

Res Life Investments A/S

MANAGER'S COMMENTS

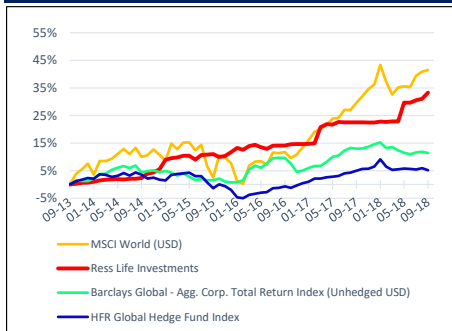
Res Life Investments posted a 1.7% return for the month of September, taking the total year-to-date return to 8.9% in US dollars. During the last five years the annual return is 5.9%, with a volatility of 4.0%, implying a risk-adjusted return with a Sharpe ratio of 1.4.

It is worth noting that the volatility is dominated by positive returns. During months with positive returns the volatility is 4.1%, whereas during months with negative returns the volatility is only 1.4%. This observation clearly illustrates the defensive nature of the fund and it is also a positive feature in the current market environment with clear uncertainties in both global equity and fixed income markets.

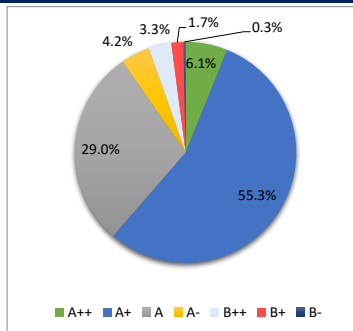
RETURN AND KEY FIGURES

| | Res Life Investments (USD) | 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) | | | | | |
| September 28, 2018 | 1.71% | 0.4% | -0.4% | -0.9% | -0.7% |
| Last 3 months | 2.82% | 4.5% | 0.4% | -0.9% | -0.4% |
| Last 12 months, % | 8.77% | 9.2% | -1.4% | -1.3% | 0.2% |
| Year to date 2018, % | 8.87% | 3.8% | -2.8% | -2.4% | -1.2% |
| 5 year return | 33.29% | 41.5% | 11.4% | 3.8% | 5.2% |
| Annualized return (5 Years) | 5.92% | 7.2% | 2.2% | 0.8% | 1.0% |
| Risk and key figures (5 year period) | | | | | |
| Annualized Standard deviation, % | 4.0% | 9.7% | 3.8% | 4.4% | 3.6% |
| Downside deviation, annualized % | 0.9% | 6.0% | 2.4% | 3.2% | 2.6% |
| Sharpe ratio | 1.4 | 0.7 | 0.4 | 0.1 | 0.2 |
| Average losing month | -0.3% | -2.3% | -0.9% | -1.0% | -1.0% |
| Max Drawdown | -1.3% | -13.0% | -5.7% | -7.7% | -8.9% |
| Winning Months | 75.0% | 65.0% | 63.3% | 63.3% | 55.0% |

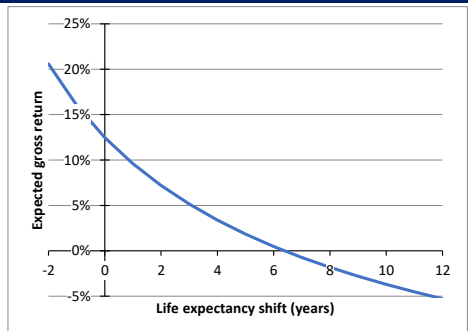
NET PERFORMANCE - 5 YEARS



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% | -0.11% | 0.21% | -0.05% | 5.57% | -0.03% | 0.71% | 0.38% | 1.71% | | | | 8.87% | 99.5 |

CORRELATION MATRIX

| | Res Life Investments (USD) | 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 |
|---|----------------------------|------------------|--|--|-----------------------------|
| Res Life Investments | 1 | - 0.05 | - 0.00 | - 0.04 | - 0.09 |
| MSCI World | - 0.05 | 1 | 0.47 | 0.20 | 0.87 |
| Barclays Global Agg. Corp. Total Return Index | - 0.00 | 0.47 | 1 | 0.89 | 0.38 |
| Barclays Global Agg. Total Return Index | - 0.04 | 0.20 | 0.89 | 1 | 0.14 |
| HFR Global Hedge Fund Index | - 0.09 | 0.87 | 0.38 | 0.14 | 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?

Risk diversification: Longevity, the main risk factor, is uncorrelated to equities, hedge funds and most other financial risk factors.

Alternative fixed income: The risk characteristics are similar to fixed income investments, but with a higher expected return

Stable performance: Realised volatility is 4% and sharpe ratio is 1.4 since September 2013.

Capital preservation: The strategy is suitable for investors where capital preservation is a key consideration.

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. Resscapital also collaborates with independent medical underwriters to assess longevity calculations on each policy acquired.

RISK MANAGEMENT

Policies are thoroughly analysed and at least two expert opinions are obtained on life expectancies, prior to purchasing. Portfolio risks and limits on portfolio diversification across insurance companies, life expectancies, age groups, etc. are monitored continuously. Resscapital 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.

Anton Pozine: Head of Portfolio Management, has extensive experience within the life settlements and longevity linked space. Anton joined Resscapital in 2011 and has reviewed longevity-linked securities with over USD 10 billion in face value and has purchased life insurance policies with over USD 450 million in face value. Anton holds a M.Sc. in Industrial Engineering and Management from the Linköping Institute of Technology in Sweden.

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.

Johan Jonson: Risk Manager, has over 25 years of experience in the financial industry. Primarily in risk management with alternative investment funds.

KEY FACTS

Legal Structure: Limited liability company, incorporated in Denmark

Investment Manager: Resscapital AB

Depositary: 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. Redemptions, 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, The annual performance fee is capped at 1%

Hurdle rate: 4-week US T-bill +1% with a high watermark

Nasdaq short name: RLAINV

Bloomberg: RESSINV DC

ISIN: DK0060315604

HOW TO INVEST

Subscribe for shares: Ress Life Investments A/S issues new shares at the current Net Asset Value every month. The subscription agreement provides detailed instructions regarding the subscription process. Subscription agreement can be found at: www.resscapiatal.com/invest/.

Buy shares on the stock exchange: Ress Life Investments A/S is listed on Nasdaq Copenhagen. The company's short name is RLAINV (ISIN DK0060315604). 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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