

Corporate Announcement no. 17/2016: Half-Year Report 1 October 2015 – 31 March 2016

Copenhagen, 23 May 2016

The Board of Directors and the Management have today discussed and approved the Half-Year Report of Ress Life Investments A/S for the period 1 October 2015 – 31 March 2016.

Key results and highlights:

- On 23 November 2015 Ress Life Investments A/S was admitted to trading and official listing on Nasdaq Copenhagen. The company's ticker is RLINV, ISIN DK0060315604. Current prices can be found under the segment "Other Collective Investment Schemes" on NasdaqOMXNordic. Carnegie Investment Bank will act as market maker during normal trading hours.
- Ress Life Investments A/S realised a net profit before and after tax of USD 1,595,448 for the period 1 October 2015 – 31 March 2016. The net profit for the period corresponds to a net return on equity of 2.64 % and an increase in net asset value of USD 39.64 per share.
- The profit before tax mainly relates to positive fair value adjustments offset by administrative expenses and staff costs.
- The fair value of the company's investment assets increased from USD 56,618,467 at 30 September 2015 to USD 64,173,541 at 31 March 2016.
- Equity stands at USD 67,491,595 as of 31 March 2016, corresponding to a net asset value of USD 1,535.71 per share compared with a net asset value of USD 1,496.08 at 30 September 2015.
- During the period, 5,885 new ordinary shares were issued and 734 shares were bought back.
- Both increasing investments and the expectations that the life settlements market continues to offer attractive returns, enables Management to take a positive view on future performance.

Questions related to this announcement can be made to the company's AIF-manager, Resscapital AB, Jonas Mårtenson, telephone: (+46) 8 545 282 09 or to the company's Chairman Helle M. Breinholt, email: hmb@breinholt-consulting.dk

Yours sincerely

Ress Life Investments A/S
The Board of Directors

Ress Life Investments A/S

Half-Year Report

For the period 1 October 2015 - 31 March 2016

Holbergsgade 14, 2. tv., DK-1057 Copenhagen K

Corporate Announcement no. 17/2016, 23 May 2016

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Statement by the Board of Directors and Management

The Board of Directors and the Management have today discussed and approved the Half-Year Report of Ress Life Investments A/S for the period 1 October – 31 March 2016. The Half-Year report has not been subject to audit or review.

The Half-Year Report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by EU and Danish disclosure requirements for listed companies.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2016 and of the results of the Company's operations and cash flows for the period 1 October – 31 March 2016.

Further, in our opinion, the Directors' report includes a fair review of the development in the company's activities and financial conditions, the result for the period, cash flows and financial position as well as the most significant risks and uncertainties that the company faces.

Copenhagen, 23 May 2016
Management:

Ole Meier Sørensen

Board of Directors:

Helle Marianne Breinholt
Chairman of the Board

Jack Austern

Jeppe Buskov

Directors' report

Development in the company's activities and financial position

The fair value of the investment in Master Fund units increased from USD 56,618 thousand at 30 September 2015 to USD 64,174 thousand at 31 March 2016. The fair value of the fund units is estimated by the Fund Manager (Resscapital AB in Sweden) based on life expectancy and insurance premium outlooks and other such factors. The increase in fair value recorded during the period was caused by purchase of additional fund units of USD 5,811 thousand and fair value adjustments of USD 1,744 thousand.

During the period, the company issued a net quantity of 5,151 new ordinary shares of EUR 500 nominal value per share and with a total share premium of USD 5,042 thousand of shares issued during the period. Apart from the result for the period, there have been no other movements in equity.

Result for the period

During the period, the net asset value of the company has increased from USD 1,496.08 per share to USD 1,535.71 per share at 31 March 2016. The increase in the net asset value is in accordance with Management's expectations as expressed in the 2014/15 annual report. The Half-Year Report shows a decrease in comprehensive income from USD 1,595 thousand for the current period compared with USD 2,880 thousand for the period 1 October 2014 – 31 March 2015. Management considers the result of the period to be satisfactory.

Expectations towards 2015/16

The investment in fund units has increased from USD 56,618 thousand to USD 64,174 thousand during the period. This has led to lower fixed costs as a proportion of assets under management. The increase has continued after 31 March 2016. Both increasing investments and the expectations that the life settlements market continues to offer attractive returns, enables Management to take a positive view on future performance.

Unusual circumstances

There have been no unusual circumstances that have materially affected the Half-Year Report.

Risks and uncertainties

The company's most significant risks and uncertainties remain unchanged from the annual report, to which we refer. However, insurance carriers have continued to publicly announce increased cost of insurance during 2016.

Events after the balance sheet date

There are no events after the balance sheet date affecting the Half-Year Report.

Financial statements for the period 1 October – 31 March

Income statement and statement of comprehensive income

Note	USD	1 October 2015 – 31 March 2016	1 October 2014 – 31 March 2015
	Staff costs	-16,836	-17,044
	Other operating costs	-166,946	-80,781
	Operating loss	-183,782	-97,825
	Financial income	1,787,815	2,982,109
	Financial expenses	-8,585	-4,061
	Profit before tax	1,595,448	2,880,224
	Tax on profit for the year	0	0
	Profit for the year	1,595,448	2,880,224
	Comprehensive income	1,595,448	2,880,224

There have been no transactions in other comprehensive income

Earnings per share, USD

Average number of shares issued	41,373	29,316
Earnings per share	38.56	98.25
Earnings per share, diluted	38.56	98.25

Financial statements for the period 1 October – 31 March

Statement of financial position

Note	USD	31 March 2016	30 September 2015	31 March 2015
	ASSETS			
	Non-current assets			
	Financial assets			
	Other investments	64,173,541	56,618,467	44,821,110
	Other receivables	1,163,352	360,000	1,200,000
		65,336,893	56,978,467	46,021,110
	Total non-current assets	65,336,893	56,987,467	46,021,110
	Current assets			
	Receivables			
	Prepayments	1,935	7,609	1,824
		1,935	7,609	1,824
	Cash and cash equivalents	2,228,710	1,171,538	50,571
	Total current assets	2,230,645	1,179,147	52,395
	TOTAL ASSETS	67,567,538	58,157,614	46,073,505
	EQUITY AND LIABILITIES			
	Equity			
	Contributed capital	27,693,341	24,882,001	20,631,643
	Share premium	34,384,125	29,342,549	22,156,389
	Retained earnings	5,414,128	2,818,680	3,238,657
	Proposed dividends	0	0	0
	Total equity	67,491,594	58,043,230	46,026,689
	Current liabilities			
	Other payables	75,944	114,384	46,816
	Total liabilities	75,944	114,384	46,816
	TOTAL EQUITY AND LIABILITIES	67,567,538	58,157,614	46,073,505

1 Accounting policies

2 Contractual obligations and contingencies, etc.

Financial statements for the period 1 October – 31 March

Statement of changes in equity

USD	Contributed capital	Share premium	Retained earnings	Total
Equity at 1 October 2014	18,550,268	19,054,776	358,433	37,963,477
Comprehensive income for the period			2,880,224	2,880,224
Transactions with shareholders	2,081,375	3,101,613		5,182,988
Equity at 31 March 2015	20,631,643	22,156,389	3,238,657	46,026,689
Equity at 1 October 2015	24,882,001	29,342,549	3,818,680	58,043,230
Comprehensive income for the period			1,595,448	1,595,448
Transactions with shareholders	2,811,340	5,041,576		7,852,916
Equity at 31 March 2016	27,693,341	34,384,125	5,414,128	67,491,594

Financial statements for the period 1 October – 31 March

Statement of cash flows

Note	USD	2015/16	2014/15
	Total comprehensive income for the period	1,595,448	2,880,224
	Change in current liabilities	-38,440	-92,807
	Change in receivables	-5,674	82,403
	Financial income	-1,787,815	-2,982,109
	Financial expenses	8,585	4,061
	Corporation tax paid	0	0
	Cash flows from operating activities	-227,896	-108,229
	Purchase of financial assets	-6,614,734	-5,214,062
	Interest received	50,437	3,043
	Cash flows from investing activities	-6,564,297	-5,211,019
	Issuance of ordinary shares, net	7,852,916	5,182,988
	Interest paid	-3,551	-789
	Cash flows from financing activities	7,849,365	5,182,200
	Net cash flows from operating, investing and financing activities	1,057,172	-137,048
	Cash and cash equivalents at 1 October	1,171,538	187,619
	Cash and cash equivalents at 31 March	2,228,710	50,571

Financial statements for the period 1 October – 31 March

Notes to the financial statements

1 Accounting policies

The Half-Year report of Ress Life Investments A/S for 2016 has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by EU and Danish disclosure requirements for listed companies.

The accounting policies used in the preparation of the financial statements are consistent with those presented in the annual report 2014/15, to which we refer.

The investments classified at fair value held by the company are measured at fair value based on inputs other than quoted prices, that are observable for the investment, either directly or indirectly (Level 2 of the fair value hierarchy).

2 Contractual obligations and contingencies, etc.

The company has no contractual obligations or contingent liabilities. Further, the company has not issued mortgages or bonds or provided collateral for any assets held by the company, except that the company has placed its fund units in the Master Fund as security for its credit facility with Carnegie.