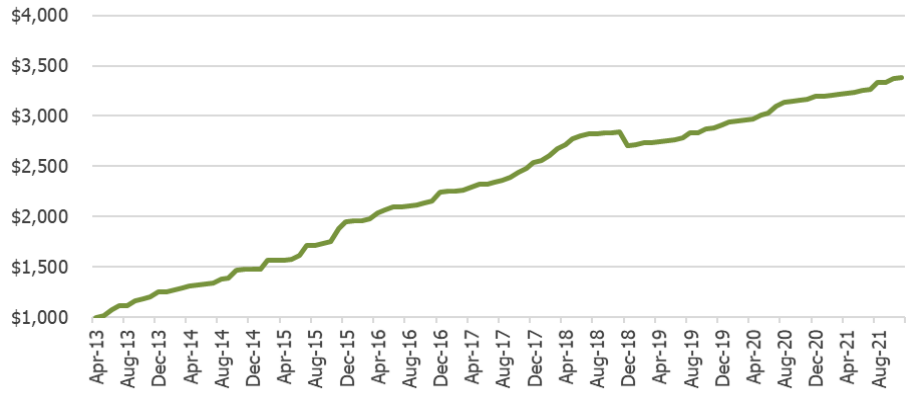




FUND DETAILS

Investment minimum: \$100,000
 Follow-up Investment: \$25,000
 Liquidity: Monthly (120 days' notice)
 Redemption fees years 1-3
 Administrator: Apex Fund Services
 Custodian: Bank of Utah
 Valuation Consultant: Lewis & Ellis
 Auditor: Deloitte
 Regulator: The Bermuda Monetary Authority

VALUE OF \$1,000 INVESTED (USD)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	\$ -	-	-	-	1.9%	6.0%	3.0%	0.6%	3.9%	1.9%	1.9%	3.4%	24.8%
2014	\$ 0.4%	1.1%	1.7%	1.7%	1.0%	0.9%	0.7%	2.4%	0.8%	5.8%	0.6%	0.2%	18.5%
2015	\$ -0.3%	6.0%	0.2%	0.1%	0.5%	2.5%	5.9%	0.4%	0.8%	1.3%	7.3%	3.7%	31.9%
2016	\$ 0.2%	0.4%	0.7%	3.0%	1.6%	1.4%	0.1%	0.1%	0.5%	1.1%	1.0%	4.0%	15.1%
2017	\$ 0.2%	0.3%	0.5%	1.0%	1.2%	0.3%	0.9%	0.8%	1.0%	2.0%	2.0%	2.2%	13.1%
2018	\$ 0.7%	1.8%	2.6%	1.6%	2.0%	1.0%	0.8%	0.3%	0.3%	0.0%	0.3%	-4.9%	6.4%
2019	\$ 0.5%	0.7%	0.2%	0.2%	0.2%	0.5%	0.7%	1.6%	0.0%	1.4%	0.4%	1.2%	7.9%
2020	\$ 0.8%	0.3%	0.3%	0.4%	1.3%	0.7%	2.2%	1.3%	0.4%	0.3%	0.2%	0.9%	9.6%
2021	\$ 0.0%	0.4%	0.1%	0.4%	0.4%	0.4%	0.4%	2.1%	0.1%	1.0%	0.3%		5.9%

PERFORMANCE ANALYSIS (USD)

Current month: 0.3%
 Year to Date: 5.9%

Compound Annual Growth Rate: 15.3%
 Since Inception: 238%

Annual Cash Yield: 0% to 10%

Worst / Best month: -4.9% / 7.3%

Fund AUM (USD): \$ 64 ml
 Advisor AUM (USD): \$ 77 ml

THE INVESTMENT ENVIRONMENT

Volatility Returns, Uncertainties Grow.

The S&P 500 was down 0.8% in November but this disguised higher volatility in many sectors and stocks as investors digested the end of QE and ZIRP. As we approach year end, investors are forced to deal with increasing uncertainties across the investment landscape: equity valuations, inflation, real world shortages, and the new Omicron strain.

Bank of America strategists calculate the real earnings yield on US equities at -2.9%, a level last seen when Harry Truman was President. US insider selling is at record highs: 48 top executives have each sold more than \$200 ml of shares. More Chinese developers are defaulting on their debt including Kaisa Group and China Aoyuan.

Inflation continues to surprise Central Bankers: November CPI was up 6.8% y-o-y. Gasoline is up 55% in 2021, oil up 48%, and wheat up 23%. Lithium is up 300% as are electricity prices in Europe, which is bracing for rolling blackouts this winter if the weather is colder than average.

The Omicron variant has caused many governments to reverse the re-opening measures which will have negative effects on the economy, possibly exacerbate shortages, and potentially add to social unrest.

Faced with this wall of uncertainties, investors are placing more and more value on the genuine non-correlation and stable return profile available from the asset class of Life Settlements.

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SPECIAL REPORT: POTENTIAL EFFECT OF OMICROM VARIANT

Omicron is the name of the latest SARS-Covid variant and the 5th to be officially labelled a variant of concern. It spread quickly through S. Africa, is already the dominant strain in Europe, and has found its way to 60 countries including the USA. It is a development that could potentially impact the Life Settlement industry so needs some analysis, despite "Covid fatigue" and the fact that all current data is preliminary with many unknowns.

There is strong evidence that Omicron spreads more quickly: some countries report a doubling of Omicron cases every 2-3 days. It manages to get past most vaccines (although booster shots probably offer some protection) but produces a much higher percentage of cases that are mild. Death and hospitalisation rates appear lower than earlier variants.

The USA is still battling the earlier Delta variant. When Omicron cases spike, as they will in all countries, the reaction of individuals and Governments is unknown. But the range of scenarios suggests a positive impact on the investment strategy: lock downs and travel bans (as in Europe) will reduce economic output and may force more to sell their policies. There will be some deaths and the overall effect on mortality will probably be modest, but is unlikely to decline. If the surge of cases or fear causes sick people to cancel their hospital visits and treatments, this could have an impact.

The effect on Life Settlements across the scenarios ranges from no change to significantly positive. It will have the opposite effect on most other asset classes, demonstrating once again that Life Settlements has the ability to deliver positive returns when others can't.

THE PORTFOLIO – RECENT ACTIVITY

Performance Steady: The Laureola Bermuda Feeder Fund on Track for a Positive 2021.

The Laureola Fund returned 0.3% for November and is now up 5.9% ytd. with one month left to go. Performance last month was driven by the maturity of two small policies. The Fund holds 177 policies, 88% (by number) are small face, and the total death benefit is \$123 ml. The portfolio is well diversified by ailment, State, carrier, age, etc. Over 35% of policies have insureds with life expectancies of 48 mos. or less, the segment that has produced over 70% of maturities historically.

The Fund has delivered steady returns since inception in 2013 and the Fund is on track to deliver positive returns again in 2021, as it has every year. The stability comes from the fact that the returns are based on realised gains (over 80% of gains since 2013 have been realised). It is this emphasis on the realised gains that ensures the stability and non-correlation; it provides investors with the "sleep at night" factor so highly valued in uncertain times. The absence of negative years also has a significant positive effect on long term compounded returns: a steady 8% annual return will typically lift the Fund into the top quartile over the 5-year time frame as this year's winners become next year's losers.

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The Fund's returns won't be negatively impacted by the unknown trajectory of Omicron, the unpredictable reaction of governments to the new variant, a worsening economic backdrop, commodity shortages, the coming correction in share prices, or the normalization of interest rates. The portfolio is well structured to continue to deliver its expected returns for many years.

The Fund's future looks bright. We wish to thank all our investors and friends for their support in 2021 and we wish you a very Merry Christmas and a healthy and prosperous 2022.

This Document is neither an offer to sell nor a solicitation of an offer to buy any securities described herein. Such an offer will only be made to qualified investors by means of the Confidential Private Placement Memoranda, The Laureola Investment Feeder Fund Supplement, the Laureola Master Fund Supplement, the Subscription Agreement, and related documents ("Offering Documents"). This document is provided for information purposes only. Prospective Investors should carefully consider all the Risk Factors contained in the Offering Documents.



Historical Performance by Feeder Fund, Currency Series and Class

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	\$	-	-	-	-	1.9%	6.0%	3.0%	0.6%	3.9%	1.9%	1.9%	3.4%	24.8%
	€	-	-	-	-	1.6%	4.3%	2.4%	0.6%	3.7%	1.8%	1.8%	3.3%	21.2%
	£	-	-	-	-			2.7%	0.4%	3.4%	1.9%	1.8%	3.3%	14.2%
2014	\$	0.4%	1.1%	1.7%	1.7%	1.0%	0.9%	0.7%	2.4%	0.8%	5.8%	0.6%	0.2%	18.5%
	€	0.5%	1.0%	1.6%	1.6%	1.0%	0.9%	0.7%	2.4%	0.7%	5.8%	0.6%	0.1%	18.1%
	£	0.4%	1.0%	1.6%	1.4%	1.0%	0.3%	0.6%	2.4%	0.7%	5.8%	0.6%	0.1%	17.1%
	Fr.	1.9%	0.9%	1.6%	1.6%	1.1%	0.8%	0.9%	2.5%	1.2%	5.9%	0.6%	0.1%	20.7%
2015	\$	-0.3%	6.0%	0.2%	0.1%	0.5%	2.5%	5.9%	0.4%	0.8%	1.3%	7.3%	3.7%	31.9%
	€	-0.4%	6.0%	0.1%	0.2%	0.4%	2.4%	5.6%	0.4%	1.5%	1.2%	7.5%	3.5%	31.9%
	£	-0.4%	5.8%	0.1%	0.2%	0.4%	2.4%	5.9%	0.4%	1.3%	1.3%	7.4%	3.8%	32.2%
	Fr.	-0.5%	6.0%	0.0%	-0.1%	0.2%	2.2%	5.6%	0.3%	1.2%	1.2%	7.4%	3.3%	29.8%
2016	\$	0.2%	0.4%	0.7%	3.0	1.6%	1.4%	0.1%	0.1%	0.5%	1.1%	1.0%	4.0%	15.1%
	€	0.2%	0.3%	0.6%	2.8	1.5%	1.5%	0.0%	0.0%	0.4%	0.7%	1.0%	3.8%	13.4%
	£	0.2%	0.4%	0.7%	2.9	1.6%	1.5%	0.1%	0.0%	0.4%	-0.9%	1.0%	4.0%	12.4%
	Fr.	0.1%	0.2%	0.5%	2.8	1.5%	1.2%	-0.1%	-0.1%	0.3%	0.6%	0.9%	3.0%	11.6%
2017	\$	0.2%	0.3%	0.5%	1.0%	1.2%	0.3%	0.9%	0.8%	1.0%	2.0%	2.0%	2.2%	13.1%
	€	0.1%	0.1%	0.2%	0.8%	1.1%	0.1%	0.8%	0.6%	0.8%	1.9%	1.7%	2.0%	10.6%
	£	0.1%	0.2%	0.3%	0.8%	1.1%	0.1%	0.8%	0.7%	0.9%	1.9%	1.8%	2.1%	11.4%
	Fr.	0.0%	0.1%	0.2%	0.7%	1.0%	-0.0%	0.7%	0.6%	0.8%	1.8%	1.7%	1.9%	9.9%
US Feeder					1.2%	0.2%	0.8%	0.8%	0.9%	1.9%	1.9%	2.1%	10.2%	
2018	\$	0.7%	1.8%	2.6%	1.6%	2.0%	1.0%	0.8%	0.3%	0.3%	0.0%	0.3%	-4.9%	6.4%
	€	0.4%	1.8%	2.4%	1.3%	2.3%	0.7%	0.4%	-0.1%	0.3%	-0.3%	-0.1%	-5.4%	3.5%
	£	0.6%	1.8%	2.4%	1.3%	1.9%	0.7%	0.7%	0.3%	0.1%	-0.2%	0.0%	-5.2%	4.3%
	Fr.	0.4%	1.7%	2.5%	1.3%	2.6%	0.5%	0.6%	-0.1%	-0.1%	-0.4%	-0.1%	-5.3%	3.4%
US Feeder	0.6%	1.8%	2.5%	1.6%	2.0%	0.9%	0.7%	0.2%	0.2%	-0.0%	0.2%	-5.0%	5.5%	
2019	\$	0.5%	0.7%	0.2%	0.2%	0.2%	0.5%	0.7%	1.6%	0.0%	1.4%	0.4%	1.2%	7.9%
	€	0.0%	0.6%	-0.1%	-0.2%	-0.2%	0.2%	0.3%	1.3%	-0.3%	1.0%	0.2%	1.9%	4.8%
	£	0.3%	0.4%	0.1%	-0.0%	-0.1%	0.3%	0.6%	1.5%	-0.2%	1.1%	0.2%	2.0%	6.4%
	Fr.	-0.1%	0.4%	-0.1%	-0.2%	-0.2%	0.1%	0.3%	1.2%	-0.3%	1.0%	0.0%	1.8%	4.0%
US Feeder	0.4%	0.6%	0.2%	0.2%	0.1%	0.5%	0.6%	1.6%	-0.0%	1.3%	0.3%	1.2%	7.1%	
2020 BM Feeder	\$	0.8%	0.3%	0.3%	0.4%	1.3%	0.7%	2.2%	1.3%	0.4%	0.3%	0.2%	0.9%	9.6%
	€	0.7%	1.9%	0.0%	0.2%	1.1%	0.8%	1.9%	1.2%	0.3%	0.2%	0.2%	0.7%	9.3%
	£	0.5%	0.1%	0.2%	0.3%	1.2%	0.6%	2.0%	1.2%	0.3%	0.2%	0.1%	0.8%	7.7%
	Fr.	0.4%	-0.0%	-0.0%	0.2%	1.1%	0.5%	1.9%	1.1%	0.2%	0.1%	-0.1%	0.7%	6.3%
\$AUD								1.0%	0.4%	0.3%	-0.0%	0.7%	2.4%	
US Feeder	0.8%	0.2%	0.3%	0.4%	1.2%	0.6%	2.2%	1.3%	0.3%	0.3%	0.1%	0.9%	8.9%	
2021 BM Feeder	\$	0.0%	0.4%	0.1%	0.4%	0.4%	0.4%	0.4%	2.1%	0.1%	1.0%	0.3%		5.9%
	€	-0.1%	0.2%	-0.1%	0.2%	0.3%	0.3%	0.3%	2.0%	-0.1%	0.9%	0.2%		4.1%
	£	-0.1%	0.4%	0.0%	0.3%	0.3%	0.4%	0.3%	2.1%	0.0%	0.9%	0.3%		5.1%
	Fr.	-0.2%	0.1%	-0.1%	0.2%	0.2%	0.2%	0.2%	2.0%	-0.1%	0.8%	0.3%		3.7%
\$AUD	-0.1%	0.3%	0.0%	0.2%	0.3%	0.2%	0.1%	2.0%	-0.1%	0.8%	0.2%		4.0%	
US Feeder	0.0%	0.4%	0.1%	0.3%	0.4%	0.4%	0.4%	2.1%	0.1%	1.0%	0.3%		5.6%	

Additional information for Qualified Investors in Switzerland

The Fund is compliant with Swiss law for distribution to qualified investors in or from Switzerland.
The Swiss representative is Fundbase Fund Services AG, Bahnhofstrasse 3, CH-8808 Pfaeffikon SZ.
The Swiss paying agent is Neue Helvetische Bank Ltd., Seefeldstrasse 215, CH-8008 Zurich.

Investors in Switzerland can obtain the binding documents of the Fund, such as legal fund documents, audited annual reports, directors' reports and marketing material free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative

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