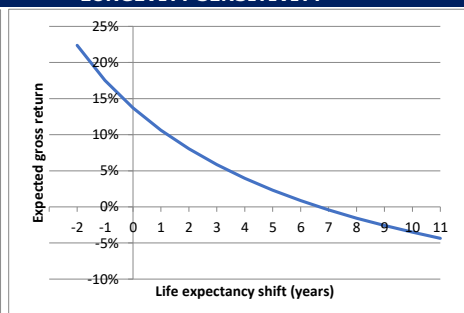
NET PERFORMANCE - 5 YEARS



INSURANCE COMPANY RATING



LONGEVITY SENSITIVITY



MONTHLY RETURN - 5 YEARS (AFTER MANAGEMENT AND PERFORMANCE FEES)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Return YTD	Net Asset Value (MUSD)
2013	0.05%	-0.03%	0.08%	-0.02%	0.70%	-0.15%	0.37%	0.19%	0.01%	0.28%	0.29%	0.06%	1.85%	17.3
2014	0.36%	0.47%	0.29%	0.11%	0.09%	-0.15%	0.25%	0.01%	0.24%	1.60%	0.42%	1.04%	4.82%	39.9
2015	3.31%	0.51%	0.25%	0.55%	0.02%	-1.26%	1.53%	0.10%	0.18%	-0.98%	0.37%	1.23%	5.88%	63.8
2016	1.41%	-0.63%	1.24%	0.40%	-0.77%	-0.57%	1.02%	0.10%	-0.02%	0.43%	0.06%	0.01%	2.68%	81.6
2017	0.04%	0.15%	5.12%	0.86%	-0.06%	0.77%	-0.15%	0.02%	0.01%	-0.03%	-0.02%	-0.03%	6.77%	87.9
2018	0.27%												0.27%	89.1

CORRELATION MATRIX

	Ress Life Investments	MSCI World (USD)	Barclays Global - Agg. Corp. Total Return Index (Unhedged USD)	Barclays Global Agg. Total Return Index (Unhedged USD)	HFR Global Hedge Fund Index
Ress Life Investments	1	-0.07	0.05	0.00	-0.14
MSCI World	-0.07	1	0.52	0.28	0.81
Barclays Global Agg. Corp. Total Return Index	0.05	0.52	1	0.90	0.36
Barclays Global Agg. Total Return Index	0.00	0.28	0.90	1	0.16
HFR Global Hedge Fund Index	-0.14	0.81	0.36	0.16	1

EXECUTIVE SUMMARY

Strategy: To purchase US life insurance policies on the secondary market

Goal: To manage a diversified life insurance portfolio, which generates stable and attractive returns over the long term

Methodology: Selectively purchasing single US life insurance policies. Use of specially developed proprietary portfolio management and pricing models in order to optimise returns when purchasing policies that are held until maturity

Target: Annual net return of 7% in USD

WHY INVEST?

Attractive risk-adjusted return: The target return for the fund is 7% per annum in USD without any leverage

Low volatility: Our well-diversified life insurance portfolio offers investors stable and attractive risk-adjusted returns. Monthly historical volatility of 3.2% since 2013

Risk diversification: The return profile of a life insurance portfolio is characterised by low correlation to other asset classes

Exchange-traded: The company is listed on Nasdaq Copenhagen and a market-maker provides daily prices

INVESTMENT OBJECTIVE AND STRATEGY

Ress Life Investments aims to provide an annual return of 7% with low volatility by investing in the secondary market for US life insurance policies. The primary strategy is to hold the insurance policies until they pay out. The secondary market offers investors the opportunity to acquire life insurance policies at a discount to face value.

Resscapital has developed proprietary models for portfolio management and pricing in order to optimise returns when purchasing policies. Recesscapital also collaborates with independent medical underwriters to assess longevity calculations on each policy acquired.

RISK MANAGEMENT

We thoroughly analyse policies and obtain at least two expert opinions on life expectancies, prior to purchasing. We continuously analyse the portfolio risk and monitor limits on portfolio diversification across insurance companies, life expectancies, age groups, etc. Recesscapital only transacts with brokers who are registered and authorised, and all brokerage fees must be disclosed in a clear and transparent manner to the seller.

Diligent credit risk assessment with limits on each insurer has created a diversified life insurance portfolio. Policies are issued by over 50 different US life insurers. 75% of policies are issued by insurance companies with a credit rating of A+ (AM Best).

TEAM

Gustaf Hagerud: Managing Director, was previously Head of Asset Management at the public pension fund AP3 in Sweden and has over 30 years' experience in investment management and strategic asset allocation.

Andreas Ametrin: Head of Portfolio Management, has worked internationally for banks and hedge funds, specialising in analysing and developing trading strategies and risk management tools. He has nine years of experience in portfolio management at Recesscapital.

Anton Pozine: Portfolio Manager, has held various positions, including Risk Manager and Portfolio Manager at both the parent company Recesscapital AB in Sweden and the subsidiary in Luxembourg. He has seven years of experience in the US life insurance market.

Jonas Mårtenson: Founder and Head of Sales, has an international finance background and has been working for major banks in Switzerland, Belgium and the UK, focusing on fund management and structuring derivative products to institutional investors, for over 25 years.

KEY FACTS

Legal Structure: Limited liability company, incorporated in Denmark – ISIN: DK0060315604

Investment Manager: Recesscapital AB

Depository: Nykredit Bank A/S

Administration: Citco Denmark ApS

Securities intermediary: Wilmington Trust

Auditor: Deloitte

Listing: Nasdaq Copenhagen

Market Maker: Carnegie Investment Bank

Liquidity: Monthly subscriptions. No fee with 205 days' notice period. 5% redemption fee with 30 days' notice period

Minimum Investment: USD 150 000

Management Fee: 1.5% per annum

Performance Fee: 15% above hurdle rate

Hurdle rate: 4-week US T-bill +1% with a high watermark. The annual performance fee is capped at 1%.

Nasdaq short name: RLAINV

Bloomberg: RESSINV DC

ISIN: DK0060315604

HOW TO INVEST

Subscribe for shares: Recess Life Investments A/S issues new shares at the current Net Asset Value every month. The subscription agreement and the subscription amount in USD should be sent to the administrator. Delivery of new shares is done through VP Securities A/S, which issues and registers the shares. The subscription agreement provides detailed instructions regarding the subscription process. Subscription agreement can be found at: www.resscapiital.com/invest/.

Buy shares on the stock exchange: Recess Life Investments A/S is listed on Nasdaq Copenhagen. The company's short name is RLAINV (ISIN DK0060315604). Carnegie Investment Bank acts as market maker and provides daily prices. Shares can be bought through any stock exchange member. Current prices can be found on NasdaqOMXNordic at: www.nasdaqomxnordic.com/etp/alternativa-investeringsfonder

CONTACT INFORMATION

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Signatory of:



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