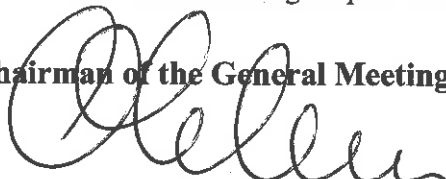


Ress Life Investments A/S
Central Business Registration No
33593163

Annual report 2013/14

The Annual General Meeting adopted the annual report on *22 December 2014*

Chairman of the General Meeting



Name: *Ole Jørgensen*

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Entity details

Entity

Ress Life Investments A/S
Holbergsgade 14, 2. tv
1057 Copenhagen

Central Business Registration No: 33593163

Founded: 01.04.2011

Registered in: Copenhagen

Financial year: 01.10.2013 - 30.09.2014

E-mail: osorensen@citco.com

Board of Directors

Helle Marianne Breinholt, Chairman

Jeppe Buskov

Jack Austern

Executive Board

Ole Meier Sørensen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

0900 Copenhagen

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Ress Life Investments A/S for the financial year 01.10.2013 - 30.09.2014.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2014 and of the results of its operations for the financial year 01.10.2013 - 30.09.2014.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.


Copenhagen, 19.11.2014

Executive Board



Ole Meier Sørensen
CEO

Board of Directors



Helle Marianne Breinholt
Chairman



Jeppe Buskov



Jack Austern

Independent auditor's reports

To the owners of Ress Life Investments A/S

Report on the financial statements

We have audited the financial statements of Ress Life Investments A/S for the financial year 01.10.2013 - 30.09.2014, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30.09.2014 and of the results of its operations for the financial year 01.10.2013 - 30.09.2014 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

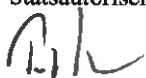
Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 19.11.2014

Deloitte

Statsautoriseret Revisionspartnerselskab



Per Rolf Larssen

State Authorised Public Accountant

Management commentary

Primary activities

The main activity of the Company is to invest in securities ensuring exposure to the secondary market for US life insurance policies, also known as life settlements. The investment strategy is primarily pursued through investing in fund units issued by Ress Uncorrelated Assets Fund – Ress Life Sub-Fund, a specialised investment fund (SIF) in Luxembourg exclusively investing in Life Settlements.

Development in activities and finances

During the Company's fiscal year, the net asset value of the Company has increased from EUR 998.01 (USD 1,347.81) per share of nominal value of EUR 500 to EUR 1,095.95 (USD 1,379.03) on 30 September 2014. The development in the net asset value consists of positive movements in both the investments and the exchange rate between USD and EUR. The annual report shows a profit of EUR 2,677 thousand. Management considers the result for the year acceptable.

As of 1 October 2014, the Company's accounting currency will change from EUR to USD. Next year's annual report will therefore be presented in USD.

The Company was registered as a self-managing alternative investment fund on 18 September 2014.

The company has incurred extra costs during the fiscal year due to the work involved in the registration as a self-managing alternative investment fund, the listing that is expected to take place in 2015 and the settlement of US tax.

Outlook

The assets of the company have grown considerably during the fiscal year. This has led to decreasing fixed costs as a proportion of assets under management. The outlook for further growth is positive and the company expects to continue increasing its assets. The value per share in the company is also expected to gradually increase as more insurance policies are bought and begin to pay out (through the purchase of fund units in Ress Uncorrelated Assets Fund).

Events after the balance sheet date

Two insurance policies owned by Ress Uncorrelated Assets Fund with a face value of USD 750,000 paid out. This increased the net asset value of the fund units owned by the Company by 1,65% during October.

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report is presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B.

The annual report for 2013/14 comprises the financial year 1 October 2013 to 30 September 2014.

The annual report is presented in EUR.

The accounting policies applied for these financial statements are consistent with those applied last year.

Material uncertainty related to recognition and measurement

Critical judgments

Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are considered relevant. Actual results may differ from these estimates.

Critical accounting estimates and assumptions

When preparing these financial statements, Management makes estimates and assumptions concerning the future. The accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Key sources of estimation uncertainty

The fair value of the Subfund is based on monthly NAV-calculations, and the liquidity of the tertiary market for Life Settlements - that the Subfund, which Ress Life Investments A/S invests in - is limited and thus it is not certain that the sale of a Life Settlement policy would realize the amount at which the asset is stated in the financial statements. Life expectancies and fair values are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

Accounting policies

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses. Other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Other external expenses

Other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Staff costs

Staff costs comprise fees to members of the Board of Directors.

Other financial income

Other financial income comprises interest income and net capital gains on securities, other payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses and net capital losses on securities, payables and transactions in foreign currencies.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Accounting policies

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Other investments

Other investments comprise unlisted securities which are measured at fair value (market price) at the balance sheet date. Fair value is based on monthly NAV calculations. Risk relating to measurement of fair value is mentioned further in the section "Key sources of estimation uncertainty" above.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2013/14

	<u>Notes</u>	<u>2013/14 EUR</u>	<u>2012/13 EUR'000</u>
Other external expenses		(128,087)	(77)
Gross profit/loss		(128,087)	(77)
Staff costs		(26,846)	(11)
Operating profit/loss		(154,933)	(88)
Other financial income	1	3,734,884	1,211
Other financial expenses	2	(903,823)	(1,550)
Profit/loss from ordinary activities before tax		2,676,128	(427)
Tax on profit/loss from ordinary activities	3	834	(55)
Profit/loss for the year		2,676,962	(482)
Proposed distribution of profit/loss			
Retained earnings		2,676,962	(482)
		2,676,962	(482)

Balance sheet at 30.09.2014

	<u>Notes</u>	<u>2013/14 EUR</u>	<u>2012/13 EUR'000</u>
Other investments		29,268,115	16,208
Other receivables		<u>797,323</u>	<u>154</u>
Fixed asset investments		<u>30,065,438</u>	<u>16,362</u>
Fixed assets		<u>30,065,438</u>	<u>16,362</u>
Other short-term receivables		60,134	0
Prepayments		<u>6,807</u>	<u>0</u>
Receivables		<u>66,941</u>	<u>0</u>
Cash		<u>149,104</u>	<u>79</u>
Current assets		<u>216,045</u>	<u>79</u>
Assets		<u><u>30,281,483</u></u>	<u><u>16,441</u></u>

Balance sheet at 30.09.2014

	<u>Notes</u>	<u>2013/14 EUR</u>	<u>2012/13 EUR'000</u>
Contributed capital	4	13,764,500	8,199
Share premium		14,125,162	8,564
Revaluation reserve		35,000	35
Retained earnings		<u>2,245,787</u>	<u>(431)</u>
Equity		<u>30,170,449</u>	<u>16,367</u>
Income tax payable		<u>0</u>	<u>55</u>
Non-current liabilities other than provisions		<u>0</u>	<u>55</u>
Other payables		<u>111,034</u>	<u>19</u>
Current liabilities other than provisions		<u>111,034</u>	<u>19</u>
Liabilities other than provisions		<u>111,034</u>	<u>74</u>
Equity and liabilities		<u>30,281,483</u>	<u>16,441</u>
Ownership	5		

Statement of changes in equity for 2013/14

	Contributed capital EUR	Share pre- mium EUR	Revaluation reserve EUR	Retained earnings EUR	Total EUR
Equity beginning of year	8,199,000	8,563,570	35,000	(431,175)	16,366,395
Increase of capital	5,565,500	5,561,592	0	0	11,127,092
Profit/loss for the year	0	0	0	2,676,962	2,676,962
Equity end of year	13,764,500	14,125,162	35,000	2,245,787	30,170,449

Notes

	2013/14	2012/13
	EUR	EUR'000
1. Other financial income		
Interest income	193	0
Exchange rate adjustments	3,150,173	831
Fair value adjustments	581,192	380
Other financial income	3,326	0
	<u>3,734,884</u>	<u>1,211</u>

	2013/14	2012/13
	EUR	EUR'000
2. Other financial expenses		
Exchange rate adjustments	902,657	1,533
Fair value adjustments	0	17
Other financial expenses	1,166	0
	<u>903,823</u>	<u>1,550</u>

	2013/14	2012/13
	EUR	EUR'000
3. Tax on ordinary profit/loss for the year		
Current tax	(834)	55
	<u>(834)</u>	<u>55</u>

	Number	Par value	Nominal
		EUR	value
			EUR
4. Contributed capital			
Aktier	27,529	500.00	13,764,500
	<u>27,529</u>		<u>13,764,500</u>

Notes

5. Ownership

The Company has as of 30 September 2014 registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Banque Carnegie Luxembourg S.A.

The Swedish Club, Sweden

Helga Liselott Tham

Apoteket AB:S Pensionsstiftelse