

About this report

This report refers to **Ress Uncorrelated Assets Fund**. The fund invests in traded US life insurance policies, so called life settlements.

About AA-Partners Ltd. ('AAP')

AAP is a boutique consulting company specialised in the area of traded US life settlements. AAP collects data referring to closed life settlement transactions. Based on the collected information AAP can estimate a market value of life settlement portfolios. AAP's models have been reviewed by one of the big four audit companies and can be assessed by third parties.

Supplemental information regarding the used data, the model and so forth are summarized on pages 7 and 8 of this report.

Reliance and Limitations

In carrying out the analysis AAP has relied on portfolio information provided by Ress Uncorrelated Assets Fund. AAP did not carry out any independent verification on the data supplied. The user of this report therefore is relying on Ress Uncorrelated Assets Fund, not AAP, for data quality. For data and information necessary for this report but not provided by Ress Uncorrelated Assets Fund AAP used information from publicly available sources, in particular the half-year report as per end of March 2017.

The death benefit of matured policies needs to be collected. We assumed that such death benefits are collected immediately and with no time delay.

All figures shown in this report are expressed in US dollars (USD).

Key Figures

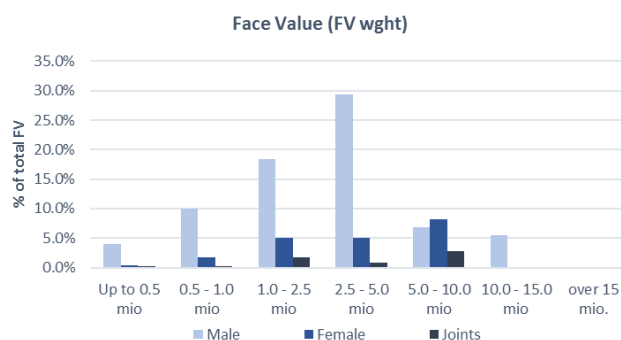
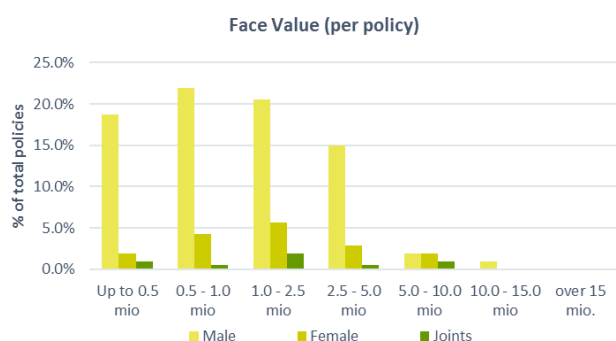
Total face amount	USD 433.0 mio
Nr of policies	214 of which 10 joints
Avg face amount	USD 2.0mio
Avg age of insured	77.8 years
Avg LE	121.2 mths

Portfolio Market Valuation

AAP estimated the market value of the Ress Uncorrelated Assets Fund portfolio based on actual life settlement transaction data as at end of March 2017 and compared it with the valuation given to the portfolio by the fund management. The valuation of the portfolio given by the fund management and stated in the half-yearly report is within +/- 25% of AAP's market estimate.

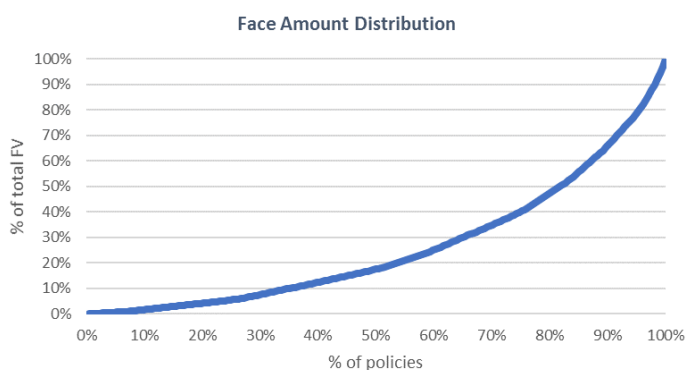
Face Value

	Male		Female		Joints		Total	
Face value in USD	Per policy	FV wght	Per policy	FV wght	Per policy	FV wght	Per policy	FV wght
Up to 0.5 mio	18.69%	3.97%	1.87%	0.33%	0.93%	0.23%	21.50%	4.53%
0.5 - 1.0 mio	21.96%	9.95%	4.21%	1.77%	0.47%	0.23%	26.64%	11.95%
1.0 - 2.5 mio	20.56%	18.41%	5.61%	4.99%	1.87%	1.67%	28.04%	25.06%
2.5 - 5.0 mio	14.95%	29.32%	2.80%	5.11%	0.47%	0.81%	18.22%	35.24%
5.0 - 10.0 mio	1.87%	6.77%	1.87%	8.17%	0.93%	2.82%	4.67%	17.76%
10.0 - 15.0 mio	0.93%	5.46%	0.00%	0.00%	0.00%	0.00%	0.93%	5.46%
Over 15 mio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Avg face value		1'892'796		2'520'210		2'491'280		2'023'377



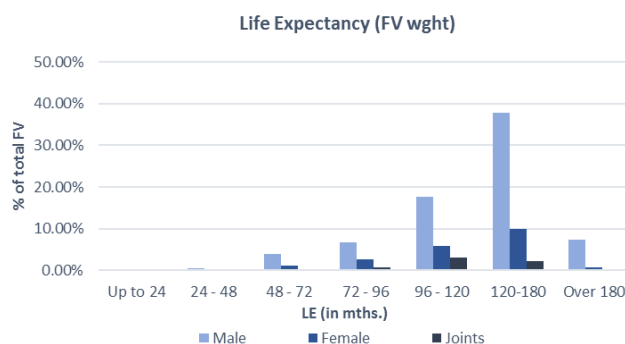
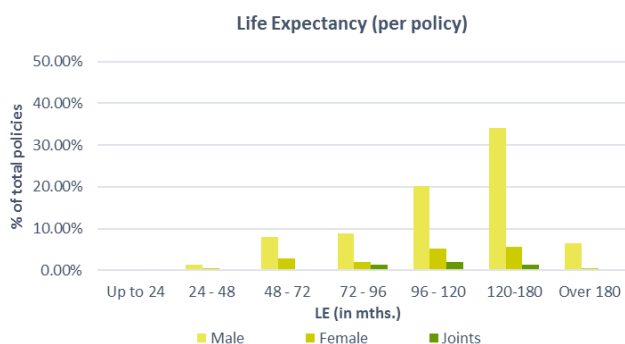
Explanation face amount distribution chart:

The blue line on the right represents the total aggregated volume of the portfolio starting with the smallest policies.



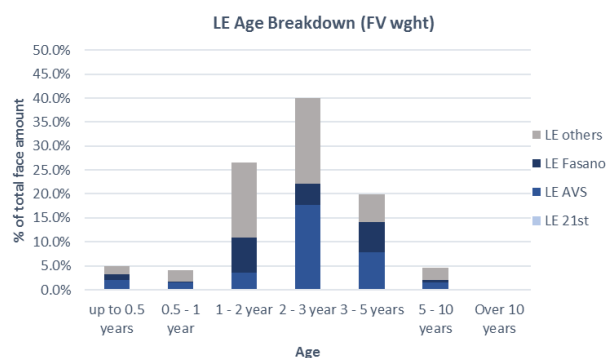
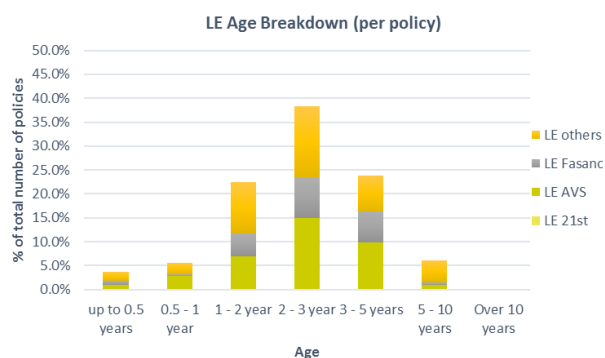
Life Expectancy Estimates

	Male		Female		Joints		Total	
LE in mths	Per policy	FV wght	Per policy	FV wght	Per policy	FV wght	Per policy	FV wght
Up to 24 mths	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
24 - 48 mths	1.40%	0.58%	0.47%	0.07%	0.00%	0.00%	1.87%	0.65%
48 - 72 mths	7.94%	3.96%	2.80%	1.19%	0.00%	0.00%	10.75%	5.14%
72 - 96 mths	8.88%	6.62%	1.87%	2.61%	1.40%	0.60%	12.15%	9.83%
96 - 120 mths	20.09%	17.60%	5.14%	5.82%	1.87%	2.98%	27.10%	26.40%
120-180 mths	34.11%	37.80%	5.61%	9.99%	1.40%	2.18%	41.12%	49.97%
Over 180 mths	6.54%	7.32%	0.47%	0.69%	0.00%	0.00%	7.01%	8.01%
Avg LE in mths	123.5	132.1	111.8	126.3	115.2	126.4	121.2	130.6



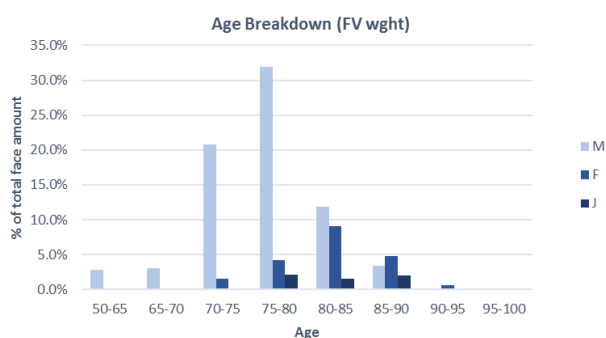
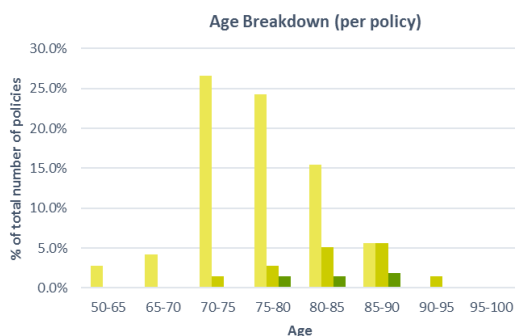
Age of Life Expectancy Estimates

	21st		AVS		Fasano		Others	
Age in years	Per policy	FV wght	Per policy	FV wght	Per policy	FV wght	Per policy	FV wght
up to 0.5 years	0.0%	0.0%	0.9%	2.1%	0.9%	1.1%	1.9%	1.8%
0.5- 1 year	0.0%	0.0%	2.8%	1.5%	0.5%	0.1%	2.3%	2.4%
1 - 2 year	0.0%	0.0%	7.0%	3.7%	4.7%	7.2%	10.7%	15.7%
2 - 3 year	0.0%	0.0%	15.0%	17.7%	8.4%	4.4%	15.0%	17.8%
3 - 5 years	0.0%	0.0%	9.8%	7.8%	6.5%	6.3%	7.5%	5.8%
5 - 10 years	0.0%	0.0%	0.9%	1.6%	0.5%	0.3%	4.7%	2.6%
Over 10 years	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	0.0%	0.0%	36.4%	34.4%	21.5%	19.5%	42.1%	46.1%



Age of Insured

	Male		Female		Joints		Total	
Age in years	Per policy	FV wght	Per policy	FV wght	Per policy	FV wght	Per policy	FV wght
Up to 70 years	7.0%	5.9%	0.0%	0.0%	0.0%	0.0%	7.0%	5.9%
70—75 years	26.6%	20.7%	1.4%	1.6%	0.0%	0.0%	28.0%	22.3%
75—80 years	24.3%	31.9%	2.8%	4.2%	1.4%	2.2%	28.5%	38.3%
80—85 years	15.4%	11.9%	5.1%	9.1%	1.4%	1.5%	22.0%	22.6%
85—90 years	5.6%	3.4%	5.6%	4.8%	1.9%	2.0%	13.1%	10.3%
90—95 years	0.0%	0.0%	1.4%	0.6%	0.0%	0.0%	1.4%	0.6%
Over 95 years	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Avg age in years	76.3	76.3	83.4	82.4	82.4	82.3	77.8	77.9



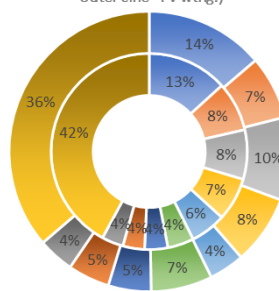
Insurance Carriers

Top 10 carriers

	Per policy	FV wght
Lincoln National Life	13.3%	13.7%
Transamerica	8.2%	7.3%
AXA Equitable Life Insurance	8.2%	9.6%
John Hancock Life	7.1%	8.0%
American General Life Insurance	5.9%	4.1%
Pacific Life Insurance	4.3%	7.1%
Hartford Life and Annuity	3.8%	4.9%
ReliaStar Life Insurance Company	3.6%	4.8%
Metlife Insurance Company USA	3.6%	4.2%
Others	42.1%	36.3%

Carrier in % of portfolio

(inner circle - per policy /
outer circle - FV wght.)

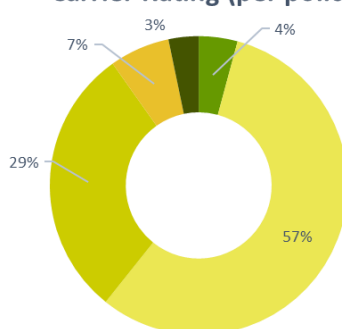


- Lincoln National Life Insurance Company
- Transamerica Life Insurance Company
- AXA Equitable Life Insurance Company
- John Hancock Life Insurance Company (USA)
- American General Life Insurance Company
- Pacific Life Insurance Company
- Hartford Life and Annuity Insurance Company
- ReliaStar Life Insurance Company
- Metlife Insurance Company USA

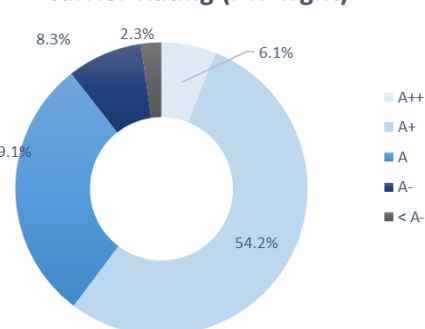
Carrier Rating

Carrier rating AM Best	Per policy	FV wght
A++	4.2%	6.1%
A+	56.5%	54.2%
A	29.4%	29.1%
A-	6.5%	8.3%
< A-	3.3%	2.3%
Average	A+	

Carrier Rating (per policy)



Carrier Rating (FW wght)



AAP's data and models

Life settlements is a non-standardised asset, each policy and each insured life is different. Similar as with other non-standardised assets (real estate, private equity) the estimation of a fair market value therefore has to meet certain standards in order to be reliable:

- A valuation needs to be based on closed life settlement transactions.
- The sources of the used transactions need to be transparent.
- Investors' behaviour needs to be properly extracted from the transaction data in order to use the information for estimating the market value of life settlements.

AAP's approach meets all of the above requirements. AAP collects life settlement transaction data on a multiple provider basis. The sources of the collected data are published on the AAP homepage. Investors' behaviour is extracted using sound statistical methods. AAP's models have been reviewed by one of the big four audit companies. In addition AAP's data and models can be assessed by third parties.

Additional information can be found on the AAP homepage under <http://www.aa-partners.ch/fair-value-valuation/>.

Used settings and various information

In order to use the fund's data as well as the available transaction data it was necessary to make adjustments and to apply restrictions.

- Used life expectancies (LE): the fund uses a medical underwriter which is not used by other market participants, compare also page 4. Therefore there are no closed transactions available in the market referring to this particular medical underwriter. From comparisons with the major medical underwriters in the market it was concluded that the LE of this medical underwriter are about 10% longer on average. In order to be able to use the respective information the LE of this particular medical underwriter were therefore shortened by 10%.
- IRR of closed transactions: 5-50%; transactions with IRR below 5% and over 50% were ignored. This modification of the transaction universe is the reason for the cut off points in the residuals chart 'Residuals versus Fitted' on page 8 of this report.
- Age: transactions referring to insureds younger than 60 years and older than 100 years were ignored.
- Face amount: transactions referring to policies in excess of 20 Mio face amount were ignored.
- Transaction data used: from April 2014 until March 2017.
- Time weight of used transaction data: 0.5, so the importance of a transaction six months prior to the valuation data has half of the importance of a recent transaction.
- Joint policies: for joint policies the longer LE was used.

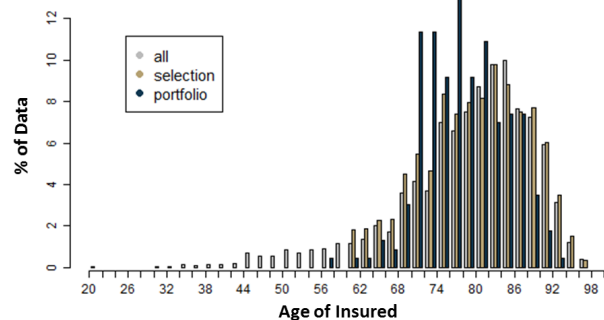
Fund portfolio and used transaction data

Explanations

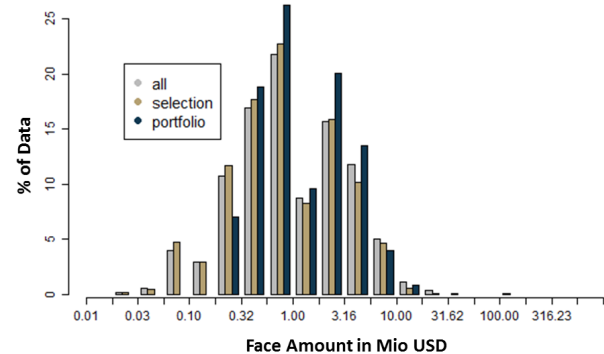
The estimation of a fair market value of the life settlement portfolio is based on closed transactions. The comparison of the fund portfolio with the universe of closed transactions gives an idea of the distribution of the closed transactions and the structure of the life settlement portfolio. For this purpose the information is transformed into density distributions which means the area under a respective density curve equals 100% for three different data sets.

- Grey bars: show the distribution of all closed transactions referring to age of insured person, face amount (FA) and life expectancy (LE).
- Golden bars: show the distribution of the closed transactions which were used for the model. For instance transactions referring to insureds below age 60 were ignored. The difference between the grey bars and the golden bars reflects how the available transactions universe was tailored for the purpose of the fair value estimation of the portfolio.
- Dark blue bars: show the distribution of the fund portfolio referring to age of insured person, face amount and life expectancy.

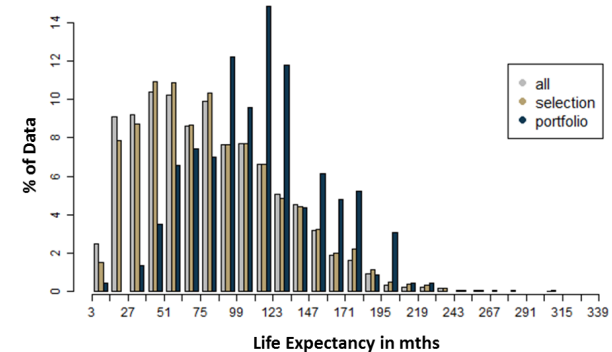
Age Distribution



Face Amount Distribution



Life Expectancy Distribution



Disclaimer

This report has been prepared by and the opinions expressed are those of AA-Partners Ltd. as of the date of writing.

This document, and the data contained herein ("results"), is based, inter alia, on data of AA-Partners Ltd. ("AAP") and using proprietary data, information, algorithms and methods ("AAP model") of AAP. The AAP model is based on market data and mathematical and empirical models and methods. As with any model, the reader of this report is hereby advised that errors are possible through no fault of AAP. Furthermore, the results contained herein are subject to numerous assumptions, uncertainties and inherent limitations. The accuracy of the results presented within this report is largely dependent on the accuracy and quality of the data used by AAP.

The AAP model does not predict the probabilistic occurrence of any events. Investors should consult their own expert advisors whose conclusions may differ from those of AAP. No model is, or could be, an exact representation of reality. The AAP model relies on various methodologies and assumptions, including assumptions about the authenticity, accuracy and completeness of historical data, some of which are subject to uncertainty, and which might not be used in models used by other firms. Furthermore, there may be material differences in the way in which these assumptions are considered by other firms. There can be no assurance that the AAP model will prove to be an accurate estimation.

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