

PRIMEO FUND

REPORT OF THE ADMINISTRATOR FOR THE PERIOD FROM 1 NOVEMBER 2002 TO 31 MAY 2003

Overview of Fund's Assets

Select Dollar Fund

Net assets **increased** from US\$305,705,225.24 to US\$352,838,324.36 during the period under review. The net asset value per share **increased** from US\$23.25 to US\$23.80 during the same period, representing an increase of 2.37%.

As at 31 May 2003 the Fund had a holding in Madoff representing 98.62 % of total net assets, and a holding in The Capital Invest Dollar Cash Fund representing 2.47% of total net assets with accruals, deferred subscriptions and cash representing (1.09)%.

There were 5 transfers to the Bernard L. Madoff broker account and 5 trades on The Capital Invest Dollar Cash Fund during the period.

Select Euro Fund

Net assets **increased** from Euro 76,392,263.21 to Euro 121,664,384.81 during the period under review. The net asset value per share **increased** from Euro 25.95 to Euro 26.56 during the same period, representing an increase of 2.35%.

As at 31 May 2003 the Fund had 1 holding representing 86.89% of total net assets, with accruals, deferred subscriptions and cash representing 13.11%.

There were 16 trades during the period.

Shareholder Overview

Select Fund

The number of shareholders **increased** from 183 to 231 during the period under review. A Copy of the share register is contained under the red tab.

There have been no complaints from shareholders during the period under review.

Reports

The Annual Report as at 31 December 2002 was mailed out to shareholders on 23 April 2003. The next Report to be issued will be the Semi- Annual Report for the period ending 30 June 2003.

Annual General Meeting

The Annual General Meeting of shareholders was held on 15 May 2003 at 10.00 am. The notices were mailed to shareholders on 24th April 2003, along with a proxy for completion and a copy of the Annual Report. The meeting resolved all resolutions tabled.

Expenses

A summary of all invoices paid by the Fund during the period under review and in accordance with the terms of Expenses Approval Letter is attached hereto for the information of the Board.

Foreign Exchange Facility

The Fund has a Foreign Exchange Facility with Bank of Bermuda (Luxembourg) S.A. for the maximum of (a) United States Dollar 200,000,000 (two hundred million) and (b) 100% of the Euro Class of Shares. FX contracts may be entered into for a maximum period of 1 dealing month each and the Customer shall not be permitted to enter into new FX contract after 31 January 2004. The facility may be prolonged beyond the expiry date subject to discretionary notice by the Bank. The customer may decline the prolongation of the Agreement by written notice to the Bank within 10 business days of receipt of the prolongation letter from the Bank.

Custodian Risk

The Bank accepts liability for acts of negligence or wilful default on the part of the Bank or its sub-custodians or agents, except those sub-custodians or agents in emerging markets. The Bank does not accept responsibility for any losses arising as a result of the liquidation, bankruptcy or insolvency of its sub-custodians or agents.

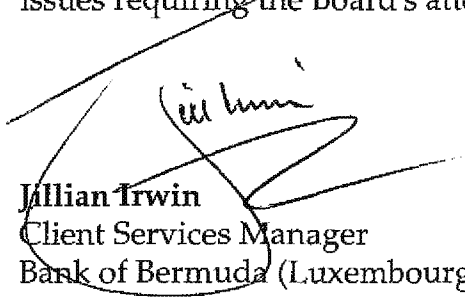
In the event that any assets are held in brokerage accounts, either as margin or pending execution of a trade, the Bank does not accept responsibility for the acts or omissions of the broker, nor for any loss arising as a result of their liquidation, bankruptcy or insolvency

Compliance

There have been no complaints from regulatory authorities or other third parties during the period under review and there were no unresolved regulatory issues outstanding as at 31 May 2003. Overall compliance with the Fund investment restrictions is the responsibility of the Investment Manager.

General Administration

We are pleased to report that the administration of the Fund has progressed smoothly during the period under review and that as at 31 May 2003 there were no unresolved issues requiring the Board's attention.



Jillian Irwin
Client Services Manager
Bank of Bermuda (Luxembourg) S.A.

PURCHASE TRANSACTION REPORT
OPTION : BY TRADE DATE

PRIMEO SELECT EURO FUND

FROM 1/11/02 TO 31/05/03

UNITED STATES

EQUITIES

TD DATE/ STL DATE		BROKER SECURITY NAME	TRANS #	NUMBER OF SHARES	CCY	UNIT PRICE	TRADED CURRENCY / BASE CURRENCY		INT PURCHASED
							PRINCIPAL COST	COM.&DEALING COST	TOTAL COST
4/11/02	20/11/02	BOB LUXEMBOURG PRIMEO SELECT USD FUND	0211210051	217,652.1200	USD EUR	23.2500 23.3574	5,060,412.00 5,083,797.47	.00 .00	5,060,412.00 5,083,797.47
4/11/02	20/11/02	BOB LUXEMBOURG PRIMEO SELECT USD FUND	0211290094	14,277.1600	USD EUR	23.2500 23.3574	331,943.97 333,477.97	.00 .00	331,943.97 333,477.97
2/12/02	20/12/02	BOB LUXEMBOURG PRIMEO SELECT USD FUND	0212300018	42,049.6900	USD EUR	23.2500 23.4186	977,655.43 984,745.60	.00 .00	977,655.43 984,745.60
2/12/02	31/12/02	BOB LUXEMBOURG PRIMEO SELECT USD FUND	0301030037	279,633.8500	USD EUR	23.2500 23.4186	6,501,487.20 6,548,637.39	.00 .00	6,501,487.20 6,548,637.39
2/01/03	17/01/03	BOB LUXEMBOURG PRIMEO SELECT USD FUND	0301210026	522,733.9800	USD EUR	23.2400 22.4314	12,148,337.85 11,725,628.93	.00 .00	12,148,337.85 11,725,628.93
2/01/03	17/01/03	BOB LUXEMBOURG PRIMEO SELECT USD FUND	0301210029	34,402.7000	USD EUR	23.2400 22.4313	799,518.75 771,699.00	.00 .00	799,518.75 771,699.00
3/02/03	18/02/03	BOB LUXEMBOURG PRIMEO SELECT USD FUND	0302200013	520,936.6300	USD EUR	23.1200 21.4830	12,044,055.00 11,191,279.50	.00 .00	12,044,055.00 11,191,279.50
3/02/03	19/02/03	BOB LUXEMBOURG PRIMEO SELECT USD FUND	0302280037	91,444.0500	USD EUR	23.1200 21.4830	2,114,186.50 1,964,492.19	.00 .00	2,114,186.50 1,964,492.19
3/03/03	19/03/03	BOB LUXEMBOURG PRIMEO SELECT USD FUND	0303250019	150,467.2400	USD EUR	23.0800 21.3023	3,472,784.00 3,205,301.58	.00 .00	3,472,784.00 3,205,301.58
3/03/03	19/03/03	BOB LUXEMBOURG PRIMEO SELECT USD FUND	0303250021	8,152.4700	USD EUR	23.0800 21.3023	188,159.04 173,666.57	.00 .00	188,159.04 173,666.57
1/04/03	22/04/03	BOB LUXEMBOURG PRIMEO SELECT USD FUND	0304280075	8,660.8500	USD EUR	23.6200 21.6598	204,569.28 187,592.19	.00 .00	204,569.28 187,592.19
1/04/03	22/04/03	BOB LUXEMBOURG PRIMEO SELECT USD FUND	0304280076	32,089.7900	USD EUR	23.6200 21.6598	757,961.00 695,058.23	.00 .00	757,961.00 695,058.23

BANK OF BERMUDA (LUXEMBOURG) AREA 1
 PURCHASE TRANSACTION REPORT
 OPTION : BY TRADE DATE

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PRIMEO SELECT EURO FUND

FROM 1/11/02 TO 31/05/03

UNITED STATES

 EQUITIES

TD DATE/ STL DATE	BROKER SECURITY NAME	TRANS #	NUMBER OF SHARES	TRADED CURRENCY / BASE CURRENCY					
				CCY	UNIT PRICE	PRINCIPAL COST	COM.&DEALING COST	TOTAL COST	INT PURCHASED
2/05/03	BOB LUXEMBOURG	0305270020	305,020.3000	USD	23.6000	7,198,479.20	.00	7,198,479.20	
21/05/03	PRIMEO SELECT USD FUND			EUR	21.0686	6,426,352.90	.00	6,426,352.90	
2/05/03	BOB LUXEMBOURG	0305270087	36,181.2500	USD	23.6000	853,877.58	.00	853,877.58	
19/05/03	PRIMEO SELECT USD FUND			EUR	21.0686	762,288.60	.00	762,288.60	
			TRADED CCY TOTAL	USD		52,653,426.80	.00	52,653,426.80	
			BASE CCY TOTAL	EUR		50,054,018.12	.00	50,054,018.12	
						----- BASE CURRENCY -----			
						PRINCIPAL COST	COM.&DEALING COST	TOTAL COST	INT PURCHASED
			COUNTRY TOTAL	EUR		50,054,018.12	.00	50,054,018.12	
						----- BASE CURRENCY -----			
						PRINCIPAL COST	COM.&DEALING COST	TOTAL COST	INT PURCHASED
			GRAND TOTAL	EUR		50,054,018.12	.00	50,054,018.12	

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BANK OF BERMUDA (LUXEMBOURG) AREA 1
 SALES TRANSACTION REPORT
 OPTION : BY TRADE DATE

PRIMEO SELECT EURO FUND

FROM 1/11/02 TO 31/05/03

UNITED STATES

 EQUITIES

TD DATE/ STL DATE	BROKER SECURITY NAME	TRANS #	NUMBER OF SHARES	CCY	UNIT PRICE	TRADED NET PROCEEDS	CURRENCY / COST WRITTEN-OFF	BASE CURRENCY REALISED PROFIT/LOSS (-)	COM.&DEALING ON SALE	INT SOLD	DEFERRED INCOME
3/03/03	BOB LUXEMBOURG	0303250024	57,263.1400	USD	23.0500	1,321,633.27	1,273,672.53	47,960.64	.00		
19/03/03	PRIMEO SELECT USD FUND			EUR	21.3023	1,219,837.81	1,317,585.12	97,747.31-	45.41-		
1/04/03	BOB LUXEMBOURG	0304280074	5,415.4800	USD	23.6200	127,913.66	120,515.72	7,397.94	.00		
22/04/03	PRIMEO SELECT USD FUND			EUR	21.6598	117,298.18	124,545.54	7,247.36-	4.26-		
			TRADED CCY TOTAL	USD		1,449,546.93	1,394,188.35	55,358.58	.00		
			BASE CCY TOTAL	EUR		1,337,135.99	1,442,130.66	104,994.67-	49.67-		
			COUNTRY TOTAL	EUR		1,337,135.99	1,442,130.66	104,994.67-	49.67-		
			GRAND TOTAL	EUR		1,337,135.99	1,442,130.66	104,994.67-	49.67-		

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FUND: 03088 PRIMEO FUND - SELECT

(USD)

COMPLETION DATE	TRAN NUMBER	TRAN TYPE	ACCOUNT/ TRLR DLR/ LAST DLR	NATIONALITY	REGISTERED NAME AND ADDRESS	SHARES/PRICE	CLOSING POSITION
5-NOV-2002	0020R	FROM	1000212	(UNK)	FERI TRUST FERI TRUST GESELLSCHAFT FUR FINANZPLANUNG MBH RATHAUSPLATZ 8-10 BAD HOMBURG 61348 GERMANY	12,339.0000 0.00000000	0.5800
5-NOV-2002	0020R	TO	1000169	(UNK)	KREDIETBANK S.A. LUXEMBOURGEOISE SUB-ACCOUNT CLEARSTREAM BANKING KREDIETBANK S.A. LUXEMBOURGEOISE SUB-ACCOUNT CLEARSTREAM BANKING ATTN: JEAN POL GUEBELLE 43 BOULEVARD ROYAL L-2955 LUXEMBOURG	12,339.0000 0.00000000	77,353.5100
5-NOV-2002 SUBTOTALS: TRANSFER FROM: 1					TRANSFER TO: 1	SHS FROM: 12,339.0000	SHS TO: 12,339.0000
13-NOV-2002	00210	FROM	1000164	(UNK)	CONSTANTIA PRIVATBANK AG CONSTANTIA PRIVATBANK AG BANKGASSE 2 WIEN 1010 AUSTRIA	2,513.0200 0.00000000	189,869.2400
13-NOV-2002	00210	TO	1000191	(UNK)	CONSTANTIA PRIVATBANK AG A/C EPICON DO NOT USE - CLOSED CONSTANTIA PRIVATBANK AG A/C EPICON BANKGASSE 2 VIENNA 1010 AUSTRIA	2,513.0200 0.00000000	28,745.9700
13-NOV-2002	00211	FROM	1000001	(UNK)	BANK AUSTRIA CREDITANSTALT AG BANK AUSTRIA CREDITANSTALT AG GROUP SECURITIES SERVICES JULIUS TANDLER PLATZ 3/30G VIENNA A-1090 AUSTRIA	37,968.4800 0.00000000	4,583,585.3200

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COMPLETION DATE	TRAN NUMBER	TRAN TYPE	ACCOUNT/ TRLR DLR/ LAST DLR	NATIONALITY	REGISTERED NAME AND ADDRESS	SHARES/PRICE	CLOSING POSITION
13-NOV-2002	00211	TO	1000064	(UNK)	ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG DEPT OE 0696 MR SCHEJBAL BOERSEGASSE14/3, WIEN 1010 AUSTRIA	37,968.4800 0.00000000	413,575.0800
13-NOV-2002 SUBTOTALS: TRANSFER FROM: 2					TRANSFER TO: 2	SHS FROM: 40,481.5000	SHS TO: 40,481.5000
19-NOV-2002	0021N	FROM	1000169	(UNK)	KREDIETBANK S.A. LUXEMBOURGEOISE SUB-ACCOUNT CLEARSTREAM BANKING KREDIETBANK S.A. LUXEMBOURGEOISE SUB-ACCOUNT CLEARSTREAM BANKING ATTN: JEAN POL GUEBELLE 43 BOULEVARD ROYAL L-2955 LUXEMBOURG	6,173.7900 0.00000000	71,179.7200
19-NOV-2002	0021N	TO	1000064	(UNK)	ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG DEPT OE 0696 MR SCHEJBAL BOERSEGASSE14/3, WIEN 1010 AUSTRIA	6,173.7900 0.00000000	420,922.8200
19-NOV-2002 SUBTOTALS: TRANSFER FROM: 1					TRANSFER TO: 1	SHS FROM: 6,173.7900	SHS TO: 6,173.7900
27-NOV-2002	0022B	FROM	1000001	(UNK)	BANK AUSTRIA CREDITANSTALT AG BANK AUSTRIA CREDITANSTALT AG GROUP SECURITIES SERVICES JULIUS TANDLER PLATZ 3/30G VIENNA A-1090 AUSTRIA	2,388.9200 0.00000000	4,632,219.0200
27-NOV-2002	0022B	TO	1000064	(UNK)	ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG DEPT OE 0696 MR SCHEJBAL BOERSEGASSE14/3, WIEN 1010 AUSTRIA	2,388.9200 0.00000000	423,311.7400
27-NOV-2002 SUBTOTALS: TRANSFER FROM: 1					TRANSFER TO: 1	SHS FROM: 2,388.9200	SHS TO: 2,388.9200
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3-DEC-2002	0022D	FROM	1000224	(UNK)	MULTI COMMERCIAL BANK MULTI COMMERCIAL BANK BORSENSTRASSE 18 POSTFACH 2624 ZURICH 8022 SWITZERLAND	2,394.4700 0.00000000	NOT AVAILABLE
3-DEC-2002	0022D	TO	1000259	(UNK)	BANQUE MULTI COMMERCIALE BANQUE MULTI COMMERCIALE 1 RUE DE LA TOUR-DE-L'ILE CASE POSTALE 5415 GENEVA 11 1211 SWITZERLAND	2,394.4700 0.00000000	2,394.4700
3-DEC-2002 SUBTOTALS: TRANSFER FROM: 1 TRANSFER TO: 1 SHS FROM:						2,394.4700 SHS TO:	2,394.4700
10-DEC-2002	0022H	FROM	1000001	(UNK)	BANK AUSTRIA CREDITANSTALT AG BANK AUSTRIA CREDITANSTALT AG GROUP SECURITIES SERVICES JULIUS TANDLER PLATZ 3/30G VIENNA A-1090 AUSTRIA	218,066.5600 0.00000000	4,414,152.4600
10-DEC-2002	0022H	TO	1000064	(UNK)	ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG DEPT OE 0696 MR SCHEJBAL BOERSEGASSE14/3, WIEN 1010 AUSTRIA	218,066.5600 0.00000000	641,378.3000
10-DEC-2002 SUBTOTALS: TRANSFER FROM: 1 TRANSFER TO: 1 SHS FROM:						218,066.5600 SHS TO:	218,066.5600
18-DEC-2002	00236	FROM	1000064	(UNK)	ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG DEPT OE 0696 MR SCHEJBAL BOERSEGASSE14/3, WIEN 1010 AUSTRIA	2,991.2800 0.00000000	623,007.2600

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COMPLETION DATE	TRAN NUMBER	TRAN TYPE	ACCOUNT/TRLR DLR/ LAST DLR	NATIONALITY	REGISTERED NAME AND ADDRESS	SHARES/PRICE	CLOSING POSITION
18-DEC-2002	00236	TO	1000001	(UNK)	BANK AUSTRIA CREDITANSTALT AG BANK AUSTRIA CREDITANSTALT AG GROUP SECURITIES SERVICES JULIUS TANDLER PLATZ 3/30G VIENNA A-1090 AUSTRIA	2,991.2800 0.00000000	4,488,870.6900
18-DEC-2002 SUBTOTALS: TRANSFER FROM: 1					TRANSFER TO: 1	SHS FROM: 2,991.2800	SHS TO: 2,991.2800
20-DEC-2002	0023Q	FROM	1000191	(UNK)	CONSTANTIA PRIVATBANK AG A/C EPICON DO NOT USE - CLOSED CONSTANTIA PRIVATBANK AG A/C EPICON BANKGASSE 2 VIENNA 1010 AUSTRIA	2,285.7500 0.00000000	26,460.2200
20-DEC-2002	0023Q	TO	1000205	(UNK)	PRIVATINVEST BANK AG PRIVATINVEST BANK AG GRIESGASSE 11 SALZBURG 5020 AUSTRIA	2,285.7500 0.00000000	4,753.6600
20-DEC-2002 SUBTOTALS: TRANSFER FROM: 1					TRANSFER TO: 1	SHS FROM: 2,285.7500	SHS TO: 2,285.7500
23-DEC-2002	0023T	FROM	1000191	(UNK)	CONSTANTIA PRIVATBANK AG A/C EPICON DO NOT USE - CLOSED CONSTANTIA PRIVATBANK AG A/C EPICON BANKGASSE 2 VIENNA 1010 AUSTRIA	4,074.0700 0.00000000	22,386.1500
23-DEC-2002	0023T	TO	1000205	(UNK)	PRIVATINVEST BANK AG PRIVATINVEST BANK AG GRIESGASSE 11 SALZBURG 5020 AUSTRIA	4,074.0700 0.00000000	8,827.7300
23-DEC-2002 SUBTOTALS: TRANSFER FROM: 1					TRANSFER TO: 1	SHS FROM: 4,074.0700	SHS TO: 4,074.0700
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COMPLETION DATE	TRAN NUMBER	TRAN TYPE	ACCOUNT/ TRLR DLR/ LAST DLR	NATIONALITY	REGISTERED NAME AND ADDRESS	SHARES/PRICE	CLOSING POSITION
8-JAN-2003	00243	FROM	1000191	(UNK)	CONSTANTIA PRIVATBANK AG A/C EPICON DO NOT USE - CLOSED CONSTANTIA PRIVATBANK AG A/C EPICON BANKGASSE 2 VIENNA 1010 AUSTRIA	2,480.1500 0.00000000	19,906.0000
8-JAN-2003	00243	TO	1000205	(UNK)	PRIVATINVEST BANK AG PRIVATINVEST BANK AG GRIESGASSE 11 SALZBURG 5020 AUSTRIA	2,480.1500 0.00000000	11,307.8800
8-JAN-2003 SUBTOTALS: TRANSFER FROM: 1 TRANSFER TO: 1 SHS FROM:						2,480.1500 SHS TO:	2,480.1500
9-JAN-2003	00244	FROM	1000201	(UNK)	PLENUM SECURITIES AG PLENUM SECURITIES AG SCHULHAUSSTRASSE 41 ZURICH 8027 SWITZERLAND	2,479.1000 23.25000000	2,935.2500
9-JAN-2003	00244	TO	1000265	(UNK)	PLENUM SECURITIES AG REF FONDS & CO PLENUM SECURITIES AG REF FONDS & CO SCHULHAUSSTRASSE 41 ZURICH 8027 SWITZERLAND	2,479.1000 0.00000000	2,479.1000
9-JAN-2003	00246	FROM	1000251	(UNK)	MERRILL LYNCH BANK (SUISSE) SA MERRILL LYNCH (SUISSE) BANK SA AS AGENT FOR ITS CUSTOMERS 18 RUE DES CONTAMINES, CASE POSTALE 3070, 1211 GENEVE 3 SWITZERLAND	17,082.3000 0.00000000	NOT AVAILABLE

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COMPLETION DATE	TRAN NUMBER	TRAN TYPE	ACCOUNT/TRLR DLR/ LAST DLR	NATIONALITY	REGISTERED NAME AND ADDRESS	SHARES/PRICE	CLOSING POSITION
9-JAN-2003	00246	TO	1000270	(UNK)	MERRILL LYNCH BANK (SUISSE) SA MERRILL LYNCH BANK (SUISSE) SA 18 RUE DE CONTAMINES CASE POSTALE 3070 GENEVA 3 1211 SWITZERLAND	17,082.3000 0.00000000	17,082.3000

9-JAN-2003	SUBTOTALS: TRANSFER FROM:		2	TRANSFER TO:	2 SHS FROM:	19,561.4000 SHS TO:	19,561.4000

16-JAN-2003	0025H	FROM	1000015	(UNK)	KREDIETBANK S A LUXEMBOURGEOISE "CUSTOMERS ACCOUNT " KREDIETBANK S A LUXEMBOURGEOISE "CUSTOMERS ACCOUNT" 43 BOULEVARD ROYAL L-2955 LUXEMBOURG	10,203.5100 0.00000000	97,675.7100
16-JAN-2003	0025H	TO	1000177	(UNK)	CITIVIC NOMINEES LIMITED EUROCLEAR DEPOSITORY CITIVIC NOMINEES LIMITED C/O CITIBANK, 5 CARMELITE STREET ATTN: GTAS (SPECIALISED STATIONERY) REF: LONJSCB, LONDON EC4Y 0PA ENGLAND	10,203.5100 0.00000000	51,647.5100

16-JAN-2003	0025J	FROM	1000015	(UNK)	KREDIETBANK S A LUXEMBOURGEOISE "CUSTOMERS ACCOUNT " KREDIETBANK S A LUXEMBOURGEOISE "CUSTOMERS ACCOUNT" 43 BOULEVARD ROYAL L-2955 LUXEMBOURG	40,412.3100 0.00000000	57,263.4000
16-JAN-2003	0025J	TO	1000177	(UNK)	CITIVIC NOMINEES LIMITED EUROCLEAR DEPOSITORY CITIVIC NOMINEES LIMITED C/O CITIBANK, 5 CARMELITE STREET ATTN: GTAS (SPECIALISED STATIONERY) REF: LONJSCB, LONDON EC4Y 0PA ENGLAND	40,412.3100 0.00000000	92,059.8200

16-JAN-2003	SUBTOTALS: TRANSFER FROM:		2	TRANSFER TO:	2 SHS FROM:	50,615.8200 SHS TO:	50,615.8200

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FUND: 03088 PRIMEO FUND - SELECT (USD)

COMPLETION DATE	TRAN NUMBER	TRAN TYPE	ACCOUNT/ TRLR DLR/ LAST DLR	NATIONALITY	REGISTERED NAME AND ADDRESS	SHARES/PRICE	CLOSING POSITION
20-JAN-2003	0025Q	FROM	1000177	(UNK)	CITIVIC NOMINEES LIMITED EUROCLEAR DEPOSITORY CITIVIC NOMINEES LIMITED C/O CITIBANK, 5 CARMELITE STREET ATTN: GTAS (SPECIALISED STATIONERY) REF: LONJSCB, LONDON EC4Y 0PA ENGLAND	40,412.3100 0.00000000	51,647.5100
20-JAN-2003	0025Q	TO	1000015	(UNK)	KREDIETBANK S A LUXEMBOURGEOISE "CUSTOMERS ACCOUNT " KREDIETBANK S A LUXEMBOURGEOISE "CUSTOMERS ACCOUNT" 43 BOULEVARD ROYAL L-2955 LUXEMBOURG	40,412.3100 0.00000000	97,675.7100
20-JAN-2003	0025R	FROM	1000177	(UNK)	CITIVIC NOMINEES LIMITED EUROCLEAR DEPOSITORY CITIVIC NOMINEES LIMITED C/O CITIBANK, 5 CARMELITE STREET ATTN: GTAS (SPECIALISED STATIONERY) REF: LONJSCB, LONDON EC4Y 0PA ENGLAND	10,203.5100 0.00000000	41,444.0000
20-JAN-2003	0025R	TO	1000015	(UNK)	KREDIETBANK S A LUXEMBOURGEOISE "CUSTOMERS ACCOUNT " KREDIETBANK S A LUXEMBOURGEOISE "CUSTOMERS ACCOUNT" 43 BOULEVARD ROYAL L-2955 LUXEMBOURG	10,203.5100 0.00000000	107,879.2200
20-JAN-2003	SUBTOTALS: TRANSFER FROM:		2	TRANSFER TO:	2 SHS FROM:	50,615.8200 SHS TO:	50,615.8200
27-JAN-2003	0026C	FROM	1000164	(UNK)	CONSTANTIA PRIVATBANK AG CONSTANTIA PRIVATBANK AG BANKASSE 2 WIEN 1010 AUSTRIA	2,480.1500 0.00000000	129,977.3400

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COMPLETION DATE	TRAN NUMBER	TRAN TYPE	ACCOUNT/ TRLR DLR/ LAST DLR	NATIONALITY	REGISTERED NAME AND ADDRESS	SHARES/PRICE	CLOSING POSITION
27-JAN-2003	0026C	TO	1000205	(UNK)	PRIVATINVEST BANK AG PRIVATINVEST BANK AG GRIESGASSE 11 SALZBURG 5020 AUSTRIA	2,480.1500 0.00000000	13,788.0300
27-JAN-2003	0026D	FROM	1000001	(UNK)	BANK AUSTRIA CREDITANSTALT AG BANK AUSTRIA CREDITANSTALT AG GROUP SECURITIES SERVICES JULIUS TANDLER PLATZ 3/30G VIENNA A-1090 AUSTRIA	3,756.6600 0.00000000	4,385,817.9900
27-JAN-2003	0026D	TO	1000046	(UNK)	MEINL BANK AG MEINL BANK AG BAUERNMARKT 2 WIEN 1010 AUSTRIA	3,756.6600 0.00000000	3,756.6600
27-JAN-2003	0026F	FROM	1000001	(UNK)	BANK AUSTRIA CREDITANSTALT AG BANK AUSTRIA CREDITANSTALT AG GROUP SECURITIES SERVICES JULIUS TANDLER PLATZ 3/30G VIENNA A-1090 AUSTRIA	2,971.7700 0.00000000	4,382,846.2200
27-JAN-2003	0026F	TO	1000046	(UNK)	MEINL BANK AG MEINL BANK AG BAUERNMARKT 2 WIEN 1010 AUSTRIA	2,971.7700 0.00000000	6,728.4300
27-JAN-2003	SUBTOTALS: TRANSFER FROM: 3			TRANSFER TO: 3	SHS FROM: 9,208.5800	SHS TO: 9,208.5800	

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FUND: 03088 PRIMEO FUND - SELECT

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COMPLETION DATE	TRAN NUMBER	TRAN TYPE	ACCOUNT/ TRLR DLR/ LAST DLR	NATIONALITY	REGISTERED NAME AND ADDRESS	SHARES/PRICE	CLOSING POSITION
3-FEB-2003	0026N	FROM	1000191	(UNK)	CONSTANTIA PRIVATEBANK AG A/C EPICON DO NOT USE - CLOSED CONSTANTIA PRIVATBANK AG A/C EPICON BANKGASSE 2 VIENNA 1010 AUSTRIA	19,906.0000 0.00000000	NOT AVAILABLE
3-FEB-2003	0026N	TO	1000164	(UNK)	CONSTANTIA PRIVATBANK AG CONSTANTIA PRIVATBANK AG BANKGASSE 2 WIEN 1010 AUSTRIA	19,906.0000 0.00000000	149,883.3400

3-FEB-2003	SUBTOTALS: TRANSFER FROM:		1	TRANSFER TO:	1 SHS FROM:	19,906.0000 SHS TO:	19,906.0000

4-FEB-2003	0026P	FROM	1000015	(UNK)	KREDIETBANK S A LUXEMBOURGEOISE "CUSTOMERS ACCOUNT " KREDIETBANK S A LUXEMBOURGEOISE "CUSTOMERS ACCOUNT" 43 BOULEVARD ROYAL L-2955 LUXEMBOURG	10,203.0000 0.00000000	97,676.2200
4-FEB-2003	0026P	TO	1000177	(UNK)	CITIVIC NOMINEES LIMITED EUROCLEAR DEPOSITORY CITIVIC NOMINEES LIMITED C/O CITIBANK, 5 CARMELITE STREET ATTN: GTAS (SPECIALISED STATIONERY) REF: LONJSCB, LONDON EC4Y 0PA ENGLAND	10,203.0000 0.00000000	51,647.0000

4-FEB-2003	0026Q	FROM	1000015	(UNK)	KREDIETBANK S A LUXEMBOURGEOISE "CUSTOMERS ACCOUNT " KREDIETBANK S A LUXEMBOURGEOISE "CUSTOMERS ACCOUNT" 43 BOULEVARD ROYAL L-2955 LUXEMBOURG	40,412.0000 0.00000000	57,264.2200

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FUND: 03088 PRIMEO FUND - SELECT (USD)

COMPLETION DATE	TRAN NUMBER	TRAN TYPE	ACCOUNT/ TRLR DLR/ LAST DLR	NATIONALITY	REGISTERED NAME AND ADDRESS	SHARES/PRICE	CLOSING POSITION
4-FEB-2003	0026Q	TO	1000177	(UNK)	CITIVIC NOMINEES LIMITED EUROCLEAR DEPOSITORY CITIVIC NOMINEES LIMITED C/O CITIBANK, 5 CARMELITE STREET ATTN: GTAS (SPECIALISED STATIONERY) REF: LONJSCB, LONDON EC4Y 0PA ENGLAND	40,412.0000 0.00000000	92,059.0000

4-FEB-2003	SUBTOTALS: TRANSFER FROM:		2	TRANSFER TO:	2 SHS FROM:	50,615.0000 SHS TO:	50,615.0000
21-FEB-2003	00285	FROM	1000001	(UNK)	BANK AUSTRIA CREDITANSTALT AG BANK AUSTRIA CREDITANSTALT AG GROUP SECURITIES SERVICES JULIUS TANDLER PLATZ 3/30G VIENNA A-1090 AUSTRIA	9,705.2900 0.00000000	4,364,725.1500
21-FEB-2003	00285	TO	1000254	(UNK)	CAPITAL BANK GRAWE-GRUPPE CAPITAL BANK GRAWE-GRUPPE 16 BURGRINE GRAZ A-8010 AUSTRIA	9,705.2900 0.00000000	20,100.3000

21-FEB-2003	SUBTOTALS: TRANSFER FROM:		1	TRANSFER TO:	1 SHS FROM:	9,705.2900 SHS TO:	9,705.2900
25-FEB-2003	0028F	FROM	1000001	(UNK)	BANK AUSTRIA CREDITANSTALT AG BANK AUSTRIA CREDITANSTALT AG GROUP SECURITIES SERVICES JULIUS TANDLER PLATZ 3/30G VIENNA A-1090 AUSTRIA	3,048.8200 0.00000000	4,361,676.3300
25-FEB-2003	0028F	TO	1000254	(UNK)	CAPITAL BANK GRAWE-GRUPPE CAPITAL BANK GRAWE-GRUPPE 16 BURGRINE GRAZ A-8010 AUSTRIA	3,048.8200 0.00000000	23,149.1200

25-FEB-2003	SUBTOTALS: TRANSFER FROM:		1	TRANSFER TO:	1 SHS FROM:	3,048.8200 SHS TO:	3,048.8200
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FUND: 03088 PRIMEO FUND - SELECT (USD)

COMPLETION DATE	TRAN NUMBER	TRAN TYPE	ACCOUNT/ TRLR DLR/ LAST DLR	NATIONALITY	REGISTERED NAME AND ADDRESS	SHARES/PRICE	CLOSING POSITION
27-FEB-2003	0028J	FROM	1000001	(UNK)	BANK AUSTRIA CREDITANSTALT AG BANK AUSTRIA CREDITANSTALT AG GROUP SECURITIES SERVICES JULIUS TANDLER PLATZ 3/30G VIENNA A-1090 AUSTRIA	233.6400 0.00000000	4,361,442.6900
27-FEB-2003	0028J	TO	1000174	(UNK)	ANGLO IRISH BANK (AUSTRIA) AG ANGLO IRISH BANK (AUSTRIA) AG RATHAUSSTRASSE 20 VIENNA 1011 AUSTRIA	233.6400 0.00000000	4,014.5600
27-FEB-2003 SUBTOTALS: TRANSFER FROM: 1 TRANSFER TO: 1 SHS FROM:						233.6400 SHS TO:	233.6400
4-MAR-2003	0028N	FROM	1000174	(UNK)	ANGLO IRISH BANK (AUSTRIA) AG ANGLO IRISH BANK (AUSTRIA) AG RATHAUSSTRASSE 20 VIENNA 1011 AUSTRIA	233.6400 0.00000000	3,780.9200
4-MAR-2003	0028N	TO	1000001	(UNK)	BANK AUSTRIA CREDITANSTALT AG BANK AUSTRIA CREDITANSTALT AG GROUP SECURITIES SERVICES JULIUS TANDLER PLATZ 3/30G VIENNA A-1090 AUSTRIA	233.6400 0.00000000	4,361,676.3300
4-MAR-2003 SUBTOTALS: TRANSFER FROM: 1 TRANSFER TO: 1 SHS FROM:						233.6400 SHS TO:	233.6400
25-MAR-2003	0029V	FROM	1000164	(UNK)	CONSTANTIA PRIVATBANK AG CONSTANTIA PRIVATBANK AG BANKGASSE 2 WIEN 1010 AUSTRIA	2,430.0100 0.00000000	96,729.5100

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COMPLETION DATE	TRAN NUMBER	TRAN TYPE	ACCOUNT/ TRLR DLR/ LAST DLR	NATIONALITY	REGISTERED NAME AND ADDRESS	SHARES/PRICE	CLOSING POSITION
25-MAR-2003	0029V	TO	1000205	(UNK)	PRIVATINVEST BANK AG PRIVATINVEST BANK AG GRIESGASSE 11 SALZBURG 5020 AUSTRIA	2,430.0100 0.00000000	16,218.0400

25-MAR-2003	SUBTOTALS: TRANSFER FROM:		1	TRANSFER TO:	1 SHS FROM:	2,430.0100 SHS TO:	2,430.0100

31-MAR-2003	0029Z	FROM	1000025	(UNK)	FIDULEX MANAGEMENT INC. FIDULEX MANAGEMENT INC. P.O. BOX 6 1014 ELDORADO PANAMA	4,506.5300 0.00000000	143,113.4000
31-MAR-2003	0029Z	TO	1000015	(UNK)	KREDIETBANK S A LUXEMBOURGEOISE "CUSTOMERS ACCOUNT " KREDIETBANK S A LUXEMBOURGEOISE "CUSTOMERS ACCOUNT" 43 BOULEVARD ROYAL L-2955 LUXEMBOURG	4,506.5300 0.00000000	69,023.8700

31-MAR-2003	SUBTOTALS: TRANSFER FROM:		1	TRANSFER TO:	1 SHS FROM:	4,506.5300 SHS TO:	4,506.5300

3-APR-2003	002B5	FROM	1000064	(UNK)	ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG DEPT OE D696 MR SCHEJBAL BOERSEGASSE14/3, WIEN 1010 AUSTRIA	2,281.0000 0.00000000	611,185.3900
3-APR-2003	002B5	TO	1000001	(UNK)	BANK AUSTRIA CREDITANSTALT AG BANK AUSTRIA CREDITANSTALT AG GROUP SECURITIES SERVICES JULIUS TANDLER PLATZ 3/30G VIENNA A-1090 AUSTRIA	2,281.0000 0.00000000	4,853,476.8100

3-APR-2003	SUBTOTALS: TRANSFER FROM:		1	TRANSFER TO:	1 SHS FROM:	2,281.0000 SHS TO:	2,281.0000

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15-APR-2003	002BJ	FROM	1000069	(UNK)	BANK FUR ARBEIT UND WIRTSCHAFT AG BANK FUR ARBEIT UND WIRTSCHAFT AG SEITZERGASSE 2-4 WIEN 1010 AUSTRIA	2,223.7400 0.00000000	10,621.1400	
15-APR-2003	002BJ	TO	1000001	(UNK)	BANK AUSTRIA CREDITANSTALT AG BANK AUSTRIA CREDITANSTALT AG GROUP SECURITIES SERVICES JULIUS TANDLER PLATZ 3/30G VIENNA A-1090 AUSTRIA	2,223.7400 0.00000000	4,843,915.7900	
15-APR-2003	SUBTOTALS:		TRANSFER FROM:	1	TRANSFER TO:	1 SHS FROM:	2,223.7400 SHS TO:	2,223.7400
8-MAY-2003	002CB	FROM	1000164	(UNK)	CONSTANTIA PRIVATBANK AG CONSTANTIA PRIVATBANK AG BANKGASSE 2 WIEN 1010 AUSTRIA	10,181.0400 0.00000000	77,800.1300	
8-MAY-2003	002CB	TO	1000001	(UNK)	BANK AUSTRIA CREDITANSTALT AG BANK AUSTRIA CREDITANSTALT AG GROUP SECURITIES SERVICES JULIUS TANDLER PLATZ 3/30G VIENNA A-1090 AUSTRIA	10,181.0400 0.00000000	4,854,096.8300	
8-MAY-2003	SUBTOTALS:		TRANSFER FROM:	1	TRANSFER TO:	1 SHS FROM:	10,181.0400 SHS TO:	10,181.0400
FUND: 03088	TOTALS:		TRANSFER FROM:	32	TRANSFER TO:	32 SHS FROM:	529,041.8200 SHS TO:	529,041.8200

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FUND: 03089 PRIMEO FUND - SELECT EURO (EUR)

COMPLETION DATE	TRAN NUMBER	TRAN TYPE	ACCOUNT/ TRLR DLR/ LAST DLR	NATIONALITY	REGISTERED NAME AND ADDRESS	SHARES/PRICE	CLOSING POSITION
13-NOV-2002	000HC	FROM	1000014	(UNK)	CONSTANTIA PRIVATBANK AG CONSTANTIA PRIVATBANK AG BANKGASSE 2 WIEN 1010 AUSTRIA	7,768.5000 0.00000000	98,770.7700
13-NOV-2002	000HC	TO	1000041	(UNK)	CONSTANTIA PRIVATBANK AG A/C EPICON DO NOT USE - CLOSED CONSTANTIA PRIVATBANK AG A/C EPICON BANKGASSE 2 VIENNA 1010 AUSTRIA	7,768.5000 0.00000000	25,244.6100
13-NOV-2002	000HD	FROM	1000001	(UNK)	BANK AUSTRIA CREDITANSTALT AG BANK AUSTRIA CREDITANSTALT AG GROUP SECURITIES SERVICES JULIUS TANDLER PLATZ 3/30G VIENNA A-1090 AUSTRIA	92,856.2600 0.00000000	1,906,879.3200
13-NOV-2002	000HD	TO	1000002	(UNK)	ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG DEPT OE 0696 MR SCHEJBAL BOERSEGASSE14/3, WIEN 1010 AUSTRIA	92,856.2600 0.00000000	214,562.5600
13-NOV-2002	SUBTOTALS: TRANSFER FROM: 2				TRANSFER TO: 2 SHS FROM:	100,624.7600 SHS TO:	100,624.7600
25-NOV-2002	000JJ	FROM	1000014	(UNK)	CONSTANTIA PRIVATEBANK AG CONSTANTIA PRIVATBANK AG BANKGASSE 2 WIEN 1010 AUSTRIA	6,165.7000 0.00000000	105,129.1500

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COMPLETION DATE	TRAN NUMBER	TRAN TYPE	ACCOUNT/ TRLR DLR/ LAST DLR	NATIONALITY	REGISTERED NAME AND ADDRESS	SHARES/PRICE	CLOSING POSITION
25-NOV-2002	000J	TO	1000041	(UNK)	CONSTANTIA PRIVATBANK AG A/C EPICON DO NOT USE - CLOSED CONSTANTIA PRIVATBANK AG A/C EPICON BANKGASSE 2 VIENNA 1010 AUSTRIA	6,165.7000 0.00000000	31,410.3100

25-NOV-2002	SUBTOTALS: TRANSFER FROM:		1	TRANSFER TO:	1 SHS FROM:	6,165.7000 SHS TO:	6,165.7000
10-DEC-2002	000JT	FROM	1000001	(UNK)	BANK AUSTRIA CREDITANSTALT AG BANK AUSTRIA CREDITANSTALT AG GROUP SECURITIES SERVICES JULIUS TANDLER PLATZ 3/30G VIENNA A-1090 AUSTRIA	2,410.9000 0.00000000	2,003,674.0500
10-DEC-2002	000JT	TO	1000100	(UNK)	RUDOLPH GOLDSCHMID AND GABRIELE GOLDSCHMID RUDOLPH GOLDSCHMID A BAUMGARTNERGASSE 44/C30102 AUSTRIA	2,410.9000 0.00000000	2,410.9000

10-DEC-2002	SUBTOTALS: TRANSFER FROM:		1	TRANSFER TO:	1 SHS FROM:	2,410.9000 SHS TO:	2,410.9000
20-DEC-2002	000L1	FROM	1000041	(UNK)	CONSTANTIA PRIVATBANK AG A/C EPICON DO NOT USE - CLOSED CONSTANTIA PRIVATBANK AG A/C EPICON BANKGASSE 2 VIENNA 1010 AUSTRIA	1,941.7500 0.00000000	29,468.5600
20-DEC-2002	000L1	TO	1000101	(UNK)	PRIVATINVEST BANK AG PRIVATINVEST BANK AG GRIESGASSE 11 SALZBURG 5020 AUSTRIA	1,941.7500 0.00000000	1,941.7500

20-DEC-2002	SUBTOTALS: TRANSFER FROM:		1	TRANSFER TO:	1 SHS FROM:	1,941.7500 SHS TO:	1,941.7500

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COMPLETION DATE	TRAN NUMBER	TRAN TYPE	ACCOUNT/ TRLR DLR/ LAST DLR	NATIONALITY	REGISTERED NAME AND ADDRESS	SHARES/PRICE	CLOSING POSITION
8-JAN-2003	000L9	FROM	1000041	(UNK)	CONSTANTIA PRIVATBANK AG A/C EPICON DO NOT USE - CLOSED CONSTANTIA PRIVATBANK AG A/C EPICON BANKGASSE 2 VIENNA 1010 AUSTRIA	3,138.5000 0.00000000	26,330.0600
8-JAN-2003	000L9	TO	1000101	(UNK)	PRIVATINVEST BANK AG PRIVATINVEST BANK AG GRIESGASSE 11 SALZBURG 5020 AUSTRIA	3,138.5000 0.00000000	5,080.2500
8-JAN-2003 SUBTOTALS: TRANSFER FROM: 1					TRANSFER TO: 1	SHS FROM: 3,138.5000	SHS TO: 3,138.5000
9-JAN-2003	000LB	FROM	1000004	(UNK)	PLENUM SECURITIES AG PLENUM SECURITIES AG SCHULHAUSSTRASSE 41 ZURICH 8027 SWITZERLAND	9,986.3900 0.00000000	18,814.9100
9-JAN-2003	000LB	TO	1000104	(UNK)	PLENUM SECURITIES AG REF FONDS & CO PLENUM SECURITIES AG REF FONDS & CO SCHULHAUSSTRASSE 41 ZURICH 8027 SWITZERLAND	9,986.3900 0.00000000	9,986.3900
9-JAN-2003 SUBTOTALS: TRANSFER FROM: 1					TRANSFER TO: 1	SHS FROM: 9,986.3900	SHS TO: 9,986.3900
20-JAN-2003	000M9	FROM	1000041	(UNK)	CONSTANTIA PRIVATBANK AG A/C EPICON DO NOT USE - CLOSED CONSTANTIA PRIVATBANK AG A/C EPICON BANKGASSE 2 VIENNA 1010 AUSTRIA	1,941.7500 0.00000000	24,388.3100
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COMPLETION DATE	TRAN NUMBER	TRAN TYPE	ACCOUNT/ TRLR DLR/ LAST DLR	NATIONALITY	REGISTERED NAME AND ADDRESS	SHARES/PRICE	CLOSING POSITION
20-JAN-2003	000M9	TO	1000101	(UNK)	PRIVATINVEST BANK AG PRIVATINVEST BANK AG GRIESGASSE 11 SALZBURG 5020 AUSTRIA	1,941.7500 0.00000000	7,022.0000

20-JAN-2003	SUBTOTALS: TRANSFER FROM:		1	TRANSFER TO:	1 SHS FROM:	1,941.7500 SHS TO:	1,941.7500
27-JAN-2003	000N6	FROM	1000014	(UNK)	CONSTANTIA PRIVATBANK AG CONSTANTIA PRIVATBANK AG BANKGASSE 2 WIEN 1010 AUSTRIA	1,926.7800 0.00000000	180,811.5800
27-JAN-2003	000N6	TO	1000101	(UNK)	PRIVATINVEST BANK AG PRIVATINVEST BANK AG GRIESGASSE 11 SALZBURG 5020 AUSTRIA	1,926.7800 0.00000000	8,948.7800

27-JAN-2003	SUBTOTALS: TRANSFER FROM:		1	TRANSFER TO:	1 SHS FROM:	1,926.7800 SHS TO:	1,926.7800
3-FEB-2003	000NJ	FROM	1000041	(UNK)	CONSTANTIA PRIVATBANK AG A/C EPICON DO NOT USE - CLOSED CONSTANTIA PRIVATBANK AG A/C EPICON BANKGASSE 2 VIENNA 1010 AUSTRIA	24,388.3100 0.00000000	NOT AVAILABLE
3-FEB-2003	000NJ	TO	1000014	(UNK)	CONSTANTIA PRIVATBANK AG CONSTANTIA PRIVATBANK AG BANKGASSE 2 WIEN 1010 AUSTRIA	24,388.3100 0.00000000	205,199.8900

3-FEB-2003	SUBTOTALS: TRANSFER FROM:		1	TRANSFER TO:	1 SHS FROM:	24,388.3100 SHS TO:	24,388.3100

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COMPLETION DATE	TRAN NUMBER	TRAN TYPE	ACCOUNT/TRLR DLR/ LAST DLR	NATIONALITY	REGISTERED NAME AND ADDRESS	SHARES/PRICE	CLOSING POSITION
25-FEB-2003	000Q7	FROM	1000014	(UNK)	CONSTANTIA PRIVATBANK AG CONSTANTIA PRIVATBANK AG BANKGASSE 2 WIEN 1010 AUSTRIA	1,943.2500 0.00000000	258,661.0100
25-FEB-2003	000Q7	TO	1000101	(UNK)	PRIVATINVEST BANK AG PRIVATINVEST BANK AG GRIESGASSE 11 SALZBURG 5020 AUSTRIA	1,943.2500 0.00000000	21,482.0600
25-FEB-2003	000Q8	FROM	1000001	(UNK)	BANK AUSTRIA CREDITANSTALT AG BANK AUSTRIA CREDITANSTALT AG GROUP SECURITIES SERVICES JULIUS TANDLER PLATZ 3/30G VIENNA A-1090 AUSTRIA	7,378.2600 0.00000000	2,454,258.1300
25-FEB-2003	000Q8	TO	1000071	(UNK)	CAPITAL BANK GRAWE-GRUPPE CAPITAL BANK GRAWE-GRUPPE 16 BURGRINE GRAZ A-8010 AUSTRIA	7,378.2600 0.00000000	45,381.3600
25-FEB-2003	SUBTOTALS: TRANSFER FROM: 2				TRANSFER TO: 2 SHS FROM:	9,321.5100 SHS TO:	9,321.5100
25-MAR-2003	000S3	FROM	1000014	(UNK)	CONSTANTIA PRIVATBANK AG CONSTANTIA PRIVATBANK AG BANKGASSE 2 WIEN 1010 AUSTRIA	1,950.8300 0.00000000	293,930.1600

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TRANSFER ACTIVITY REPORT
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FUND: 03089 PRIMEO FUND - SELECT EURO (EUR)

COMPLETION DATE	TRAN NUMBER	TRAN TYPE	ACCOUNT/ TRLR DLR/ LAST DLR	NATIONALITY	REGISTERED NAME AND ADDRESS	SHARES/PRICE	CLOSING POSITION	
25-MAR-2003	000S3	TO	1000101	(UNK)	PRIVATINVEST BANK AG PRIVATINVEST BANK AG GRIESGASSE 11 SALZBURG 5020 AUSTRIA	1,950.8300 0.00000000	49,551.5700	
25-MAR-2003	000S4	FROM	1000076	(UNK)	HERMANN WEIGAND HERMANN WEIGAND 10 OKTOBER STRASSE 33 MOELLBRUECKE A-9813 AUSTRIA	1,937.5600 0.00000000	NOT AVAILABLE	
25-MAR-2003	000S4	TO	1000127	(UNK)	ERICH WEIGAND ERICH WEIGAND REIBENSTEINSTRASSE 34/7 MOLLN 4591 AUSTRIA	1,937.5600 0.00000000	1,937.5600	
25-MAR-2003	SUBTOTALS:		TRANSFER FROM:	2	TRANSFER TO:	2 SHS FROM:	3,888.3900 SHS TO:	3,888.3900
14-APR-2003	000SH	FROM	1000034	(UNK)	BANK JULIUS BAER & CO AG BANK JULIUS BAER & CO AG ATTN: WIT INVESTMENT FUND TRADING BAHNHOFSTRASSE 36 POSTFACH, ZURICH 8010 SWITZERLAND	6,653.4400 0.00000000	24,069.4900	
14-APR-2003	000SH	TO	1000029	(UNK)	BANK J. VONTOBEL & CO. AG BANK J. VONTOBEL & CO. AG ATTN: MICHEL MELE, FUNDS DESK BAHNHOFSTRASSE 3 ZURICH 8022 SWITZERLAND	6,653.4400 0.00000000	34,505.4000	
14-APR-2003	SUBTOTALS:		TRANSFER FROM:	1	TRANSFER TO:	1 SHS FROM:	6,653.4400 SHS TO:	6,653.4400

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 TRANSFER ACTIVITY REPORT
 FROM 1-NOV-2002 TO 31-MAY-2003

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FUND: 03089 PRIMEO FUND - SELECT EURO

(EUR)

COMPLETION DATE	TRAN NUMBER	TRAN TYPE	ACCOUNT/ TRLR DLR/ LAST DLR	NATIONALITY	REGISTERED NAME AND ADDRESS	SHARES/PRICE	CLOSING POSITION
15-APR-2003	000T1	FROM	1000017	(UNK)	BANK FUR ARBEIT UND WIRTSCHAFT AG BANK FUR ARBEIT UND WIRTSCHAFT AG SEITZERGASSE 2-4 WIEN 1010 AUSTRIA	2,051.4200 0.00000000	11,487.8500
15-APR-2003	000T1	TO	1000001	(UNK)	BANK AUSTRIA CREDITANSTALT AG BANK AUSTRIA CREDITANSTALT AG GROUP SECURITIES SERVICES JULIUS TANDLER PLATZ 3/30G VIENNA A-1090 AUSTRIA	2,051.4200 0.00000000	2,457,166.3500

15-APR-2003	SUBTOTALS: TRANSFER FROM:		1	TRANSFER TO:	1 SHS FROM:	2,051.4200 SHS TO:	2,051.4200

13-MAY-2003	000TW	FROM	1000001	(UNK)	BANK AUSTRIA CREDITANSTALT AG BANK AUSTRIA CREDITANSTALT AG GROUP SECURITIES SERVICES JULIUS TANDLER PLATZ 3/30G VIENNA A-1090 AUSTRIA	2,591.7900 0.00000000	2,454,574.5600
13-MAY-2003	000TW	TO	1000002	(UNK)	ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG DEPT OE 0696 MR SCHEJBAL BOERSEGASSE14/3, WIEN 1010 AUSTRIA	2,591.7900 0.00000000	334,887.5700

13-MAY-2003	SUBTOTALS: TRANSFER FROM:		1	TRANSFER TO:	1 SHS FROM:	2,591.7900 SHS TO:	2,591.7900

22-MAY-2003	000VP	FROM	1000004	(UNK)	PLENUM SECURITIES AG PLENUM SECURITIES AG SCHULHAUSSTRASSE 41 ZURICH 8027 SWITZERLAND	8,492.9200 0.00000000	14,203.9700

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FUND: 03089 PRIMEO FUND - SELECT EURO (EUR)

COMPLETION DATE	TRAN NUMBER	TRAN TYPE	ACCOUNT/ TRLR DLR/ LAST DLR	NATIONALITY	REGISTERED NAME AND ADDRESS	SHARES/PRICE	CLOSING POSITION
22-MAY-2003	000VP	TO	1000001	(UNK)	BANK AUSTRIA CREDITANSTALT AG	8,492.9200	2,538,702.1900
					BANK AUSTRIA CREDITANSTALT AG GROUP SECURITIES SERVICES JULIUS TANDLER PLATZ 3/30G VIENNA A-1090 AUSTRIA	0.00000000	

22-MAY-2003	SUBTOTALS:		TRANSFER FROM:	1	TRANSFER TO:	1 SHS FROM:	8,492.9200 SHS TO:
						8,492.9200	8,492.9200

FUND: 03089	TOTALS:		TRANSFER FROM:	18	TRANSFER TO:	18 SHS FROM:	185,524.3100 SHS TO:
						185,524.3100	185,524.3100

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INVOICES SUMMARY, 01 November 2002 - 31 May 2003

PAID	FUND	INV AMT	USD EQUIV	NATURE	BENEFICIARY	INV DESCRIPTION	
18/11/02	PRIMEO SELECT FUND	USD 509,508.71	509,508.71	MANAGEMENT FEES	BA WORLD WIDE FUND MGMT LTD	OCTOBER 2002	
20/11/02	PRIMEO SELECT FUND	USD 80.00	80.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	OCTOBER 2002	
13/12/02	PRIMEO SELECT FUND	USD 502,040.10	502,040.10	MANAGEMENT FEES	BA WORLD WIDE FUND MGMT LTD	NOVEMBER 2002	
23/12/02	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	NOVEMBER 2002	
02/01/03	PRIMEO FUND, GLOBAL AND SELECT	EUR 410.06	377.24	RECHARGE COSTS	BANK OF BERMUDA (LUXEMBOURG) S.A.	RESTAURANT SCHNEIDEWIND, BOARD MEETING, 05/12/2002	
13/01/03	PRIMEO FUND, GLOBAL AND SELECT	USD 3,900.00	3,900.00	RECHARGE FROM	BANK AUSTRIA CAYMAN ISLANDS LTD	YEAR 2003, CAYMAN ISLANDS GOVERNMENT	
21/01/03	PRIMEO SELECT FUND	USD 506,004.07	506,004.07	MANAGEMENT FEES	BA WORLD WIDE FUND MGMT LTD	DECEMBER 2002	
29/01/03	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	DECEMBER 2002	
30/01/03	PRIMEO FUND, GLOBAL AND SELECT	USD 3,175.38	3,175.38	ADVERTISING COSTS	INTERNATIONAL HERALD TRIBUNE	1ST QUARTER 2003	
18/02/03	PRIMEO FUND, GLOBAL AND SELECT	EUR 2,637.38	2,428.29	RECHARGE FROM	BA WORLWIDE FUND MANAGEMENT LTD	DR U FANO-LESZCZYNSKI, MESSRS K KANIAK, A SIMON, BOARD MEETING, 05/12/2002	
18/02/03	PRIMEO SELECT FUND	USD 518,065.09	518,065.09	MANAGEMENT FEES	BA WORLD WIDE FUND MGMT LTD	JANUARY 2003	
28/02/03	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	JANUARY 2003	
28/02/03	PRIMEO FUND, GLOBAL AND SELECT	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	JANUARY 2003	
03/03/03	PRIMEO FUND, GLOBAL AND SELECT	USD 2,642.28	2,642.28	ANNUAL GOVERNMENT	BANK OF BERMUDA (CAYMAN) LIMITED	YEAR 2003, MUTUAL FUND AND PENALTY FEES	
20/03/03	PRIMEO SELECT FUND	USD 552,362.73	552,362.73	MANAGEMENT FEES	BA WORLD WIDE FUND MGMT LTD	FEBRUARY 2003	
24/03/03	PRIMEO FUND, GLOBAL AND SELECT	EUR 100.00	92.00	POSTAGE CHARGES	MR HANS-PETER TIEFENBACHER	TELEPHONE CHARGES, YEAR 2003	
26/03/03	PRIMEO FUND, GLOBAL AND SELECT	USD 500.00	500.00	CREDIT FEES	BANK OF BERMUDA (LUXEMBOURG) S.A.	ARRANGEMENT FEES, 01/02/2003 TO 31/01/2004, LOG NO: 03.03/051	
01/04/03	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	FEBRUARY 2003	
01/04/03	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	FEBRUARY 2003	
16/04/03	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	MARCH 2003	
25/04/03	PRIMEO SELECT FUND	USD 3,175.38	3,175.38	ADVERTISING COSTS	INTERNATIONAL HERALD TRIBUNE	2ND QUARTER 2003	
30/04/03	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	MARCH 2003	
30/04/03	PRIMEO SELECT FUND	USD 583,899.27	583,899.27	MANAGEMENT FEES	BA WORLD WIDE FUND MGMT LTD	MARCH 2003	
09/05/03	PRIMEO SELECT FUND	USD 16,000.00	16,000.00	AUDIT FEES	ERNST & YOUNG	FIRST PROGRESS BILLING, YEAR ENDED 31/12/2002	
09/05/03	PRIMEO SELECT FUND	USD 8,000.00	8,000.00	AUDIT FEES	ERNST & YOUNG	FINAL BILLING, YEAR ENDED 31/12/2002	
27/05/03	PRIMEO SELECT FUND	USD 572,979.46	572,979.46	MANAGEMENT FEES	BA WORLD WIDE FUND MGMT LTD	APRIL 2003	
27/05/03	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	APRIL 2003	
27/05/03	PRIMEO SELECT FUND	EUR 757.58	825.70	SUNDRY EXPENSES	BANK OF BERMUDA (LUXEMBOURG) S.A.	SHAREHOLDER MAILINGS FEES, APRIL 2003, LOG No 03.05/053	
28/05/03	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	APRIL 2003	
		USD EQUIV TOTAL	3,786,333.70				

INVESTMENT SCHEDULE REPORT
PRIMEO FUND SELECT
AS AT 31/05/03

OF SHARES/NOM VALUE/
OF CONTRACTS/
FACE VALUES

SECURITY NAME	COST USD	MARKET VALUE USD	% NAV
EQUITIES			
AUSTRIA			
MUTUAL FUND			
CAPITAL INVEST DOLLAR CASH FUND	8,701,139	8,726,169	2.47
TOTAL	8,701,139	8,726,169	2.47
NET CURRENT ASSETS/LIABILITIES		344,112,155	97.53
TOTAL NET ASSET VALUE		352,838,324	100.00

82,036

BANK OF BERMUDA (LUXEMBOURG) AREA 1
 INVESTMENT SCHEDULE REPORT
 PRIMEO SELECT EURO FUND
 AS AT 31/05/03

REF SR9280

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HSBC_0084503

OF SHARES/NOM VALUE/
 # OF CONTRACTS/
 FACE VALUES

SECURITY NAME	COST EUR	MARKET VALUE EUR	% NAV
EQUITIES			
UNITED STATES			
UNIT TRUST			
PRIMEO SELECT USD FUND	119,534,897	105,724,054	86.89
TOTAL	119,534,897	105,724,054	86.89
FOREX FORWARD TOTAL		407,613	.34
NET CURRENT ASSETS/LIABILITIES		15,532,718	12.77
TOTAL NET ASSET VALUE		121,664,385	100.00
- END OF REPORT - 16/06/03			

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 SEQUENCE: PRIMARY NAME AS AT DATE: 31-MAY-2003

FUND: 03089 PRIMEO FUND - SELECT EURO

(EUR)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
1000116 B049433	AEON ALTERNATIVE INVESTMENTS LLC	UNK AUT	5,816.2000	0.0000	5,816.2000
1000017 B029791	BANK FUR ARBEIT UND WIRTSCHAFT AG	UNK AUT	14,089.5400	0.0000	14,089.5400
1000001 B007758	BANK AUSTRIA CREDITANSTALT AG	UNK AUT	2,538,702.1900	0.0000	2,538,702.1900
1000056 B006669	BANK HOFMANN AG	UNK SWI	6,060.6000	0.0000	6,060.6000
1000034 B007876	BANK JULIUS BAER & CO AG	UNK SWI	18,239.5100	0.0000	18,239.5100
1000027 B013770	BANK SARASIN & CIE BASEL	UNK SWI	33,726.8100	0.0000	33,726.8100
1000029 B007235	BANK J. VONTOBEL & CO. AG	UNK SWI	34,505.4000	0.0000	34,505.4000
1000009 B032157	BANKHAUS CARL SPANGLER	UNK AUT	55,779.4600	0.0000	55,779.4600
1000117 B049572	BANKHAUS LOEBECKE & CO "CUSTOMERS ACCOUNT"	UNK GER	32,821.2200	0.0000	32,821.2200
1000122 B050068	BANKHAUS METZLER	UNK GER	46,310.0200	0.0000	46,310.0200
1000022 B043325	BARFIELD NOMINEES LTD A/C 12587	UNK GSY	42,158.5100	0.0000	42,158.5100
1000044 B044197	BIRGIT BERGER	UNK AUT	2,935.0100	0.0000	2,935.0100
1000024 B043430	FRITZ BERGER	UNK AUT	14,755.4800	0.0000	14,755.4800
1000028 B043637	REINHARD BERGER	UNK AUT	3,307.5100	0.0000	3,307.5100
1000120 B005770	BNP PARIBAS SECURITIES SERVICES LUX	UNK LUX	1,940.9900	0.0000	1,940.9900
1000126 B050278	BRUCK ABSOLUTE RETURN LIMITED	UNK SWI	2,084.9400	0.0000	2,084.9400

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 SHARES: 0.0000 - 99,999,999.999,999.9999 SHAREHOLDER REGISTER CURRENCY EUR
 SEQUENCE: PRIMARY NAME AS AT DATE: 31-MAY-2003

FUND: 03089 PRIMEO FUND - SELECT EURO (EUR)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
1000121 B049894	ALOIS GINSTHOFER	UNK AUT	2,764.4400	0.0000	2,764.4400
1000100 B048875	RUDOLPH GOLDSCHMID AND GABRIELE GOLDSCHMID	UNK AUT	2,410.9000	0.0000	2,410.9000
1000031 B043715	ERICH GROHE	UNK AUT	4,671.8000	0.0000	4,671.8000
1000080 B047687	MARKA GUNTER	UNK AUT	2,000.7700	0.0000	2,000.7700
1000007 B039633	HANS-JURGEN HAHNL & EDITH DECOL	UNK AUT	6,587.7500	0.0000	6,587.7500
1000091 B034415	CHRISTIAN HALPER	AUT AUT	14,120.9500	0.0000	14,120.9500
1000115 B049432	HANSARD EUROPE LIMITED A/C X805	UNK RIR	10,566.6500	0.0000	10,566.6500
1000113 B049378	HAUCK & AUFHAUSER PRIVATBANKIERS	UNK GER	55,193.9900	0.0000	55,193.9900
1000063 B034022	ELFRIEDE HAUSER	UNK AUT	2,712.1000	0.0000	2,712.1000
1000107 B049163	HERBERT HEMZAL	UNK AUT	2,714.2300	0.0000	2,714.2300
1000069 B032139	PETER HOLICKY	UNK AUT	17,354.7400	0.0000	17,354.7400
1000008 B032777	JOSEF HOLZER & ALOISIA HOLZER	UNK AUT	2,448.4400	0.0000	2,448.4400
1000102 B048998	ALEXANDER HOYOS	UNK AUT	1,929.7500	0.0000	1,929.7500
1000105 B049031	FRANZ HRDLICKA	UNK AUT	1,939.2600	0.0000	1,939.2600
1000025 B043232	HSH NORDBANK INTERNATIONAL SA	UNK LUX	34,664.9200	0.0000	34,664.9200
1000123 B050182	ELFRIEDE HELGA HUBER	UNK AUT	1,898.2500	0.0000	1,898.2500

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PAGE: 4
CURRENCY EUR

FUND: 03089 PRIMEO FUND - SELECT EURO

(EUR)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
1000040 B044150	THOMAS HUBER	UNK AUT	2,411.0000	0.0000	2,411.0000
1000130 B050981	JDS VERMOGENSVERWALTUNG GBR	UNK GER	18,982.5300	0.0000	18,982.5300
1000033 B034465	FRANZ KACHER	UNK AUT	3,361.6100	0.0000	3,361.6100
1000079 B047685	DR KURT KOPP & DR BRIGITTE TUNNER	UNK AUT	2,409.1300	0.0000	2,409.1300
1000054 A011861	KREDIETBANK S A LUXEMBOURGOISE "CUSTOMERS ACCOUNT "	UNK LUX	2,400.2400	0.0000	2,400.2400
1000059 B046309	KREDIETBANK LUXEMBOURG SA A/C VALORINVEST MARKETNEUTRAL	UNK LUX	16,786.9900	0.0000	16,786.9900
1000058 B034416	KREDIETBANK LUXEMBOURG A/C GLOBAL FD SELEC. X-TRA ALTERNATIVE INVEST.	UNK LUX	18,213.2300	0.0000	18,213.2300
1000092 B048329	FRANZ KREIMEL	UNK AUT	2,504.8100	0.0000	2,504.8100
1000038 B033098	ERIKA KUCERA & ERNST KUCERA	UNK AUT	2,000.0000	0.0000	2,000.0000
1000012 B041725	ALFRED LESJAK & SILVIA LESJAK	UNK AUT	2,470.8200	0.0000	2,470.8200
1000070 B046878	WOLFGANG LIEDERMANN	UNK AUT	2,186.7200	0.0000	2,186.7200
1000057 B044209	GERHARD LIPPBURGER AND MARIA LIPPBURGER	UNK AUT	3,232.3200	0.0000	3,232.3200
1000043 B032843	GEORG MATHES	UNK AUT	2,417.6700	0.0000	2,417.6700
1000060 B046347	CHRISTIAN MAYER	UNK AUT	2,388.4000	0.0000	2,388.4000
1000042 B032553	WOLFGANG MAYERHOFER UND HEMANI MAYERHOFER	UNK AUT	2,431.8600	0.0000	2,431.8600
1000094 B041559	M.M. WARBURG BANK	UNK SWI	11,385.4500	0.0000	11,385.4500

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 SEQUENCE: PRIMARY NAME AS AT DATE: 31-MAY-2003
 FUND: 03089 PRIMEO FUND - SELECT EURO (EUR)
 ** HIGHLIGHTED * NONE *

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 CURRENCY EUR

	TOTAL SHARES	PERCENT TOTAL	TOTAL HOLDERS
LOCAL	0.0000	.00	0
FOREIGN	4,581,095.7200	100.00	111
**** S U M M A R Y ****			
SHARES			
BOOKSTOCK	4,581,095.7200		
CERTIFICATED	0.0000		
BEARER	0.0000		
TOTAL SHARES	4,581,095.7200		
TOTAL HOLDERS			111

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 SEQUENCE: PRIMARY NAME AS AT DATE: 30-MAY-2003 SHAREHOLDER REGISTER

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 CURRENCY: USD

FUND: 03088 PRIMEO FUND - SELECT

(USD)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
1000088 B030555	AIBC ANGLO IRISH CORPORATE BANK (AUSTRIA) AG	UNK AUT	34,601.4000	0.0000	34,601.4000
1000235 B044232	RUTH AICHINGER AND EWALD AICHINGER	UNK AUT	4,384.6300	0.0000	4,384.6300
1000074 B029629	ALKIER GESELLSCHAFT M.B.H.	UNK AUT	3,368.6800	0.0000	3,368.6800
1000174 B036757	ANGLO IRISH BANK (AUSTRIA) AG	UNK AUT	5,899.5600	0.0000	5,899.5600
1000087 B030554	HEINZ ANTON	UNK AUT	2,632.5200	0.0000	2,632.5200
1000204 B041227	ROLF DIETER BAKALARZ-ZAKOS	UNK AUT	8,193.4800	0.0000	8,193.4800
1000267 B049058	BALTHAZAR	UNK CYI	17,211.7000	0.0000	17,211.7000
1000069 B029791	BANK FUR ARBEIT UND WIRTSCHAFT AG	UNK AUT	10,621.1400	0.0000	10,621.1400
1000001 B007758	BANK AUSTRIA CREDITANSTALT AG	UNK AUT	4,805,543.5000	0.0000	4,805,543.5000
1000194 B040051	BANK OF BERMUDA (LUXEMBOURG) S.A. A/C PRIMEO SELECT EURO FUND	UNK LUX	5,226,233.1500	0.0000	5,226,233.1500
1000252 B006669	BANK HOFMANN AG	UNK SWI	37,830.1200	0.0000	37,830.1200
1000189 B007876	BANK JULIUS BAER & CO AG	UNK SWI	20,104.1000	0.0000	20,104.1000
1000090 B031109	BANK LEUMI LE ISRAEL B.M.	UNK ISR	6,561.6700	0.0000	6,561.6700
1000184 B025120	BANK SARASIN & CIE	UNK SWI	34,617.1300	0.0000	34,617.1300
1000040 B007235	BANK J. VONTOBEL & CO. AG	UNK SWI	16,790.2200	0.0000	16,790.2200
1000206 B041364	BANKHAUS CARL SPANGLER A/C FERI TRUST	UNK AUT	42,822.0900	0.0000	42,822.0900

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 THE BANK OF BERMUDA LIMITED

PAGE: 1

5-JUN-2003 GLOBALSHARE LUXEMBOURG OTHER PAGE: 2
 SHARES: 0.0000 - 99,999,999,999,999.9999 SHAREHOLDER REGISTER CURRENCY USD
 SEQUENCE: PRIMARY NAME AS AT DATE: 30-MAY-2003

FUND: 03088 PRIMEO FUND - SELECT

(USD)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
1000106 B032157	BANKHAUS CARL SPANGLER	UNK AUT	61,346.8200	0.0000	61,346.8200
1000288 B049572	BANKHAUS LOEBECKE & CO "CUSTOMERS ACCOUNT"	UNK GER	2,106.0000	0.0000	2,106.0000
1000228 B043830	BANKHAUS SCHELHAMMER & SCHATTERA AG	UNK AUT	90,520.9800	0.0000	90,520.9800
1000259 B048724	BANQUE MULTI COMMERCIALE	UNK SWI	2,394.4700	0.0000	2,394.4700
1000008 B013836	BARFIELD NOMINEES LTD A/C 6471	UNK GSY	8,797.3800	0.0000	8,797.3800
1000255 B048287	BBA CREDITANSTALT BANK LTD	UNK URU	8,635.6700	0.0000	8,635.6700
1000277 B049693	HELMUT BICHLER	UNK AUT	4,233.7000	0.0000	4,233.7000
1000026 B002356	BILTRUST LIMITED	UNK LUX	59,879.2500	0.0000	59,879.2500
1000238 B007784	BLUSH & CO.	UNK USA	2,314.8100	0.0000	2,314.8100
1000107 B032356	EVGENY BYKOV	UNK AUT	3,048.7800	0.0000	3,048.7800
1000211 B041587	PETER CAESAR & SUSANNE CAESAR	UNK AUT	2,959.8000	0.0000	2,959.8000
1000254 B046882	CAPITAL BANK GRAWE-GRUPPE	UNK AUT	23,149.1200	0.0000	23,149.1200
1000266 B049032	ARTHUR CHAN AND CYNTHIA LEE	UNK COS	3,368.4100	0.0000	3,368.4100
1000180 B037864	CIC SECURITIES	UNK FRA	563.8500	0.0000	563.8500
1000142 B011247	CITCO GLOBAL CUSTODY N.V. RE-INVEST	UNK HOL	51,299.4600	0.0000	51,299.4600
1000101 B020246	CITCO GLOBAL CUSTODY N.V. - CASH	UNK HOL	142,288.7100	0.0000	142,288.7100

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5-JUN-2003 GLOBALSHARE LUXEMBOURG OTHER
 SHARES: 0.0000 - 99,999,999,999,999,999,999 SHAREHOLDER REGISTER
 SEQUENCE: PRIMARY NAME AS AT DATE: 30-MAY-2003

PAGE: 4
 CURRENCY USD

FUND: 03088 PRIMEO FUND - SELECT

(USD)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
1000064 B028172	ERSTE BANK DER OEBSTERREICHISCHEN SPARKASSEN AG	UNK AUT	456,032.7000	0.0000	456,032.7000
1000025 B006127	FIDULEX MANAGEMENT INC.	UNK PAN	127,032.5100	0.0000	127,032.5100
1000247 B047705	FORTIS (ISLE OF MAN) NOMINEES LIMITED A/C ALPEN	UNK IOM	173,385.3400	0.0000	173,385.3400
1000214 B032963	FUND NOMINEES LIMITED	UNK GSY	2,441.4000	0.0000	2,441.4000
1000058 B029131	GERALD GOLDSCHMID & HELGA GOLDSCHMID	UNK AUT	6,679.9900	0.0000	6,679.9900
1000229 B032269	GUERNROY LIMITED A/C G5508	UNK GSY	5,848.2200	0.0000	5,848.2200
1000128 B033163	PETER GUSMITS	UNK AUT	2,934.2700	0.0000	2,934.2700
1000273 B049348	DEREK HALDANE & VERA HALDANE	UNK FRA	2,188.2000	0.0000	2,188.2000
1000260 B048755	NEIL D & ANN C HARRISON	CAD COS	2,150.5300	0.0000	2,150.5300
1000067 B029670	ELISABETH HAUCH	UNK AUT	3,455.4200	0.0000	3,455.4200
1000089 B030667	HERBERT HEINZEL, ELISABETH HEINZEL AND OLIVER HEINZEL	UNK AUT	3,190.8100	0.0000	3,190.8100
1000079 B030027	PETER HOFFER UND MONIKA HOFFER	UNK AUT	9,713.3500	0.0000	9,713.3500
1000245 B047554	DR WERNER HOFFMAN	UNK AUT	2,167.3100	0.0000	2,167.3100
1000209 B041538	CARLO HOFFMANN & INGRID HOFFMANN	UNK AUT	3,552.7700	0.0000	3,552.7700
1000104 B032139	PETER HOLICKY	UNK AUT	11,634.7100	0.0000	11,634.7100
1000118 B032777	JOSEF HOLZER & ALOISIA HOLZER	UNK AUT	4,539.5600	0.0000	4,539.5600

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 THE BANK OF BERMUDA LIMITED

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5-JUN-2003 GLOBALSHARE LUXEMBOURG OTHER
 SHARES: 0.0000 - 99,999,999,999.9999 SHAREHOLDER REGISTER
 SEQUENCE: PRIMARY NAME AS AT DATE: 30-MAY-2003

PAGE: 5
 CURRENCY USD

FUND: 03088 PRIMEO FUND - SELECT

(USD)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
1000186 B038218	EVA-MARIA HRUBOS & GERHARD HRUBOS & SONJA HRUBOS	UNK AUT	3,140.0000	0.0000	3,140.0000
1000028 B010074	HSBC REPUBLIC BANK (SUISSE) SA	UNK SWI	408,574.2200	0.0000	408,574.2200
1000223 B043232	HSH NORDBANK INTERNATIONAL SA	UNK LUX	18,629.8500	0.0000	18,629.8500
1000236 B030839	JP MORGAN (SUISSE) S.A.	UNK SWI	4,657.1000	0.0000	4,657.1000
1000250 B047909	STIFTUNG KAPLANSKI	UNK LIE	2,166.3700	0.0000	2,166.3700
1000234 B044210	KAPSCH PRIVATSTIFTUNG	UNK AUT	10,962.1800	0.0000	10,962.1800
1000085 B030480	JOHANN KASTLER	UNK AUT	5,467.8700	0.0000	5,467.8700
1000071 B029825	ROSE-MARIE KLEEMAYR	UNK AUT	6,227.6600	0.0000	6,227.6600
1000278 B049785	ERIKA KONIG	UNK AUT	2,116.8500	0.0000	2,116.8500
1000279 B049786	HANS KONIG	UNK AUT	2,116.8500	0.0000	2,116.8500
1000043 B026520	ASAKO KONNO	UNK JAP	8,757.4800	0.0000	8,757.4800
1000272 B049297	MARJORIE KOPLowitz	GUA GUA	7,372.9300	0.0000	7,372.9300
1000006 B013431	TAKAO KOYAMA	UNK JAP	4,491.5900	0.0000	4,491.5900
1000091 B031177	GUNTER KRATZER	UNK AUT	3,182.6800	0.0000	3,182.6800
1000146 B034416	KREDIETBANK LUXEMBOURG A/C GLOBAL FD SELEC. X-TRA ALTERNATIVE INVEST.	UNK LUX	16,416.8700	0.0000	16,416.8700
1000162 B035483	KREDIETBANK LUXEMBOURG SA A/C VALORPLUS	UNK LUX	12,156.0600	0.0000	12,156.0600

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 THE BANK OF BERMUDA LIMITED

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SHARES: 0.0000 - 99,999,999,999,999.9999
SEQUENCE: PRIMARY NAME AS AT DATE: 30-MAY-2003
GLOBALSHARE LUXEMBOURG OTHER SHAREHOLDER REGISTER
PAGE: 6
CURRENCY USD

FUND: 03088 PRIMEO FUND - SELECT

(USD)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
1000015 A011861	KREDIETBANK S A LUXEMBOURGEOISE "CUSTOMERS ACCOUNT "	UNK LUX	70,692.9100	0.0000	70,692.9100
1000169 B007646	KREDIETBANK S.A. LUXEMBOURGEOISE SUB-ACCOUNT CLEARSTREAM BANKING	UNK LUX	68,207.7200	0.0000	68,207.7200
1000063 B029418	KREDIETBANK SA LUXEMBOURGEOISE A/C GLOBAL FD SELECTION SICAV-BALANCED	UNK LUX	19,665.6500	0.0000	19,665.6500
1000062 B029417	KREDIETBANK SA LUXEMBOURGEOISE A/C GLOBAL FUND SELECTION SICAV-GROWTH	UNK LUX	74,268.2000	0.0000	74,268.2000
1000219 B042929	JOSEPH KREUTZER	UNK AUT	5,672.1800	0.0000	5,672.1800
1000217 B042815	HELMUT KROEMER & DIETER KROEMER	UNK AUT	2,374.4800	0.0000	2,374.4800
1000197 B040281	JOSEF KROTTENAUER & ULRIKE KROTTENAUER	UNK AUT	2,480.1500	0.0000	2,480.1500
1000231 B043923	LANDES-HYPOTHEKENBANK STEIERMARK AG A/C THOMAS WILHELM	UNK AUT	5,698.6000	0.0000	5,698.6000
1000187 B038291	ERWIN LEYDOLF, JUDITH ERLINGER & BEATE SINGER	UNK AUT	3,321.4100	0.0000	3,321.4100
1000285 B050315	KARIN LIPP	UNK AUT	2,540.2200	0.0000	2,540.2200
1000183 B038008	VOLKER LIPP	UNK AUT	2,554.9300	0.0000	2,554.9300
1000233 B044209	GERHARD LIPPBURGER AND MARIA LIPPBURGER	UNK AUT	4,620.5000	0.0000	4,620.5000
1000283 B006113	LOMBARD ODIER DARIER HENTSCH & CIE	UNK SWI	2,166.3700	0.0000	2,166.3700
1000216 B042737	THOMAS MARKOW AND DORIS MARKOW	UNK GER	7,756.9700	0.0000	7,756.9700
1000094 B031200	HELMUT MASCHLER	UNK AUT	2,790.8100	0.0000	2,790.8100
1000199 B040655	JOHANN F. MAYER	UNK AUT	4,872.6100	0.0000	4,872.6100

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THE BANK OF BERMUDA LIMITED

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5-JUN-2003 GLOBALSHARE LUXEMBOURG OTHER
 SHARES: 0.0000 - 99,999,999,999,999,999,999,999 SHAREHOLDER REGISTER
 SEQUENCE: PRIMARY NAME AS AT DATE: 30-MAY-2003

PAGE: 8
 CURRENCY USD

FUND: 03088 PRIMEO FUND - SELECT

(USD)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
1000152 B000549	PICTET & CIE	UNK SWI	7,033.7400	0.0000	7,033.7400
1000053 B028185	FIRMIN PETER PIRKER	UNK AUT	3,518.6400	0.0000	3,518.6400
1000134 B033757	ELFRIEDE PLAKOLM	UNK AUT	2,934.2700	0.0000	2,934.2700
1000265 B049019	PLENUM SECURITIES AG REF FONDS & CO	UNK SWI	2,479.1000	0.0000	2,479.1000
1000201 B041107	PLENUM SECURITIES AG	UNK SWI	2,935.2500	0.0000	2,935.2500
1000256 B048428	RADE POBULIC AND IZOLDA POBULIC	UNK YUG	21,135.5000	0.0000	21,135.5000
1000205 B041340	PRIVATINVEST BANK AG	UNK AUT	18,356.5300	0.0000	18,356.5300
1000114 B032581	HERBERT PROHASKA	UNK AUT	3,149.8900	0.0000	3,149.8900
1000038 B005670	RAHN & BODMER	UNK SWI	21,467.6100	0.0000	21,467.6100
1000257 B048477	RAIFFEISENLANDESBANK NIEDEROSTERREICH-WIEN AG	UNK AUT	117,419.3500	0.0000	117,419.3500
1000195 B040103	OTTO RAMSENTHALER & CLAUDIA RAMSENTHALER	UNK AUT	4,645.7800	0.0000	4,645.7800
1000243 B047286	MICHAEL RAUHOFFER	AUT AUT	2,236.6900	0.0000	2,236.6900
1000249 B047879	GERNOT REISENBICHLER	UNK AUT	2,167.3100	0.0000	2,167.3100
1000076 B029993	GABRIELE RHOMBERG UND HEINZ WEBER	UNK AUT	2,674.5800	0.0000	2,674.5800
1000275 B049366	RJK DEVELOPMENTS LTD	UNK CAD	12,975.7700	0.0000	12,975.7700
1000244 B046437	ROSE NOMINEES LIMITED A/C 23113	UNK GSY	2,111.5100	0.0000	2,111.5100

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RUN DATE: 5-JUN-2003 14:43
 THE BANK OF BERMUDA LIMITED

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5-JUN-2003 GLOBALSHARE LUXEMBOURG OTHER PAGE: 10
SHARES: 0.0000 - 99,999,999,999,999,999 SHAREHOLDER REGISTER CURRENCY USD
SEQUENCE: PRIMARY NAME AS AT DATE: 30-MAY-2003

FUND: 03088 PRIMEO FUND - SELECT (USD)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
1000093 E031188	PETER WAGNER	UNK AUT	3,182.6800	0.0000	3,182.6800
1000075 E029987	GUNTER L. WAILZER	UNK AUT	3,369.2700	0.0000	3,369.2700
1000182 E037954	FRANZ WASL	UNK AUT	3,737.8300	0.0000	3,737.8300
1000262 E048999	ALAN WEEKS AND GYDA WEEKS	UNK COS	2,151.4600	0.0000	2,151.4600
1000098 E031380	RENATE WEIN UND ESTHER PERZ	UNK AUT	4,375.0000	0.0000	4,375.0000
1000226 E043758	FLORIAN WIESINGER	UNK AUT	2,934.2800	0.0000	2,934.2800
1000017 E017239	OTO YOSHIKO	UNK JAP	7,130.1200	0.0000	7,130.1200
1000268 E049089	HERMANN ZEINDLHOFER	UNK AUT	2,151.4600	0.0000	2,151.4600
1000105 E032156	FRANZ ZINNIEL & ELISABETH ZINNIEL	UNK AUT	3,059.9700	0.0000	3,059.9700
					14,822,592.9800

REPORT ID: ACCT_RPTB_SBR_R02

RUN DATE: 5-JUN-2003 14:43
THE BANK OF BERMUDA LIMITED

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5-JUN-2003
 SHARES: 0.0000 - 99,999,999,999,999.9999 GLOBALSHARE LUXEMBOURG OTHER SHAREHOLDER REGISTER
 SEQUENCE: PRIMARY NAME AS AT DATE: 30-MAY-2003
 FUND: 03088 PRIMEO FUND - SELECT (USD)
 ** HIGHLIGHTED * NONE *

PAGE: 11
 CURRENCY USD

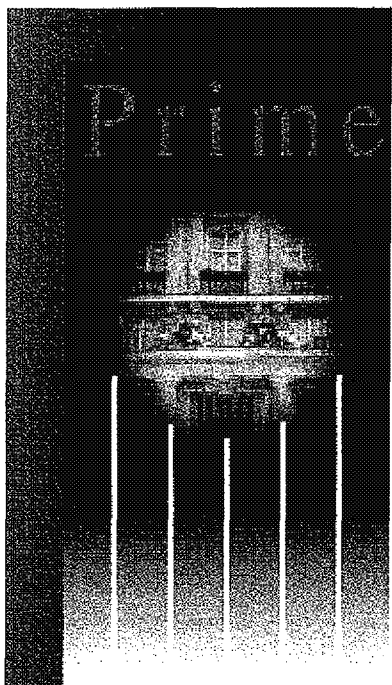
	TOTAL SHARES	PERCENT TOTAL	TOTAL HOLDERS
LOCAL	0.0000	.00	0
FOREIGN	14,822,592.9800	100.00	153
**** S U M M A R Y ****			
SHARES			
BOOKSTOCK	14,822,592.9800		
CERTIFICATED	0.0000		
BEARER	0.0000		
TOTAL SHARES	14,822,592.9800		
TOTAL HOLDERS			153

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 THE BANK OF BERMUDA LIMITED

END OF REPORT

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Primeo FUNDS

BA Worldwide Fund Management, Ltd.
A Member of Bank Austria-Creditanstalt Group

REPORT on

Primeo FUNDS

Primeo SELECT FUND
Primeo SELECT EURO FUND

Annual Meeting of the Board of Directors
Madrid, June 23rd, 2003

Ursula Fano-Leszczynski

Prime o SELECT FUND

Inception: **March 1996**
Domicile: Cayman Islands
Registered for public sale in Austria
Tax representation in Germany

Performance: **+138.00%** (03/1996-05/2003)
Performance p. A. **+ 12.70%**
Performance YTD: **+ 2.41%** (May)

Currency: **US-Dollar**
Volume: **US\$ 352.8 Mio.** (05/2003)
BA-Investment: 0

Fee-Distribution: **80% BA WFM**
20% Eurovaleur (after all commissions of sales agents)

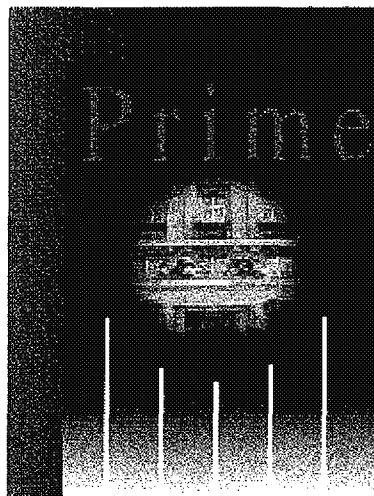
Fee-Profit* 2003: US\$ 3,379,648 (05.2003)
2002: US\$ 6,447,328
2001: US\$ 6,207,976
2000: US\$ 5,069,448
1999: US\$ 4,990,456
1998: US\$ 3,202,726

Fee-Profit* 2003: US\$ 6,500,000 – 8,500,000 (estimation)
depends on the total performance for the year (performance fee: hard hurdle of 10%)

Increase of volume:
2003: US\$ 49,235,882 (05/2003)
2002: US\$ 45,164,879
2001: US\$ 50,850,000

Strategy: **US-Equity Hedge Fund**
Managed Account Broker: Madoff Securities

* All fee-profits are gross figures (inclusive all commissions due during the year)



SELECT FUND

BA Worldwide Fund Management
Bank - Austria Creditanstalt Group

May 31st, 2003

Description:

The Primeo Fund is an open-end investment fund organized under the laws of Cayman Islands. The Select Shares of Primeo Fund are designed for non-US investors desiring to invest a part of their assets primarily in United States equity securities.

Investment strategy:

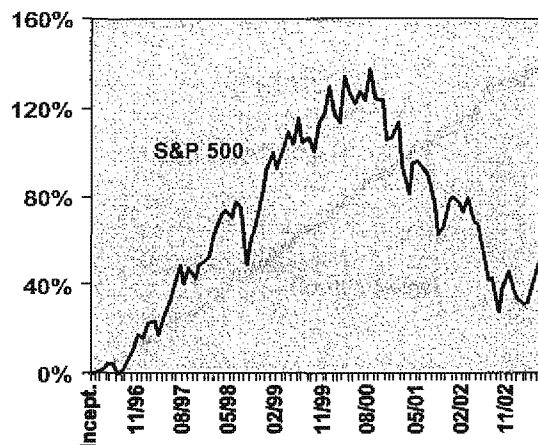
For funds invested in Primeo Fund Select Shares, the Fund will reduce risk through diversification in US equity investments. It is expected that funds will be invested in highly liquid US listed equities, including those in the S&P 500 Index, and which have a correlation to such index, and in index options. The portfolio will typically have approximately 20-40 highly liquid positions in US equities and will have positions in related options.

Past performance does not constitute a guarantee for future results

Investment Adviser:	BA Worldwide Fund Management
ISIN:	KYG7242V1077
Initial Offering:	March 1996
Net Asset Value:	US\$ 23.80 (May 2003)
Offering Price:	US\$ 24.51 incl. 3% Selling Fee
NAV Calculation:	monthly
Minimum Investment:	US\$ 50,000.-
Dividends:	None
Auditors:	Ernst & Young, Luxembourg

Performance since Start:	+ 138.00%
Annual Average Return:	+ 12.70%
Sharpe Ratio:	2.41
Fund Size:	US\$ 352,838,324.36

Performance Primeo and S&P 500 in %



	1996		1997		1998		1999		2000		2001		2002		2003	
	%	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%	US\$
Jan			3.03	11.56	0.98	13.16	2.46	15.23	2.58	17.52	2.52	19.57	-0.18	21.15	-0.52	23.12
Feb			0.65	11.64	1.52	13.36	0.05	15.24	0.05	17.53	0.00	19.57	0.54	21.26	-0.14	23.08
Mar	1.49	10.15	1.18	11.78	2.31	13.67	2.84	15.67	2.13	17.90	1.28	19.82	0.66	21.40	2.31	23.62
Apr	0.63	10.21	2.81	12.11	0.43	13.73	0.26	15.71	0.24	17.95	1.46	20.11	0.95	21.60	-0.07	23.60
May	1.94	10.41	1.24	12.26	2.13	14.02	1.82	16.00	1.50	18.21	0.25	20.16	2.70	22.19	0.86	23.80
Jun	0.32	10.44	1.72	12.47	1.37	14.21	2.17	16.34	0.86	18.37	0.13	20.19	0.20	22.23		
Jul	2.13	10.67	0.67	12.55	0.85	14.33	0.31	16.40	0.67	18.49	0.35	20.26	3.42	22.99		
Aug	0.13	10.68	0.06	12.56	0.09	14.34	0.82	16.53	1.46	18.77	1.10	20.48	0.33	23.07		
Sep	1.30	10.82	1.65	12.77	0.91	14.47	0.59	16.63	0.14	18.79	0.72	20.63	0.08	23.08		
Oct	2.01	11.04	0.37	12.81	1.84	14.74	0.97	16.79	0.74	18.93	1.45	20.93	0.73	23.25		
Nov	1.39	11.19	1.42	13.00	0.67	14.84	1.48	17.04	0.55	19.03	1.12	21.16	0.00	23.25		
Dec	0.27	11.22	0.27	13.03	0.17	14.87	0.24	17.08	0.29	19.09	0.11	21.19	-0.02	23.24		
TOTAL	+12.22		+16.12		+14.07		+14.86		+11.77		+11.00		+9.67		+2.41	

Historical performance records from July 1989 to May 2003—Comparison with Index S&P 500		
	Strategy Primeo*)	S&P500
Return July 1989 - May 2003:	525.0%	202.8%
Annual Average Return:	14.1%	8.3%
Months down:	11	64
Worst month:	-0.83%	-14.58%

*) Jul-89 through Dec-93: Performance of the strategy in another Fund
 Jan-94 through Feb-96: Segregated performance of the strategy in Primeo Global Fund
 Since Mar-96: Performance of Primeo Select Fund
 Performance figures net of fees on US\$ basis (excl. Selling Fee)

INFORMATION:

BA Worldwide Fund Management, Operngasse 6, A-1010 Vienna
 Mag. Dr. Ursula Fano, e-mail: ursula.fano@ba-ca.com
<http://www.primeofund.com>

Tel: +43-1-513 25 60
 Fax: +43-1-513 25 60 - 130

Primeo SELECT EURO FUND

Inception: **May 2001**
Domicile: Cayman Islands
 Registered for public sale in Austria
 Tax representation in Germany

Performance: **+18.47%** (05/2001-05/2003)
Performance p. A. **+ 8.47%**
Performance YTD: **+ 2.51%**

Currency: **Euro**
Volume: **€ 121.7 Mio.** (05/2003)
BA-Investition: 0

Fee-Distribution: **80% BA WFM**
 20% Eurovaleur (after all commissions of sales agents)

Fee-Profit*: included in the profits of US\$ shares

Increase of volume:
 2003: € 32,468,330 (05/2003)
 2002: € 69,042,191
 2001: € 20,153,953

Strategy: Feeder Fund to Primeo Select Fund with currency hedging
 Currency Hedging: Bank of Bermuda (Luxembourg) S.A.
 (Custodian)

* All fee-profits are gross figures (inclusive all commissions due during the year)

Primeo SELECT EURO FUND

BA Worldwide Fund Management
Bank - Austria Creditanstalt Group

May 31st, 2003

Description:

Primeo Select Euro Fund is a feeder fund of Primeo Select Fund. The fund invests its assets in the shares of Primeo Select Fund whereby the exchange rates between Euro and US-Dollar are hedged as far as possible (usually by the means of currency forwards).

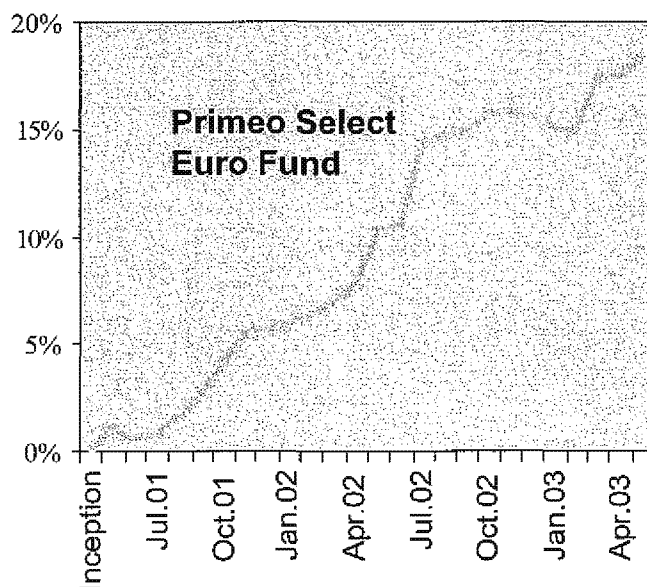
Primeo Select Euro Fund is a Euro-denominated fund and the prices and the performance are calculated in this currency.

Investment Adviser:	BA Worldwide Fund Management
ISIN:	KYG7243U1085
Initial Offering:	May 2001
Net Asset Value:	EUR 26.56 (May 2003)
Offering Price:	EUR 27.36 incl. 3% Selling Fee
NAV Calculation:	monthly
Minimum Investment:	EURO countervalue of US\$ 50.000,- but not less than EUR 50.000,-
Dividends:	None
Auditors:	Ernst & Young, Luxembourg

Performance since Start:	+ 18.47%
Annual Average Return:	+ 8.47%
Sharpe Ratio:	1.09
Fund Size:	EUR 121,664,384.81

Past
Performance
is not a
guarantee
for future
results

	2001		2002		2003	
	%	€	%	€	%	€
Jan			+0.17	23.76	-0.47	25.79
Feb			+0.38	23.85	-0.12	25.76
Mar			+0.59	23.99	2.26	26.34
Apr		22.42	+0.75	24.17	0.00	26.34
May	+1.20	22.69	+2.40	24.75	0.84	26.56
Jun	-0.62	22.55	+0.12	24.78		
Jul	+0.22	22.60	+3.43	25.63		
Aug	+0.84	22.79	+0.38	25.73		
Sep	+0.92	23.00	+0.09	25.75		
Oct	+1.57	23.36	+0.77	25.95		
Nov	+1.28	23.66	+0.06	25.96		
Dec	+0.25	23.72	-0.19	25.91		
TOTAL	+5.80		+9.23		+2.51	



Performance figures net of fees on Euro basis (excl. Selling Fee)

INFORMATION:

BA Worldwide Fund Management, Operngasse 6, A-1010 Vienna
Mag. Dr. Ursula Fano, e-mail: ursula.fano@ba-ca.com
<http://www.primeofund.com>

Tel: +43-1-513 25 60
Fax: +43-1-513 25 60 - 130

O FUND

Church Street, Grand Cayman
Islands, BWI

of Primeo Fund will be held at the offices of
Aetos 3, 28004 Madrid at 10.30 am on Monday
the 2003.

NDA

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	Red	32
	Purple	51
	-	-
etings	-	-
	-	-

agenda inside back cover



Exhibit 28

Email

From: Nigel.Fielding@bankofbermuda.com
Friday 27, June 2003 09:56
To: ursula.fano@bankaustria.com
Copy: Germain.Birgen@bankofbermuda.com

Subject: Madoff Due Diligence

Dear Ursula,

Further to our conversation on Monday, I confirm that our normal cycle for a full due diligence review of agents is every two years, unless operational problems are encountered that lead to an early review. We increase the frequency to annual when the relationship becomes significant when measured against total assets under administration at the Bank of Bermuda group globally. Madoff currently falls in the two year review group and there are no day to day operational issues. However, as I think I mentioned before during our visit to Vienna, Madoff may become subject to annual reviews before or at the time of the next scheduled two year review in 2004 if the assets held with Madoff for all our clients continue to grow at the current rate. The last full review of Madoff was performed in the 3rd quarter of 2002 and involved staff from our New York and European offices. Salient points from the review were included in the presentation we provided in Vienna.

Unfortunately, Bank policy does not allow us to provide copies of our agent review files as these are proprietary does not allow us to provide copies of our agent review files as these are proprietary to the relationship between the bank and its agents and are not client specific. Please do not hesitate to revert with any further specific questions.

Kind regards,

Nigel H. Fielding

Bank of Bermuda
Global Fund Services
Tel. (352) 404 646 454
Nigel.fielding@bankofbermuda.com

Exhibit 29

PRIMEO FUND

Registered Office: Bank Austria (Cayman) Limited
Whitehall House, 238 North Church Street, Seven Mile Beach, Grand Cayman
Cayman Islands BWI

Meeting of the Board of Directors of Primeo Fund held at the offices of Banco
Inversion (HVB Madrid), Paseo Recoletos 3, 28004 Madrid at 11.30 am on Friday 14
May 2004

Present: Dr. Karl E. Kaniak
Mr Alfred Simon
Mr Nigel Fielding
Mr James O'Neill
Mr Johannes Peter Spalek

In attendance: Dr. Ursula Fano
(Bank Austria Worldwide Fund Management, Ltd)
Ms Jillian Irwin
(Bank of Bermuda (Luxembourg) S.A.) ("BOBL")
Ms Debra Adams
(Bank of Bermuda (Luxembourg) S.A.)

1. Chairman and Secretary

Mr Simon was appointed as Chairman of the meeting. Ms Adams acted as Secretary.

2. Apologies for Absence and Noting of Proxies

The Chairman noted that no parties were absent and that the meeting should proceed.

3. Approval of the minutes of the Board of Directors Meeting dated 23rd June 2003

The Chairman requested if any Director had comments relating to the minutes tabled. Dr Kaniak noted an error on page two, final sentence, paragraph three, stating that Meridian should have read Merit. The secretary advised the amendment would be made and the revised minutes mailed to the Chairman for signature.

4. Matters arising since the last Board of Directors' Meeting held on 23 June 2003

Dr Fano informed the Board that a structural problem had been identified by the auditor's of the Fund, which concerned Primeo Executive and Primeo Select. The issue was that investments were being made within the same legal framework, which was legally not permitted. Dr Fano shared her concern regarding the capacity of the assigned auditor's Ernst & Young S.A. ("E&Y") who had overlooked this matter for the last two years. On each occasion the auditor's had signed off on the Fund's accounts, which luckily had had no negative impact on the Fund's performance. In order to obtain approval for the accounts period ended 31 December 2003 and 2002 the auditor's separated each portfolio within the report.

With consideration to resolve this matter Dr Fano informed the Board a full structural change would not be possible. This would require re-registration of the Fund with the authorities, which was a lengthy process and would suspend investments until approval from the registrars had been received.

A possible solution was to sell the Primeo Executive shares to Primeo Select for re-investment into Herald, a separate Cayman entity working with Madoff. This option provided the possibility to invest 80% within the same legal structure and delegating all liabilities to Herald.

Dr Kaniak's response was that if the option to sell the Executive shares was approved, investors might note the disappearance of the Executive Fund and consult why the strategy had changed. Mr O'Neill asked Dr Fano if this option had been presented to the Cayman lawyers and if consideration of fees had been made. Dr Fano responded that as of yet a legal opinion had not been sought and regarding fees, Mrs Kohn, of Bank Medici was in a position to provide 1.25% of Management Fees and 50% Performance Fees

Dr Kaniak referred back to the main issue of why this error had not been identified for two years. He emphasised that it was the auditor's responsibility to inform the Board of any breach, and that investors had the right to be aware of this fault. Mr Fielding pointed out that mistakes made in buying and selling investments was not disclosed to investors in general, as long as no material impact was made on the Fund.

Mr O'Neill requested that it be **noted** that the legal advisers of the Fund should have identified this problem when reviewing the revised structure. In order not to make an additional mistake Mr O'Neill suggested another legal opinion should be acquired in the event that something was to go wrong with the proposed new relationship with Herald. Additionally, Mr O'Neill approached the possibility that BOBL was also liable to negligence. Mr Fielding responded by stating that BOBL relied on the legal representative of the Fund to provide a firm legal structure, this adviser being Mc Dermont who acquires legal counsel from Walkers. Mr O'Neill confirmed he would liaise with the adviser concerning the structural error and revert back to the Board. Dr Kaniak suggested that if the option to invest into Herald was to be considered, the Board should have access to corporate information regarding this company. Dr Fano informed the Board that this would be made available.

A further discussion evolved highlighting the fact that a Management Letter had not been issued by the auditor's identifying the investment errors, and that it would be in the best interest of the Board to request this. Dr Fano responded by stating a Management Letter was not necessary but an internal explanation from the auditor would be sufficient. Dr Kaniak requested it to be **noted** the importance of this confirmation from the auditor's, which would provide the Board with a supportive document if any questions were raised.

Finally, Mr Fielding proposed a change of auditor at the forth coming Annual General Meeting of Shareholders scheduled to take place on 10 June 2004. The Chairman responded that it was not considered correct to dismiss E&Y of their responsibilities so easily, that E&Y would be considered liable to pay reconstruction costs and resolve this matter prior to the issue of the 2005 accounts.

Once this has been achieved there status as auditors to the Fund would be reconsidered.

5. Report of the Administrators (Bank of Bermuda (Luxembourg) S.A.)

The Chairman invited Ms Irwin to highlight the salient points of the Administrator's Report.

Ms Irwin commenced by advising the Board that the information contained under the Overview of the Funds Assets was only for the period ended 31 March 2004. Additional information for April 2004 was unavailable at the time the report went to print.

In relation to the Primeo Fund Select Ms Irwin informed the Board that the negative ratio regarding cash was due to expenses. Overall, all other portfolios apart from the Executive Dollar Fund had increased their net asset value.

The Board reviewed the invoice summary on page 33 for the above-mentioned period, **it was resolved** to ratify the payment of these invoices.

Moving to the review of Foreign Exchange Facility Ms Irwin advised slight adjustments had been implemented to the Facility due to the introduction of the leverage classes. Mr Fielding added that no vote was required for such renewal, that this was only applicable if an increase to the agreement was being requested which would be approved by circular resolution. Mr O'Neill requested confirmation of the actual Inter-Bank offered rate. Mr Fielding responded that it was a LIBOR overnight rate which could be clarified by the original agreement entered into by the Fund.

The Board reviewed the Purchase and Sale Transaction Reports, Mr Fielding noted that two purchases from the Global Cash Fund had been made. Ms Irwin confirmed that these purchases of cash were to acquire additional leverage.

Dr Kaniak requested the Board to review the information contained on page 17, he had noted a reference to Bond Funds within the Executive portfolio, which he found was unacceptable. His view was that in principal a Bond was a high risk factor due to its fixed duration. Overall, this strategy was not in line with the investment policy. Dr Fano explained that daily liquidity was necessary and that 15% was required by BOBL to commence, so 5% was taken to support the Fund's performance. It was **resolved** to rectify the presence of the Bond Fund within the Primeo Executive by the end of May 2004.

After further discussion, it was **resolved** to accept the Report of the Administrator for the period from 1 June 2004 to 30 April 2004.

6. Approval of the Audited Annual Report and acceptance of the Report of the Independent Auditors and Directors Report for the year ended 31 December 2003 and 2002.

The Board reviewed the report under tab 3 page 67. Mr Fielding noted that on page 69 identification of the auditor's was not visible and should be rectified prior to printing the bound reports. Mr O'Neill requested why reference was made to United States accounting standard rather than that of International Financial

Reports Standards, the overall response was unclear. Dr Fano however, implied that it might be that investments are made in US Dollar, even though no investments were made within the United States.

The Board **approved** the Audited Financial Reports for the period ended 31 December 2003 on the condition that the above amendment is made.

7. Approval of the Convening Notice of the Annual General Meeting of Shareholders

The Board reviewed the contents of the notice identifying that the address of the Registered office on the header of the notice be amended. In view that this amendment would be executed the Board **approved** the notice which was scheduled to be mailed to shareholders on the 19th May 2004.

8. Report of the Investment Adviser

In relation to all previous discussions under item three on the agenda Dr Fano proposed the following structural changes:

- Transformation of the Primeo Fund Limited to a Segregated Portfolio;
- Merge Primeo Select and Primeo Select Euro;
- Change of the Investment Company of Primeo Executive.

Dr Fano added that with regard to the merger, assistance from a legal adviser would be required to legally stabilise the creation of a pool structure with the possibility to invest in both Dollar and Euro. The positive impact of this change will be the acquired fees.

With regard to Primeo Executive, Dr Fano informed that the change of investment is on the legal structure only

The Board approved the proposed structural changes based on the response contained in the opinion provided by the legal advisers.

9. Review of Investment Policy

Mr Fielding approached the point of internal control and the lack of documentation on the strategy.

Madoff's Gentlemen's Agreement initiated an open discussion with the Board. The lack of an investment contract and objective confirmations raised concern of what proof securities were really there and if transaction slips provided by Madoff were valid and had actually been executed. Additionally, Dr Fano highlighted Madoff's technique of booking trades on his own private account, which caused concern within Bank Austria. Mr Fielding responded by advising the Board that BOBL receive confirmation forms Madoff every time a trade was made including the total positions. Mr Fielding added that Bank Austria should be confident of the fact that Madoff was regulated by the United States Authorities, Securities Exchange Commission, ("SEC"), and that all investment restrictions were being met. Additionally Madoff was being audited. The security of trades being made elsewhere should be considered a risk and that Madoff should be restricted to the US markets only. Alternatively, Dr Fano should provide the Board with a list of

non-Nasdaq Funds and that if Madoff wished to expand his invest criteria into these alternative Funds, approval at Board level should be sought.

The Chairman noted these concerns and suggested that the Board seek a legal opinion and requested BOBL to provide copies of agreements entered into with Madoff for review prior to making any formal decision.

Mr O'Neill proposed that the Board request a letter of comfort from Madoff. Mr Fielding advised that a report was received from his internal auditor, which was considered sufficient. Mr Fielding then asked Dr Fano if there were limitation as to how many trades Madoff could make, Dr Fano could not provide an accurate responded. Mr Fielding advised the Board that he thought his licence only allowed Madoff to trade as a broker dealer of stock managed accounts, which restricts him. Dr Kaniak suggested to investigate this and liase with the SEC to review the limitations of his licence. It was suggested by the Board to request BOBL acting as Custodian to the Fund request from Madoff confirmation of when outside trading was being done. It was finally agreed that the best approach would be for the Board to instruct BOBL as Custodian of the Fund to restrict Madoff to NY Stock Exchange and Nasdaq, Dr Fano emphasised preference to the SNP500 and the possibility of interest options of SNP100 and cash. To provide list.

Mr Spalek request Dr Fano as to which company was controlling Madoff's accounts. Dr Fano advised that the company was named Trading US Accounting firm, Ernst & Young delegates its controlling of the accounts to this firm of the Primeo Fund, done once a year.

BOBL received a controlled report on all of Madoff's activities as BOBL has appointed Madoff as Sub-Custodian. What E&Y request specific for each Fund is to request confirmations of everything that the Fund has done. Mr O'Neill asked if it was possible to receive a quarterly review, depending on costs, which would provide additional confidence that the Fund was being correctly and that the Board were being proactive.

Dr Fano informed the Board that price controls were one way that Bank Austria was reviewing the actions of Madoff.

The Chairman requested Dr Fano to provide the Board with a summary of her recent visit with Madoff. Dr Fano commence by stating that no changes had been made within his company or the strategies related to the Fund which explained why performance was lower than before. Negative time frames were due to the portfolio being calculated in cash, meaning treasure bills. Before the portfolio even though in cash for one month a performance was achieved. Now negative performance is more dominant due such expenses of the Fund and low interest rates. The second problem is that the markets have no trend, which does not benefit the Funds strategy. Mr O'Neill confirmed Dr Fano comment and emphasises that volatility had been at its lowest for the last 14 years. The above is market neutral strategy which usually works well the explanation is to see which double digits are not met. Dr Fano confirmed it was a positive point for the Fund that Madoff had not changed his strategy compared to additional investments in equities losing 30% in a year.

10. Dates and Locations of Future Board Meetings

It was agreed that the next Board Meeting should be held in Paris during the months of April or May 2005, which was an appropriate time to review and approve the Annual Report.

11. Any Other Business

The Board thanked Dr Fano for all her effort and work she had provided.

The meeting closed at 14h20.

Mr Alfred Simon
Chairman

Ms Debra Adams
Secretary

Exhibit 30

PRIMEO FUND

Meeting of the Board of Directors of Primeo Fund held at the offices of
Banco Inversion (HVB Madrid), Paseo Recoletos 3, 28004 Madrid
at 11.30 am on Friday 14 May 2004

Present: Mr Alfred Simon (Chairman)
Mr Nigel Fielding
Dr Karl E Kaniak
Mr James O'Neill
Mr Johannes P Spalek

Please scan & file as: <u>Primeo Fund</u>
<u>Registered Office:</u> <u>Resolution - Bermuda - May 14/05</u>
Submitted by: <u>R&D</u>
Scan/filing Complete <input type="checkbox"/>

In attendance: Dr Ursula Fano (BA Worldwide Fund Management Ltd)
Ms Jillian Irwin (Bank of Bermuda (Luxembourg) S.A.)
Ms Debra Adams (Bank of Bermuda (Luxembourg) S.A.)

1 Chairman and Secretary

Mr Simon took the chair and Ms Adams acted as Secretary.

2 Apologies for Absence and Noting of Proxies

The Chairman noted that all members of the Board were present and that the meeting could proceed.

3 Approval of the minutes of the Board of Directors' Meeting held on 23 June 2003

The Chairman asked whether there were any comments on the draft minutes included within the board pack. Dr Kaniak noted an error on page two, final sentence, paragraph three, stating that "Meridian" should have read "Merit". The Secretary advised that the amendment would be made and the revised minutes mailed to the Chairman for signature.

4 Matters arising since the last Board of Directors' Meeting held on 23 June 2003

Dr Fano informed the Board that a structural problem had been identified by the Auditor of the Fund, which concerned Primeo Executive and Primeo Select. The fact that Primeo Executive had made investments within the legal structure of Primeo Select constituted an active breach of the Fund's investment restrictions. Dr Fano shared her concern regarding the capability of the assigned Auditor, Ernst & Young S.A. ("E&Y") who had overlooked this matter for the last two years. On each occasion the Auditor had signed off on the Fund's accounts. Fortunately the breach had not had a negative impact on the Fund's performance. In order to obtain approval for the accounts ending 31 December 2003 and 2002 the Auditor had separated each portfolio within the report. An unqualified report had therefore been issued.

Dr Fano informed the Board that a full structural change would not be the correct approach. This strategy would require re-registration of the Fund with the authorities which would be a lengthy process. Additionally suspension of investments would be imposed until registrar approval had been received.

A possible solution was to sell the Primeo Executive holding in Primeo Select and re-invest the proceeds into Herald SPC Fund, a separate Cayman entity to which Madoff is the assigned broker. This option would allow the possibility of investing 40% within the same legal structure and the delegation of all liabilities to Herald SPC Fund.

Dr Kaniak's response was that if the option to sell the Primeo Executive holding in Primeo Select was approved, investors might note the disappearance of the holding and query why the strategy had changed. Mr O'Neill asked Dr Fano if this option had been presented to the Cayman lawyers and if fees had been considered. Dr Fano responded that as of yet a legal opinion had not been sought. With respect to fees, Mrs Kohn (Bank Medici) had offered to return 1.25% of the Management Fee and 50% of the Performance Fees.

Dr Kaniak referred back to the main issue of why this error had not been identified for two years. He emphasised that it was the Auditor's responsibility to inform the Board of any breach and that investors had the right to be aware of this fault. Mr Fielding pointed out that mistakes made in buying and selling investments were not disclosed to investors in general as long as there was no material impact on the Fund.

Mr O'Neill requested that the negligence of the legal adviser be minuted since they should have identified this problem when reviewing the structure of Primeo Executive. To ensure that no additional mistake would be made Mr O'Neill requested that a legal opinion be obtained to provide the Board with comfort with respect to the proposed new relationship with Herald SPC Fund. Mr O'Neill asked whether Bank of Bermuda (Luxembourg) S.A. ("BOBL"), could be considered to have acted negligently. Mr Fielding responded by advising that BOBL relied on decisions made by the legal representative of the Fund (McDermont Will & Emery and their delegated counsel, Walkers). At the request of the Board, Mr O'Neill undertook to liaise with the legal adviser concerning the structural error and revert back to the Board.

Dr Kaniak suggested that if the option to invest in Herald SPC Fund was to be considered, the Board should have access to corporate information regarding this company. Dr Fano advised that this would be made available.

The Board noted that a Management Letter had not been issued by the Auditor identifying the investment breach and that it would be in the best interests of the Board to request this. Dr Fano considered that a Management Letter was not necessary and that an internal explanation from the Auditor would be sufficient. Dr Kaniak requested that the importance of this confirmation from the Auditor be minuted since this would provide the Board with supporting evidence should questions be raised in the future.

Finally, Mr Fielding suggested that the Board consider a change of Auditor. The Chairman responded that it was not considered correct to dismiss E&Y from their responsibilities yet as E&Y would be considered liable to pay reconstruction costs

and resolve this matter prior to the issue of the 2005 accounts. Once this had been achieved their status as Auditor of the Fund would be reconsidered.

Mr Fielding asked Dr Fano for an update on the matters discussed at the last meeting regarding a point raised by Bank Austria Internal Control regarding the lack of a documented Madoff investment strategy.

The Board discussed the agreement in some detail. The lack of defined investment objectives or restrictions within the Customer Agreement raised concerns. Mr Fielding suggested that Madoff should be restricted to US markets only, noting that Madoff is regulated by the US Securities and Exchange Commission ("SEC").

Dr Kaniak suggested liaising with the SEC to review the limitations of his licence. It was agreed that the best approach would be for Dr Fano to draft proposed investment restrictions for Madoff to be presented for approval by the Board and subsequent transmission to Madoff via the Custodian. It was suggested to limit Madoff to trading securities quoted on the New York Stock Exchange and Nasdaq. Dr Fano expressed a preference to limit trading to stocks held within the S&P500 and, possibly, options on the S&P100, cash deposits and money market funds.

Dr Fano informed the Board that price monitoring was one method by which she was reviewing Madoff's trading activity.

5 Report of the Administrator

The Chairman invited Ms Irwin to highlight the salient points of the Administrator's Report.

Ms Irwin commenced by advising the Board that the information contained within the Overview of the Funds Assets was for the period ended 31 March 2004. Additional information for April 2004 was unavailable at the time the Report went to print.

In relation to the Primeo Fund Select Ms Irwin advised the Board that the -0.23 % assets referred to accrued expenses.

Overall all portfolios apart from the Executive Dollar Fund had increased their net asset value during the period under review.

The Board reviewed the summary of invoices included in the board papers. After due consideration thereof it was resolved to ratify and approve the invoices paid by the Fund during the period from 1 June 2003 to 30 April 2004.

Referring to the foreign exchange facility Ms Irwin advised that slight adjustments had been made to the facility due to the introduction of the leverage classes.

Mr O'Neill requested confirmation of the actual Inter-Bank offered rate. Mr Fielding advised that it would usually be quoted as the overnight LIBOR. The Secretary undertook to verify the rate indicated within the Foreign Exchange and Overdraft Facility Agreement dated 26 November 2003 entered into by the Fund.

The Board reviewed the Purchases and Sales Transaction Reports. Mr Fielding noted that two subscriptions had been made in the All Points Global Cash Fund. Dr Fano explained that these subscriptions had been made as a result of a proposal from BOB. During the period under review the Manager had decided to sell the holdings in All Point Global Cash Fund and subscribe in the All Point Corporate Money Fund.

Dr Kaniak noted the reference to bond funds within the Executive portfolio. His view was that in principal a bond constituted a higher risk factor due to its fixed duration and expressed concern that this strategy was not in line with the investment policy. Dr Fano explained that daily liquidity was necessary and that a holding in assets with this type of liquidity profile amounting to 15% of the portfolio was a pre-requisite for commencing a leverage facility. **It was resolved** to instruct the Investment Manager to sell the bond fund within the Primeo Executive by the end of May 2004 and be replaced with a cash fund.

The Board noted that the acquisition of Bank of Bermuda by HSBC had been completed.

After due consideration thereof, **it was resolved** to approve the Report of the Administrator for the period from 1 June 2003 to 30 April 2004.

6 Approval of the Audited Annual Report and acceptance of the Report of the Independent Auditors and Directors' Report for the year ended 31 December 2003 and 2002

The Board reviewed the Audited Annual Report contained within the board papers. It was noted that the name of the Auditor had not been included within the document and that this should be rectified prior to printing. Mr O'Neill questioned why the Fund continued to be audited under United States Accounting Standards rather than International Financial Accounting Standards. Dr Fano advised there was no particular justification for changing the standard adopted. US Accounting Standards were probably the most appropriate to be adopted given that the underlying investments of the Fund were mainly resident in the United States.

After some discussion thereon **it was resolved** to approve the Audited Financial Reports for the period ended 31 December 2003 subject to inclusion of the Auditor's name therein.

7 Approval of the Convening Notice of the Annual General Meeting of Shareholders

The Board reviewed the convening notice of the Annual General Meeting. It was noted that the header contained incorrect address details which should be amended.

After due consideration thereof **it was resolved** to approve the convening notice of the Annual General Meeting subject to amendment of the address details referred to above.

8 Report of the Investment Adviser

Referring to the discussions that had taken place under item 3 of the agenda Dr Fano proposed the following structural changes:

- Transformation of Primeo Fund Limited to a Cayman Segregated Company;
- Merger of Primeo Select and Primeo Select Euro with two share classes in USD and EUR;
- Change of underlying investments of Primeo Executive but not the investment strategy .

Dr Fano added that with regard to the first two items, assistance and positive opinion from a legal adviser would be required. Mr Fielding noted that particular care should be taken regarding advice on the first item to ensure there would be no negative consequences for the availability of leverage to Primeo Executive.

Dr Fano advised that the change of Primeo Executive's underlying investments was being proposed in order to rectify the issue raised under item 3 of the agenda.

After due consideration thereof it was resolved to approve the following structural changes to the Fund:

- Transformation of Primeo Fund Limited to a Cayman Segregated Company;
- Merger of Primeo Select and Primeo Select Euro with two share classes in USD and EUR;
- Change of underlying investments of Primeo Executive but not the investment strategy.

subject to receipt of a positive opinion from the suggested legal advisers (Maples & Calder).

9 Review of Investment Policy

The Chairman requested Dr Fano to provide the Board with a summary of her recent visit with Mr Madoff. Dr Fano commenced by stating that no changes had been made within Bernard Madoff Investment Securities or the strategies employed with respect to the Fund. Decreased performance had resulted from an increase in the portfolios' holdings in US Treasury Bills. The second problem was that the markets were not following a clear trend, which did not benefit the Fund's strategy. Mr O'Neill agreed with Dr Fano's comments and emphasised that volatility had been at its lowest for the last 14 years. The market neutral strategy usually worked well and overall it was a positive point for the Fund that Madoff had not changed his strategy.

10 Date and Location of Next Board Meeting

It was agreed that the next Board Meeting should be held in Paris during the months of April or May 2005. This would be an appropriate time to review and approve the Annual Report.

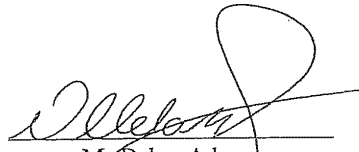
11 Any Other Business

The Board thanked Dr Fano for the efforts and work she had undertaken with respect to the Fund.

There being no further business, the meeting concluded at 14.20.



Mr Alfred Simon
Chairman



Ms Debra Adams
Secretary

PRIMEO FUND

Whitehall House, 238 North Church Street, Grand Cayman
Cayman Islands, BWI

Meeting of the BOARD OF DIRECTORS of Primeo Fund will be held at the offices of
Banco Inversion (HVB Madrid), Paseo Recoletos 3, 28004 Madrid at 11.30 am on Friday
14th May 2004.

AGENDA

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By order of the Chairman.

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PRIMEO FUND

Registered Office: Bank Austria (Cayman) Limited
Whitehall House, 238 North Church Street, Grand Cayman
Cayman Islands BWI

Meeting of the Board of Directors of Primeo Fund held at the offices of Banco
Inversion (HVB Madrid), Paseo Recoletos 3, 28004 Madrid at 10.30 am on Monday
23rd June 2003

Present: Dr. Karl E. Kaniak
Mr Alfred Simon
Mr Nigel Fielding
Mr Johannes Peter Spalek

In attendance: Dr. Ursula Fano
(Bank Austria Worldwide Fund Management)
Ms Jillian Irwin
(Bank of Bermuda (Luxembourg) S.A.)

1. Chairman and Secretary

Mr Simon was appointed as Chairman of the meeting. Ms Irwin acted as Secretary.

2. Apologies for Absence and Noting of Proxies

The Chairman noted that no parties were absent and that the meeting should proceed.

3. Matters arising since the last Board of Directors' Meeting held on 5 December 2002

The board was advised that Dr Tiefenbacher had resigned from the Primeo Fund and retired from Bank Austria. It was proposed that Mr James O'Neil head of Bank Austria Cayman be appointed as Dr Tiefenbacher's replacement.

It was therefore **resolved** to appoint Mr James O'Neil as a Director of the Primeo Fund with immediate effect.

Mr Fielding commented that the board pack did not contain the minutes of the last meeting. The minutes were therefore tabled at the meeting in session for comment.

Dr Kaniak confirmed that receipt of the transfer activity report on a monthly basis had been put into place. An explanation however relating to the sharp ratio was still outstanding from Dr Fano who confirmed this status.

Mr Fielding requested an update of the situation as far as distribution in Japan was concerned. Dr Fano informed the board that investments had been received

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together with distribution agreements from Nova Portfolio and Sparkasse Schwarz. Dr Fano presented the distribution agreements for signature. Future investments were expected from [REDACTED] who had already undergone the KYC controls. Overall it had been difficult to advance due to the SARS outbreak, feelings however, remain positive. Mr Fielding enquired whether there was any further development with the idea of launching a Yen Class. Dr. Fano indicated that the existing classes were deemed sufficiently attractive for the time being.

Dr Fano mentioned that following the review of money market funds it had been recommended and agreed to utilise a dollar cash fund offered by a wholly owned subsidiary of Bank Austria. The cash fund is used for liquidity purposes.

Dr Fano advised that the Futures Fund was still under discussion and referred to a meeting that Mr Fielding and Mr Birgen of Bank of Bermuda had kindly attended in Vienna with Bank Austria's Risk Management Department in preparation. Dr Kaniak requested whether Bank Austria would provide the seed money and questioned the exposure to alternative investments. Dr Fano informed the board that Mr Jim O'Neil had confirmed there was no foreseen problem in providing money for the incorporation of a Futures Fund. The Chairman emphasised that a clear schedule would be necessary in order to diarise when the money would be divested. Approximately USD 10,000,000 (ten million) would be needed as seed money. This amount would have to double prior to divestment. Dr Fano indicated that Meridan in Vienna would be a potential manager for the futures fund.

Ms Irwin informed the board that the ebankline access was basically complete except for a few details, which Ms. Irwin would resolve with Dr. Fano.

The board **resolved** to approve the minutes of the meeting of 5th December 2002, which were duly signed by the Chairman.

4. Report of the Administrators (Bank of Bermuda (Luxembourg) S.A.)

The Board reviewed the report of the Administrator for the period from 1 November 2002 to 31 May 2003.

Dr Kaniak raised a comment relating to the Capital Invest Dollar Fund and asked Ms Irwin to explain the negative 1.09% held in cash. Ms Irwin responded that this percentage related to accruals. It was agreed that Ms Irwin should request a summary of this negative accrual from the fund accountant, the possibility that it was related to accrued Management Fees was noted.

The Board noted the invoices paid during the above-mentioned period, it was **resolved** to ratify the payment of these invoices.

It was brought to the board's attention that an extension to the existing Foreign Exchange Facility amounting to \$200,000,000 (two hundred million) has been put in place. Ms Irwin advised that the Fund would not be allowed to enter into any additional foreign exchange contracts after 31 December 2004 unless the agreement is further extended.

Moving to the Custodian Risk section Ms Irwin pointed the board to the details included in this new section emphasising risk factors related to the custody of assets.

Mr Fielding commented that under the Schedule of Investments section, Primeo Select Euro Fund's market value was lower than the cost. Mr Fielding requested Ms Irwin to check with the fund accountant and if necessary to provide a revised schedule to be circulated to the board members. Dr Fano identified it may be in relation to the foreign exchange hedging.

After further discussion, it was resolved to accept the Report of the Administrator for the period from 1 November 2003 to 31 May 2003.

5. Report of the Investment Advisor

The Chairman invited Dr Fano to present the salient points relating thereto.

Dr Fano commented that even though markets were difficult the Fund had performed well but not enough to gain an increase of 10% which would qualify for receipt of a performance fee. January 2003 was noted as the only month of with a negative result due to investment performance, whereas negative performance in one or two other months was solely due to fund expenses. Dr Fano emphasised the popularity of the Select Euro Fund by the amount of switches that had taken place under the period of review. It was noted that the Euro Fund had performed a little better than the Dollar Fund due to hedging.

An open discussion regarding the performance of the Fund in comparison to the Dow Jones took place.

Dr Kaniak queried the fact that Madoff was still in treasury bills indicating that his model shows that this is not the time to construct or invest in a portfolio of equities.

Dr Fano advised the board that Bank Austria had implemented an internal control which had been triggered by the high NAV - totalling more than \$350,000,000 (three hundred and fifty million). The outcome of the control identified various issues:

The first being that there were no agreements with Madoff on strategy, only a gentlemen's agreement. Dr Fano advised that other funds like Fairfield (totalling \$4 billion) and Kingate (\$2 billion) were also in the same situation;

Bank Austria also identified that they had to totally rely on Madoff for information regarding the Fund due to his position as both Manager and Broker of the account. Dr Fano advised that this did not provide Madoff with any access to fees and the general management of the Fund is done by Bank Austria. Dr Fano emphasised that this would never change, as Madoff did not wish to work with any other broker due to the possibility of exposing his tactics within the market. Confirmation of transactions was also an issue without an independent broker counter party. Mr Fielding reminded the board that Madoff supplies detailed statements of all activity, that the firm is registered with the SEC and has clean audit opinions.

Mr Fielding further noted that the fund has a Brokerage Agreement in place with Madoff and suggested that perhaps this could be annotated to limit Madoff to

trading the top 50 stocks in the US. Dr. Fano indicated that she would consider how to address the internal control point in advance of her next visit to Madoff.

Dr Kaniak responded by explaining that the Board of Directors and Manager of the Fund had the right to terminate the relationship with Madoff and this would be a sufficient explanation to give to the auditors. This would also provide a gateway to either close or sell the Fund (at the risk of losing shareholders) or simply change the manager of the account. Alternatively, a legal opinion could be requested or amendments be made to agreements. The Chairman agreed with the second proposition and requested Mr Fielding to assist. Meanwhile Dr Kaniak requested Ms Irwin to circulate to the board the Brokerage Agreement for review.

Finally, Dr Fano advised that investors were increasing and letters had been received related to the awards for Primeo Select with 3 first ratings and 1 second rating.

The Chairman thanked Dr Fano for her presentation. **It was resolved** to accept the Investment Advisors Report and Review of Investment policy.

6. Dates and Locations of Future Board Meetings

It was agreed that the next meeting should be held mid April 2004. Dr Kaniak suggested that it would be profitable to hold a meeting in New York in order that the members may meet Madoff. Overall, it was decided that a meeting with Madoff would be more appropriate with one or two attendees. Mr Spalek suggested Sevilla to which the board members showed interest. The Chairman noted this and requested the members respond individually at a later date.

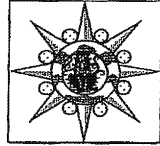
7. Any Other Business

The board thanked Dr Fano for all her effort and work she had provided. Dr Fano responded by stating that the support of Mr Fielding and Mr Birgen was appreciated. Dr Fano finally indicated her thanks to Bank of Bermuda (Luxembourg) S.A. for their Administration Report.

The meeting closed at 12 o'clock midday.

Mr Alfred Simon
Chairman

Ms Jill Irwin
Secretary



BANK OF BERMUDA (LUXEMBOURG) S.A.

**PRIMEO FUND
REPORT OF THE ADMINISTRATOR
FROM 1 JUNE 2003 TO 30 APRIL 2004**

PRI_0015089_000012

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PRIMEO FUND

REPORT OF THE ADMINISTRATOR FOR THE PERIOD FROM 1 JUNE 2003 TO 30 APRIL 2004

Overview of Fund's Assets

Please note that the information contained in this section is for the period ended 31 March 2004. Information for the period ended 30 April 2004 was not available at the time of going to press.

Primeo Fund Select Pool

Net assets increased from US\$352,838,324.36 to US\$417,361,663.79 as at 31 March 2004.

As at 31 March 2004 the Fund had a holding in Madoff representing 95.18% of total net assets, and a holding in The Capital Invest Dollar Cash Fund representing 5.05% of total net assets with accruals, deferred subscriptions and cash representing -0.23%.

There were 3 transfers to the Bernard L. Madoff broker account and 9 trades on The Capital Invest Dollar Cash Fund during the period.

Primeo Fund Select USD Class

Net assets as at 31 March 2004 were US\$416,519,276.96. The net asset value per share increased from US\$23.80 to US\$25.43 during the same period, representing an increase of 6.85%.

Primeo Fund Select USD Class B

Net assets as at 31 March 2004 were US\$842,386.83. The net asset value at launch was US\$25.08 and has now increased to US\$25.47, representing an increase of 1.56%.

Primeo Select Euro Fund Pool

Net assets increased from Euro121,664,384.81 to Euro174,914,143.44 as at 31 March 2004.

As at 31 March 2004 the Fund had a holding in Primeo Select representing 95.33% of total net assets, with accruals, deferred subscriptions and cash representing 4.67%.

There were 20 trades during the period.

Primeo Select Euro Fund Euro Class

Net asset as at 31 March 2004 were Euro163,783,092.95. The net asset value per share **increased** from Euro26.56 to Euro28.28 during the same period, representing an increase of 6.48%.

Primeo Select Euro Fund Euro Class B

Net asset as at 31 March 2004 were Euro11,131,050.49. The net asset value at launch was Euro27.87 and this has now **increased** to Euro28.34, representing an increase of 1.69%.

Executive Dollar Fund

The Fund launched on 1 November 2003 at US\$100 per share and as at 31 March 2004 the net asset per share had **decreased** to US\$99.63, a decrease of 0.37%.

Net assets **increased** from US\$125,000 at launch to US\$1,987,336.46 as at 31 March 2004.

There were 25 trades during the period.

Executive Euro Fund

The Fund launched on 1 November 2003 at Euro100 per share and as at 31 March 2004 the net asset per share had **increased** to Euro100.13, an increase of 0.13%.

Net assets **increased** from Euro125,000 at launch to Euro25,700,980 as at 31 March 2004.

There were 24 trades during the period.

Shareholder Overview

Select Fund

The number of shareholders **increased** from 231 to 257 during the period under review. A copy of the share register is contained under tab 2.

Executive Fund

The number of shareholders **increased** from 0 to 14 during the period under review. A copy of the share register is contained under tab 2.

There have been no complaints from shareholders during the period under review.

Transfer Activity Report

The Transfer Activity for the period ended 30 April 2004 was circulated to the Board of Directors and Investment Advisor on 3 May 2004. The distribution of this report on a monthly basis was approved at the Board of Directors meeting dated 5 December 2002. It was agreed that an Activity Expense Summary would be issued at all future board meetings.

Reports

The Semi-Annual Report as at 30 June 2003 was mailed out to shareholders on 18 August 2003. The next Report to be issued will be the Annual Report for the period ending 31 December 2003 and is scheduled to be mailed to shareholders on the 19 May 2004

Annual General Meeting

The Annual General Meeting of shareholders will be held on 10 June 2004 at 10.00 am. The notices are scheduled to be mailed to shareholders on 19 May 2004, along with a proxy for completion and a copy of the Annual Report.

Expenses

A summary of all invoices paid by the Fund during the period under review and in accordance with the terms of Expenses Approval Letter is attached hereto for the information of the Board.

Foreign Exchange Facility

The fund has an overdraft facility and a foreign exchange facility with Bank of Bermuda (Luxembourg) S.A. as per an agreement dated 26th November 2003.

The overdraft facility limit is the lesser of (a) USD 10,000,000 or (b) 10% of the NAV. The interest rate applied to the principal outstanding is the Inter-Bank offered rate plus 1.50% per annum. The overdraft facility may be used for the purposes of short term liquidity or leverage. The maturity date for the facility is 30th November 2004.

The foreign exchange facility limit is the lesser of (a) USD 250,000,000 and (b) 100% of the NAV. FX contracts may be entered into for a maximum period of 1 dealing month each and the Customer shall not be permitted to enter into any new FX contract after 30th November 2004.

The overdraft and foreign exchange facilities may be prolonged beyond the expiry date subject to discretionary notice by the Bank. The Customer may decline the prolongation of the Agreement by written notice to the Bank within 10 business days of receipt of the prolongation letter from the Bank.

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The Bank shall not be liable for any damages or losses incurred resulting from the hedging calculation which is signed off by the adviser.

Custodian Risk

The Bank accepts liability for acts of negligence or wilful default on the part of the Bank or its sub-custodians or agents, except those sub-custodians or agents in emerging markets. The Bank does not accept responsibility for any losses arising as a result of the liquidation, bankruptcy or insolvency of its sub-custodians or agents.

In the event that any assets are held in brokerage accounts, either as margin or pending execution of a trade, the Bank does not accept responsibility for the acts or omissions of the broker, nor for any loss arising as a result of their liquidation, bankruptcy or insolvency.

Acquisition of The Bank of Bermuda Limited

As the Board may be aware HSBC Holdings plc and The Bank of Bermuda Limited have entered into an agreement under which HSBC will acquire the Bank of Bermuda Group including all its subsidiaries. We have attached hereto a statement and the initial press release in respect of the agreement.

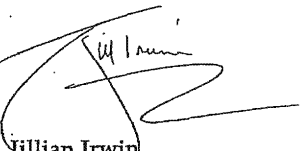
Compliance

Although the Administrator does not actively monitor the investment restrictions of the fund, no investment breaches were brought to the attention of the Administrator during the period.

There have been no complaints from regulatory authorities, shareholders or other third parties during the period of review and there were no unresolved regulatory issues outstanding as at 30 April 2004.

General Administration

We are pleased to report that the administration of the Fund has progressed smoothly during the period under review and that as at 30 April 2004 there were no unresolved issues requiring the Board's attention.



Jillian Irwin
Client Relationship Manager
Bank of Bermuda (Luxembourg) S.A.

The Bank shall not be liable for any damages or losses incurred resulting from the hedging calculation which is signed off by the adviser.

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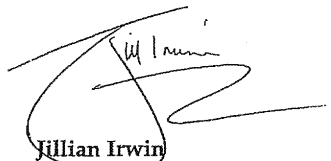
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Jillian Irwin
Client Relationship Manager
Bank of Bermuda (Luxembourg) S.A.

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BANK OF BERMUDA (LUXEMBOURG) AREA 1
PURCHASE TRANSACTION REPORT
OPTION : BY TRADE DATE

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PRIMBO B

FROM 1/06/03 TO 31/03/04

AUSTRIA

EQUITIES

TD DATE/ STL DATE	BROKER SECURITY NAME	TRANS #	NUMBER OF SHARES	CCY	UNIT PRICE	TRADED CURRENCY / PRINCIPAL COST	BASE CURRENCY COM.&DEALING COST	TOTAL COST	INT PURCHASED
2/06/03	BOB LUXEMBOURG	0306260047	112,825	USD	106.3400	11,997,810.50	.00	11,997,810.50	
4/06/03	CAPITAL INVEST	USD CASH FUND							
2/10/03	BOB LUXEMBOURG	0310130031	46,838	USD	106.7500	4,999,956.50	.00	4,999,956.50	
6/10/03	CAPITAL INVEST	USD CASH FUND							
3/11/03	BOB LUXEMBOURG	0311200029	56,158	USD	106.8400	5,999,920.72	.00	5,999,920.72	
5/11/03	CAPITAL INVEST	USD CASH FUND							
5/03/04	BOB LUXEMBOURG	0404060008	74,605	USD	107.2300	7,999,894.15	.00	7,999,894.15	
9/03/04	CAPITAL INVEST	USD CASH FUND							
			TRADED CCY TOTAL	USD		30,997,581.87	.00	30,997,581.87	
			BASE CCY TOTAL	USD		30,997,581.87	.00	30,997,581.87	
							BASE CURRENCY		
						PRINCIPAL COST	COM.&DEALING COST	TOTAL COST	INT PURCHASED
			COUNTRY TOTAL	USD		30,997,581.87	.00	30,997,581.87	
							BASE CURRENCY		
						PRINCIPAL COST	COM.&DEALING COST	TOTAL COST	INT PURCHASED
			GRAND TOTAL	USD		30,997,581.87	.00	30,997,581.87	

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BANK OF BERMUDA (LUXEMBOURG) AREA 1
 PURCHASE TRANSACTION REPORT
 OPTION : BY TRADE DATE

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PRIMEO SELECT EURO FUND

FROM 1/06/03 TO 31/03/04

CAYMAN ISLANDS

 EQUITIES

TD DATE/ STL DATE	BROKER SECURITY NAME	TRANS #	NUMBER OF SHARES	CCY	UNIT PRICE	TRADED CURRENCY / PRINCIPAL COST	BASE CURRENCY / COM.&DEALING COST	TOTAL COST	INT PURCHASED
2/06/03	BOB LUXEMBOURG	0306270026	448,194.1100	USD	23.8000	10,667,020.00	.00	10,667,020.00	
17/06/03	PRIMEO SELECT USD FUND			EUR	20.2648	9,082,566.31	.00	9,082,566.31	
2/06/03	BOB LUXEMBOURG	0306270027	134,094.8900	USD	23.8000	3,191,458.38	.00	3,191,458.38	
25/06/03	PRIMEO SELECT USD FUND			EUR	20.2648	2,717,406.77	.00	2,717,406.77	
1/07/03	BOB LUXEMBOURG	0307160025	63,800.8700	USD	24.0600	1,535,049.00	.00	1,535,049.00	
11/07/03	PRIMEO SELECT USD FUND			EUR	20.7763	1,325,546.39	.00	1,325,546.39	
1/07/03	BOB LUXEMBOURG	0307290029	19,518.5900	USD	24.0600	469,617.28	.00	469,617.28	
11/07/03	PRIMEO SELECT USD FUND			EUR	20.7763	405,524.18	.00	405,524.18	
1/08/03	BOB LUXEMBOURG	0308220024	285,633.3600	USD	24.4300	6,978,023.10	.00	6,978,023.10	
21/08/03	PRIMEO SELECT USD FUND			EUR	21.7127	6,201,860.29	.00	6,201,860.29	
30/09/03	BOB LUXEMBOURG	0310060033	7,761.6500	USD	24.4600	189,850.20	.00	189,850.20	
30/09/03	PRIMEO SELECT USD FUND			EUR	20.9930	162,940.57	.00	162,940.57	
1/10/03	BOB LUXEMBOURG	0311050005	14,664.5100	USD	24.7200	362,506.69	.00	362,506.69	
16/10/03	PRIMEO SELECT USD FUND			EUR	21.1165	309,662.74	.00	309,662.74	
1/10/03	BOB LUXEMBOURG	0311050009	450,242.7100	USD	24.7200	11,130,000.00	.00	11,130,000.00	
20/10/03	PRIMEO SELECT USD FUND			EUR	21.1165	9,507,538.55	.00	9,507,538.55	
3/11/03	BOB LUXEMBOURG	0311260068	452,710.6500	USD	25.0700	11,349,456.00	.00	11,349,456.00	
25/11/03	PRIMEO SELECT USD FUND			EUR	21.8828	9,906,564.83	.00	9,906,564.83	
3/11/03	BOB LUXEMBOURG	0312050012	7,446.5300	USD	25.0700	186,684.51	.00	186,684.51	
3/11/03	PRIMEO SELECT USD FUND			EUR	21.8828	162,950.74	.00	162,950.74	
1/12/03	BOB LUXEMBOURG	0312300046	9,499.0800	USD	25.0000	237,477.00	.00	237,477.00	
29/12/03	PRIMEO SELECT USD FUND			EUR	20.9109	198,634.10	.00	198,634.10	
1/12/03	BOB LUXEMBOURG	0312300100	170,980.7600	USD	25.0000	4,274,519.00	.00	4,274,519.00	
19/12/03	PRIMEO SELECT USD FUND			EUR	20.9109	3,575,357.79	.00	3,575,357.79	

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BANK OF BERMUDA (LUXEMBOURG) AREA 1
PURCHASE TRANSACTION REPORT
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PRIMEO SELECT EURO FUND

FROM 1/06/03 TO 31/03/04

UNIFIED STATES

EQUITIES

				----- TRADED CURRENCY / BASE CURRENCY -----					
TD DATE/ STL DATE	BROKER SECURITY NAME	TRANS #	NUMBER OF SHARES	CCY	UNIT PRICE	PRINCIPAL COST	COM.&DEALING COST	TOTAL COST	INT PURCHASED
1/02/04	BOB LUXEMBOURG	0403160046	7,601,049.0400	USD	23.0578	175,263,671.90	.00	175,263,671.90	
1/02/04	PRIMEO SELECT USD CLASS			EUR	22.2634	169,224,963.68	2.00	169,224,965.68	
1/03/04	BOB LUXEMBOURG	0404140005	40,932.4000	USD	25.4300	1,040,911.00	.00	1,040,911.00	
3/03/04	PRIMEO SELECT USD CLASS			EUR	20.4536	837,216.28	.00	837,216.28	
1/03/04	BOB LUXEMBOURG	0404140006	415,304.5600	USD	25.4300	10,561,194.96	.00	10,561,194.96	
3/03/04	PRIMEO SELECT USD CLASS			EUR	20.4536	8,494,486.42	.00	8,494,486.42	
1/03/04	BOB LUXEMBOURG	0404140008	2,328.3100	USD	25.4300	59,208.92	.00	59,208.92	
3/03/04	PRIMEO SELECT USD CLASS			EUR	20.4388	47,587.94	.05-	47,587.89	
				TRADED CCY TOTAL	USD	186,924,986.78	.00	186,924,986.78	
				BASE CCY TOTAL	EUR	178,604,254.32	1.95	178,604,256.27	
				----- BASE CURRENCY -----					
						PRINCIPAL COST	COM.&DEALING COST	TOTAL COST	INT PURCHASED
COUNTRY TOTAL				EUR		178,604,254.32	1.95	178,604,256.27	
				----- BASE CURRENCY -----					
						PRINCIPAL COST	COM.&DEALING COST	TOTAL COST	INT PURCHASED
GRAND TOTAL				EUR		229,368,218.99	1.99	229,368,220.98	

SYSTEM DATE 7/05/04
- END OF REPORT -

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BANK OF BERMUDA (LUXEMBOURG) AREA 1
SALES TRANSACTION REPORT
OPTION : BY TRADE DATE
FROM 1/06/03 TO 31/03/04

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PRIMBO B

AUSTRIA

EQUITIES

TD DATE/ STL DATE	BROKER SECURITY NAME	TRANS #	NUMBER OF SHARES	CCY	UNIT PRICE	TRADED NET PROCEEDS	CURRENCY / COST WRITTEN-OFF	BASE CURRENCY REALISED PROFIT/LOSS (-)	COM.&DEALING ON SALE	INT SOLD	DEFERRED INCOME
12/06/03 16/06/03	BOB LUXEMBOURG CAPITAL INVEST USD CASH FUND	0306260048	18,799	USD	106.4300	2,000,777.57	1,996,908.33	3,869.24	.00		
14/07/03 16/07/03	BOB LUXEMBOURG CAPITAL INVEST USD CASH FUND	0307180017	46,975	USD	106.4500	5,000,488.75	4,989,880.78	10,607.97	.00		
13/08/03 18/08/03	BOB LUXEMBOURG CAPITAL INVEST USD CASH FUND	0308220022	86,345	USD	106.5400	9,199,196.30	9,171,926.69	27,269.61	.00		
12/09/03 16/09/03	BOB LUXEMBOURG CAPITAL INVEST USD CASH FUND	0309220035	20,635	USD	106.6400	2,200,516.40	2,191,935.92	8,580.48	.00		
1/12/03 3/12/03	BOB LUXEMBOURG CAPITAL INVEST USD CASH FUND	0312290039	2,806	USD	106.8900	299,933.34	299,393.14	540.20	.00		
			TRADED CCY TOTAL	USD		18,700,912.36	18,650,044.86	50,867.50	.00		
			BASE CCY TOTAL	USD		18,700,912.36	18,650,044.86	50,867.50	.00		
						NET PROCEEDS	COST WRITTEN-OFF	BASE CURRENCY REALISED PROFIT/LOSS (-)	COM.&DEALING ON SALE	INT SOLD	DEFERRED INCOME
			COUNTRY TOTAL	USD		18,700,912.36	18,650,044.86	50,867.50	.00		
						NET PROCEEDS	COST WRITTEN-OFF	BASE CURRENCY REALISED PROFIT/LOSS (-)	COM.&DEALING ON SALE	INT SOLD	DEFERRED INCOME
			GRAND TOTAL	USD		18,700,912.36	18,650,044.86	50,867.50	.00		

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BANK OF HERMUDA (LUXEMBOURG) AREA 1
SALES TRANSACTION REPORT
OPTION : BY TRADE DATE
FROM 1/06/03 TO 31/03/04

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PRIMEO SELECT EURO FUND

CAYMAN ISLANDS
EQUITIES

TD DATE/ STL DATE	BROKER SECURITY NAME	TRANS #	NUMBER OF SHARES	CCY	UNIT PRICE	TRADED NET PROCEEDS	CURRENCY / COST WRITTEN-OFF	BASE CURRENCY REALISED PROFIT/LOSS (-)	COM.&DEALING ON SALE	INT SOLD	DEFERRED INCOME
2/06/03	BOB LUXEMBOURG	0306270028	13,892.3500	USD	23.8000	330,637.93	312,411.03	18,226.90	.00		
25/06/03	PRIMEO SELECT USD FUND			EUR	20.2648	281,525.76	314,116.04	32,590.28-	9.19-		
3/11/03	BOB LUXEMBOURG	0312050014	12,835.2200	USD	25.0700	321,778.97	293,931.97	27,847.00	.00		
3/11/03	PRIMEO SELECT USD FUND			EUR	21.8828	280,870.22	287,588.13	6,717.91-	6.93-		
2/01/04	BOB LUXEMBOURG	0402020057	3,116.0900	USD	25.0800	78,151.54	71,621.16	6,530.38	.00		
27/01/04	PRIMEO SELECT USD FUND			EUR	19.9142	62,054.58	69,589.84	7,535.26-	1.62-		
2/02/04	BOB LUXEMBOURG	0403150032	18,081.7400	USD	25.3200	457,829.66	416,968.19	40,861.47	.00		
20/02/04	PRIMEO SELECT USD FUND			EUR	20.3766	368,444.92	402,601.56	34,156.64-	9.07-		
29/02/04	BOB LUXEMBOURG	0403160047	7,601,049.0400	USD	23.0578	175,263,671.90	175,263,671.90	.00	.00		
29/02/04	PRIMEO SELECT USD FUND			EUR	22.2634	169,224,965.68	169,224,965.68	.00	3,814.69-		
			TRADED CCY TOTAL	USD		176,452,070.00	176,358,604.25	93,465.75	.00		
			BASE CCY TOTAL	EUR		170,217,861.16	170,298,861.25	81,000.09-	3,841.50-		
						NET PROCEEDS	COST WRITTEN-OFF	BASE CURRENCY REALISED PROFIT/LOSS (-)	COM.&DEALING ON SALE	INT SOLD	DEFERRED INCOME
			COUNTRY TOTAL	EUR		170,217,861.16	170,298,861.25	81,000.09-	3,841.50-		
						NET PROCEEDS	COST WRITTEN-OFF	BASE CURRENCY REALISED PROFIT/LOSS (-)	COM.&DEALING ON SALE	INT SOLD	DEFERRED INCOME
			GRAND TOTAL	EUR		170,217,861.16	170,298,861.25	81,000.09-	3,841.50-		

SYSTEM DATE 7/05/04
- END OF REPORT -

PRIN/964.2/230023

Purchase and Sale Transaction Report
 Primeo Executive Fund Usd
 Period Start Date 10/01/2003
 Period End Date 03/31/2004
 U.S. Dollars

Trade Date	Investment	Tran Type	Quantity/Current	Price	Commission	Reg Fee	Local Amount	Local Amount Total	Book Amount	Book Interest	Book Amount Total
Settlement Date	Security ID	Tran ID	Original Face	Trading Factor	Local Currency	Expenses	Local Interest				
Long											
Buy Transactions											
Bank of Bermuda Limited - Luxembourg Trading											
01/02/2004	All Points Corporate Money Funds Ltd B Shrs	Buy	49,600.000	1.0000	0.00	0.00	49,600.00	49,600.00	49,600.00	0.00	49,600.00
01/02/2004	D001033	2492819	0.00	1.000	USD	0.00	0.00				
01/30/2004	All Points Corporate Money Funds Ltd B Shrs	Buy	34.420	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01/30/2004	D001033	2492821	0.00	1.000	USD	0.00	0.00				
02/02/2004	All Points Corporate Money Funds Ltd B Shrs	Buy	120,000.000	1.0000	0.00	0.00	120,000.00	120,000.00	120,000.00	0.00	120,000.00
02/02/2004	D001033	2817061	0.00	1.000	USD	0.00	0.00				
03/01/2004	All Points Corporate Money Funds Ltd B Shrs	Buy	100.560	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
03/01/2004	D001033	2991109	0.00	1.000	USD	0.00	0.00				
03/04/2004	All Points Corporate Money Funds Ltd B Shrs	Buy	130,000.000	1.0000	0.00	0.00	130,000.00	130,000.00	130,000.00	0.00	130,000.00
03/04/2004	D001033	2860317	0.00	1.000	USD	0.00	0.00				
03/30/2004	All Points Corporate Money Funds Ltd B Shrs	Buy	201.460	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
03/30/2004	D001033	2990634	0.00	1.000	USD	0.00	0.00				
	Total All Points Corporate Money Funds Ltd B Shrs		299,936.440						299,600.00	0.00	299,600.00
11/02/2003	All Points Global Cash Fund USD	Buy	1,242.092	15.0955	0.00	0.00	18,750.00	18,750.00	18,750.00	0.00	18,750.00
11/12/2003	2100135	2096545	0.00	1.000	USD	0.00	0.00				
12/01/2003	All Points Global Cash Fund USD	Buy	1,589.161	15.1023	0.01	0.00	24,000.00	24,000.00	24,000.00	0.00	24,000.00
12/01/2003	2100135	2143373	0.00	1.000	USD	0.00	0.00				
	Total All Points Global Cash Fund USD		2,831.253						42,750.00	0.00	42,750.00

Bank of Bermuda Limited

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Purchase and Sale Transaction Report
 Primeo Executive Fund Usd
 Period Start Date 10/01/2003
 Period End Date 03/31/2004
 U.S. Dollars

Trade Date	Investment	Tran Type	Quantity/Current	Price	Commission	Reg Fee	Local Amount	Local Amount Total	Book Amount	Book Interest	Book Amount Total
Settlement Date	Security ID	Tran ID	Original Face	Trading Factor	Local Currency	Expenses	Local Interest				
11/03/2003	Alpha Prime Equity Hedged Fund Ltd (USD)	Buy	486.280	102.8200	0.69	0.00	50,000.00	50,000.00	50,000.00	0.00	50,000.00
11/20/2003	DS03020	2096682	0.00	1.000	USD	0.00	0.00				
12/01/2003	Alpha Prime Equity Hedged Fund Ltd (USD)	Buy	615.350	102.3800	0.47	0.00	63,000.00	63,000.00	63,000.00	0.00	63,000.00
12/01/2003	DS03020	2143375	0.00	1.000	USD	0.00	0.00				
01/02/2004	Alpha Prime Equity Hedged Fund Ltd (USD)	Buy	1,213.780	102.1600	0.24	0.00	124,000.00	124,000.00	124,000.00	0.00	124,000.00
01/02/2004	DS03020	2472926	0.00	1.000	USD	0.00	0.00				
02/02/2004	Alpha Prime Equity Hedged Fund Ltd (USD)	Buy	2,720.820	102.9100	0.00	0.00	280,000.00	280,000.00	280,000.00	0.00	280,000.00
02/02/2004	DS03020	2817095	0.00	1.000	USD	0.00	0.00				
03/01/2004	Alpha Prime Equity Hedged Fund Ltd (USD)	Buy	3,103.180	103.1200	0.00	0.00	320,000.00	320,000.00	320,000.00	0.00	320,000.00
03/01/2004	DS03020	2860479	0.00	1.000	USD	0.00	0.00				
	Total Alpha Prime Equity Hedged Fund Ltd (USD)		8,139.410						837,000.00	0.00	837,000.00
11/02/2003	Capital Invest USD Bond Fund	Buy	25.000	98.9300	0.00	0.00	2,473.25	2,473.25	2,473.25	0.00	2,473.25
11/04/2003	DS03016	2096210	0.00	1.000	USD	0.00	0.00				
11/28/2003	Capital Invest USD Bond Fund	Buy	30.000	99.4700	0.00	0.00	2,984.10	2,984.10	2,984.10	0.00	2,984.10
12/02/2003	DS03016	2096538	0.00	1.000	USD	0.00	0.00				
01/02/2004	Capital Invest USD Bond Fund	Buy	62.000	99.9200	0.00	0.00	6,195.04	6,195.04	6,195.04	0.00	6,195.04
01/05/2004	DS03016	2492838	0.00	1.000	USD	0.00	0.00				
02/04/2004	Capital Invest USD Bond Fund	Buy	99.000	100.6200	0.00	0.00	9,961.38	9,961.38	9,961.38	0.00	9,961.38
02/06/2004	DS03016	2817051	0.00	1.000	USD	0.00	0.00				
03/01/2004	Capital Invest USD Bond Fund	Buy	148.000	101.6081	0.00	0.00	15,038.00	15,038.00	15,038.00	0.00	15,038.00
03/03/2004	DS03016	2860306	0.00	1.000	USD	0.00	0.00				
	Total Capital Invest USD Bond Fund		364.000						36,651.77	0.00	36,651.77
11/02/2003	Capital Invest USD Cnsh Fund	Buy	35.000	106.8400	0.00	0.00	3,739.40	3,739.40	3,739.40	0.00	3,739.40
11/04/2003	DS03017	2096536	0.00	1.000	USD	0.00	0.00				

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Purchase and Sale Transaction Report
Primeo Executive Fund Usd
 Period Start Date 10/01/2003
 Period End Date 03/31/2004
 U.S. Dollars

Trade Date	Investment	Tran Type	Quantity/Current	Price	Commission	Reg Fee	Local Amount	Local Amount Total	Book Amount	Book Interest	Book Amount Total
Settlement Date	Security ID	Tran ID	Original Face	Trading Factor	Local Currency	Expenses	Local Interest				
11/28/2003	Capital Invest USD Cash Fund	Buy	37.000	106.8900	0.00	0.00	3,954.93	3,954.93	3,954.93	0.00	3,954.93
12/02/2003	DS03017	2096539	0.00	1.000	USD	0.00	0.00				
01/02/2004	Capital Invest USD Cash Fund	Buy	58.000	107.0000	0.00	0.00	6,206.00	6,206.00	6,206.00	0.00	6,206.00
01/07/2004	DS03017	2472912	0.00	1.000	USD	0.00	0.00				
02/04/2004	Capital Invest USD Cash Fund	Buy	93.000	107.1200	0.00	0.00	9,962.16	9,962.16	9,962.16	0.00	9,962.16
02/06/2004	DS03017	2817045	0.00	1.000	USD	0.00	0.00				
03/01/2004	Capital Invest USD Cash Fund	Buy	139.000	107.2302	0.00	0.00	14,905.00	14,905.00	14,905.00	0.00	14,905.00
03/03/2004	DS03017	2860312	0.00	1.000	USD	0.00	0.00				
	Total Capital Invest USD Cash Fund		362.000					38,767.49	0.00	38,767.49	
01/02/2004	Primeo Select Fund Cl B	Buy	4,944.170	25.0800	0.22	0.00	124,000.00	124,000.00	124,000.00	0.00	124,000.00
01/02/2004	DS07374	2492816	0.00	1.000	USD	0.00	0.00				
01/05/2004	Primeo Select Fund Cl B	Buy	4,505.580	25.0800	0.00	0.00	113,000.00	113,000.00	113,000.00	0.00	113,000.00
01/05/2004	DS07374	2593684	0.00	1.000	USD	0.00	0.00				
02/02/2004	Primeo Select Fund Cl B	Buy	11,058.450	25.3200	0.00	0.00	280,000.00	280,000.00	280,000.00	0.00	280,000.00
02/02/2004	DS07374	2816611	0.00	1.000	USD	0.00	0.00				
03/01/2004	Primeo Select Fund Cl B	Buy	12,563.800	25.4700	0.00	0.00	320,000.00	320,000.00	320,000.00	0.00	320,000.00
03/01/2004	DS07374	2990509	0.00	1.000	USD	0.00	0.00				
	Total Primeo Select Fund Cl B		33,072.000					837,000.00	0.00	837,000.00	
11/03/2003	Primeo Select USD Fund	Buy	1,994.410	25.0700	0.14	0.00	50,000.00	50,000.00	50,000.00	0.00	50,000.00
11/20/2003	DS03021	2096686	0.00	1.000	USD	0.00	0.00				
12/01/2003	Primeo Select USD Fund	Buy	2,520.000	25.0000	0.00	0.00	63,000.00	63,000.00	63,000.00	0.00	63,000.00
12/01/2003	DS03021	2143376	0.00	1.000	USD	0.00	0.00				
	Total Primeo Select USD Fund		4,514.410					113,000.00	0.00	113,000.00	
	Total Bank of Bermuda Limited - Luxembourg Trading							2,204,769.26	0.00	2,204,769.26	

Bank of Bermuda Limited - Luxembourg Trading

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Purchase and Sale Transaction Report
Primeo Executive Fund Usd
 Period Start Date 10/01/2003
 Period End Date 03/31/2004
 U.S. Dollars

Trade Date	Investment	Tran Type	Quantity/Current	Price	Commission	Reg Fee	Local Amount	Local Amount Total	Book Amount	Book Interest	Book Amount Total
Settlement Date	Security ID	Tran ID	Original Face	Trading Factor	Local Currency	Expenses	Local Interest				
Sell Transactions											
Bank of Bermuda Limited - Luxembourg											
Trading											
01/02/2004	Primeo Select USD Fund	Sell	-4,514.410	25.0310	0.00	0.00	-113,000.00	-113,000.00	-113,000.00	0.00	-113,000.00
01/02/2004	DS03021	2592979	0.00	1.000	USD	0.00	0.00				
Total Sell Transactions									-113,000.00	0.00	-113,000.00
Total Buy Transactions									2,091,769.26	0.00	2,091,769.26
NET LONG (SHORT) TRANSACTIONS									2,091,769.26	0.00	2,091,769.26

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Bank of Bermuda Limited

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Realized Gain/Loss Report
Primeo Executive Fund Usd
Period Start Date 10/01/2003
Period End Date 03/31/2004
U.S. Dollars

Investment	Closing Transaction Date	Tran ID	Quantity	Net Proceeds Book	Cost Written Off Book	Price Gain(Loss) Book	Fx Gain(Loss)	ST Capital Gain(Loss)	LT Capital Gain(Loss)	Ordinary Income	Total Gain(Loss) Book
Security ID	Open Date	Lot Number	Close Price	Net Proceeds Local	Cost Written Off Local	Price Gain(Loss) Local					
Long											
Sell Transactions											
Bank of Bermuda Limited - Luxembourg Trading											
Equity											
USD											
Primeo Select USD Fund	01/02/2004	2592979	1,994.410	49,921.99	50,000.00	-78.01	0.00	-78.01	0.00	0.00	-78.01
DS03021	11/03/2003	2096686	25,030956	49,921.99	50,000.00	-78.01					
	01/02/2004	2592979	2,520.000	63,078.01	63,000.00	78.01	0.00	78.01	0.00	0.00	78.01
	12/01/2003	2143376	25,030956	63,078.01	63,000.00	78.01					
Transaction - 2592979 Subtotal:				4,514.410	113,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Total - Primeo Select USD Fund				4,514.410	113,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Total - USD				113,000.00	113,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Total - Equity				113,000.00	113,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Total - Bank of Bermuda Limited - Luxembourg Trading				113,000.00	113,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Total - Sell Transactions				113,000.00	113,000.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL				113,000.00	113,000.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REALIZED GAIN(LOSS)				113,000.00	113,000.00	0.00	0.00	0.00	0.00	0.00	0.00

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Bank of Bermuda Limited

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Purchase and Sale Transaction Report
Primeo Executive Fund Euro
 Period Start Date 10/01/2003
 Period End Date 03/31/2004
 Euro

Trade Date	Investment	Tran Type	Quantity/Current	Price	Commission	Reg Fee	Local Amount	Local Amount Total	Book Amount	Book Interest	Book Amount Total
Settlement Date	Security ID	Tran ID	Original Face	Trading Factor	Local Currency	Expenses	Local Interest				
Long											
Buy Transactions											
Bank of Bermuda Limited - Luxembourg Trading											
01/02/2004	All Points Corporate Money Fund Cl B (EUR)	Buy	232,000.000	1.0000	0.00	0.00	232,000.00	232,000.00	232,000.00	0.00	232,000.00
01/07/2004	D012108	2492876	0.00	1.000	EUR	0.00	0.00				
01/30/2004	All Points Corporate Money Fund Cl B (EUR)	Buy	322.150	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01/30/2004	D012108	2492880	0.00	1.000	EUR	0.00	0.00				
02/02/2004	All Points Corporate Money Fund Cl B (EUR)	Buy	160,000.000	1.0000	0.00	0.00	160,000.00	160,000.00	160,000.00	0.00	160,000.00
02/02/2004	D012108	2825444	0.00	1.000	EUR	0.00	0.00				
03/01/2004	All Points Corporate Money Fund Cl B (EUR)	Buy	5,446.670	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
03/04/2004	D012108	2994949	0.00	1.000	EUR	0.00	0.00				
03/01/2004	All Points Corporate Money Fund Cl B (EUR)	Buy	503.750	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
03/04/2004	D012108	2994983	0.00	1.000	EUR	0.00	0.00				
03/04/2004	All Points Corporate Money Fund Cl B (EUR)	Buy	3,872,000.000	1.0000	0.00	0.00	3,872,000.00	3,872,000.00	3,872,000.00	0.00	3,872,000.00
03/04/2004	D012108	2860350	0.00	1.000	EUR	0.00	0.00				
	Total All Points Corporate Money Fund Cl B (EUR)		4,270,272.610						4,264,000.00	0.00	4,264,000.00
11/03/2003	All Points Global Cash Fund (EUR)	Buy	1,334.624	14.0489	0.00	0.00	18,750.00	18,750.00	18,750.00	0.00	18,750.00
11/12/2003	D012360	2096713	0.00	1.000	EUR	0.00	0.00				
12/01/2003	All Points Global Cash Fund (EUR)	Buy	17,063.147	14.0654	0.01	0.00	240,000.00	240,000.00	240,000.00	0.00	240,000.00
12/01/2003	D012360	2265472	0.00	1.000	EUR	0.00	0.00				
	Total All Points Global Cash Fund (EUR)		18,397.771						258,750.00	0.00	258,750.00

Bank of Bermuda Limited

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Purchase and Sale Transaction Report
Primeo Executive Fund Euro
 Period Start Date 10/01/2003
 Period End Date 03/31/2004
 Euro

Trade Date	Investment	Tran Type	Quantity/Current	Price	Commission	Reg Fee	Local Amount	Local Amount Total	Book Amount	Book Interest	Book Amount Total
Settlement Date	Security ID	Tran ID	Original Face	Trading Factor	Local Currency	Expenses	Local Interest				
11/03/2003	Alpha Prime Equity Hedged Fund Ltd (EUR)	Buy	487.990	102.4600	0.54	0.00	50,000.00	50,000.00	50,000.00	0.00	50,000.00
11/20/2003	DS03018	2096715	0.00	1.000	EUR	0.00	0.00				
12/01/2003	Alpha Prime Equity Hedged Fund Ltd (EUR)	Buy	6,230.520	102.7200	0.99	0.00	640,000.00	640,000.00	640,000.00	0.00	640,000.00
12/01/2003	DS03018	2146309	0.00	1.000	EUR	0.00	0.00				
01/02/2004	Alpha Prime Equity Hedged Fund Ltd (EUR)	Buy	5,681.260	102.0900	0.17	0.00	580,000.00	580,000.00	580,000.00	0.00	580,000.00
01/07/2004	DS03018	2584437	0.00	1.000	EUR	0.00	0.00				
02/02/2004	Alpha Prime Equity Hedged Fund Ltd (EUR)	Buy	3,650.270	103.2800	0.00	0.00	377,000.00	377,000.00	377,000.00	0.00	377,000.00
02/02/2004	DS03018	2825428	0.00	1.000	EUR	0.00	0.00				
03/01/2004	Alpha Prime Equity Hedged Fund Ltd (EUR)	Buy	93,598.910	103.4200	0.00	0.00	9,680,000.00	9,680,000.00	9,680,000.00	0.00	9,680,000.00
03/01/2004	DS03018	2860476	0.00	1.000	EUR	0.00	0.00				
	Total Alpha Prime Equity Hedged Fund Ltd (EUR)		109,648.950					11,327,000.00	0.00	11,327,000.00	
11/03/2003	Capital Invest Euro Bond Fund	Buy	288.000	8.6600	0.00	0.00	2,494.08	2,494.08	2,494.08	0.00	2,494.08
11/04/2003	DS03014	2096703	0.00	1.000	EUR	0.00	0.00				
11/28/2003	Capital Invest Euro Bond Fund	Buy	3,472.000	8.6300	0.00	0.00	29,963.36	29,963.36	29,963.36	0.00	29,963.36
12/02/2003	DS03014	2096708	0.00	1.000	EUR	0.00	0.00				
12/31/2003	Capital Invest Euro Bond Fund	Buy	3,325.000	8.7200	0.00	0.00	28,994.00	28,994.00	28,994.00	0.00	28,994.00
01/05/2004	DS03014	2265488	0.00	1.000	EUR	0.00	0.00				
02/04/2004	Capital Invest Euro Bond Fund	Buy	2,277.000	8.7600	0.00	0.00	19,946.52	19,946.52	19,946.52	0.00	19,946.52
02/06/2004	DS03014	2825403	0.00	1.000	EUR	0.00	0.00				
03/01/2004	Capital Invest Euro Bond Fund	Buy	54,813.000	8.8500	0.00	0.00	485,095.00	485,095.00	485,095.00	0.00	485,095.00
03/03/2004	DS03014	2860320	0.00	1.000	EUR	0.00	0.00				
	Total Capital Invest Euro Bond Fund		64,175.000					566,492.96	0.00	566,492.96	
11/03/2003	Capital Invest Euro Cash Fund	Buy	47.000	79.1500	0.00	0.00	3,720.05	3,720.05	3,720.05	0.00	3,720.05
11/04/2003	DS03015	2096706	0.00	1.000	EUR	0.00	0.00				

Bank of Bermuda Limited

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 ClosedPeriod

Purchase and Sale Transaction Report
Primeo Executive Fund Euro
 Period Start Date 10/01/2003
 Period End Date 03/31/2004
 Euro

Trade Date	Investment	Tran Type	Quantity/Current	Price	Commission	Reg Fee	Local Amount	Local Amount Total	Book Amount	Book Interest	Book Amount Total
Settlement Date	Security ID	Tran ID	Original Face	Trading Factor	Local Currency	Expenses	Local Interest				
11/28/2003	Capital Invest Euro Cash Fund	Buy	504,000	79.2900	0.00	0.00	39,962.16	39,962.16	39,962.16	0.00	39,962.16
12/02/2003	DS03015	2096711	0.00	1.000	EUR	0.00	0.00				
12/31/2003	Capital Invest Euro Cash Fund	Buy	364,000	79.5300	0.00	0.00	28,948.92	28,948.92	28,948.92	0.00	28,948.92
01/05/2004	DS03015	2265489	0.00	1.000	EUR	0.00	0.00				
02/04/2004	Capital Invest Euro Cash Fund	Buy	250,000	79.7500	0.00	0.00	19,937.50	19,937.50	19,937.50	0.00	19,937.50
02/06/2004	DS03015	2825411	0.00	1.000	EUR	0.00	0.00				
03/01/2004	Capital Invest Euro Cash Fund	Buy	6,056,000	79.9500	0.00	0.00	484,177.20	484,177.20	484,177.20	0.00	484,177.20
03/01/2004	DS03015	2994954	0.00	1.000	EUR	0.00	0.00				
	Total Capital Invest Euro Cash Fund		7,221,000						576,745.83	0.00	576,745.83
11/03/2003	Primeo Select Euro Fund	Buy	1,789,540	27.9400	0.25	0.00	50,000.00	50,000.00	50,000.00	0.00	50,000.00
11/20/2003	DS03019	2096717	0.00	1.000	EUR	0.00	0.00				
12/01/2003	Primeo Select Euro Fund	Buy	22,596,760	27.8300	0.17	0.00	640,000.00	640,000.00	640,000.00	0.00	640,000.00
12/01/2003	DS03019	2164151	0.00	1.000	EUR	0.00	0.00				
	Total Primeo Select Euro Fund		24,786,300						690,000.00	0.00	690,000.00
01/02/2004	Primeo Select Euro Fund Cl B	Buy	20,810,900	27.8700	0.22	0.00	580,000.00	580,000.00	580,000.00	0.00	580,000.00
01/02/2004	DS07375	2492870	0.00	1.000	EUR	0.00	0.00				
01/02/2004	Primeo Select Euro Fund Cl B	Buy	24,786,290	27.8700	0.00	0.00	690,793.90	690,793.90	690,793.90	0.00	690,793.90
01/02/2004	DS07375	2596459	0.00	1.000	EUR	0.00	0.00				
02/02/2004	Primeo Select Euro Fund Cl B	Buy	5,416,070	28.1200	0.00	0.00	152,300.00	152,300.00	152,300.00	0.00	152,300.00
02/03/2004	DS07375	2825433	0.00	1.000	EUR	0.00	0.00				
03/01/2004	Primeo Select Euro Fund Cl B	Buy	341,687,250	28.3300	0.00	0.00	9,680,000.00	9,680,000.00	9,680,000.00	0.00	9,680,000.00
03/01/2004	DS07375	2995384	0.00	1.000	EUR	0.00	0.00				
	Total Primeo Select Euro Fund Cl B		392,700,510						11,103,093.90	0.00	11,103,093.90
	Total Bank of Bermuda Limited - Luxembourg Trading								28,786,082.69	0.00	28,786,082.69
Total Buy Transactions									28,786,082.69	0.00	28,786,082.69

PRIN / 964.2 / 31 0031

Bank of Bermuda Limited

Prior Knowledge Date: 05/07/2004 23:59:59
 Knowledge Date: 05/07/2004 09:20:48
 Closed Period

Purchase and Sale Transaction Report

Primeo Executive Fund Euro

Period Start Date 10/01/2003

Period End Date 03/31/2004

Euro

Trade Date	Investment	Tran Type	Quantity/Current	Price	Commission	Reg Fee	Local Amount	Local Amount Total	Book Amount	Book Interest	Book Amount Total
Settlement Date	Security ID	Tran ID	Original Face	Trading Factor	Local Currency	Expenses	Local Interest				
Sell Transactions											
Bank of Bermuda											
Limited - Luxembourg											
Trading											
01/02/2004	Primeo Select Euro Fund	Sell	-24,786.300	27.8700	0.00	0.00	-690,793.90	-690,793.90	-690,793.90	0.00	-690,793.90
01/02/2004	DS03019	2596455	0.00	1.000	EUR	0.00	0.00				
TOTAL SELL TRANSACTIONS								-690,793.90		0.00	-690,793.90
TOTAL LONG TRANSACTIONS								24,095,288.79		0.00	24,095,288.79
NET LONG (SHORT) TRANSACTIONS								23,404,494.89		0.00	23,404,494.89

PRLN / 964.2 / 32032

Bank of Bermuda Limited

Prior Knowledge Date: 05/07/2004: 23:59:59
 Knowledge Date: 05/07/2004: 09:20:48
 Closed Period

Realized Gain/Loss Report
 Primeo Executive Fund Euro
 Period Start Date 10/01/2003
 Period End Date 03/31/2004
 Euro

Investment	Closing Transaction Date	Tran ID	Quantity	Net Proceeds Book	Cost Written Off Book	Price Gain(Loss) Book	Px Gain(Loss)	ST Capital Gain(Loss)	LT Capital Gain(Loss)	Ordinary Income	Total Gain(Loss) Book
Security ID	Open Date	Lot Number	Close Price	Net Proceeds Local	Cost Written Off Local	Price Gain(Loss) Local					
Long											
Sell Transactions											
Bank of Bermuda Limited - Luxembourg Trading											
Equity											
EUR											
Primeo Select Euro Fund	01/02/2004	2596455	1,789.540	49,874.46	50,000.00	-125.54	0.00	-125.54	0.00	0.00	-125.54
DS03019	11/03/2003	2096717	27.86998866	49,874.46	50,000.00	-125.54					
	01/02/2004	2596455	22,596.760	640,919.44	640,000.00	919.44	0.00	919.44	0.00	0.00	919.44
	12/01/2003	2164151	27.86998866	640,919.44	640,000.00	919.44					
Transaction - 2596455 Subtotal:			24,786.300	690,793.90	690,000.00	793.90	0.00	793.90	0.00	0.00	793.90
				690,793.90	690,000.00	793.90					
Total - Primeo Select Euro Fund			24,786.300	690,793.90	690,000.00	793.90	0.00	793.90	0.00	0.00	793.90
				690,793.90	690,000.00	793.90					
Total - EUR				690,793.90	690,000.00	793.90	0.00	793.90	0.00	0.00	793.90
				690,793.90	690,000.00	793.90					
Total - Equity				690,793.90	690,000.00	793.90	0.00	793.90	0.00	0.00	793.90
				690,793.90	690,000.00	793.90					
Total - Bank of Bermuda Limited - Luxembourg Trading				690,793.90	690,000.00	793.90	0.00	793.90	0.00	0.00	793.90
				690,793.90	690,000.00	793.90					
Total - Sell Transactions				690,793.90	690,000.00	793.90	0.00	793.90	0.00	0.00	793.90
				690,793.90	690,000.00	793.90					
TOTAL				690,793.90	690,000.00	793.90	0.00	793.90	0.00	0.00	793.90
TOTAL REALIZED GAIN (LOSS)				690,793.90	690,000.00	793.90	0.00	793.90	0.00	0.00	793.90

Bank of Bermuda Limited

Prior Knowledge Date: 05/07/2004:23:59:59
 Knowledge Date: 05/07/2004:09:20:48
 Closed Period

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7-MAY-2004

GLOBALSHARE LUXEMBOURG OTHER
TRANSACTION ACTIVITY LOG
FROM 1-JUN-2003 TO 30-APR-2004

PAGE: 1

FUND: 03088 PRIMEO FUND - SELECT USD CLASS

(USD)

VALN DATE	SHLDR	DEALER	TRAN NO	NAV PRICE	EST	COMMISSIONS	NAV AMOUNT	ROUNDING	TRADE SHARES	REFERENCE
TRADE DATE	TRL DLR	TYP-CDE	TRADE PRICE	BOX	FEE	CLIENT TRAN AMNT	OVER PAYMENT	SHARE BALANCE	SETTLE DATE	
TOTAL COMMISSIONS:					146,839.14	OVERPAYMENTS:	53,473.91			
TOTAL FEES:					0.00					
TRANSACTION SUMMARY										
TRANSACTION SUMMARY	TRADES	CLIENT TRAN AMNT	NAV AMOUNT	ROUNDING	TRADE SHARES	REFERENCE				
REGULAR SUBSCRIPTIONS:	109	107,606,974.23	107,511,796.24	0.00	4,341,765.6700					
SWITCH SUBSCRIPTIONS:	0	0.00	0.00	0.00	0.0000					
REINVEST SUBSCRIPTIONS:	0	0.00	0.00	0.00	0.0000					
TRANSFER ISSUE:	0	0.00	0.00	0.00	0.0000					
REGULAR TRANSFER TO:	41	0.00	0.00	0.00	2,002,764.0200					
CONVERSION TO:	0	0.00	0.00	0.00	0.0000					
EXERCISE TO:	0	0.00	0.00	0.00	0.0000					
SHARE/SPINOFF DIVIDENDS	0	0.00	0.00	0.00	0.0000					
TOTAL SUBSCRIBED/ISSUED:	109	107,606,974.23	107,511,796.24	0.00	4,341,765.6700					
REGULAR REDEMPTIONS:	142	80,909,848.41	80,961,509.56	0.00	3,263,279.0800					
SWITCH REDEMPTIONS:	0	0.00	0.00	0.00	0.0000					
TRANSFER CANCEL:	0	0.00	0.00	0.00	0.0000					
REGULAR TRANSFER FROM:	41	0.00	0.00	0.00	2,002,764.0200					
CONVERSION FROM:	0	0.00	0.00	0.00	0.0000					
EXERCISE FROM:	0	0.00	0.00	0.00	0.0000					
TOTAL REDEEMED/CANCELLED:	142	80,909,848.41	80,961,509.56	0.00	3,263,279.0800					

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RUN DATE: 7-MAY-2004 14:09
THE BANK OF BERMUDA LIMITED

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7-MAY-2004

GLOBALSHARE LUXEMBOURG OTHER
TRANSACTION ACTIVITY LOG
FROM 1-JUN-2003 TO 30-APR-2004

PAGE: 2

FUND: 03089 PRIMEO FUND - SELECT EURO CLASS

(EUR)

VALN DATE	DEALER	TRAN NO	NAV PRICE	EST	COMMISSIONS	NAV AMOUNT	ROUNDING	TRADE SHARES	REFERENCE
TRADE DATE	TRL DLR	TYP-CDE	TRADE PRICE	BOX	FEES	CLIENT TRAN AMNT	OVER PAYMENT	SHARE BALANCE	SETTLE DATE
TOTAL COMMISSIONS:					388,686.48	OVERPAYMENTS:		2,352.74	
TOTAL FEES:					0.00				

TRANSACTION SUMMARY									
REGULAR SUBSCRIPTIONS:	150		58,810,815.19			58,433,353.71	0.00	2,120,964.3400	0.0000
SWITCH SUBSCRIPTIONS:	0		0.00			0.00	0.00	0.0000	0.0000
REINVEST SUBSCRIPTIONS:	0		0.00			0.00	0.00	0.0000	0.0000
TRANSFER ISSUE:	0		0.00			0.00	0.00	0.0000	0.0000
REGULAR TRANSFER TO:	29		0.00			0.00	0.00	655,853.6600	0.0000
CONVERSION TO:	0		0.00			0.00	0.00	0.0000	0.0000
EXERCISE TO:	0		0.00			0.00	0.00	0.0000	0.0000
SHARE/SPINOFF DIVIDENDS	0		0.00			0.00	0.00	0.0000	0.0000

TOTAL SUBSCRIBED/ISSUED:	150		58,810,815.19			58,433,353.71	0.00	2,120,964.3400	
REGULAR REDEMPTIONS:	102		25,983,631.88			25,994,856.88	0.00	936,051.7000	
SWITCH REDEMPTIONS:	0		0.00			0.00	0.00	0.0000	
TRANSFER CANCEL:	0		0.00			0.00	0.00	0.0000	
REGULAR TRANSFER FROM:	29		0.00			0.00	0.00	655,853.6600	
CONVERSION FROM:	0		0.00			0.00	0.00	0.0000	
EXERCISE FROM:	0		0.00			0.00	0.00	0.0000	

TOTAL REDEEMED/CANCELLED:	102		25,983,631.88			25,994,856.88	0.00	936,051.7000	

REPORT ID: PEND_RPTD_SBR_R01

RUN DATE: 7-MAY-2004 14:09
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GLOBALSHARE LUXEMBOURG OTHER
TRANSACTION ACTIVITY LOG
FROM 1-JUN-2003 TO 30-APR-2004

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FUND: 05088 PRIMEO FUND - EXECUTIVE

(USD)

VALN DATE	SHLDR	DEALER	TRAN NO	NAV PRICE	EST	COMMISSIONS	NAV AMOUNT	ROUNDING	TRADE SHARES	REFERENCE
TRADE DATE	TRL DLR	TYP-CDE	TRADE PRICE	BOX	FEES	CLIENT TRAN AMNT	OVER PAYMENT	SHARE BALANCE	SETTLE DATE	
TOTAL COMMISSIONS:						4,675.00	OVERPAYMENTS:		290,003.49	
TOTAL FEES:						0.00				
TRANSACTION SUMMARY										
TRANSACTION SUMMARY	TRADES	CLIENT TRAN AMNT	NAV AMOUNT	ROUNDING	TRADE SHARES					
REGULAR SUBSCRIPTIONS:	10	2,150,845.41	2,146,170.41	0.00	21,583.5000					
SWITCH SUBSCRIPTIONS:	0	0.00	0.00	0.00	0.0000					
REINVEST SUBSCRIPTIONS:	0	0.00	0.00	0.00	0.0000					
TRANSFER ISSUE:	0	0.00	0.00	0.00	0.0000					
REGULAR TRANSFER TO:	0	0.00	0.00	0.00	0.0000					
CONVERSION TO:	0	0.00	0.00	0.00	0.0000					
EXERCISE TO:	0	0.00	0.00	0.00	0.0000					
SHARE/SPINOFF DIVIDENDS	0	0.00	0.00	0.00	0.0000					
TOTAL SUBSCRIBED/ISSUED:	10	2,150,845.41	2,146,170.41	0.00	21,583.5000					
REGULAR REDEMPTIONS:	0	0.00	0.00	0.00	0.0000					
SWITCH REDEMPTIONS:	0	0.00	0.00	0.00	0.0000					
TRANSFER CANCEL:	0	0.00	0.00	0.00	0.0000					
REGULAR TRANSFER FROM:	0	0.00	0.00	0.00	0.0000					
CONVERSION FROM:	0	0.00	0.00	0.00	0.0000					
EXERCISE FROM:	0	0.00	0.00	0.00	0.0000					
TOTAL REDEEMED/CANCELLED:	0	0.00	0.00	0.00	0.0000					

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GLOBALSHARE LUXEMBOURG OTHER
TRANSACTION ACTIVITY LOG
FROM 1-JUN-2003 TO 30-APR-2004

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FUND: 05089 PRIMEO FUND - EXECUTIVE EURO

(EUR)

VALN DATE	DEALER	TRAN NO	NAV PRICE	EST	COMMISSIONS	NAV AMOUNT	ROUNDING	TRADE SHARES	REFERENCE
TRADE DATE	TRF DLR	TYP-CDE	TRADE PRICE	BOX	FEES	CLIENT TRAN AMNT	OVER PAYMENT	SHARE BALANCE	SETTLE DATE
TOTAL COMMISSIONS:					508,988.99	OVERPAYMENTS:		1,519.79	
TOTAL FEES:					0.00				

TRANSACTION SUMMARY									
	TRADES		CLIENT TRAN AMNT		NAV AMOUNT		ROUNDING		TRADE SHARES
REGULAR SUBSCRIPTIONS:	26		28,694,961.21		28,185,972.22		0.00		281,879.3000
SWITCH SUBSCRIPTIONS:	0		0.00		0.00		0.00		0.0000
REINVEST SUBSCRIPTIONS:	0		0.00		0.00		0.00		0.0000
TRANSFER ISSUE:	0		0.00		0.00		0.00		0.0000
REGULAR TRANSFER TO:	0		0.00		0.00		0.00		0.0000
CONVERSION TO:	0		0.00		0.00		0.00		0.0000
EXERCISE TO:	0		0.00		0.00		0.00		0.0000
SHARE/SPINOFF DIVIDENDS	0		0.00		0.00		0.00		0.0000
TOTAL SUBSCRIBED/ISSUED:	26		28,694,961.21		28,185,972.22		0.00		281,879.3000
REGULAR REDEMPTIONS:	1		2,217.11		2,217.11		0.00		22.2200
SWITCH REDEMPTIONS:	0		0.00		0.00		0.00		0.0000
TRANSFER CANCEL:	0		0.00		0.00		0.00		0.0000
REGULAR TRANSFER FROM:	0		0.00		0.00		0.00		0.0000
CONVERSION FROM:	0		0.00		0.00		0.00		0.0000
EXERCISE FROM:	0		0.00		0.00		0.00		0.0000
TOTAL REDEEMED/CANCELLED:	1		2,217.11		2,217.11		0.00		22.2200

REPORT ID: PEND_RPTD_SBR_R01

RUN DATE: 7-MAY-2004 14:09
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GLOBALSHARE LUXEMBOURG OTHER
TRANSACTION ACTIVITY LOG
FROM 1-JUN-2003 TO 30-APR-2004

PAGE: 5

FUND: 06088 PRIMEO FUND - SELECT USD CLASS B

(USD)

VALN DATE	SHLDR	DEALER	TRAN NO	NAV PRICE	EST	COMMISSIONS	NAV AMOUNT	ROUNDING	TRADE SHARES	REFERENCE
TRADE DATE	TRL	DLR	TYP-CDE	TRADE PRICE	BOX	FEES	CLIENT TRAN AMNT	OVER PAYMENT	SHARE BALANCE	SETTLE DATE
TOTAL COMMISSIONS:						0.00	OVERPAYMENTS:		0.55	
TOTAL FEES:						0.00				
TRANSACTION SUMMARY		TRADES	CLIENT TRAN AMNT	NAV AMOUNT	ROUNDING	TRADE SHARES				
REGULAR SUBSCRIPTIONS:		5	926,999.45	926,999.45	0.00	36,605.5600				
SWITCH SUBSCRIPTIONS:		0	0.00	0.00	0.00	0.0000				
REINVEST SUBSCRIPTIONS:		0	0.00	0.00	0.00	0.0000				
TRANSFER ISSUE:		0	0.00	0.00	0.00	0.0000				
REGULAR TRANSFER TO:		0	0.00	0.00	0.00	0.0000				
CONVERSION TO:		0	0.00	0.00	0.00	0.0000				
EXERCISE TO:		0	0.00	0.00	0.00	0.0000				
SHARE/SPINOFF DIVIDENDS		0	0.00	0.00	0.00	0.0000				
TOTAL SUBSCRIBED/ISSUED:		5	926,999.45	926,999.45	0.00	36,605.5600				
REGULAR REDEMPTIONS:		0	0.00	0.00	0.00	0.0000				
SWITCH REDEMPTIONS:		0	0.00	0.00	0.00	0.0000				
TRANSFER CANCEL:		0	0.00	0.00	0.00	0.0000				
REGULAR TRANSFER FROM:		0	0.00	0.00	0.00	0.0000				
CONVERSION FROM:		0	0.00	0.00	0.00	0.0000				
EXERCISE FROM:		0	0.00	0.00	0.00	0.0000				
TOTAL REDEEMED/CANCELLED:		0	0.00	0.00	0.00	0.0000				

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GLOBALSHARE LUXEMBOURG OTHER
 TRANSACTION ACTIVITY LOG
 FROM 1-JUN-2003 TO 30-APR-2004

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FUND: 06089 PRIMEO FUND - SELECT EUR CLASS B

(EUR)

VALM DATE	SHLDR	DEALER	TRAN NO	NAV PRICE EST	COMMISSIONS	NAV AMOUNT	ROUNDING	TRADE SHARES	REFERENCE
TRADE DATE	TRL DLR	TYP-CDE	TRADE PRICE BOX	FEE	CLIENT TRAN AMNT	OVER PAYMENT	SHARE BALANCE	SETTLE DATE	
TOTAL COMMISSIONS:				0.00	OVERPAYMENTS:	0.62			
TOTAL FEES:				0.00					
TRANSACTION SUMMARY									
REGULAR SUBSCRIPTIONS:	TRADES		CLIENT TRAN AMNT		NAV AMOUNT	ROUNDING		TRADE SHARES	
REGULAR SUBSCRIPTIONS:	5		12,223,093.28	0.00	12,223,093.28	0.00		432,220.6200	
SWITCH SUBSCRIPTIONS:	0		0.00	0.00	0.00	0.00		0.0000	
REINVEST SUBSCRIPTIONS:	0		0.00	0.00	0.00	0.00		0.0000	
TRANSFER ISSUE:	0		0.00	0.00	0.00	0.00		0.0000	
REGULAR TRANSFER TO:	1		0.00	0.00	0.00	0.00		24,786.2900	
CONVERSION TO:	0		0.00	0.00	0.00	0.00		0.0000	
EXERCISE TO:	0		0.00	0.00	0.00	0.00		0.0000	
SHARE/SPINOFF DIVIDENDS	0		0.00	0.00	0.00	0.00		0.0000	
TOTAL SUBSCRIBED/ISSUED:	5		12,223,093.28		12,223,093.28	0.00		432,220.6200	
REGULAR REDEMPTIONS:	TRADES		CLIENT TRAN AMNT		NAV AMOUNT	ROUNDING		TRADE SHARES	
REGULAR REDEMPTIONS:	0		0.00	0.00	0.00	0.00		0.0000	
SWITCH REDEMPTIONS:	0		0.00	0.00	0.00	0.00		0.0000	
TRANSFER CANCEL:	0		0.00	0.00	0.00	0.00		0.0000	
REGULAR TRANSFER FROM:	1		0.00	0.00	0.00	0.00		24,786.2900	
CONVERSION FROM:	0		0.00	0.00	0.00	0.00		0.0000	
EXERCISE FROM:	0		0.00	0.00	0.00	0.00		0.0000	
TOTAL REDEEMED/CANCELLED:	0		0.00		0.00	0.00		0.0000	

REPORT ID: FEND_RPTD_SBR_R01

RUN DATE: 7-MAY-2004 14:09
 THE BANK OF BERMUDA LIMITED

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GLOBALSHARE LUXEMBOURG OTHER
TRANSACTION ACTIVITY LOG
FROM 1-JUN-2003 TO 30-APR-2004

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TRANSACTION CONTROL SUMMARY REPORT

FUND CODE	FUND NAME	SHARES IN ISSUE AS AT 1-JUN-2003	NUM	SHARES ISSUED THIS PERIOD	NUM	SHARES CANCELLED THIS PERIOD	SHARES CALCULATED AS AT 30-APR-2004
03088	PRIMEO-SEL	14,822,592.9800	109	4,341,765.6700	142	3,263,279.0800	15,901,079.5700
03089	PRIMEO-SEU	4,560,095.7200	150	2,120,984.3400	102	538,051.7000	5,765,008.3600
05088	PRIMEO-EXE	0.0000	10	21,583.5000	0	0.0000	21,583.5000
05089	PRI-EXEUR	0.0000	26	281,879.3000	1	22.2200	281,857.0800
06088	PRIMEO-ESE	0.0000	5	36,605.5600	0	0.0000	36,605.5600
06089	PRIMEOEURB	0.0000	5	432,220.6200	0	0.0000	432,220.6200

SELECTION CRITERIA:

FROM FUND: 00000 TO FUND: 00000 FUND GROUP: 000
 FUND CODES: 03088 03089 05088 05089 06088 06089 00000
 INCLUDE FROZEN FUNDS: N
 FROM VALUATION DATE: 1-JUN-2003 TO VALUATION DATE: 30-APR-2004

ALL CUSTOMERS: Y CUSTOMER NO: SHAREHOLDER/DEALER:
 SORT BY: T (TRANS/SHLDR/DLR)

ALL TRANS: N SUB TRANS: Y RED TRANS: Y RNV TRANS: Y REG TSFR: Y ISSU CANC: Y CONV TRANS: Y
 EXER TRANS: Y DIV TRANS: Y BOX TRANS: N REV TRANS: N SWITCH TRANS: Y

EXCLUDE UNPAID TRANSACTIONS: N SELECT TRADES ON VALUATION/TRADE DATE: T

SUMMARY REPORT ONLY: N SELECT TRANSFERS ON COMPLETION/TRADE DATE: T
 TRANSACTION SUMMARY REPORT ONLY: Y INCLUDE PRICED PENDING TRADES: Y
 REQUESTED BY: GLLKL INCLUDE ESTIMATED PENDING TRADES: N

REPORT ID: PEND_RPTD_SBR_R01

RUN DATE: 7-MAY-2004 14:09
 THE BANK OF BERMUDA LIMITED

END OF REPORT

PAGE: 7

PR1 N / 964.2 / 40 040

PRIMEO

INVOICES SUMMARY, 01 June 2003 - 30 April 2004

PAID	FUND	INV AMT	USD EQUIV	NATURE	BENEFICIARY	INV DESCRIPTION
12/06/03	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	MAY 2003
03/07/03	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	MAY 2003
10/07/03	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	JUNE 2003
11/07/03	PRIMEO SELECT FUND	EUR 447.91	488.19	RECHARGE COSTS	BANK OF BERMUDA (LUXEMBOURG) S.A.	MS J IRWIN, MADRID BOARD MEETING, 23/06/2003
14/07/03	PRIMEO SELECT FUND	USD 617,842.27	617,842.27	MANAGEMENT FEES	BA WORLD WIDE FUND MGMT LTD	JUNE 2003
18/07/03	PRIMEO SELECT FUND	USD 3,175.38	3,175.38	ADVERTISING COSTS	INTERNATIONAL HERALD TRIBUNE	3RD QUARTER 2003
12/08/03	PRIMEO SELECT FUND	EUR 244.16	266.11	RECHARGE COSTS	BANK OF BERMUDA (LUXEMBOURG) S.A.	MS J IRWIN, MADRID BOARD MEETING, 20/06/2003
13/08/03	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	JULY 2003
13/08/03	PRIMEO SELECT FUND	EUR 750.64	818.14	PRINTING COSTS	EUROLEASE-FACTOR S.A	5,260 CONTRACT NOTES
14/08/03	PRIMEO SELECT FUND	EUR 508.44	554.16	RECHARGE COSTS	BANK OF BERMUDA (LUXEMBOURG) S.A.	MR N FIELDING, MADRID BOARD MEETING, 21/06/2003
15/08/03	PRIMEO SELECT FUND	USD 620,444.11	620,444.11	MANAGEMENT FEES	BA WORLD WIDE FUND MGMT LTD	JULY 2003
16/09/03	PRIMEO SELECT FUND	EUR 4,819.62	5,251.80	RECHARGE FROM	BA WORLWIDE FUND MANAGEMENT LTD	DR U FANO, MESSRS K KANIAK, A SIMON, BOARD MEETING EXPENSES, 23/06/2003
01/10/03	PRIMEO SELECT FUND	USD 606,410.43	606,410.43	MANAGEMENT FEES	BA WORLD WIDE FUND MGMT LTD	AUGUST 2003
06/10/03	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	AUGUST 2003
16/10/03	PRIMEO SELECT FUND	USD 3,175.38	3,175.38	ADVERTISING COSTS	INTERNATIONAL HERALD TRIBUNE	4TH QUARTER 2003
22/10/03	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	SEPTEMBER 2003
24/10/03	PRIMEO SELECT FUND	EUR 887.10	966.87	SUNDRY EXPENSES	BANK OF BERMUDA (LUXEMBOURG) S.A.	SHAREHOLDER MAILING FEES, AUGUST 2003, LOG NO 03.09/104
31/10/03	PRIMEO SELECT FUND	USD 610,600.15	610,600.15	MANAGEMENT FEES	BA WORLD WIDE FUND MGMT LTD	SEPTEMBER 2003
18/11/03	PRIMEO SELECT FUND	USD 636,032.43	636,032.43	MANAGEMENT FEES	BA WORLD WIDE FUND MGMT LTD	OCTOBER 2003
20/11/03	PRIMEO SELECT FUND	USD 60.00	60.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	OCTOBER 2003
28/11/03	PRIMEO FUNDS	USD 350.00	350.00	INVOICE PAYMENT	THE CAYMAN ISLANDS STOCK EXCHANGE LTD	ASSIGNMENT OF CORPORATE CUSIP NUMBER
18/12/03	PRIMEO SELECT FUND	USD 655,196.50	655,196.50	MANAGEMENT FEES	BA WORLD WIDE FUND MGMT LTD	NOVEMBER 2003
23/12/03	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	NOVEMBER 2003
31/12/03	PRIMEO FUNDS	EUR 734.64	800.70	SUNDRY EXPENSES	BANK OF BERMUDA (LUXEMBOURG) S.A.	SHAREHOLDER MAILING FEES, NOVEMBER 2003, LOG NO 03.12.005
31/12/03	PRIMEO FUNDS	EUR 692.15	645.40	SUNDRY EXPENSES	BANK OF BERMUDA (LUXEMBOURG) S.A.	SHAREHOLDER MAILING FEES, OCTOBER 2003, LOG NO 03.12.018
14/01/04	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	AUGUST 2003
15/01/04	PRIMEO FUNDS	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	NOVEMBER 2003
16/01/04	PRIMEO FUNDS	USD 6,340.00	6,340.00	ANNUAL GOVERNMENT	BA WORLD WIDE FUND MGMT LTD	YEAR 2004
16/01/04	PRIMEO SELECT FUND	USD 658,690.34	658,690.34	MANAGEMENT FEES	BA WORLD WIDE FUND MGMT LTD	DECEMBER 2003
22/01/04	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	DECEMBER 2003
23/01/04	PRIMEO FUND EXECUTIVE USD	USD 168.85	168.85	MANAGEMENT FEES	BA WORLD WIDE FUND MGMT LTD	NOVEMBER 2003 AND DECEMBER 2003
23/01/04	PRIMEO FUND EXECUTIVE EUR	EUR 766.40	835.31	MANAGEMENT FEES	BA WORLWIDE FUND MANAGEMENT LTD	NOVEMBER 2003 AND DECEMBER 2003
30/01/04	PRIMEO FUNDS	USD 3,175.38	3,175.38	ADVERTISING COSTS	INTERNATIONAL HERALD TRIBUNE	1ST QUARTER 2004
10/02/04	PRIMEO FUND EXECUTIVE EUR	EUR 25.00	27.25	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	JANUARY 2004
10/02/04	PRIMEO FUND EXECUTIVE USD	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	JANUARY 2004
10/02/04	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	JANUARY 2004
09/03/04	PRIMEO FUNDS	USD 60.00	60.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	JANUARY 2004
19/03/04	PRIMEO FUNDS	EUR 14,000.00	15,256.86	AUDIT FEES	ERNST & YOUNG	FIRST PROGRESS BILLING, YEAR ENDED 31/12/2003
29/03/04	PRIMEO SELECT FUND	USD 871,222.92	671,222.92	MANAGEMENT FEES	BA WORLD WIDE FUND MGMT LTD	JANUARY 2004
14/04/04	PRIMEO FUNDS	EUR 13,000.00	14,168.94	AUDIT FEES	ERNST & YOUNG	FINAL BILLING, YEAR ENDED 31/12/2003
22/04/04	PRIMEO SELECT USD FUND - POOL	USD 695,602.77	695,602.77	MANAGEMENT FEES	BA WORLD WIDE FUND MGMT LTD	MARCH 2004
22/04/04	PRIMEO SELECT USD FUND - POOL	USD 682,095.75	682,095.75	MANAGEMENT FEES	BA WORLD WIDE FUND MGMT LTD	FEBRUARY 2004
22/04/04	PRIMEO FUND EXECUTIVE USD	USD 1,577.58	1,577.58	MANAGEMENT FEES	BA WORLD WIDE FUND MGMT LTD	1ST QUARTER 2004
22/04/04	PRIMEO FUND EXECUTIVE EUR	EUR 13,537.61	14.7	MANAGEMENT FEES	BA WORLWIDE FUND MANAGEMENT LTD	1ST QUARTER 2004

PR1 N / 964.2 / 41 041

PRIMEO

INVOICES SUMMARY, 01 June 2003 - 30 April 2004

PAID	FUND	INV AMT	USD EQUIV	NATURE	BENEFICIARY	INV DESCRIPTION
23/04/04	PRIMEO SELECT FUND	USD 30.00	30.00	IMT CHARGES	BANK OF BERMUDA (LUXEMBOURG) S.A.	MARCH 2004
		USD EQUIV TOTAL	6,627,346.74			

PRIN / 964.2 / 42 042

BANK OF BERMUDA (LUXEMBOURG) AREA 1
 INVESTMENT SCHEDULE REPORT
 PRIMEO FUND SELECT
 AS AT 31/03/04

REF SR9280

PAGE 1
 07/05/04

# OF SHARES/NOM VALUE/ # OF CONTRACTS/ FACE VALUES	SECURITY NAME	COST USD	MARKET VALUE USD	% NAV
	EQUITIES			
	AUSTRIA			
	MUTUAL FUND			
196,902.0000	CAPITAL INVEST USD CASH FUND	21,048,676.15	21,139,398.72	5.05
	TOTAL	21,048,676.15	21,139,398.72	5.05
	NET CURRENT ASSETS/LIABILITIES		396,222,265.07	94.93
	TOTAL NET ASSET VALUE		417,361,663.79	99.98

PRLN/964.2/43043

BANK OF BERMUDA (LUXEMBOURG) AREA 1
 INVESTMENT SCHEDULE REPORT
 PRIMEO SELECT EURO FUND
 AS AT 31/03/04

REF SR9280

PAGE 2
 07/05/04

# OF SHARES/NOM VALUE/ # OF CONTRACTS/ FACE VALUES	SECURITY NAME	COST EUR	MARKET VALUE EUR	% NAV
	EQUITIES			
	UNITED STATES			
	UNIT TRUST			
8,059,614.3100	PRIMEO SELECT USD CLASS	178,604,256.27	166,759,685.85	95.33
	TOTAL	178,604,256.27	166,759,685.85	95.33
		=====	=====	=====
	FOREX FORWARD TOTAL		1,969,643.41	1.13
			-----	-----
	NET CURRENT ASSETS/LIABILITIES		6,184,814.18	3.54
			-----	-----
	TOTAL NET ASSET VALUE		174,914,143.44	100.00
			=====	=====
	- END OF REPORT - 7/05/04			

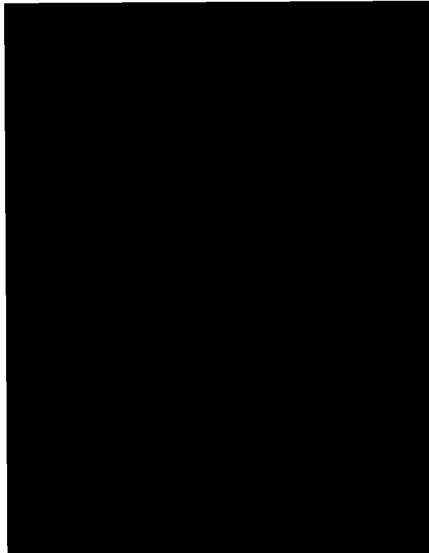
PRIN / 964.2 / 44 0044

30-APR-2004 GLOBALSHARE LUXEMBOURG OTHER
 SHARES: 0.0000 - 99,999,999,999,999,999,999,999 SHAREHOLDER REGISTER
 SEQUENCE: PRIMARY NAME AS AT DATE: 30-APR-2004

PAGE: 1
 CURRENCY USD

FUND: 03088 PRIMEO FUND - SELECT USD CLASS

(USD)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
		UNK AUT	29,618.0900	0.0000	29,618.0900
		UNK AUT	4,384.6300	0.0000	4,384.6300
		UNK AUT	3,368.6800	0.0000	3,368.6800
		UNK AUT	5,899.5600	0.0000	5,899.5600
		UNK AUT	2,632.5200	0.0000	2,632.5200
		UNK AUT	8,193.4800	0.0000	8,193.4800
		UNK CYI	9,023.8200	0.0000	9,023.8200
		UNK AUT	13,410.2200	0.0000	13,410.2200
		UNK CYI	4,156.2700	0.0000	4,156.2700
		UNK CYI	4,045.3000	0.0000	4,045.3000
		UNK AUT	3,425,741.4900	0.0000	3,425,741.4900
		UNK LUX	8,064,437.4200	0.0000	8,064,437.4200
		UNK LUX	8.8300	0.0000	8.8300
		UNK SWI	39,333.6600	0.0000	39,333.6600
		UNK SWI	53,138.6800	0.0000	53,138.6800
		UNK ISR	6,561.6700	0.0000	6,561.6700

REPORT ID: ACCT_RPTB_SBR_R02

RUN DATE: 30-APR-2004 14:55
 THE BANK OF BERMUDA LIMITED

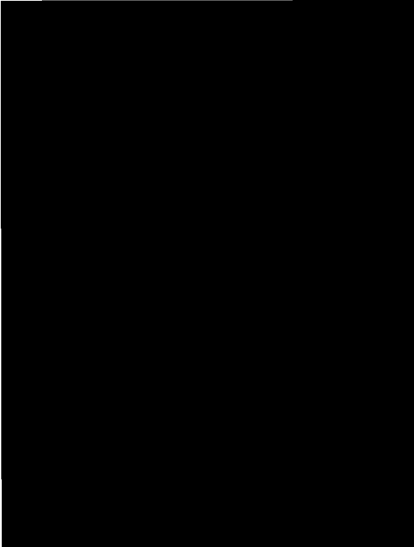
PAGE: 1

PRLN / 964.2 / 45045

30-APR-2004 0.0000 - 99,999,999,999.9999 GLOBALSHARE LUXEMBOURG OTHER PAGE: 2
 SHARES: PRIMARY NAME AS AT DATE: 30-APR-2004 SHAREHOLDER REGISTER CURRENCY USD
 SEQUENCE:

FUND: 03088 PRIMEO FUND - SELECT USD CLASS

(USD)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
		UNK SWI	34,617.1300	0.0000	34,617.1300
		UNK SWI	7,215.8600	0.0000	7,215.8600
		UNK AUT	16,535.2900	0.0000	16,535.2900
		UNK AUT	52,448.4000	0.0000	52,448.4000
		UNK GER	5,775.5600	0.0000	5,775.5600
		UNK AUT	90,520.9800	0.0000	90,520.9800
		UNK GER	9,830.9000	0.0000	9,830.9000
		UNK AUT	4,233.7000	0.0000	4,233.7000
		UNK USA	4,332.7500	0.0000	4,332.7500
		UNK AUT	3,048.7800	0.0000	3,048.7800
		UNK AUT	2,959.8000	0.0000	2,959.8000
		UNK AUT	30,369.5800	0.0000	30,369.5800
		UNK COS	3,368.4100	0.0000	3,368.4100
		UNK FRA	559.8800	0.0000	559.8800
		UNK HOL	24,510.1500	0.0000	24,510.1500
	UNK HOL	4,657.1000	0.0000	4,657.1000	

REPORT ID: ACCT_RPTB_SBR_R02

RUN DATE: 30-APR-2004 14:55
 THE BANK OF BERMUDA LIMITED

PAGE: 2

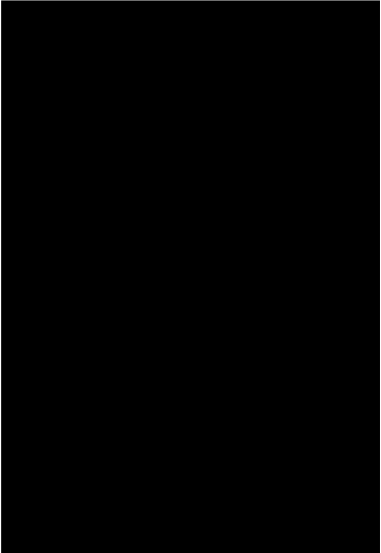
PRLN / 964.2 / 46046

30-APR-2004
 SHARES: 0.0000 - 99,999,999,999.9999 GLOBALSHARE LUXEMBOURG OTHER
 SEQUENCE: PRIMARY NAME AS AT DATE: 30-APR-2004 SHAREHOLDER REGISTER

PAGE: 3
 CURRENCY USD

FUND: 03088 PRIMEO FUND - SELECT USD CLASS

(USD)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
		UNK HOL	199,016.9400	0.0000	199,016.9400
		UNK ENG	94,535.0000	0.0000	94,535.0000
		UNK CYI	2,166.3700	0.0000	2,166.3700
		UNK AUT	64,420.1400	0.0000	64,420.1400
		UNK SWI	7,659.3400	0.0000	7,659.3400
		UNK SIN	3,369.2700	0.0000	3,369.2700
		UNK ENG	187,464.0900	0.0000	187,464.0900
		UNK AUT	2,839.1100	0.0000	2,839.1100
		UNK LUX	55,587.3400	0.0000	55,587.3400
		UNK AUT	2,627.4300	0.0000	2,627.4300
		UNK COS	2,116.8500	0.0000	2,116.8500
		UNK AUT	2,841.1000	0.0000	2,841.1000
		UNK AUT	2,310.9200	0.0000	2,310.9200
		UNK JAP	7,598.7800	0.0000	7,598.7800
		UNK CYI	2,162.6200	0.0000	2,162.6200
		UNK CAD	12,975.7700	0.0000	12,975.7700

REPORT ID: ACCT_RPTE_SBR_R02

RUN DATE: 30-APR-2004 14:55
 THE BANK OF BERMUDA LIMITED

PAGE: 3

PRI_N / 964.2 / 47347

30-APR-2004
 SHARES: 0.0000 - 99,999,999.999,999.9999 GLOBALSHARE LUXEMBOURG OTHER SHAREHOLDER REGISTER PAGE: 4
 SEQUENCE: PRIMARY NAME AS AT DATE: 30-APR-2004 CURRENCY USD
 FUND: 03088 PRIMEO FUND - SELECT USD CLASS (USD)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
		UNK AUT	254,489.9000	0.0000	254,489.9000
		UNK PAN	106,749.6400	0.0000	106,749.6400
		UNK IOM	173,385.3400	0.0000	173,385.3400
		UNK LUX	24,863.2500	0.0000	24,863.2500
		UNK AUT	6,679.9900	0.0000	6,679.9900
		UNK GSY	7,870.8700	0.0000	7,870.8700
		UNK AUT	2,934.2700	0.0000	2,934.2700
		UNK FRA	2,188.2000	0.0000	2,188.2000
		CAD COS	2,150.5300	0.0000	2,150.5300
		UNK AUT	3,455.4200	0.0000	3,455.4200
		UNK AUT	3,190.8100	0.0000	3,190.8100
		UNK ISR	3,988.8300	0.0000	3,988.8300
		UNK AUT	4,863.3500	0.0000	4,863.3500
		UNK AUT	2,167.3100	0.0000	2,167.3100
		UNK AUT	3,552.7700	0.0000	3,552.7700
		UNK AUT	11,634.7100	0.0000	11,634.7100

REPORT ID: ACCT_RPTB_SBR_R02

RUN DATE: 30-APR-2004 14:55
 THE BANK OF BERMUDA LIMITED

PAGE: 4

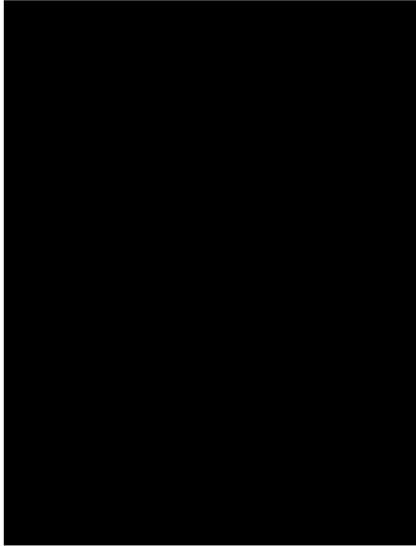
PRLN / 964.2 / 4848

30-APR-2004 GLOBALSHARE LUXEMBOURG OTHER
 SHARES: 0.0000 - 99,999,999,999.9999 SHAREHOLDER REGISTER
 SEQUENCE: PRIMARY NAME AS AT DATE: 30-APR-2004

PAGE: 7
 CURRENCY USD

FUND: 03088 PRIMEO FUND - SELECT USD CLASS

(USD)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
		UNK AUT	4,872.6100	0.0000	4,872.6100
		UNK PAN	46,001.0700	0.0000	46,001.0700
		UNK AUT	4,000.0000	0.0000	4,000.0000
		UNK AUT	2,328.0000	0.0000	2,328.0000
		UNK SWI	17,082.3000	0.0000	17,082.3000
		UNK COS	2,432.7200	0.0000	2,432.7200
		UNK CYI	8,915.7400	0.0000	8,915.7400
		UNK GER	2,480.1500	0.0000	2,480.1500
		UNK AUT	2,721.8200	0.0000	2,721.8200
		UNK AUT	5,066.8200	0.0000	5,066.8200
		UNK AUT	10,246.8800	0.0000	10,246.8800
		UNK AUT	2,480.1600	0.0000	2,480.1600
		UNK AUT	12,608.4600	0.0000	12,608.4600
		UNK ISR	1,974.7200	0.0000	1,974.7200
		UNK AUT	3,336.2700	0.0000	3,336.2700
	UNK SWI	7,033.7400	0.0000	7,033.7400	

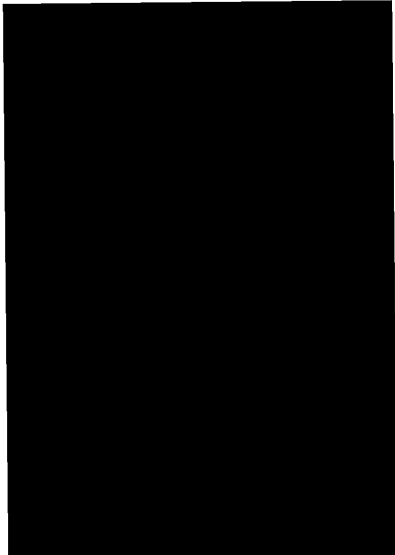
REPORT ID: ACCT_RPTB_SBR_R02

RUN DATE: 30-APR-2004 14:55
 THE BANK OF BERMUDA LIMITED

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PRI_N / 964.2 / 51351

30-APR-2004 GLOBALSHARE LUXEMBOURG OTHER PAGE: 9
SHARES: 0.0000 - 99,999,999,999.9999 SHAREHOLDER REGISTER CURRENCY USD
SEQUENCE: PRIMARY NAME AS AT DATE: 30-APR-2004
FUND: 03088 PRIMEO FUND - SELECT USD CLASS (USD)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
		UNK AUT	2,519.5600	0.0000	2,519.5600
		UNK AUT	4,334.6300	0.0000	4,334.6300
		UNK AUT	2,977.9600	0.0000	2,977.9600
		UNK GER	84,033.6100	0.0000	84,033.6100
		UNK AUT	2,785.5100	0.0000	2,785.5100
		UNK SIN	51,166.5900	0.0000	51,166.5900
		UNK AUT	2,793.2900	0.0000	2,793.2900
		UNK AUT	2,790.1600	0.0000	2,790.1600
		UNK CYI	2,022.6500	0.0000	2,022.6500
		UNK AUT	2,118.6400	0.0000	2,118.6400
		UNK LIE	2,150.5300	0.0000	2,150.5300
		UNK AUS	2,046.6600	0.0000	2,046.6600
		UNK LIE	16,585.2700	0.0000	16,585.2700
		UNK AUT	3,024.8100	0.0000	3,024.8100
		UNK BVI	54,893.6500	0.0000	54,893.6500
		UNK AUT	3,182.6800	0.0000	3,182.6800

REPORT ID: ACCT_RPTB_SHR_R02

RUN DATE: 30-APR-2004 14:55
THE BANK OF BERMUDA LIMITED

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PRIN/964.2/53053

30-APR-2004 0.0000 - 99,999,999.999.999.999 GLOBALSHARE LUXEMBOURG OTHER PAGE: 12
 SHARES: PRIMARY NAME AS AT DATE: 30-APR-2004 SHAREHOLDER REGISTER CURRENCY EUR
 SEQUENCE: PRIMARY NAME AS AT DATE: 30-APR-2004

FUND: 03089 PRIMEO FUND - SELECT EURO CLASS (EUR)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
		UNK AUT	11,773.6900	0.0000	11,773.6900
		UNK AUT	1,815.5400	0.0000	1,815.5400
		UNK AUT	22,958.0100	0.0000	22,958.0100
		UNK AUT	2,587,802.5300	0.0000	2,587,802.5300
		UNK SWI	6,060.6000	0.0000	6,060.6000
		UNK SWI	17,794.5600	0.0000	17,794.5600
		UNK SWI	44,347.2300	0.0000	44,347.2300
		UNK SWI	34,505.4000	0.0000	34,505.4000
		UNK AUT	70,296.6800	0.0000	70,296.6800
		UNK GER	121,081.8000	0.0000	121,081.8000
		UNK GER	94,682.5300	0.0000	94,682.5300
		UNK GSY	6,777.3900	0.0000	6,777.3900
		UNK AUT	2,935.0100	0.0000	2,935.0100
		UNK AUT	14,755.4800	0.0000	14,755.4800
		UNK AUT	1,797.0900	0.0000	1,797.0900
		UNK GER	17,966.2200	0.0000	17,966.2200

REPORT ID: ACCT_RPTB_SBR_R02

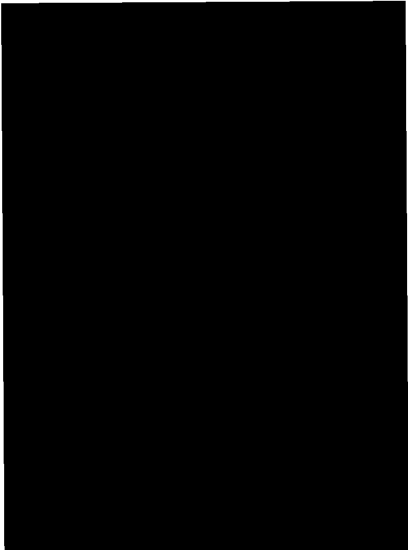
RUN DATE: 30-APR-2004 14:55
 THE BANK OF BERMUDA LIMITED

PAGE: 12

PRLN / 964.2 / 56056

30-APR-2004 GLOBALSHARE LUXEMBOURG OTHER
 SHARES: 0.0000 - 99,999,999,999.9999 SHAREHOLDER REGISTER
 SEQUENCE: PRIMARY NAME AS AT DATE: 30-APR-2004
 FUND: 03089 PRIMEO FUND - SELECT EURO CLASS (EUR)

PAGE: 13
 CURRENCY EUR

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
		UNK LUX	1,940.9900	0.0000	1,940.9900
		UNK SWI	7,533.1000	0.0000	7,533.1000
		UNK AUT	1,898.2500	0.0000	1,898.2500
		UNK AUT	79,258.1500	0.0000	79,258.1500
		UNK HOL	164,774.3400	0.0000	164,774.3400
		UNK HOL	14,437.8300	0.0000	14,437.8300
		UNK ENG	5,621.0000	0.0000	5,621.0000
		UNK AUT	302,769.7400	0.0000	302,769.7400
		UNK SWI	1,538.3700	0.0000	1,538.3700
		UNK SWI	17,097.2000	0.0000	17,097.2000
		UNK ENG	345,130.7400	0.0000	345,130.7400
		UNK AUT	1,860.1100	0.0000	1,860.1100
		UNK AUT	2,746.8300	0.0000	2,746.8300
		UNK AUT	295,939.4500	0.0000	295,939.4500
		UNK AUT	8,916.2800	0.0000	8,916.2800
	UNK PAN	8,219.1900	0.0000	8,219.1900	

REPORT ID: ACCT_RPTE_SBR_R02

RUN DATE: 30-APR-2004 14:55
 THE BANK OF BERMUDA LIMITED

PAGE: 13

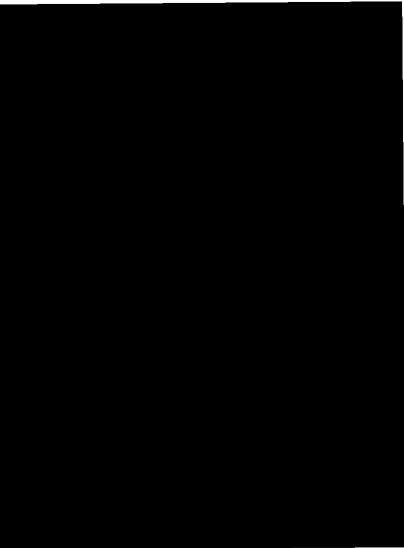
PRLN / 964.2 / 57057

30-APR-2004 GLOBALSHARE LUXEMBOURG OTHER
 SHARES: 0.0000 - 99,999,999.999.999.9999 SHAREHOLDER REGISTER
 SEQUENCE: PRIMARY NAME AS AT DATE: 30-APR-2004

PAGE: 17
 CURRENCY EUR

FUND: 03089 PRIMEO FUND - SELECT EURO CLASS

(EUR)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
		UNK AUT	2,691.0600	0.0000	2,691.0600
		UNK AUT	1,877.8300	0.0000	1,877.8300
		UNK AUT	8,296.8300	0.0000	8,296.8300
		UNK AUT	2,852.1200	0.0000	2,852.1200
		UNK AUT	2,339.3100	0.0000	2,339.3100
		UNK RIR	44,200.8400	0.0000	44,200.8400
		UNK AUT	2,710.5500	0.0000	2,710.5500
		UNK SWI	10,077.7900	0.0000	10,077.7900
		UNK SWI	5,631.4500	0.0000	5,631.4500
		UNK YUG	3,785.8200	0.0000	3,785.8200
		UNK AUT	4,633.2800	0.0000	4,633.2800
		UNK GER	1,898.2500	0.0000	1,898.2500
		UNK AUT	6,972.9000	0.0000	6,972.9000
		UNK SWI	43,397.9900	0.0000	43,397.9900
		UNK AUT	345,639.0900	0.0000	345,639.0900
	UNK AUT	1,898.2500	0.0000	1,898.2500	

REPORT ID: ACCT_RPTB_SBR_R02

RUN DATE: 30-APR-2004 14:55
 THE BANK OF BERMUDA LIMITED

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PR1
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30-APR-2004 0.0000 - 99,999,999.999 999.9999 GLOBALSHARE LUXEMBOURG OTHER
 SHARES: AS AT DATE: 30-APR-2004 SHAREHOLDER REGISTER

PAGE: 18
 CURRENCY: EUR

FUND: 03089 PRIMEO FUND - SELECT EURO CLASS

(EUR)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
		UNK AUT	18,129.2100	0.0000	18,129.2100
		UNK GSY	1,592.1500	0.0000	1,592.1500
		UNK GER	35,790.9800	0.0000	35,790.9800
		UNK AUT	2,058.2500	0.0000	2,058.2500
		UNK AUT	6,382.6700	0.0000	6,382.6700
		UNK AUT	5,595.2600	0.0000	5,595.2600
		UNK AUT	4,208.7500	0.0000	4,208.7500
		UNK AUT	1,794.0400	0.0000	1,794.0400
		UNK AUT	1,888.8100	0.0000	1,888.8100
		UNK AUT	3,877.4700	0.0000	3,877.4700
		UNK AUT	2,727.8600	0.0000	2,727.8600
		UNK AUT	2,326.4800	0.0000	2,326.4800
		UNK AUT	1,957.1100	0.0000	1,957.1100
		UNK GER	18,821.5700	0.0000	18,821.5700
		UNK AUT	1,970.4600	0.0000	1,970.4600
		UNK AUT	2,356.9000	0.0000	2,356.9000

REPORT ID: ACCT_RPTB_SBR_R02

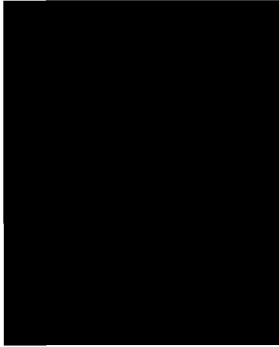
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 THE BANK OF BERMUDA LIMITED

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PRLN / 964.2 / 60060

30-APR-2004 0.0000 - 99,999,999,999,999.9999 GLOBALSHARE LUXEMBOURG OTHER PAGE: 20
 SHARES: SEQUENCE: PRIMARY NAME AS AT DATE: 30-APR-2004 SHAREHOLDER REGISTER CURRENCY EUR

FUND: 03089 PRIMEO FUND - SELECT EURO CLASS (EUR)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
		UNK AUT	2,654.0800	0.0000	2,654.0800
		UNK AUT	1,789.5400	0.0000	1,789.5400
		UNK AUT	2,329.1900	0.0000	2,329.1900
		UNK AUT	2,830.5500	0.0000	2,830.5500
		UNK AUT	3,350.0300	0.0000	3,350.0300
		UNK AUT	2,188.9900	0.0000	2,188.9900
		UNK AUT	7,700.3200	0.0000	7,700.3200
		UNK AUT	2,017.8900	0.0000	2,017.8900
		UNK AUT	5,417.1400	0.0000	5,417.1400
		UNK SWI	2,330.0900	0.0000	2,330.0900
					5,765,008.3600

REPORT ID: ACCT_RPTB_SBR_R02

RUN DATE: 30-APR-2004 14:55
 THE BANK OF BERMUDA LIMITED

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PRLN / 964.2 / 62062

30-APR-2004 GLOBALSHARE LUXEMBOURG OTHER
SHARES: 0.0000 - 99,999,999,999,999,999,999,999 SHAREHOLDER REGISTER
SEQUENCE: PRIMARY NAME AS AT DATE: 30-APR-2004
FUND: 03089 PRIMEO FUND - SELECT EURO CLASS (EUR)
** HIGHLIGHTED * NONE *

PAGE: 21
CURRENCY EUR

	TOTAL SHARES	PERCENT TOTAL	TOTAL HOLDERS
LOCAL	0.0000	.00	0
FOREIGN	5,765,008.3600	100.00	138
**** S U M M A R Y ****			
SHARES			
BOOKSTOCK	5,765,008.3600		
CERTIFICATED	0.0000		
BEARER	0.0000		
TOTAL SHARES	5,765,008.3600		
TOTAL HOLDERS			138

REPORT ID: ACCT_RPTB_SBR_R02

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THE BANK OF BERMUDA LIMITED

END OF REPORT

PAGE: 21

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30-APR-2004
 SHARES: 0.0000 - 99,999,999,999 GLOBALSHARE LUXEMBOURG OTHER SHAREHOLDER REGISTER
 SEQUENCE: PRIMARY NAME AS AT DATE: 30-APR-2004
 FUND: 05088 PRIMO FUND - EXECUTIVE (USD)
 ** HIGHLIGHTED * NONE *

PAGE: 2
 CURRENCY USD

	TOTAL SHARES	PERCENT TOTAL	TOTAL HOLDERS
LOCAL	0.0000	.00	0
FOREIGN	21,583.5000	100.00	5
**** S U M M A R Y ****			
SHARES			
BOOKSTOCK	21,583.5000		
CERTIFICATED	0.0000		
BEARER	0.0000		
TOTAL SHARES	21,583.5000		
TOTAL HOLDERS	5		

REPORT ID: ACCT_RPTB_SBR_R02

RUN DATE: 30-APR-2004 14:55
 THE BANK OF BERMUDA LIMITED

PAGE: 2

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30-APR-2004 0.0000 - 99,999,999,999,999.9999 GLOBALSHARE LUXEMBOURG OTHER PAGE: 1
SHARES: AS AT DATE: 30-APR-2004 SHAREHOLDER REGISTER CURRENCY USD
SEQUENCE: PRIMARY NAME
FUND: 06088 PRIMEO FUND - SELECT USD CLASS B (USD)

ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
	[REDACTED]	UNK LUX	36,605.5600	0.0000	36,605.5600
					36,605.5600

REPORT ID: ACCT_RPTB_SBR_R02

RUN DATE: 30-APR-2004 14:55
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PAGE: 1

PRI_N / 964.2 / 68368

30-APR-2004 GLOBALSHARE LUXEMBOURG OTHER
SHARES: 0.0000 - 99,999,999.999,999.9999 SHAREHOLDER REGISTER
SEQUENCE: PRIMARY NAME AS AT DATE: 30-APR-2004
FUND: 06088 PRIMEO FUND - SELECT USD CLASS B (USD)
** HIGHLIGHTED * NONE *

PAGE: 2
CURRENCY USD

	TOTAL SHARES	PERCENT TOTAL	TOTAL HOLDERS
LOCAL	0.0000	00	0
FOREIGN	36,605.5600	100.00	1
**** S U M M A R Y ****			
SHARES			
BOOKSTOCK	36,605.5600		
CERTIFICATED	0.0000		
BEARER	0.0000		
TOTAL SHARES	36,605.5600		
TOTAL HOLDERS			1

REPORT ID: ACCT_RPTB_SBR_R02

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30-APR-2004 GLOBALSHARE LUXEMBOURG OTHER PAGE: 3
SHARES: 0.0000 - 99,999,999,999,999.9999 SHAREHOLDER REGISTER CURRENCY EUR
SEQUENCE: PRIMARY NAME AS AT DATE: 30-APR-2004

FUND: 06089 PRIMEO FUND - SELECT EUR CLASS B (EUR)

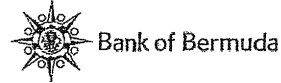
ACCOUNT/ CUST NO.	REGISTERED NAME	NAT RES	BOOKSTOCK	CERTIFICATED	TOTAL SHAREHOLDING
		UNK LUX	432,220.6200	0.0000	432,220.6200
					432,220.6200

REPORT ID: ACCT_RPTH_SBR_R02

RUN DATE: 30-APR-2004 14:55
THE BANK OF BERMUDA LIMITED

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PRLN / 964.2 / 7070



18 February 2004

A message to our clients on the HSBC bid for Bank of Bermuda

We are pleased to advise that shareholder and regulatory approvals have been received for the above deal, which has now been completed. The different HSBC securities services businesses (such as Global Investor Services, Global Fund Services, and Institutional Fund Services) and Bank of Bermuda's Global Fund Services are being brought together under a common management structure. Our plan is for them all to be known in future as HSBC Securities Services. The combination of the HSBC and Bank of Bermuda businesses reinforces the presence of HSBC in the traditional funds and custody sector. It also brings the reach and balance sheet strength of HSBC to the dynamic alternative funds business of Bank of Bermuda.

HSBC Securities Services will have four core businesses. These are:

- A global funds and custody business with offices in Edinburgh, London, Hong Kong, Bermuda, Dublin, Dusseldorf, Guernsey, Jakarta, Kuala Lumpur, Luxembourg, Mumbai, Paris, Seoul and Singapore
- A global alternative funds operation which will be present in most of the above centres and also New York, San Francisco, Isle of Man and Cape Town
- A world-wide, primarily emerging market, sub custody business with a presence throughout Asia, Europe and the Middle East as well as in Latin America and the Mediterranean
- A corporate trust and loan agency business, supporting debt and equity market issuance, with its main offices in London, New York and Hong Kong

The new management team is drawn from both organisations and will consist of:

John Gubert	Global Head, HSBC Securities Services
Nick Bryan	Head of HSBC Securities Services, Asia Pacific
Fred Busk	Acting Chief Operating Officer, HSBC Securities Services
Stewart Crawford	Co-head of HSBC Securities Services, Europe
Mike Martin	Co-head of HSBC Securities Services, Europe
Paul Smith	Global Head of Alternative Funds Services, HSBC Securities Services

We are all committed to supporting the global, regional and local business needs of our clients across all their funds in our markets. In addition, we can assure you that we will remain focused on providing an excellent service and on paying close attention to your needs, as we integrate our operations around the world.

The key driver of our integration planning, which has been taking place since November, is to develop the natural synergies within our core businesses for the benefit of our clients. We will ensure that clients continue to receive the high levels of servicing they are accustomed to, with a minimum of disruption.

We will contact you again soon and look forward to HSBC Securities Services continuing to be your chosen partner in our areas of excellence now and in the future. In the meantime we will also be pleased to answer any queries or concerns you might have about the business integration process.

Yours sincerely

Paul Smith
Global Head of Alternative Funds Services, HSBC Securities Services

PRI_0015089_000072

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PRIMEO FUND LIMITED

AUDITED ANNUAL REPORT

for the years ended 31 December 2003 and 2002

PRIMEO FUND LIMITED

MANAGEMENT & ADMINISTRATION

Board of Directors (All non-executive)

President & Chief Executive Officer

Alfred Simon
Asset Management GmbH
Vienna, Austria

James O'Neill (appointed 23 June 2003)
Bank Austria Cayman Islands Ltd.
Grand Cayman, Cayman Islands

Nigel Fielding
Bank of Bermuda (Luxembourg) S.A.
Luxembourg

Dr. Hans-Peter Tiefenbacher (resigned 31 May 2003)
Capital Invest
Vienna, Austria

Dr. Karl E. Kaniak
Portfolio Management Associates AG
Vienna, Austria

Johannes P. Spalek
HVB Madrid
Madrid, Spain

Registered Office

c/o Bank Austria Cayman Islands Ltd
Whitehall House
238 North Church Street, Grand Cayman
Cayman Islands, B.W.I.

Investment Adviser

BA Worldwide Fund Management Limited
P.O. Box 71
Road Town, Tortola
British Virgin Islands

Administrator, Corporate, Registrar
& Transfer Agent

Bank of Bermuda (Cayman) Limited
British American Tower, 3rd Floor
Dr. Roy's Drive, George Town, Grand Cayman
Cayman Islands

Custodian & Sub-Registrar

Bank of Bermuda (Luxembourg) S.A.
13, rue Goethe
L-1637 Luxembourg
Luxembourg

Auditors

Ernst & Young
P.O. Box 510
George Town, Grand Cayman
Cayman Islands

Legal Advisers

McDermott Will & Emery
50 Rockefeller Plaza
New York, NY 10020
USA

PRI_0015089_000074

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PRIMEO FUND LIMITED

Report of Independent Auditors

To the Board of Directors
Primeo Fund Limited

We have audited the accompanying statements of net assets of Primeo Fund Limited, including the schedule of investments, as of December 31, 2003 and 2002, and the related statements of operations, changes in net assets, cash flows and financial highlights for the years then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Primeo Fund Limited at December 31, 2003 and 2002, and the results of its operations, the changes in its net assets, its cash flows, and financial highlights for the years then ended in conformity with accounting principles generally accepted in the United States of America.

April 29, 2004

PRI_0015089_000075

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PRIMEO FUND LIMITED

DIRECTORS' REPORT
for the year ended 31 December 2003

The Directors are pleased to present the audited annual report and financial statements for the year ended 31 December 2003.

Select

For the year ended 31 December 2003 the total redemptions in the Select shares amounted to US\$ 73,808,704 and the total subscriptions amounted to US\$ 58,816,675 whilst a net increase in net assets as a result of operations for the year of US\$ 27,814,704 was achieved. The resulting net asset value was US\$ 212,858,535 or US\$ 25.08 per share.

Select Euro

For the year ended 31 December 2003 the total redemptions in the Select Euro shares amounted to EUR 16,518,258 and the total subscription amounted to EUR 78,678,122 whilst a net increase in net assets as a result of operations for the year of EUR 9,582,128 was achieved. The resulting net asset value was EUR 160,937,351 or EUR 27.87 per share.

Executive:

For the period from 1 November 2003 (launch date) until 31 December 2003 the net subscription in Executive amounted to US\$2,450,025 whilst a net decrease in net assets as a result of operations for the period of US\$7,902 was achieved.

The net asset value per share was US\$ 98.70 for the USD share class.

The net asset value per share was EUR 99.01 for the EUR share class.

The Directors would like to take this opportunity to thank Shareholders for their on-going support.

The Board of Directors

April 29, 2004

PRIMEO FUND LIMITED

STATEMENT OF NET ASSETS
as at 31 December 2003 and 2002

	Notes	2003 Select USD	2002 Select USD	2003 Select Euro EUR	2002 Select Euro EUR	2003 Executive* USD
Investments						
Cost		398,594,173	312,039,378	162,489,746	83,873,668	2,521,601
Unrealised appreciation / (depreciation)		40,666	-	(17,883,279)	(4,556,640)	(3,142)
	2	<u>398,634,839</u>	<u>312,039,378</u>	<u>144,606,467</u>	<u>79,317,028</u>	<u>2,518,459</u>
Other assets						
Cash at bank		2,608,209	7,152,767	19,241,624	7,608,368	-
Advance for investments		-	-	2,117,460	11,585,293	2,051,311
Other receivables		-	-	415	347	-
Unrealised gain on forward foreign exchange contracts	9	-	-	1,186,161	953,178	-
		<u>2,608,209</u>	<u>7,152,767</u>	<u>22,545,660</u>	<u>20,147,186</u>	<u>2,051,311</u>
Liabilities						
Bank overdraft		-	-	-	-	153,880
Payable to brokers		-	-	-	-	79,194
Deferred subscriptions	3	5,383,683	15,034,363	5,463,717	10,257,801	1,890,356
Redemptions payable		-	-	42,035	-	-
Accrued expenses & other liabilities		705,170	555,340	18,238	10,268	4,217
Investments held for other Series	12	182,295,660	83,171,847	690,786	-	-
		<u>188,384,513</u>	<u>98,761,550</u>	<u>6,214,776</u>	<u>10,268,069</u>	<u>2,127,647</u>
Net assets at the end of the year		<u>212,858,535</u>	<u>220,430,595</u>	<u>160,937,351</u>	<u>89,196,145</u>	<u>2,442,123</u>

* Combined USD and EUR Class (launched 1 November 2003)

The accompanying notes form an integral part of these financial statements.

PRI_0015089_000077

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PRIMEO FUND LIMITED

STATEMENT OF CHANGES IN NET ASSETS
for the year to 31 December 2003 and 2002

	2003 Select USD	2002 Select USD	2003 Select Euro EUR	2002 Select Euro EUR	2003 Executive* USD
Net assets at the beginning of the year	220,430,595	241,320,815	89,196,145	20,153,954	-
Net investment (loss) / gain	(5,199,466)	(4,731,944)	(12,540)	30,255	(4,760)
Net realised gain / (loss) on investments	32,973,504	31,465,245	(144,303)	422	-
Net realised gain on foreign exchange	-	-	22,832,627	9,055,223	-
Change in net unrealised appreciation / (depreciation)					
on investments	40,666	-	(13,326,639)	(5,292,672)	(3,142)
on forward foreign exchange	-	-	232,983	753,081	-
Increase/(decrease) in net assets as a result of operations	27,814,704	26,733,301	9,582,128	4,546,309	(7,902)
Investments held for other Series	(20,394,735)	(674,465)	(786)		
Shares issued	58,816,675	15,590,327	78,678,122	71,686,509	2,450,025
Shares redeemed	(73,808,704)	(62,539,383)	(16,518,258)	(7,190,627)	-
Net assets at the end of the year	212,858,535	220,430,595	160,937,351	89,196,145	2,442,123

STATEMENT OF CHANGES IN SHARES ISSUED

Shares in issue at the beginning of the year	9,482,524	11,390,425	3,441,967	849,795
Shares issued	2,071,218	968,082	2,949,796	2,887,004
Shares redeemed	(3,064,390)	(2,875,983)	(618,063)	(294,832)
Shares in issue at the end of the year	8,489,352	9,482,524	5,773,700	3,441,967
	*Executive USD	*Executive EUR		
Shares in issue at the beginning of the year	-	-		
Shares issued	2,848	17,325		
Shares redeemed	-	-		
Shares in issue at the end of the year	2,848	17,325		

STATISTICAL INFORMATION

	Class	Total net assets	Number of shares in issue	Net asset value per share
2003	Select	212,858,535	8,489,352	25.08
	Select Euro	160,937,351	5,773,700	27.87
	Executive USD	281,070	2,848	98.70
	Executive EUR	1,715,325	17,325	99.01
2002	Select	220,430,595	9,482,524	23.24
	Select Euro	89,196,145	3,441,967	25.91
2001	Select	241,320,815	11,390,425	21.19
	Select Euro	20,153,954	849,795	23.72

* Combined USD and EUR Class for the period from 1 November 2003 to 31 December 2003

The accompanying notes form an integral part of these financial statements.

PRI_0015089_000078

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PRIMEO FUND LIMITED

FINANCIAL HIGHLIGHTS

for the year ended 31 December 2003 and 2002

		Opening Net Asset per Share	Net Investment Income / (loss)	Net Realised and Unrealised gain on investments	Closing Net Asset per Share
Select	2003	23.24	(0.35)	2.19	25.08
	2002	21.19	(0.37)	2.42	23.24
Select Euro	2003	25.91	0.00	1.96	27.87
	2002	23.72	0.01	2.18	25.91
Executive USD*	2003	100.00	(0.91)	(0.39)	98.70
Executive Euro*	2003	100.00	(0.25)	(0.74)	99.01

Per share amounts for 2003 and 2002 are computed using average shares outstanding.

		Net Asset Value Return Prior to Performance Fees	Performance Fees	Net asset Value Return After Performance Fees	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Gain/(Loss) to Average Net Assets
Select	2003	7.92%	-	7.92%	2.10%	(1.44%)
	2002	9.67%	-	9.67%	2.12%	(1.64%)
Select Euro	2003	7.56%	-	7.56%	0.13%	0.00%
	2002	9.23%	-	9.23%	0.14%	0.05%
Executive USD	2003	(1.30)%	-	(1.30)%	0.91%	0.91%
Executive Euro	2003	(0.99)%	-	(0.99)%	0.25%	0.25%

Investors who subscribed and redeemed during the year may not have achieved the above return

* launched 1 November 2003

The accompanying notes form an integral part of these financial statements.

PRI_0015089_000079

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PRIMEO FUND LIMITED
STATEMENT OF OPERATIONS
for the year to 31 December 2003 and 2002

	Notes	2003 Select USD	2002 Select USD	2003 Select Euro EUR	2002 Select Euro EUR	2003 Executive* USD
Income						
Deposit and bond interest	2	10,163	50,510	152,602	110,188	115
Dividends	2	2,389,154	1,336,439	-	-	-
		<u>2,399,317</u>	<u>1,386,949</u>	<u>152,602</u>	<u>110,188</u>	<u>115</u>
Expenses						
Advisory fees	4	7,220,487	5,779,156	-	-	1,134
Custodian and administration expenses	5	342,410	303,351	133,092	71,130	110
Audit and legal fees		11,024	22,399	8,027	1,114	3,041
Printing and advertising		6,992	8,894	6,001	5,946	365
Board meeting expenses		7,530	-	2,396	-	-
Interest expenses		-	-	10,513	-	-
Other expenses		10,340	5,093	5,113	1,743	225
		<u>7,598,783</u>	<u>6,118,893</u>	<u>165,142</u>	<u>79,933</u>	<u>4,875</u>
Net investment (loss) / gain		<u>(5,199,466)</u>	<u>(4,731,944)</u>	<u>(12,540)</u>	<u>30,255</u>	<u>(4,760)</u>
Realised and unrealised gain / (loss) on investments						
Net realised gain / (loss) on investments		32,973,504	31,465,245	(144,303)	422	-
Net realised gains on foreign exchange		-	-	22,832,627	9,055,223	-
Change in net unrealised appreciation / (depreciation)						
on investments		40,666	-	(13,326,639)	(5,292,672)	(3,142)
on forward foreign exchange		-	-	232,983	753,081	-
Net gain/(loss) on investments		<u>33,014,170</u>	<u>31,465,245</u>	<u>9,594,668</u>	<u>4,516,054</u>	<u>(3,142)</u>
Increase/(decrease) in net assets as a result of operations		<u>27,814,704</u>	<u>26,733,301</u>	<u>9,582,128</u>	<u>4,546,309</u>	<u>(7,902)</u>

* Combined USD and EUR Class (launched 1 November 2003)

The accompanying notes form an integral part of these financial statements.

PRI_0015089_000080

N / 964.2 / 80

PRIMEO FUND LIMITED

STATEMENT OF CASH FLOWS
for the year ended 31 December 2003 and 2002

	2003 Select USD	2002 Select USD	2003 Select Euro EUR	2002 Select Euro EUR	2003 Executive* USD
Cash flows from operating activities:					
Net increase/(decrease) in net assets from ope	27,814,704	26,733,301	9,582,128	4,546,309	(7,902)
Adjustments to reconcile net increase in net assets from operations to net cash (used in) / provided by operating activities:					
Change in investments	(86,595,461)	(46,151,684)	(65,522,422)	(60,841,040)	(2,518,459)
Decrease/(increase) in other receivables	-	351	(68)	143	-
Increase/(decrease) in advance for investments	-	-	9,467,833	(3,448,395)	(2,051,311)
Increase in payable to broker	-	-	-	-	79,194
Increase in redemptions payable	-	-	42,035	-	-
(Decrease)/increase in accrued expenses	149,830	(447,195)	7,970	4,846	4,217
Net cash used in operating activities	(58,630,927)	(19,865,227)	(46,422,524)	(59,738,137)	(4,494,261)
Cash flows from financing activities:					
Proceeds from shares issues	49,165,995	22,263,380	73,884,038	73,080,790	4,340,381
Payments on shares redeemed	(73,808,704)	(62,539,383)	(16,518,258)	(7,190,627)	-
Investments held for other Series	78,729,078	65,380,630	690,000	-	-
Net cash provided by financing activities	54,086,369	25,104,627	58,055,780	65,890,163	4,340,381
Net (decrease)/increase in cash	(4,544,558)	5,239,400	11,633,256	6,152,026	(153,880)
Cash:					
Beginning balance	7,152,767	1,913,367	7,608,368	1,456,342	-
Ending balance	2,608,209	7,152,767	19,241,624	7,608,368	(153,880)

* Combined USD and EUR Class for the period from 1 November 2003 to 31 December 2003

The accompanying notes form an integral part of these financial statements.

PRI_0015089_000081

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PRIMEO FUND LIMITED
Primeo Select Fund

SCHEDULE OF INVESTMENTS
as at 31 December 2002
(expressed in United States Dollars)

Number of shares / Nominal Value	Security	Cost	Market Value	% of Net Assets
Segregated Portfolio at Broker				
<i>United States</i>				
	Funds	630	630	0.00
630	Fidelity Spartan US Treasury Money Market	630	630	0.00
	Government Securities	312,038,748	312,038,748	141.55
39,100,000	US Treasury Bill 06/03/2003	39,019,454	39,019,454	17.70
39,100,000	US Treasury Bill 13/03/2003	39,010,070	39,010,070	17.70
39,100,000	US Treasury Bill 20/03/2003	39,001,468	39,001,468	17.69
39,100,000	US Treasury Bill 27/03/2003	38,991,693	38,991,693	17.69
39,100,000	US Treasury Bill 03/04/2003	38,980,745	38,980,745	17.68
39,100,000	US Treasury Bill 10/04/2003	38,970,579	38,970,579	17.68
39,100,000	US Treasury Bill 17/04/2003	38,962,759	38,962,759	17.68
39,100,000	US Treasury Bill 24/04/2003	38,952,593	38,952,593	17.67
75,000	US Treasury Bill 01/05/2003	74,702	74,702	0.03
75,000	US Treasury Bill 08/05/2003	74,685	74,685	0.03
Total Investments		<u>312,039,378</u>	<u>312,039,378</u>	<u>141.55</u>
Net Other Assets and Liabilities			<u>(8,436,936)</u>	<u>(3.82)</u>
Investments held for other Series			<u>(83,171,847)</u>	<u>(37.73)</u>
Net Asset Value			<u>220,430,595</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

PRI_0015089_000082

N / 964.2 / 82

PRIMEO FUND LIMITED
Primeo Select Fund

SCHEDULE OF INVESTMENTS
as at 31 December 2003
(expressed in United States Dollars)

Number of shares / Nominal Value	Security	Cost	Market Value	% of Net Assets
	Funds	13,048,782	13,089,448	6.15
<i>Austria</i>				
122,297	Capital Invest Dollar Cash Fund	13,048,782	13,089,448	6.15
	Segregated Portfolio at Broker			
	<i>United States</i>			
	Funds	24,570	24,570	0.01
24,570	Fidelity Spartan US Treasury Money Market	24,570	24,570	0.01
	Government Securities	385,520,821	385,520,821	181.12
48,350,000	US Treasury Bill 15/04/2004	48,223,323	48,223,323	22.66
48,350,000	US Treasury Bill 06/05/2004	48,196,731	48,196,731	22.64
48,350,000	US Treasury Bill 13/05/2004	48,188,028	48,188,028	22.64
48,350,000	US Treasury Bill 20/05/2004	48,177,874	48,177,874	22.63
48,350,000	US Treasury Bill 27/05/2004	48,171,105	48,171,105	22.63
48,350,000	US Treasury Bill 03/06/2004	48,156,600	48,156,600	22.62
48,350,000	US Treasury Bill 17/06/2004	48,136,776	48,136,776	22.61
48,350,000	US Treasury Bill 24/06/2004	48,120,820	48,120,820	22.61
75,000	US Treasury Bill 22/04/2004	74,789	74,789	0.04
75,000	US Treasury Bill 29/04/2004	74,775	74,775	0.04
Total Investments		<u>398,594,173</u>	<u>398,634,839</u>	187.28
Net Other Assets and Liabilities			(3,480,644)	(1.64)
Investments held for other Series			<u>(182,295,660)</u>	<u>(85.64)</u>
Net Asset Value			<u>212,858,535</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

PRI_0015089_000083

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PRIMEO FUND LIMITED
Primeo Select Euro Fund

SCHEDULE OF INVESTMENTS
as at 31 December 2002
(expressed in Euro)

<u>Security</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Net Assets</u>
Investments made through Primeo Select Fund	83,873,668	79,317,028	88.92
Total Investments	<u>83,873,668</u>	<u>79,317,028</u>	88.92
Net Other Assets and Liabilities		<u>9,879,117</u>	<u>11.08</u>
Net Asset Value		<u>89,196,145</u>	100.00

The accompanying notes form an integral part of these financial statements.

PRI_0015089_000084

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PRIMEO FUND LIMITED
Primeo Select Euro Fund

SCHEDULE OF INVESTMENTS
as at 31 December 2003
(expressed in Euro)

<u>Security</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Net Assets</u>
Investments made through Primeo Select Fund	162,489,746	144,606,467	89.85
Total Investments	<u>162,489,746</u>	<u>144,606,467</u>	<u>89.85</u>
Investments held for other Series		(690,786)	(0.43)
Net Other Assets and Liabilities		<u>17,021,670</u>	<u>10.58</u>
Net Asset Value		<u>160,937,351</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

PRI_0015089_000085

N / 964.2 / 85

PRIMEO FUND LIMITED
Primeo Executive Fund

SCHEDULE OF INVESTMENTS
as at 31 December 2003
(expressed in USD)

Number of shares / Nominal Value	Security	Cost	Market Value	% of Net Assets
	Fund	2,521,601	2,518,459	103.13
<i>Austria</i>				
117	Capital Invest Dollar Bond	11,653	11,691	0.48
7,085	Capital Invest Euro Bond	77,420	77,835	3.19
72	Capital Invest Dollar Cash Fund	7,694	7,706	0.32
915	Capital Invest Euro Cash Fund	91,504	91,679	3.75
<i>Bermuda</i>				
18,398	All Point Global Cash Fund (EUR)	325,986	326,585	13.37
2,831	All Point Global Cash Fund (USD)	42,750	42,780	1.75
6,719	Alpha Prime Equity Hedge Fund (EUR)	869,297	864,122	35.38
1,102	Alpha Prime Equity Hedge Fund (USD)	113,000	112,543	4.61
Investments made through Primeo Select Fund		982,297	983,518	40.28
Total Investments		2,521,601	2,518,459	103.13
Net Other Assets and Liabilities			(76,336)	(3.13)
Net Asset Value			2,442,123	100.00

The accompanying notes form an integral part of these financial statements.

PRI_0015089_000086

N / 964.2 / 86

PRIMEO FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

1 The Fund

PRIMEO FUND LIMITED (the "Fund") is an open-ended investment company incorporated as an exempted company with limited liability in the Cayman Islands on 18 November 1993.

The Fund started operations on 1 January 1994 and was registered under the Cayman Islands Mutual Fund Law on 8 July 1994 with the enactment of that Law.

As permitted by its Articles, the Fund offered a second series of shares, designated Series B, for subscription by way of an Offering Memorandum dated January 1996; the shares in existence and outstanding at that date were designated Series A. The names of the series were changed on 27 September 1996 to Primeo Global Fund ("Global") for Series A and Primeo Select Fund ("Select") for Series B. Global discontinued as at 30 April 2001. By way of an Offering Memorandum dated May 2001, the Fund launched an additional series, Primeo Select Euro Fund ("Select Euro"). The Fund by way of Offering Memorandum dated October 2003 also launched an additional Series, Primeo Executive Fund (Executive) with two classes of shares, Primeo Executive USD Class ("Executive USD") and Primeo Executive Euro Class ("Executive Euro").

During the year there were three series of Shares representing the Fund: Select, Select Euro and Executive.

The investment objectives of Select, Select Euro and Executive are as follows:

Select : The investment objective is to provide investors with long-term capital appreciation investing primarily in United States equity securities that are highly liquid and also index options.

Select Euro: The investment objective is to make an investment in Euros, which will be converted into USD, hedged and invested by Select.

Executive: The Primeo Executive Fund is structured as a Fund of Funds and will attempt to achieve the objective of long-term capital appreciation by investing primarily through other investment managers who manage investment companies including offshore investment companies ("Investment Companies"). The investment objective is to invest primarily through such investment companies or partnerships, which invest in liquid U.S. equity securities and index options or in money market. Primeo Executive Fund has two classes of shares: denominated in US-dollar and in Euro. The investment in Euro can be hedged against US-dollar if necessary.

The assets of each series of share may be exposed to liabilities of the other series. At the date of the report the Directors are not aware of any such existing or contingent liability.

The investments in Select are made through one US-broker.

2 Significant Accounting Policies

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The following is a summary of the significant accounting and reporting policies used in preparing the financial statements.

PRIMEO FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

2 Significant Accounting Policies (*continued*)

2.1 Foreign currency translation

Assets and liabilities in foreign currencies have been translated into United States Dollars ("US dollars") for Select and Executive, and into Euro ("EUR") for Select Euro at the exchange rates ruling at the date of these financial statements.

Income and expenses in foreign currencies are translated into US dollars for Select and Executive USD and into in Euro for Select Euro and Executive Euro at the exchange rates ruling at the transaction date. Differences arising on translation are included as part of realised gains and losses. Executive statement of operations and changes in net assets have been translated for the purposes of these financial statements at the exchange rates ruling at the date of these financial statements.

2.2 Revenue Recognition

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

Investment transactions are recorded on a trade date basis. Realised gains and losses from investment transactions are recorded on an average cost basis.

2.3 Valuation of Fund's Assets

In valuing the Fund's assets, all listed equity securities for which market quotations are readily available are, regardless of purchase price, valued at the last sales price on the date of determination. Listed securities with no such sales price and unlisted equity securities are valued at the mean between the current bid and asked price, of any of two reputable brokers.

Short-term investments having a maturity of 60 days or less are valued at cost plus accrued interest. Other securities as to which market quotations are readily available are valued at their market values. All other securities and assets are taken at fair value as determined in good faith by the Board of Directors and by BA Worldwide Fund Management Limited (the "Adviser") although the actual calculation may be done by the Administrator.

With respect to investments by the Fund in Investment Companies where a current net asset value calculation is not available, Bank of Bermuda (the "Administrator") shall determine, as of the date of calculation, the most recent estimated net asset value provided by such Investment Companies and utilise such estimated calculation in determining Net Asset Value. The Board of Directors, the Adviser and the Administrator may rely on the valuations, including estimated net asset value calculations, provided by the Managers of Investment Companies with whom the Fund has invested assets. In instances where price cannot be determined in accordance with the above procedures, or in instances in which the Adviser determines it is impractical or inappropriate to determine price in accordance with the above procedures, the price is at fair value as determined in good faith in a manner as the Board of Directors may prescribe.

2.4 Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

PRIMEO FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

2 Significant Accounting Policies *(continued)*

2.5 Cash and Cash Equivalents

Cash and cash equivalents include amounts due from banks on demand and interest bearing deposits with original maturities of three months or less. All cash and cash equivalents are held with a single financial institution. Time deposits at the year end have the following maturity dates and interest rates: Select Euro, 2003, EUR 7,654,000, 31 January 2004, 1.95%; Select Euro, 2002, EUR 4,546,000, 31 January 2003, 2.75%.

2.6 Reclassifications

Certain amounts from the prior period have been reclassified to conform with current year presentation.

3 Deferred Subscriptions

Subscriptions received are credited to a deferred subscription account until the net asset value per share has been calculated. The net asset value per share is calculated on a monthly basis.

4 Investment Advisory and Performance fees

The Fund retains the Adviser, an indirect 75% owned subsidiary of Bank Austria Creditanstalt AG with an advisory fee payable monthly at an annualised rate of 2% of the month end Net Asset Value amounting to US\$ 7,220,487 for Select (2002 US\$ 5,779,156 for Select). The advisory agreement is automatically renewed and extended for successive one year periods. Select Euro pays no Investment Advisory or Performance fees as it invests through Select. The Adviser is also entitled to a performance fee of 20% calculated on any increase in the NAV per share in the current year which is greater than the current year target NAV (the highest prior year end NAV per share (inclusive of all fees) of the Fund plus 10%). Primeo Executive Fund Shares will pay an advisory fees monthly equal to 1/12th of 0.50% of the month-end net asset value of the Fund. The advisory fees amounted to US\$ 1,134 for Executive. The Executive Fund shall also pay an annual performance fee of 5% of the annual appreciation in net asset value. No performance fee was earned during 2003.

5 Custodian and Administration Fees

Administration and custodian fees amounting to US\$342,410, EUR133,092, US\$110 (2002: US\$303,351 for Select and EUR71,130 for Select Euro) for Select, Select Euro, Executive respectively have been paid to the Bank of Bermuda, which acts as the Fund Administrator and Custodian. An amount of US\$28,708 for Select, EUR11,627 for Select Euro, US\$42 for Executive (2002: US\$24,689 for Select and EUR7,402 for Select Euro) is included in accrued expenses payable to the Bank of Bermuda as at 31 December 2003.

6 Taxation

The Fund is incorporated in the Cayman Islands. Under the system of taxation presently in force in the Cayman Islands no taxes will be chargeable on any income, profits or capital gains of the Fund or on any dividends payable by the Fund. The Fund has obtained an undertaking from the Cayman Islands authorities that for a period of twenty years from 21 December 1993 no law which is enacted in the Cayman Islands imposing any tax or duty to be levied on income, profits, gains or appreciation shall apply to the Fund. The Fund may be subject to certain withholding taxes on certain investment income.

PRIMEO FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

7 Dividends

The Board of Directors will recommend a dividend from time to time to the shareholders. No dividends are recommended for the current year.

8 Directors and Other Interests

At the reporting date, none of the Directors of the Fund had any interest in the share capital of the Fund. Nigel Fielding is employed by the Fund Administrator and Alfred Simon, Dr. Hans-Peter Tiefenbacher, James O'Neill and Johannes P. Spalek are employees of Bank Austria Creditanstalt Group. The Directors of the Fund received no remuneration during the year ended 31 December 2003 or 2002.

9 Derivative Financial Instruments

In the normal course of business, Select may enter into transactions involving derivative financial instruments in connection with its investing activities. These instruments are subject to various risks similar to non-derivative instruments, including market, credit, liquidity, and operational risks. Select manages these risks on an aggregate basis along with the risks associated with its investing activities as part of its overall risk management policies, and as such does not distinguish derivative profit or loss from any other category of investments for income presentation purposes.

Select Euro enters into forward foreign exchange contracts as it invests in Select. This investment is hedged periodically to minimise foreign currency risk.

The following forward foreign exchange contract were outstanding as at 31 December 2003 and 31 December 2002 respective.

Year	Purchased Amount	Currency	Sold Amount	Currency	Maturity	Unrealised Gain
31 December 2003	145,601,698	EUR	181,791,000	USD	30/01/2004	1,186,161
31 December 2002	86,610,988	EUR	89,703,000	USD	31/01/2003	953,178

10 Share Capital

The Fund was incorporated with 100 Founder Shares of par value US\$1.00 and 39,999,900 Participating shares of par value US\$1.00. Founder Shares carry one vote each. No other shares have a right to vote unless there are matters relating to alteration or variation of rights, attaching to the shares or where amendments to the Memorandum or Articles of Association of the Fund are proposed.

Founder shares do not participate in profits or losses and do not have a right to dividends. Founder shares have been subscribed for in full by LB Holding GmbH, an indirect wholly-owned subsidiary of Bank Austria Creditanstalt AG.

11 Foreign Exchange Facility

The Fund has established a foreign exchange and overdraft facility with the Bank of Bermuda (Luxembourg) S.A. whereby the Bank agrees to provide the Fund a gross foreign exchange line limit of US\$250,000,000 and for an overdraft facility limit of US\$10,000,000.

PRIMEO FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2003

12 Investments Held For Other Series

All investments of Select Euro and certain Investments of Executive are made through Select.

PRIMEO FUND LIMITED

Registered Office: Bank Austria Cayman Islands Limited
Two Artillery Court
Shedden Road
Grand Cayman
Cayman Islands BWI

The

ANNUAL GENERAL MEETING OF SHAREHOLDERS

of Primeo Fund Limited will be held at the offices of Bank of Bermuda (Luxembourg) S.A., 13 rue Goethe, Luxembourg at 10.00 am on Thursday 10 June 2004 for the purpose of considering and voting upon the following matters:

Agenda:

- 1 Approval of the Audited Annual Report and acceptance of the Report of the Independent Auditors and the Directors' Report for the year ended 31 December 2003 and 2002.
- 2 Discharge of the Board of Directors.
- 3 Re-election of the Board of Directors.
- 4 Re-election of the Auditor.
- 5 Miscellaneous.

Voting:

Resolutions on the agenda of the Annual General Meeting will require a quorum of 25% and will be taken at the majority of the votes expressed by the shareholders present or represented at the Meeting.

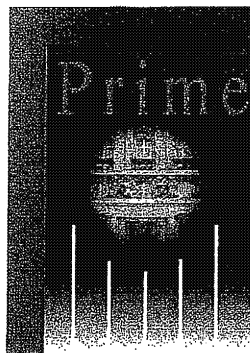
Voting Arrangements:

Shareholders who cannot attend the Meeting in person are invited to send a duly completed and signed proxy form to the Administrator, Bank of Bermuda (Luxembourg) S.A., 13, Rue Goethe, L-1637 Luxembourg, to arrive not later than 8 June 2004. Proxy forms will be sent to registered shareholders with a copy of this Notice and can also be obtained from the offices of the Administrator and the Registered Office.

The Board of Directors
14 May 2004

PRI_0015089_000092

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SELECT FUND

BA Worldwide Fund Management
Bank - Austria Creditanstalt Group

December 31st, 2003

Description:

The Primeo Fund is an open-end investment fund organized under the laws of Cayman Islands. The Select Shares of Primeo Fund are designed for non-US investors desiring to invest a part of their assets primarily in United States equity securities.

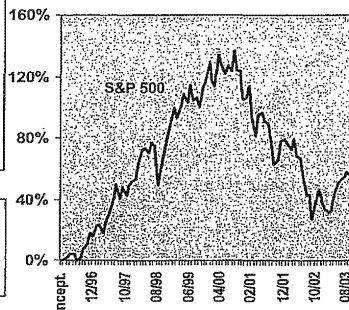
Investment strategy:

For funds invested in Primeo Fund Select Shares, the Fund will reduce risk through diversification in US equity investments. It is expected that funds will be invested in highly liquid US listed equities, including those in the S&P 500 Index, and which have a correlation to such index, and in index options. The portfolio will typically have approximately 20-40 highly liquid positions in US equities and will have positions in related options.

Investment Adviser: BA Worldwide Fund Management
 ISIN: KYG7242V1077
 Initial Offering: March 1996
 Net Asset Value: US\$ 25.08 (December 2003)
 Offering Price: US\$ 25.83 incl. 3% Selling Fee
 NAV Calculation: monthly
 Minimum Investment: US\$ 50,000.-
 Dividends: None
 Auditors: Ernst & Young, Luxembourg

Performance since Start: + 150.80%
 Annual Average Return: + 12.45%
 Sharpe Ratio: 2.37
 Fund Size: US\$ 395,154,194.54

Performance Primeo and S&P 500 in %



Past performance is not a guarantee for future results

	1996	1997	1998	1999	2000	2001	2002	2003
	% US\$	% US\$	% US\$	% US\$	% US\$	% US\$	% US\$	% US\$
Jan		3.03 11.56	0.98 13.16	2.46 15.23	2.58 17.52	2.52 19.57	-0.18 21.15	-0.52 23.12
Feb		0.65 11.64	1.52 13.36	0.05 15.24	0.05 17.53	0.00 19.57	0.54 21.26	-0.14 23.08
Mar	1.49 10.15	1.18 11.78	2.31 13.67	2.84 15.67	2.13 17.90	1.28 19.82	0.66 21.40	2.31 23.62
Apr	0.63 10.21	2.81 12.11	0.43 13.73	0.26 15.71	0.24 17.95	1.46 20.11	0.95 21.60	-0.07 23.60
May	1.94 10.41	1.24 12.26	2.13 14.02	1.82 16.00	1.50 18.21	0.25 20.16	2.70 22.19	0.86 23.80
Jun	0.32 10.44	1.72 12.47	1.37 14.21	2.17 16.34	0.86 18.37	0.13 20.19	0.20 22.23	1.06 24.06
Jul	2.13 10.67	0.67 12.55	0.85 14.33	0.31 16.40	0.67 18.49	0.35 20.26	3.42 22.99	1.56 24.43
Aug	0.13 10.68	0.06 12.56	0.09 14.34	0.82 16.53	1.46 18.77	1.10 20.48	0.33 23.07	0.10 24.46
Sep	1.30 10.82	1.65 12.77	0.91 14.47	0.59 16.63	0.14 18.79	0.72 20.63	0.08 23.08	1.07 24.72
Oct	2.01 11.04	0.37 12.81	1.84 14.74	0.97 16.79	0.74 18.93	1.45 20.93	0.73 23.25	1.42 25.07
Nov	1.39 11.19	1.42 13.00	0.67 14.84	1.48 17.04	0.55 19.03	1.12 21.16	0.00 23.25	-0.28 25.00
Dec	0.27 11.22	0.27 13.03	0.17 14.87	0.24 17.08	0.29 19.09	0.11 21.19	-0.02 23.24	0.32 25.08
TOTAL	+12.22	+16.12	+14.07	+14.86	+11.77	+11.00	+9.67	+7.92

Historical performance records from July 1989 to December 2003—Comparison with Index S&P 500

	Strategy Primeo*)	S&P500
Return July 1989 - December 2003:	558.6%	249.4%
Annual Average Return:	13.9%	9.0%
Months down:	12	65
Worst month:	-0.83%	-14.58%

*) Jul-89 through Dec-93: Performance of the strategy in another Fund
 Jan-94 through Feb-96: Segregated performance of the strategy in Primeo Global Fund
 Since Mar-96: Performance of Primeo Select Fund
 Performance figures net of fees on US\$ basis (excl. Selling Fee)

Closed for new investments temporarily

INFORMATION:

BA Worldwide Fund Management, Operngasse 6, A-1010 Vienna
 Mag. Dr. Ursula Fano, e-mail: ursula.fano@ba-ca.com
<http://www.primeofund.com>

Tel: +43-1-513 25 60
 Fax: +43-1-513 25 60 - 130

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 Please read the Prospectus of the PRIMEO Fund, Ltd., which sets forth relevant terms for investing in the fund.

PRI_0015089_000093

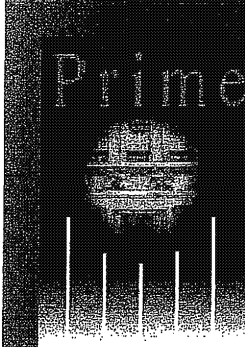
N / 964.2 / 93

Primeo SELECT FUND

December 2003

Manager	Market Value as of 31/12/2003	Total Investments	% of NAV as of 31/12/2003	Variance to month before	Perf.on costs since 1/1/2003	Perf.on costs since inception
	385.546.391,00	240.227.000,00	97,57%			
Change market value versus total investment	60,49%					
Cash (US-\$)	2.608.208,79		0,66%			
Due to Broker	0,00					
Capital Invest	13.089.447,91		3,31%			
Total (C)	401.243.047,70					
Receivables	0,00		0,00%			
Due S/H	0,00		0,00%			
From S/H	0,00		0,00%			
Payables				-1,54%		
Management Fees	-656.890,34					
Valuation Fees	-750,00					
Audit Fee	-17.122,09					
Administration	-26.708,23					
Advanced Subs	-5.383.682,50					
Commission pay.	0,00					
Total (I)	395.154.194,54		100,00%			
N.f.						
Total Income	395.154.194,54					
Units	15.767.919,02					
PRIMEO SELECT FUND Total:						
NAV/Share	25.088,00					

PRIN / 964.2 / 94094



Primeo SELECT FUND

BA Worldwide Fund Management
Bank - Austria Creditanstalt Group

March 31st, 2004

Description:
The Primeo Fund is an open-end investment fund organized under the laws of Cayman Islands. The Select Shares of Primeo Fund are designed for non-US investors desiring to invest a part of their assets primarily in United States equity securities.

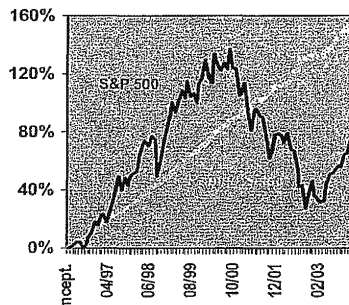
Investment strategy:
For funds invested in Primeo Fund Select Shares, the Fund will reduce risk through diversification in US equity investments. It is expected that funds will be invested in highly liquid US listed equities, including those in the S&P 500 Index, and which have a correlation to such index, and in index options. The portfolio will typically have approximately 20-40 highly liquid positions in US equities and will have positions in related options.

Past performance is not a guarantee for future results

Investment Adviser: BA Worldwide Fund Management
 ISIN: KYG7242V1077
 Initial Offering: March 1996
 Net Asset Value: US\$ 25.43 (March 2004)
 Offering Price: US\$ 26.19 incl. 3% Selling Fee
 NAV Calculation: monthly
 Minimum Investment: US\$ 50,000.-
 Dividends: None
 Auditors: Ernst & Young, Luxembourg

Performance since Start: + 154.30%
 Annual Average Return: + 12.24%
 Sharpe Ratio: 2.32
 Fund Size: US\$ 416,519,276.96

Performance Primeo and S&P 500 in %



	1996		1997		1998		1999		2000		2001		2002		2003		2004	
	%	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%	US\$
Jan																		
Feb			3.03	11.56	0.98	13.16	2.46	15.23	2.58	17.52	2.52	19.57	-0.18	21.15	-0.52	23.12	0.96	25.32
Mar	1.49	10.15	1.18	11.78	2.31	13.67	2.84	15.67	2.13	17.90	1.28	19.82	0.66	21.40	2.31	23.62	0.00	25.43
Apr	0.63	10.21	2.81	12.11	0.43	13.73	0.26	15.71	0.24	17.95	1.46	20.11	0.95	21.60	-0.07	23.60		
May	1.94	10.41	1.24	12.26	2.13	14.02	1.82	16.00	1.50	18.21	0.25	20.16	2.70	22.19	0.86	23.80		
Jun	0.32	10.44	1.72	12.47	1.37	14.21	2.17	16.34	0.86	18.37	0.13	20.19	0.20	22.23	1.06	24.06		
Jul	2.13	10.67	0.67	12.55	0.85	14.33	0.31	16.40	0.67	18.49	0.35	20.26	3.42	22.99	1.56	24.43		
Aug	0.13	10.68	0.06	12.56	0.09	14.34	0.82	16.53	1.46	18.77	1.10	20.48	0.33	23.07	0.10	24.46		
Sep	1.30	10.82	1.65	12.77	0.91	14.47	0.59	16.63	0.14	18.79	0.72	20.63	0.08	23.08	1.07	24.72		
Oct	2.01	11.04	0.37	12.81	1.84	14.74	0.97	16.79	0.74	18.93	1.45	20.93	0.73	23.25	1.42	25.07		
Nov	1.39	11.19	1.42	13.00	0.67	14.84	1.48	17.04	0.55	19.03	1.12	21.16	0.00	23.25	-0.28	25.00		
Dec	0.27	11.22	0.27	13.03	0.17	14.87	0.24	17.08	0.29	19.09	0.11	21.19	-0.02	23.24	0.32	25.08		
TOTAL		12.22		+16.42		+14.07		-14.86		+14.77		+11.00		+9.67		+7.92		+1.40

Historical performance records from July 1989 to March 2004—Comparison with Index S&P 500

	Strategy Primeo*)	S&P500
Return July 1989 - March 2004:	567.8%	253.9%
Annual Average Return:	13.7%	9.0%
Months down:	12	66
Worst month:	-0.83%	-14.58%

*) Jul-89 through Dec-93: Performance of the strategy in another Fund
 Jan-94 through Feb-96: Segregated performance of the strategy in Primeo Global Fund
 Since Mar-96: Performance of Primeo Select Fund
 Performance figures net of fees on US\$ basis (excl. Selling Fee)

Closed for new investments temporarily

INFORMATION:
 BA Worldwide Fund Management
 Dr. Ursula Fano-Leszczynski
 Opengasse 6
 A-1010 Vienna

<http://www.primeofund.com>

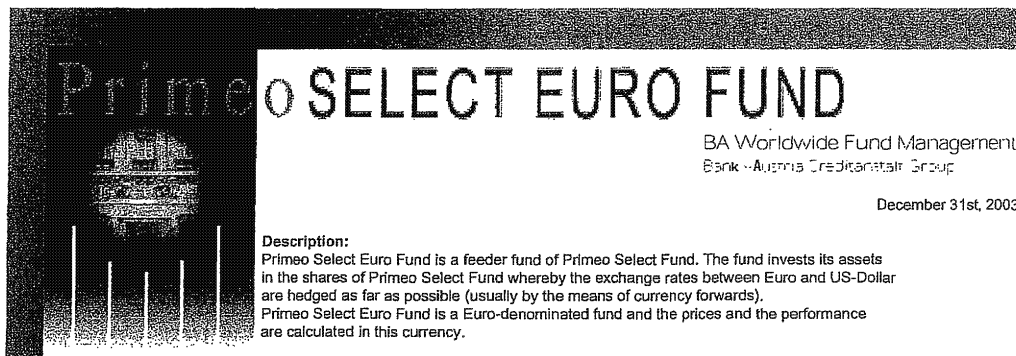
Tel.: +43-1-513 25 60-101
 Fax: +43-1-513 25 60-130
 Email: ursula.fano@ba-ca.com

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**Primeo Select Fund
 USD CLASS**

31.Mär.04

Manager	Market Value as of 31/3/04	Total Cost	% of NAV as of 31/3/04	Variance to previous NAV	Perf.on costs since 1/1/2004	Perf.on costs since Inception
Primeo Select Hedge Fund	416.519.276,96	0,00	100,00%			
Perf. on costs	#DIV/0!					
Bank of Bermuda	0,00					
Due to S/H	0,00					
Liquidity Subtotal	0,00					
Payables	0,00		0,00%			
Total NAV	416.519.276,96		100,00%			
Units	16.382.131,11					
PRIMEO SELECT USD CLASS Total:						
NAV	25,42 US		100,00%		140%	154,30%

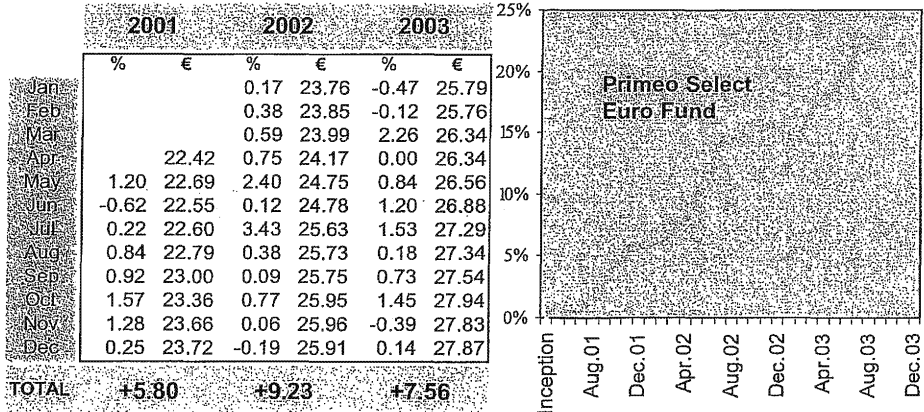


Description:
Primeo Select Euro Fund is a feeder fund of Primeo Select Fund. The fund invests its assets in the shares of Primeo Select Fund whereby the exchange rates between Euro and US-Dollar are hedged as far as possible (usually by the means of currency forwards).
Primeo Select Euro Fund is a Euro-denominated fund and the prices and the performance are calculated in this currency.

Past performance is not a guarantee for future results

Investment Adviser:	BA Worldwide Fund Management
ISIN:	KYG7243U1085
Initial Offering:	May 2001
Net Asset Value:	EUR 27.87 (December 2003)
Offering Price:	EUR 28.71 incl. 3% Selling Fee
NAV Calculation:	monthly
Minimum Investment:	EURO countervalue of US\$ 50.000,- but not less than EUR 50.000,-
Dividends:	None
Auditors:	Ernst & Young, Luxembourg

Performance since Start:	+ 24.31%
Annual Average Return:	+ 8.50%
Sharpe Ratio:	1.16
Fund Size:	EUR 161,628,136.96



Performance figures net of fees on Euro basis (excl. Selling Fee)

Closed for new investments temporarily

INFORMATION:
BA Worldwide Fund Management, Operngasse 6, A-1010 Vienna
Mag. Dr. Ursula Fano, e-mail: ursula.fano@ba-ca.com
<http://www.primeofund.com>

Tel: +43-1-513 25 60
Fax: +43-1-513 25 60 - 130

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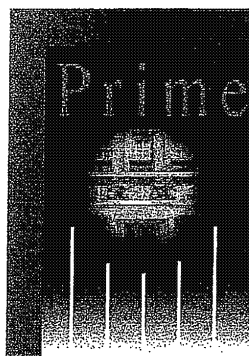
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PRIMEO SELECT EURO FUND

December 2003

Manager	Market Value as of 31/12/2003	Total Cost	% of NAV as of 31/12/2003	Variance to month before	Perf.on costs since 1/1/2003	Perf.on costs since Inception
Primeo Select Euro Fund	144.606.466,45	162.489.745,63	89,47%			
Change market value versus Total Cost		-11,01%				
Forex Forward	1.186.181,01		0,73%			
Cash (€ Account)	11.590.825,95		7,17%			
Cash (US\$ Account)	-3.202,38		0,00%			
Deposits	7.654.000,00		4,74%			
Total (C)	165.034.251,03		102,11%			
Shareholder A/C Due to S/H	-42.034,68		-0,03%			
Receivables						
Deposit Interest	414,59		0,00%			
Accounts Receivable	2.117.400,41		1,31%			
Payables						
Audit Fee	-8.014,60		0,00%			
Administration	-11.827,28		-0,01%			
Advanced Subs	-6.463.717,20		-3,36%			
Commission Pay.	0,00		0,00%			
Valuation Fees	-995,31		0,00%			
Total Income	-3.406.114,07		-2,11%			
Total NAV	161.628.136,96		100,00%			
Units	5.798.486,25					
PRIMEO SELECT EURO FUND Total:						

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Primeo SELECT EURO FUND

BA Worldwide Fund Management
Bank – Austria Creditanstalt Group

March 31st, 2004

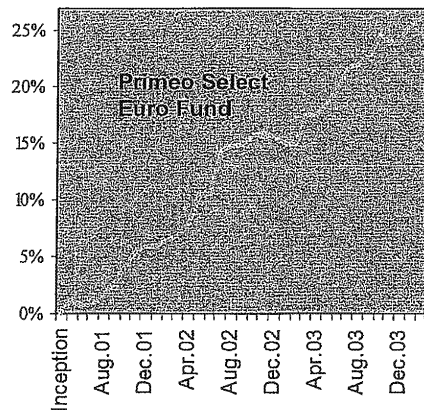
Description:
Primeo Select Euro Fund is a feeder fund of Primeo Select Fund. The fund invests its assets in the shares of Primeo Select Fund whereby the exchange rates between Euro and US-Dollar are hedged as far as possible (usually by the means of currency forwards). Primeo Select Euro Fund is a Euro-denominated fund and the prices and the performance are calculated in this currency.

Past performance is not a guarantee for future results

Investment Adviser:	BA Worldwide Fund Management
ISIN:	KYG7243U1085
Initial Offering:	May 2001
Net Asset Value:	EUR 28.28 (March 2004)
Offering Price:	EUR 29.13 incl. 3% Selling Fee
NAV Calculation:	monthly
Minimum Investment:	EURO countervalue of US\$ 50.000,- but not less than EUR 50.000,-
Dividends:	None
Auditors:	Ernst & Young, Luxembourg

Performance since Start:	+ 26.14%
Annual Average Return:	+ 8.28%
Sharpe Ratio:	1.13
Fund Size:	EUR 163,783,092.95

	2001		2002		2003		2004	
	%	€	%	€	%	€	%	€
Jan			0.17	23.76	-0.47	25.79	1.00	28.15
Feb			0.38	23.85	-0.12	25.76	0.46	28.28
Mar			0.59	23.99	2.26	26.34	0.00	28.28
Apr		22.42	0.75	24.17	0.00	26.34		
May	1.20	22.69	2.40	24.75	0.84	26.56		
Jun	-0.62	22.55	0.12	24.78	1.20	26.88		
Jul	0.22	22.60	3.43	25.63	1.53	27.29		
Aug	0.84	22.79	0.38	25.73	0.18	27.34		
Sep	0.92	23.00	0.09	25.75	0.73	27.54		
Oct	1.57	23.36	0.77	25.95	1.45	27.94		
Nov	1.28	23.66	0.06	25.96	-0.39	27.83		
Dec	0.25	23.72	-0.19	25.91	0.14	27.87		
TOTAL	+5.80		+9.23		+7.56		+1.47	



Performance figures net of fees on Euro basis (excl. Selling Fee)

Closed for new investments temporarily

<p>INFORMATION: BA Worldwide Fund Management Dr. Ursula Fano-Leszczynski Opengasse 6 A-1010 Vienna</p>	<p>http://www.primeofund.com</p>	<p>Tel.: +43-1-513 25 60-101 Fax: +43-1-513 25 60-130 Email: ursula.fano@ba-ca.com</p>
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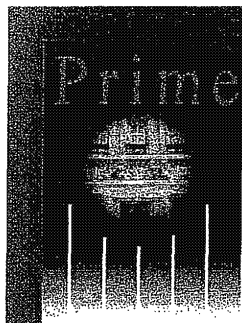
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**Primeo Select Euro Fund
 EUR CLASS**

31.Mär.04

Manager	Market Value as of 31/3/04	Total Cost	% of NAV as of 31/3/04	Variance to previous NAV	Perf.on costs since 1/1/2004	Perf.on costs since inception
Primeo Select Euro Hedged Eccl	163.783.092,95	0,00	100,00%			
Perf. on costs	#DIV/0!					
Bank of Bermuda EUR	0,00					
Bank of Bermuda USD	0,00					
Due to S/H	0,00					
Liquidity Subtotal	0,00					
Payables	0,00		0,00%			
Total NAV	163.783.092,95		100,00%			
Units	5.791.427,40					
PRIMEO SELECT Euro CLASS Total:						
NAV (Market)	28,28	US\$	100%		1147%	26,14%



Primeo EXECUTIVE FUND

December 2003

BA Worldwide Fund Management
Bank Austria Creditanstalt Group

The Primeo Fund Limited is an open-end investment fund organized under the laws of Cayman Islands. Primeo EXECUTIVE FUND is structured as a Fund of Funds and will attempt to achieve the objective of long-term capital appreciation by investing primarily through other investment managers who manage investment companies including offshore investment companies. The investment objective for Primeo Executive Fund is to invest primarily through such investment companies, which offer investment opportunities in liquid U.S. equity securities and index options or in money market. To achieve this objective for Primeo Executive Fund Shareholders, the Fund will analyze those investment companies and managers who emphasize long term capital appreciation on U.S. equity market.

Past performance is not a guarantee for future results

Primeo EXECUTIVE FUND has two classes of shares: denominated in US-dollar and in Euro. The investments in Euro can be hedged against US-dollar, as far as not already hedged in the sub-fund.

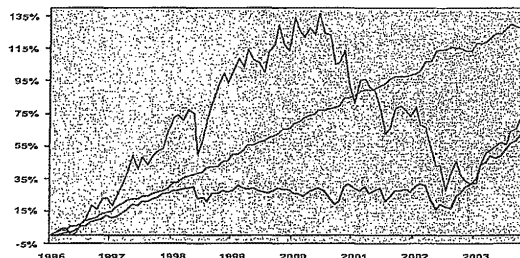
Investment Advisor:	BA Worldwide Fund Mgmt.
Registered Office:	Bank Austria, Cayman
ISIN:	US\$ KYG7243T1195 Euro KYG7243T1013
Initial Offering:	November 2003
Net Asset Value:	US\$ 98.70 (US\$ Class) € 99.01 (Euro Class) (3% Selling fee not included)
NAV Calculation:	Monthly
Minimum Investment:	US\$ 50,000 (US\$ Class)
see Subscription Agr.:	€ 150,000 (Euro Class)
Dividends:	Re-investing
Auditors:	Ernst & Young

Historical Performance and Actual Performance^{*)}

	US\$		EUR	
	2003 ^{*)}	2004	2003 ^{*)}	2004
1998	12.7%	12.6%	Jan	-0.66 0.60
1999	13.5%	13.2%	Feb	-0.28 -0.22
2000	11.1%	10.8%	Mar	2.37 2.33
2001	10.2%	10.5%	Apr	-0.18 -0.10
2002	8.6%	8.6%	May	0.60 0.61
2003	5.7%	6.0%	Jun	1.02 1.12
			Jul	1.19 1.30
			Aug	0.00 0.77
			Sep	-1.39 -0.88
			Oct	1.24 1.21
			Nov	-1.05 -0.78
			Dec	-0.25 -0.21

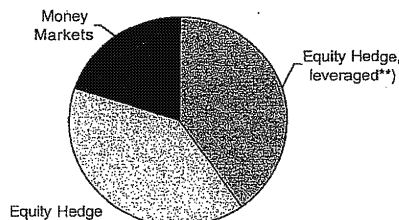
	US\$ Class	Euro Class
Historical Performance 1996-2003:	127.43%	126.16%
Annual Average Return:	11.06% (historical/actual)	10.98% (historical/actual)
Sharpe Ratio:	1.99 (historical/actual)	2.01 (historical/actual)
Fund Size:	US\$ 281,070.11	€ 1715,325.29

Primeo EXECUTIVE FUND US\$ Class versus Traditional Indices Historical & Actual Performance^{*)}



- Primeo EXECUTIVE FUND US\$ Class
- Lehman Brothers HY Credit Bond Index
- S&P500

Primeo EXECUTIVE FUND Portfolio Allocation



<http://www.primeofund.com>

^{*)} The historical performance results till the end of October 2003 are based on the actual performance of the sub-funds (except for Alpha Prime Fund). The performance results, including the historical ones, are net of all fees and expenses.
^{**)} Effective from January 2004

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PRI_0015089_000101

Primeo EXECUTIVE Fund
 Dec 2003

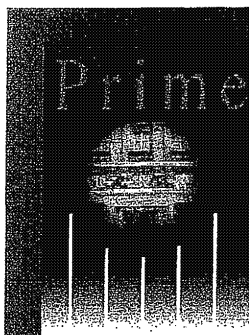
Manager	Market Value as of 31 Dec 2003	Total Investments	% of NAV as of 31 Dec 2003	Variance to month before	Perf.on costs since 1st Nov2003	Perf.on costs since inception
Capital Invest SBD	11.690,84	11.652,39				
Capital Invest SCSH	7.705,16	7.694,33				
Capital Invest	19.396,80	19.346,72	6,90			
Alpha Prime US\$	0,28					
Alpha Prime US\$	42.780,23	42.750,00	15,22			
Alpha Prime US\$	0,07					
Alpha Prime US\$	112.542,52	113.000,00	40,04			
Alpha Prime US\$	-0,40					
Alpha Prime US\$	113.221,40	113.000,00	40,28			
Alpha Prime US\$	0,20					
TOTAL Securities	287.940,95	288.096,72	102,44			
Cash US\$	-6.736,59		-2,40			
Due To Broker	-6.195,04		-2,20			
Receivables	0,00		0,00			
Invest In Advance	297.600,00		105,88			
Due S/H	0,00		0,00			
From S/H	0,00		0,00			
Payables						
Management Fees	-168,65		-0,06			
Valuation Fees	0,00		0,00			
Audit Fee	-1.344,66		-0,48			
Administration	-25,00		-0,01			
Advanced Subs	-280.000,00		-103,18			
Commission pay.	0,00		0,00			
Total	281.070,11		100,00%			
Total Fund Size	281.070,11					
Units	2.847,60					
PRIMEO EXECUTIVE FUND Total						
US\$ Class:						
NAV/Dec 2003	99,7000	100,00	100,00%	0,25%	1,30%	1,30%

PRN / 964.2 / 102102

Prime EXECUTIVE Fund
Euro Class
Dec 2003

Manager	Market Value as of 31 Dec 2003	Total Investments	% of NAV as of 31 Dec 2003	Variance to month before	Perf.on costs since 1 Nov 2003	Perf.on costs since inception
Capital Invest Euro BD	61.781,20	61.451,44				
Capital Invest Euro	72.769,95	72.631,13				
Capital Invest Euro	134.551,15	134.082,57	7,84			
Capital Invest Euro	0,35					
Alpina Global Cash EUR	259.224,59	258.750,00	15,11			
Alpina Global Cash EUR	0,16					
Alpina Global Cash EUR	685.892,69	690.000,00	39,99			
Alpina Global Cash EUR	-0,60					
Alpina Global Cash EUR	690.794,18	690.000,00	40,27			
Alpina Global Cash EUR	0,12					
TOTAL	1.770.462,61	1.772.832,57	103,21			
Alpina Global Cash EUR	-0,13					
Cash Euro	-116.793,61		-8,61			
Due To Broker	-57.942,92		-3,38			
Receivables						
Invest in Advance	1.392.000,00		81,15			
Due S/H	0,00		0,00			
From S/H	0,00		0,00			
Payables						
Management Fees	-766,40		-0,04			
Valuation Fees	0,00		0,00			
Audit Fee	-1.346,47		-0,08			
Administration	-12,32		0,00			
Advanced Subs	-1.270.275,00		-74,05			
Commission pay.	0,00		0,00			
Total (I)	1.715.325,29		100,00%			
Total Income	1.715.325,29					
Units	17.325,38					
PRIMEO EXECUTIVE FUND Total						
Euro Class:						
NAV/Dec 2003	99,00 EUR		0,21%	0,99%	0,99%	

PRIN / 964.2 / 103103



Primeo EXECUTIVE FUND Euro Class

March 2004

BA Worldwide Fund Management
Bank - Austria Creditanstalt Group

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The investment objective for Primeo Executive Fund is to invest primarily through such investment companies, which offer investment opportunities in liquid U.S. equity securities and index options or in money market. To achieve this objective for Primeo Executive Fund Shareholders, the Fund will analyze those investment companies and managers who emphasize long term capital appreciation on U.S. equity market.

Primeo EXECUTIVE FUND has two classes of shares: denominated in Euro and in US-dollar.

Past performance is not a guarantee for future results

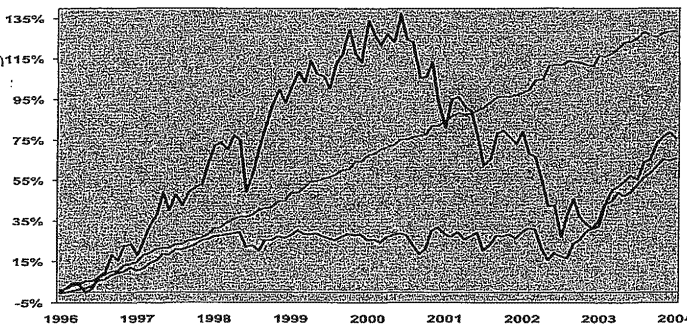
Investment Adviser:	BA Worldwide Fund Mgmt
Domicil:	Cayman Islands
ISIN:	KYG7243T1013
Initial Offering:	November 2003
Net Asset Value:	€ 100.13 (3% selling fee not included)
NAV Calculation:	Monthly
Minimum Investment:	€ 50,000+
	see Subscription Agreement
Dividends:	Re-investing
Auditors:	Ernst & Young

Historical Performance and actual Performance *)

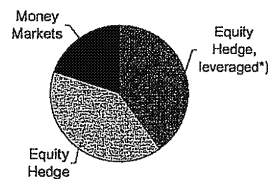
	1996	1997	1998	1999	2000	2001	2002	2003	2004
%	2.67	0.9	2.25	2.42	2.43	-0.01	-0.60	0.78	99.78
Jan									
Feb		0.58	1.37	-0.02	0.07	-0.05	0.37	-0.22	0.32
Mar	1.29	1.03	2.11	2.62	1.92	1.23	0.55	2.33	0.03
Apr	0.52	2.50	0.35	0.20	0.21	1.39	0.75	-0.10	
May	1.68	1.09	1.93	1.68	1.35	0.84	2.44	0.81	
Jun	0.20	1.52	1.23	1.94	0.8	-0.43	0.08	1.12	
Jul	1.91	0.53	0.75	0.28	0.59	0.23	3.37	1.30	
Aug	0.05	0.01	0.05	0.68	1.43	0.89	0.32	0.17	
Sep	1.14	1.49	0.83	0.51	0.06	0.75	0.00	0.88	
Oct	1.81	0.22	1.71	0.84	0.69	1.50	0.70	1.21	
Nov	1.19	1.32	0.59	1.37	0.48	1.17	-0.03	-0.78	99.22
Dec	0.21	0.18	0.16	0.17	0.28	0.15	-0.22	-0.21	99.01
TOTAL	10.4	15.92	12.63	13.71	10.76	10.54	8.66	6.03	1.45

Historical Perf. 1996-2004:	128.71 %
Annual Average Return:	10.78 % (historical/actual)*
Sharpe Ratio:	1.96 (historical/actual)*
Fund Size:	EUR 25,700,980.00
Number of positive months:	86
Number of negative months:	11

Primeo EXECUTIVE FUND Euro Class versus Traditional Indices Historical & Actual Performance*)



Primeo EXECUTIVE FUND Portfolio Allocation



- Primeo EXECUTIVE FUND Euro Class
- Lehman Brothers HY Credit Bond Index
- S&P500

INFORMATION:
 BA Worldwide Fund Management
 Dr. Ursula Fano-Leszczynski
 Operngasse 6
 A-1010 Vienna
<http://www.primeofund.com>
 Tel.: +43-1-513 25 60-101
 Fax: +43-1-513 25 60-130
 Email: ursula.fano@ba-ca.com

*) The historical performance results till the end of October 2003 are based on the actual performance of the sub-funds. The performance results, including the historical ones, are net of all fees and expenses.
 November and December 2003 without Leverage

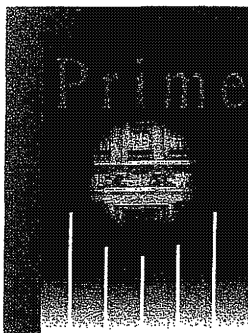
This document does not constitute an offer or a solicitation to buy shares in the PRIMEO Fund, Ltd.
 Please read the Prospectus of the PRIMEO Fund, Ltd., which sets forth relevant terms for investing in the fund.

PRI_0015089_000104

Primeo EXECUTIVE Fund
Euro Class
Mar 2004

Manager	Market Value as of 31 Mar 2004	Total Investments	% of NAV as of 31 Mar 2004	Variance to month before	Perf.on costs since 1st Jan 2004	Perf.on costs since Inception
Capital Invest Euro BD	573,082,75	566,482,88				
Capital Invest Euro	579,413,04	576,745,83				
Capital Invest Euro	1.162.495,79	1.143.238,79	4,48			
Capital Invest Euro	0,81					
Capital Invest Euro	260.046,97	258.750,00	1,01			
Capital Invest Euro	0,50					
Capital Invest Euro	4.270.272,61	4.264.000,00	16,62			
Capital Invest Euro	0,50					
Capital Invest Euro	11.346.473,35	11.327.000,00	44,15			
Capital Invest Euro	0,17					
Capital Invest Euro	11.129.132,48	11.103.093,90	43,30			
Capital Invest Euro	0,23					
TOTAL	28.158.421,17	28.096.082,69	109,56			
	0,22					
Cash Euro	-2.715.238,47		-10,56			
Cash USD	-585,56					
Due To Broker	0,00		0,00			
Receivables	0,00					
Invest In Advance	2.800.000,00		10,89			
Due S/H	0,00		0,00			
From S/H	0,00		0,00			
Payables						
Management Fees	-13.537,81		-0,05			
Valuation Fees	0,00		0,00			
Audit Fee	-2,92		0,00			
Administration	-885,90		0,00			
Audit Fee 2004	-67,50		0,00			
Advanced Subs	0,00		0,00			
Commission pay.	0,00		0,00			
Performance Fee	-1.800,21		-0,01			
Subscriptions In Advance	-2.525.323,00		-9,83			
Total (I)	25.700.980,00		100,00%			
Total Income	25.700.980,00					
Units	256.667,76					
PRIMEO EXECUTIVE FUND Total						
Euro Class:						
NAV Mar 2004						

PRN / 964.2 / 105 105



Primeo EXECUTIVE FUND US\$ Class

March 2004

BA Worldwide Fund Management
Bank - Austria Creditanstalt Group

The Primeo Fund Limited is an open-end investment fund organized under the laws of Cayman Islands. Primeo EXECUTIVE FUND is structured as a Fund of Funds and will attempt to achieve the objective of long-term capital appreciation by investing primarily through other investment managers who manage investment companies including offshore investment companies.

The investment objective for Primeo Executive Fund is to invest primarily through such investment companies, which offer investment opportunities in liquid U.S. equity securities and index options or in money market. To achieve this objective for Primeo Executive Fund Shareholders, the Fund will analyze those Investment Companies and Managers who emphasize long term capital appreciation on U.S. equity market.

Primeo EXECUTIVE FUND has two classes of shares: denominated in US-dollar and in Euro.

Past performance is not a guarantee for future results

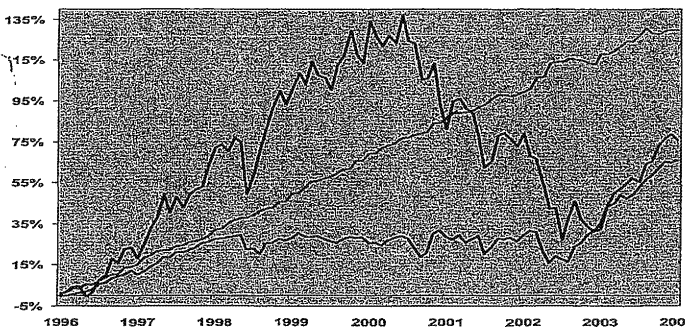
Investment Adviser:	BA Worldwide Fund Mgmt
Domicil:	Cayman Islands
ISIN:	KYG7243T1195
Initial Offering:	November 2003
Net Asset Value:	US\$ 99.63 (3% selling fee not included)
NAV Calculation:	monthly
Minimum Investment:	US\$ 50,000.- see Subscription Agreement!
Dividends:	Re-investing
Auditors:	Ernst & Young

Historical Performance and actual Performance*)

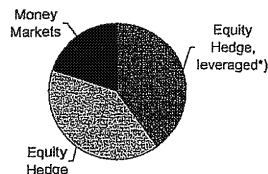
	1996	1997	1998	1999	2000	2001	2002	2003	2004
%	2.71	0.90	2.24	2.43	2.45	-0.27	-0.66	0.74	99.43
Jan									
Feb		0.59	1.36	0.00	0.03	-0.03	0.46	-0.28	0.26 99.69
Mar	1.28	1.05	2.12	2.64	2.02	1.23	0.56	2.37	-0.06 99.63
Apr	0.52	2.52	0.38	0.21	0.24	1.40	0.87	-0.18	
May	1.71	1.10	1.94	1.70	1.37	0.21	2.62	0.80	
Jun	0.26	1.57	1.25	1.97	0.83	0.10	0.11	1.02	
Jul	1.96	0.59	0.78	0.31	0.62	0.30	3.32	1.19	
Aug	0.01	0.01	0.05	0.72	1.45	1.01	0.28	0.00	
Sep	1.19	1.55	0.85	0.55	0.09	0.67	-0.02	1.39	
Oct	1.80	0.27	1.72	0.88	0.71	1.37	0.67	1.24	
Nov	1.18	1.32	0.58	1.39	0.49	0.99	-0.09	-1.05	98.95
Dec	0.23	0.20	0.17	0.20	0.32	0.06	-0.13	-0.25	98.70
TOTAL	10.5	14.30	17.4	19.53	18.10	10.99	9.62	5.70	0.94

Historical Perf. 1996-2004:	129.57 %
Annual Average Return:	10.83 % (historical/actual)*
Sharpe Ratio:	1.94 (historical/actual)*
Fund Size:	US\$ 1,987,336.46
Number of positive months:	86
Number of negative months:	11

Primeo EXECUTIVE FUND US\$ Class versus Traditional Indices Historical & Actual Performance*)



Primeo EXECUTIVE FUND Portfolio Allocation



- Primeo EXECUTIVE FUND US\$ Class
- Lehman Brothers HY Credit Bond Index
- S&P500

INFORMATION:
 BA Worldwide Fund Management
 Dr. Ursula Fano-Leszczynski
 Opengasse 6
 A-1010 Vienna

<http://www.primeofund.com>

Tel.: +43-1-513 25 60-101
 Fax: +43-1-513 25 60-130
 Email: ursula.fano@ba-ca.com

*) The historical performance results till the end of October 2003 are based on the actual performance of the sub-funds. The performance results, including the historical ones, are net of all fees and expenses.
 November and December 2003 without Leverage

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Primeo EXECUTIVE Fund
 09-01364-2 / 107
 Mar 2004

Manager	Market Value as of 31 Mar 2004	Total Investments	% of NAV as of 31 Mar 2004	Variance to month before	Perf.on costs since 1st Jan2004	Perf.on costs since Inception
Capital Invest SBD	37.229,92	36.851,77				
Capital Invest SCSH	38.864,32	38.767,49				
Capital Invest SCSH	76.094,24	75.419,26	3,83			
Capital Invest SCSH	0,89					
Capital Invest Corporate Money	299.936,44	299.600,00	15,09			
Capital Invest Global Cash	42.827,23	42.750,00	2,16			
Capital Invest Global Cash	0,11					
Capital Invest Global Cash	838.684,80	837.000,00	42,20			
Capital Invest Global Cash	0,18					
Capital Invest Global Cash	842.343,84	837.000,00	42,39			
Capital Invest Global Cash	0,20					
Capital Invest Global Cash	0,64					
TOTAL Securities	2.099.886,55	2.091.769,26	105,66			
Cash US\$	-187.733,42		-9,45			
Due To Broker	0,00		0,00			
Receivables	0,00		0,00			
Invest in Advance	240.000,00		12,08			
Due S/H	0,00		0,00			
From S/H	0,00		0,00			
Management Fees	-1.577,58		-0,08			
Valuation Fees	0,00		0,00			
Audit Fee	-3,64		0,00			
Audit Fee 2004	-22,17		0,00			
Administration	-213,28		-0,01			
Advanced Subs	-163.000,00		-8,20			
Commission pay.	0,00		0,00			
Payables	-164.816,67		-8,29			
Total	1.987.336,46		100,00%			
Total Fund Size	1.987.336,46					
Units	19.947,45					
PRIMEO EXECUTIVE FUND Total						
US\$ Class:						
NAV/Mar2004	99,19	100,00	0,06%	0,94%	0,37%	

PFN / 964.2 / 107 / 107

Exhibit 31

Memo: Re: FW: 

From:

nigelfielding@lu.hsbc.com

To:

"Peter Heaps (BOB)" <"cn=peter heaps (bob)/ou=dublin/o=bankofbermuda@bobgw@bobdom">

Date:

Mon, 20 Dec 2004 19:31:31 +0100

tomorrow, say 11.30 Lux?

From: Peter Heaps (BOB)/Dublin/BankofBermuda@BOBGW on 17 Dec 2004 22:58

From: Peter Heaps (BOB)/Dublin/BankofBermuda@BOBGW on 17 Dec 2004 22:58

To: Nigel H FIELDING

To: Nigel H FIELDING/HSS/HBEU/HSBC@HSBC

cc:

bcc:

Subject: FW: Optimal

Nigel,

Can we discuss on Monday or Tuesday?

Kind regards

Peter

-----Original Message-----

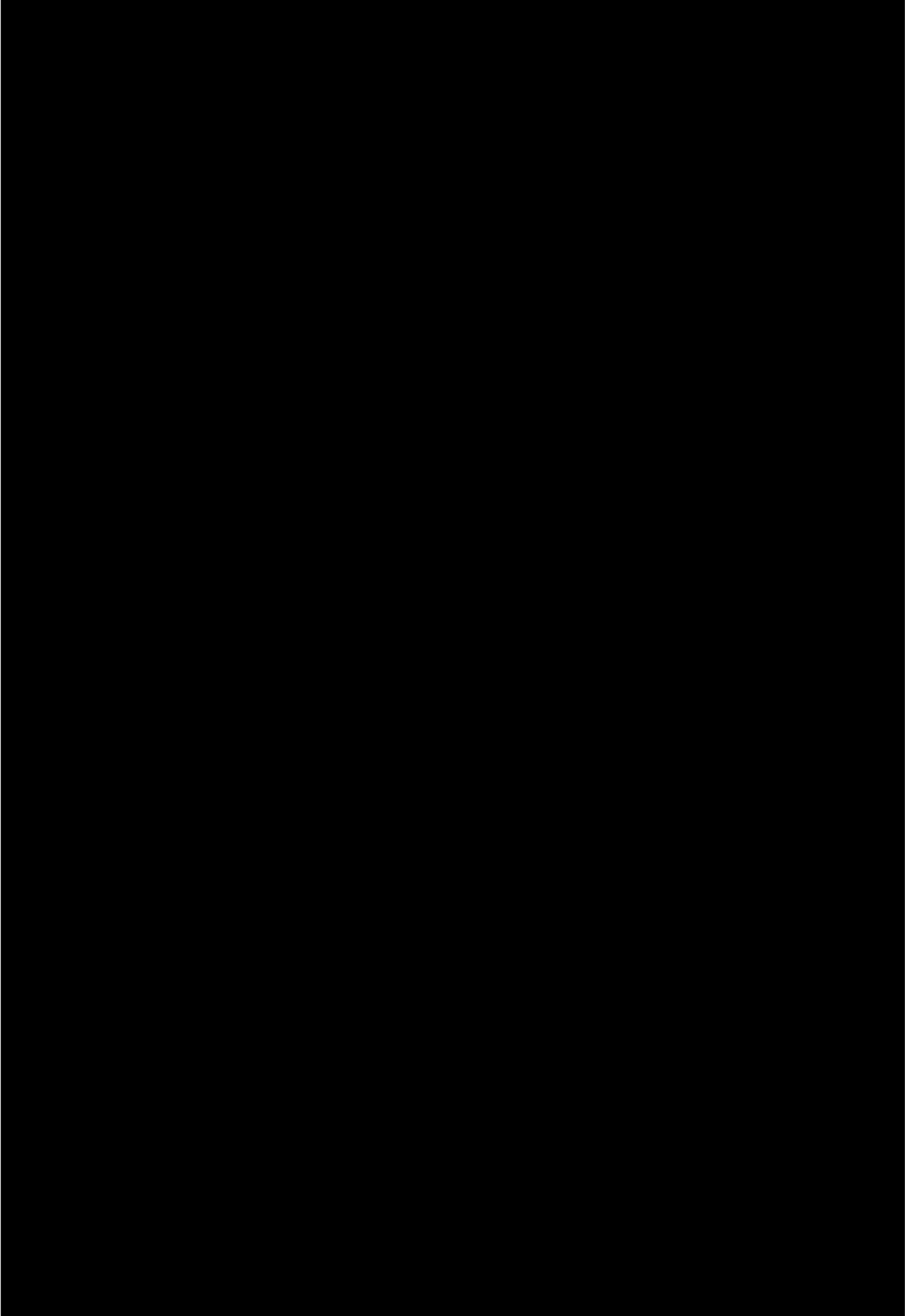
From: WILKINSON, Brian J (HSBC)**Sent:** 17 December 2004 18:04**To:** Heaps, Peter (BOB)**Cc:** O'Rourke, Barry (BOB); Wilkinson, Brian (BOB); Courtney, Natalie (BOB); Ellis, Paul (BOB)**Subject:** Re: Optimal

Peter,

Please speak to Nigel Fielding on this. The whole Madoff issue is coming under focus now that we are part of HSBC.

My gut reaction is that this will not fly

Brian



Brian,

██████████ called and asked if we could reconsider whether we would be prepared to acting as administrator and custodian (particular emphasis on custody) to the Optimal Strategic US Fund if it were to redomicile from Bahamas to Ireland - this is the Madoff account. Effectively it would be another ██████████

He told me that UBS in Luxembourg would be willing to do it - i.e. so why shouldn't we. He also sent me the prospectus of an existing fund in Lux that USB services and which he tells me is just a Madoff account.

I told him that I didn't think that we would be able to act as custodian, but I please can you confirm before I go back with a definitive response.

Thanks

Peter

Peter A. Heaps

Senior Manager

HSBC Securities Services

HSBC_0064226_000003

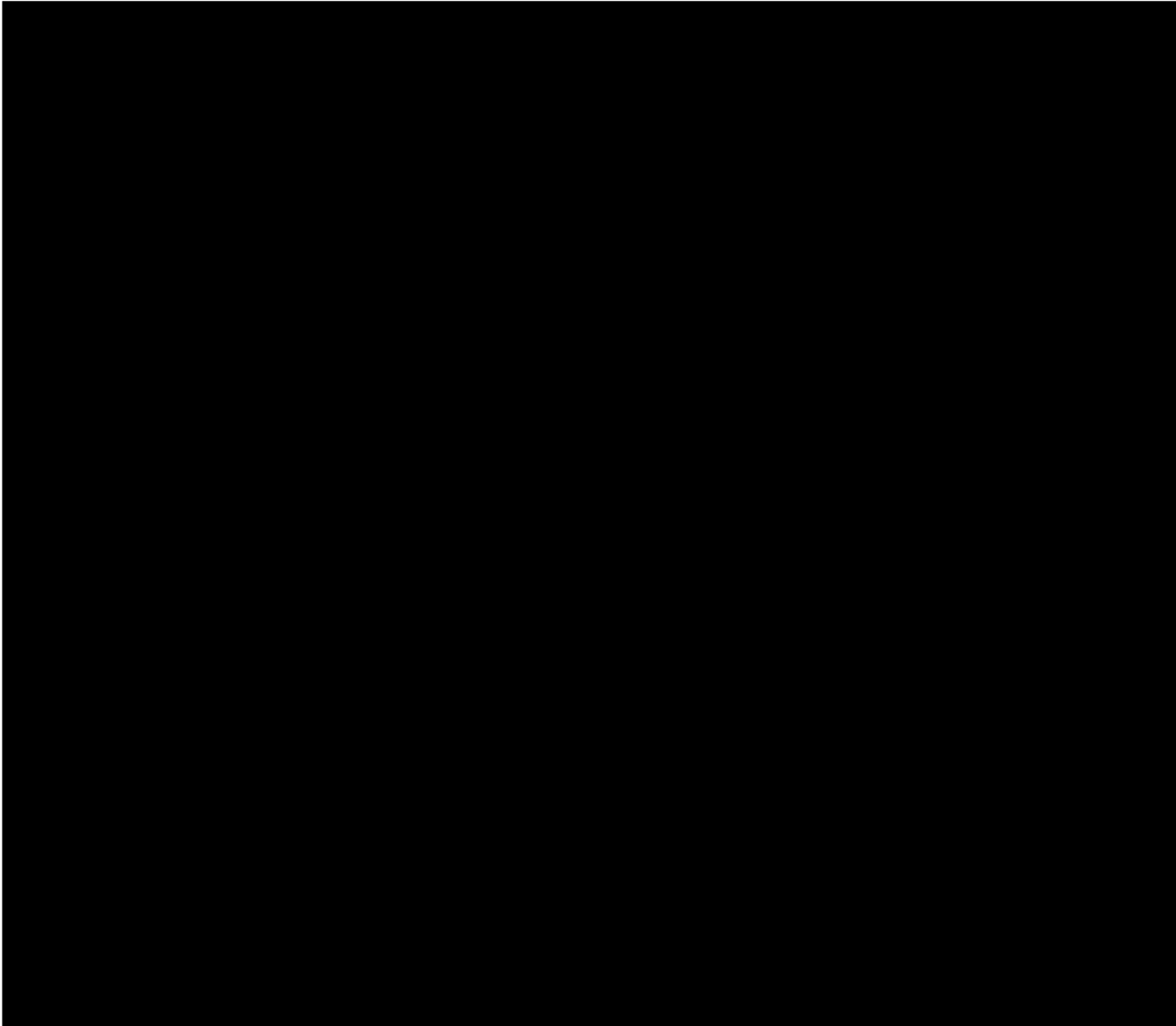


Exhibit 32

Memo: Re: Madoff

From:

nigelfielding@lu.hsbc.com

To:

monicaoranges@lu.hsbc.com

Cc:

Brian PETTITT <"cn=brian pettitt/ou=hbeu/o=hsbc@hsbc">, Paul YOUNG <"cn=paul young/ou=mdbk/o=hsbc@hsbc">, Peter A MCDUGALL <"cn=peter a mcdougall/ou=hbeu/o=hsbc@hsbc">, Germain BIRGEN <"cn=germain birgen/ou=hss/ou=hbeu/o=hsbc@hsbc">, Michael MAY <"cn=michael may/ou=hss/ou=hbeu/o=hsbc@hsbc">, Guy Kelly <"cn=guy kelly/ou=hbbm/o=hsbc@hsbc">, Christine COE <"cn=christine coe/ou=hbeu/o=hsbc@hsbc">, Saverio FIORINO <"cn=saverio fiorino/ou=hss/ou=hbeu/o=hsbc@hsbc">

Date:

Tue, 08 Feb 2005 18:09:47 +0100

Monica,

I just spoke to Chris and think you should review the Maddoff explanations put in the credit memos as it seems the situation is not being described as clearly as it needs to be. I am happy to review but I suggest you involve Sav in drafting. There needs to be a clear statement of the trading strategy (not just period ends), protections in the sub-custodian agreement (no pledges, no free transfers, etc.), reporting commitments, etc.

As far as I am aware Madoff never pledges or seeks to pledge assets to third parties as he writes the S&P100 Options and also holds long positions from S&P100 constituents in the portfolio at same time.

Thanks,

Nigel

Christine COE/HBEU/HSBC on 03 Feb 2005 14:54

Christine COE/HBEU/HSBC on 03 Feb 2005 14:54

Memo

03 Feb 2005 14:54

From: Christine COE/HBEU/HSBC Tel: 799 25573
44 207 992 5573
Mail Size: 2766

Nigel H FIELDING et al

To: Nigel H FIELDING/HSS/HBEU/HSBC@HSBC

cc: Brian PETTITT/HBEU/HSBC@HSBC
Monica ORANGES/HSS/HBEU/HSBC@HSBC
Paul YOUNG/MDBK/HSBC@HSBC
Peter A MCDUGALL/HBEU/HSBC@HSBC

bcc:

Subject: Madoff

Nigel, I attach an example of the standard Network due diligence. However, my reading of the sub-custody agreement that is in place between LUX and Madoff is that we have a right to make a free of payment delivery instruction, which has the effect of returning assets to the LUX custody account, at that point, the HBEU charge can kick in.

Now this is a problem if we cannot get back what we thought there was. My understanding is that Madoff uses equity options to make the margins, the T bills we have are probably swapped or used as collateral, thus it may not be as easy as we think to repatriate what we thought we had.

Our due diligence must establish what activities are being undertaken and how we could effect our right under the sub-custody agreement. This will be critical for our appetite for Primeo & [REDACTED] Unless we have a clear unfettered security interest for HBEU, there will be a limit to our credit appetite.

I cannot proceed with the [REDACTED] and Primeo reviews until I have the due diligence.

Regards

Chris

[attachment removed: Master DUE DILIGENCE Checklist .doc]

Exhibit 33

Re: madoff

From:

Nigel H FIELDING <"cn=nigel h fielding/ou=hss/ou=hbeu/o=hsbc">

To:

Saverio FIORINO <"cn=saverio fiorino/ou=hss/ou=hbeu/o=hsbc@hsbc">

Date:

Thu, 24 Feb 2005 22:11:39 +0000

Sav,

Thanks, try to keep track whjether and when EY go in.

Thanks,

Nigel

Saverio FIORINO

From: Saverio FIORINO**Sent:** 24.02.2005 18:43**To:** Nigel H FIELDING**Cc:** Germain BIRGEN**Subject:** madoff

Nigel,

We met with E&Y. Yesterday [REDACTED] and [REDACTED] spent some time with [REDACTED] of Genevalor. Outcome

- [REDACTED] supports they intention to go and meet with Madoff
- [REDACTED] does not know if Madoff will accept an audit review or similar process
- [REDACTED] understands the auditors concern and asked if their worries were based on the rumours (1) what is his real strategy, how on earth can he always produce 12%pa (2) where are the assets and are there really assets or is it all

fictitious

- E&Y are meeting other Banks in Lux that have funds with Madoff in it to discuss
- from there the plan is to pay a visit to Madoff
- if no satisfaction is received. E&Y may resign and potentially qualify accouts [REDACTED] was not very clear on this point)
- as expected, [REDACTED] comments were that HSBC must feel quite confortable with Madoff, since for the [REDACTED] we appointed them sub-custodian, hence the group must have done and will do a regular due diligence on Madoff.....

This is where we are. Can I provide you with further info?

Thanks,

Sav

Exhibit 34

Re: Memo: Re: madoff

From:

Nigel H FIELDING <"cn=nigel h fielding/ou=hss/ou=hbeu/o=hsbc">

To:

Germain BIRGEN <"cn=germain birgen/ou=hss/ou=hbeu/o=hsbc@hsbc">, Saverio FIORINO <"cn=saverio fiorino/ou=hss/ou=hbeu/o=hsbc">

Date:

Fri, 25 Feb 2005 14:32:46 +0000

Madoff primary business is definitely as a US broker dealer rather than managed accounts and brokerage commissions will be his key revenue stream, thanks

Germain BIRGEN

From: Germain BIRGEN**Sent:** 25.02.2005 09:11**To:** Saverio FIORINO**Cc:** Nigel H FIELDING**Subject:** Memo: Re: madoff

Two other elements:

Sonja Kohn does not want to be involved in this although she seemed to know Madoff very well. For whatever reason, she asked E&Y not to refer to Madoff anymore but to BMS.

The other element of concern to E&Y is less justified, but they do not understand why Madoffs compensation by the funds is so low. How can he make so much money on transactions only. Why doesn't he charge a performance fee? Why does he say that this is not his core business as apparently he has with another bank in Lux over a billion?

Kind regards

Germain

Saverio FIORINO/HSS/HBEU/HSBC on 24 Feb 2005 18:43

Saverio FIORINO/HSS/HBEU/HSBC on 24 Feb 2005 18:43

Memo

24 Feb 2005 18:43

**From: Saverio
FIORINO/HSS/HBEU/HSBC**

Mail Size: 2279

Nigel H FIELDING et al

To: Nigel H FIELDING/HSS/HBEU/HSBC@HSBC

cc: Germain BIRGEN/HSS/HBEU/HSBC@HSBC

bcc:

Subject: madoff

Nigel,

We met with E&Y. Yesterday [REDACTED] spent some time with [REDACTED] of Genevalor. Outcome

[REDACTED] supports their intention to go and meet with Madoff

[REDACTED] does not know if Madoff will accept an audit review or similar process

[REDACTED] understands the auditors concern and asked if their worries were based on the rumours (1) what is his real strategy, how on earth can he always produce 12%pa (2) where are the assets and are there really assets or is it all fictitious

- E&Y are meeting other Banks in Lux that have funds with Madoff in it to discuss

- from there the plan is to pay a visit to Madoff

- if no satisfaction is received. E&Y may resign and potentially qualify accounts [REDACTED] was not very clear on this point)

- as expected, [REDACTED] comments were that HSBC must feel quite comfortable with Madoff, since for the [REDACTED] we [REDACTED] hence the group must have done and will do a regular due diligence on Madoff.....

This is where we are. Can I provide you with further info?

Thanks,

Sav

Exhibit 35

Re: Madoff

From:

emmaflynn@lu.hsbc.com

To:

luciaandrich@lu.hsbc.com, michaelquellmelz@lu.hsbc.com, craigthomson@lu.hsbc.com

Date:

Wed, 30 Mar 2005 17:48:51 +0000

Dear Michael,

Could you please provide the below information for Primeo, [REDACTED]. As per [REDACTED] it is an urgent request from the auditors and he would like me to provide this to him before close of business on 31.03.2005.

Kind regards,

Emma

----- Forwarded by Emma C FLYNN/HSS/HBEU/HSBC on 30 Mar 2005 19:43 -----

Nathalie BAELEN/HSS/HBEU/HSBC on 18 Mar 2005 13:02

Christine TOURNAY/HSS/HBEU/HSBC on 18 Mar 2005 10:38

Memo

18 Mar 2005 10:38

From: Christine
TOURNAY/HSS/HBEU/HSBC

Tel: +352.4046461 ext.:282

Mail Size: 10298

To: Nathalie BAELEN

To: Nathalie BAELEN/HSS/HBEU/HSBC@HSBC

cc:

bcc:

Subject: Re: Madoff

Hi Nath,

Can you pass below information to the team.

I spoke with Sav and he said that, when issuing our custody confirmation, we need to include an extract/confirmation from Geneva showing the transactions done by Madoff. Before doing so, we need confirmation from Lucia/Antonio that Geneva has been reconciled against the statement from Madoff.

Regards,

Christine

----- Forwarded by Christine TOURNAY/HSS/HBEU/HSBC on 18 Mar 2005 10:35 -----

Saverio FIORINO/HSS/HBEU/HSBC on 15 Mar 2005 17:21

Memo

15 Mar 2005 17:21

**From: Saverio
FIORINO/HSS/HBEU/HSBC**

Tel: +352 404646 233

Mail Size: 8554

Trixi SCHMITZ et al

To: Trixi SCHMITZ/HSS/HBEU/HSBC@HSBC

cc: Antonio ARCIDIACONE/HSS/HBEU/HSBC@HSBC
Christine TOURNAY/HSS/HBEU/HSBC@HSBC
Lucia ANDRICH/HSS/HBEU/HSBC@HSBC

bcc:

Subject: Re: Madoff

Trixi,

I have spoken to [REDACTED] about the below. Please see status and Nigel's agreement to my points.

Can I ask you to coordinate with the CARs+A&V that a standard custody confirmation is issued to E&Y for all funds with year end 31/12/2004. Before doing so, I want the FAM to confirm to you (each year - please make this a procedure) that all Madoff trades have been recorded in Geneva and Madoff NAV reconciled against the Madoff statement. (Lucia/Antonio - please do make sure this reconciliation is in place !!!!!)

Thanks,

Sav

----- Forwarded by Saverio FIORINO/HSS/HBEU/HSBC on 15 Mar 2005 17:18 -----

Saverio FIORINO/HSS/HBEU/HSBC on 15 Mar 2005 17:10

Memo

15 Mar 2005 17:10

From: Saverio
FIORINO/HSS/HBEU/HSBC

Tel: +352 404646 233

Mail Size: 5884

Nigel H FIELDING et al

To: Nigel H FIELDING/HSS/HBEU/HSBC@HSBC

cc: Chris J WILCOCKSON/HSS/HBEU/HSBC@HSBC
Germain BIRGEN/HSS/HBEU/HSBC@HSBC

bcc:

Subject: Re: Madoff {doclink : document = '3E5154DDCA195B81C1256FC500506279' view
= 'DABA975B9FB113EB852564B5001283EA' database = 'C1256F1800462799' }

Nigel. Thanks. Chris and Germain agreed with the below when I explained. Thanks, Sav

From: Nigel H FIELDING/HSS/HBEU/HSBC on 15 Mar 2005 15:38

From: Nigel H FIELDING/HSS/HBEU/HSBC on 15 Mar 2005 15:38

Saverio FIORINO et al

To: Saverio FIORINO/HSS/HBEU/HSBC@HSBC

cc: Chris J WILCOCKSON/HSS/HBEU/HSBC
Germain BIRGEN/HSS/HBEU/HSBC

bcc:

Subject: Re: Madoff

Sav,

I presume Chris and Germain support this approach.

I would add that the sub-custodian agreement has been in place much longer, I think Oct 2004 was simply the last revision when a new sub account was added for a new fund (perhaps [REDACTED]).

I would also add that any such custody confirmation is not for Madoff, it should be custody confirmation issued by HSSL for all assets in our custody for the relevant funds. It should be in the standard format for custody confirmations generally

issued by HSSL and it would be beat that HSSL had already successfully reconciled the sub-custodian holdings to statement at relevant date.

Kind regards,

Nigel

Saverio FIORINO

From: Saverio FIORINO

Sent: 15.03.2005 10:46

To: Nigel H FIELDING

Cc: Chris J WILCOCKSON; Germain BIRGEN

Subject: Madoff

Nigel,

Spoke to Chris and Nigel. I wanted your opinion on this subject. - Production of custody confirmation for Madoff.

After all the questions and discussion around Madoff (you will remember the E&Y comments) [REDACTED] from E&Y says <<Further to our discussions in relation to the Madoff accounts of several funds, I noted that HSBC (or Bank of Bermuda) has entered into a sub-custodian agreement dated October 2004 with Bernard Madoff for a number of funds that we audit. In relation to the funds covered by this agreement, I assume that it will be possible to obtain a custodian confirmation from HSBC for the positions held within the Madoff account at 31 December 2004 - is this correct? >>

You should know that historically E&Y went directly to Madoff to get their confirmation. We did not countersign the confirmation.

I don't see any reasons why we would not sign a custody confirmation - other than answering << historically we didn't work this way>> which is a stupid answer that will raise concerns and in conflict with the fact that

- a sub custody agreement dated 2004 is in place in which Madoff agrees to the subcustodians responsibilities and segregation of assets...etc

- due diligence seems to have taken place in July 2002 and March 2004 (maybe more - I don't know)

By signing we don't comment on the advisory/trading part or how they achieve profitability.

Do you see an objection to us providing, for the first time, custody confirmation for Madoff for December 2004?

Thanks,

Sav

Exhibit 36

Madoff (Nigel H FIELDING)

From: Nigel H FIELDING/HSS/HBEU/HSBC on 20 Feb 2005 12:29

To: Brian PETTITT/HBEU/HSBC
Christine COE/HBEU/HSBC
Chris J WILCOCKSON/HSS/HBEU/HSBC

cc:
bcc:

Subject: Madoff

Brian,
Thanks for contacting me on Friday. I had a quick look at your Network due diligence form. By way of initial background, Madoff is a US broker dealer appointed at the request of a small but important number of clients of Bermuda, Dublin and Luxembourg. Confidentially, these include Bank Austria, Banco Santander, Bank Medicic and Genevalor. Madoff has been closed for new managed account business for several years and the clients are sensitive to maintaining their business with him. He only trades S&P 100 stock, index options, US T-Bills, and as he is not a bank he places all cash in a large Fidelity money market fund. Madoff perform custody in connection with the above but does not offer the service alone or charge for it, i.e. he is not seeking our business. Therefore, it would generally seem inappropriate to ask him market and certain other types of questions that we can find out ourselves, e.g. from Citi or BBH, etc., or that would not be relevant to what he does for us/our clients. It looks like your practice is to forward the due diligence paper in advance of visits and this would make sense with Madoff but I would suggest removing items that maybe considered extraneous to the circumstances and to mark a version with responses he has given to our previous questionnaire, which is not too disimilar and which I hope you received from Chris Coe. This will help as he is no spring chicken. We could usefully work through this during your visit to Luxembourg which will give you a better sense of the landscape. I am sure there will be new questions for him but perhaps a smaller universe than appear at first sight of your questionnaire. We should add another 1.5 hours to your agenda in Lux for this if you agree.
Kind regards,
Nigel.

Exhibit 37

Memo: [REDACTED]**From:**

Saverio FIORINO <"cn=saverio fiorino/ou=hss/ou=hbeu/o=hsbc">

To:

Nigel H FIELDING <"cn=nigel h fielding/ou=hss/ou=hbeu/o=hsbc">

Paul,

In addition to Nigel's point, where Brian Pettitt (working with Chris Coe) is in Luxembourg on Monday to look into the non-network subcustodians due-diligence but also credit implications when Madoff is invested into by a subfund to which we give credit or leverage, below are a few points on Madoff

over the last weeks, E&Y raised some concerns about Madoff, as follows

- i) Madoff strategy and queries on regular profits even when markets are bad
- ii) segregation of assets and real existence of these assets with Madoff
- iii) reliability and independence of Friebling and Horowitz CPA (auditors of BMadoff). Apparently F&H are related to BMadoff. Responses to questions raised by E&Y to BM auditors were not clear

Then, E&Y contacted key people of the funds listed in the attached Lux summary (Genevalor, Bank Austria, Bank Medic) And asked for instance Sonja Kohn (who is the person that probably introduced the Genevalor's Bank Austria..etc to Madoff) to see if she could influence Madoff to accept an E&Y audit. Sonja did not like the idea.

E&Y met with Genevalor ([REDACTED]) to share their worries and way forward. Genevalor explained Madoff's strategy to E&Y

E&Y have also been reassured by the fact that we have appointed BMadoff sub custodian for nearly all funds that have an interest in BM

E&Y's objective is to get an appointment with and if possible audit of Madoff - they are more reassured and where initially they stated that they were considering exiting the relationship if no further comfort was met. When speaking to them yesterday, they sounded less extreme in their exit plans.

Please note that 1. Fund administered in Lux with assets in Madoff - see spreadsheet attached. In Lux approx. US\$1.2bio with Madoff.

Nigel H FIELDING/HSS/HBEU/HSBC on 17 Mar 2005 11:24

Nigel H FIELDING/HSS/HBEU/HSBC on 17 Mar 2005 11:24

Memo

17 Mar 2005 11:24

From: Nigel H
FIELDING/HSS/HBEU/HSB Tel: +352 404646 454
C

Mail Size: 22694

Germain BIRGEN et al

To: Germain BIRGEN/HSS/HBEU/HSBC@HSBC

cc: Paul H SMITH/HSS/HKB/HTHK/HSBC@HSBC

Saverio FIORINO/HSS/HBEU/HSBC@HSBC
Chris J WILCOCKSON/HSS/HBEU/HSBC@HSBC
AFS Global management Committee@HSBC
Brian J WILKINSON/AMIE/HSBC@HSBC

bcc:

Subject: [REDACTED]

Paul,

Brian Pettitt is being pushed by Chris Coe to visit Madoff the week commencing 28 March.

Kind regards,

Nigel

Germain BIRGEN/HSS/HBEU/HSBC on 16 Mar 2005 18:48

Germain BIRGEN/HSS/HBEU/HSBC on 16 Mar 2005 18:48

Memo

16 Mar 2005 18:48

From: Germain
BIRGEN/HSS/HBEU/HSBC **Tel:** 352.404646517

Mail Size: 20678

To: Paul H SMITH et al

To: Paul H SMITH/HSS/HKB/HTHK/HSBC@HSBC
Saverio FIORINO/HSS/HBEU/HSBC@HSBC

cc: Chris J WILCOCKSON/HSS/HBEU/HSBC@HSBC
AFS Global management Committee@HSBC
Brian J WILKINSON/AMIE/HSBC@HSBC
Nigel H FIELDING/HSS/HBEU/HSBC@HSBC

bcc:

Subject: [REDACTED]

Paul,

Sav will prepare the summary of the Lux relationship and the next steps.

Kind regards

Germain

From: Paul H SMITH/HSS/HKB/HTHK/HSBC on 16 Mar 2005 03:14

From: Paul H SMITH/HSS/HKB/HTHK/HSBC on 16 Mar 2005 03:14

Chris J WILCOCKSON et al

To: Chris J WILCOCKSON/HSS/HBEU/HSBC@HSBC

cc: AFS Global management Committee@HSBC
Brian J WILKINSON/AMIE/HSBC@HSBC
Germain BIRGEN/HSS/HBEU/HSBC@HSBC
Nigel H FIELDING/HSS/HBEU/HSBC@HSBC

bcc:

Subject: [REDACTED]

I am getting really really irritated with this.

Who knows the full story here? I am thoroughly fed up with getting drip fed information.

This is the first I heard of Brian's involvement.

Who is taking responsibility for this matter?

Can they please brief me fully on the history of it and what happens next.

Chris J WILCOCKSON

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To: Brian J WILKINSON/AMIE/HSBC@HSBC

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cc: Paul H SMITH/HSS/HKB/HTHK/HSBC@HSBC, AFS Global management Committee@HSBC, Germain BIRGEN/HSS/HBEU/HSBC@HSBC, Nigel H FIELDING/HSS/HBEU/HSBC@HSBC

Subject: Memo: [REDACTED]

[REDACTED]

Hello

as regards firm timing, this isnt set yet. Brian Pettit who will perform the review is visiting Lux next week to learn about the relationship and understand how it operates so that we can scale down the questionnaire he uses as it is a "standard" sub-custodian questionnaire with a lot of irrelevant questions. He will then go on to Madoff.

Thanks

Chris

Brian J WILKINSON/AMIE/HSBC on 15 Mar 2005 11:31

Brian J WILKINSON/AMIE/HSBC on 15 Mar 2005 11:31

Memo

15 Mar 2005 11:31

From: Brian J WILKINSON/AMIE/HSBC

Mail Size: 15228

Paul H SMITH et al

To: Paul H SMITH/HSS HKB/HTHK/HSBC@HSBC

cc: AFS Global management Committee
Germain BIRGEN/HSS/HBEU/HSBC@HSBC
Nigel H FIELDING/HSS/HBEU/HSBC@HSBC

bcc:

Subject: [REDACTED]

Paul,

I think all that [REDACTED] knows is what was put to him (and the [REDACTED] board) at the board meeting in [REDACTED] Ann Meehan who was representing the [REDACTED] at the meeting , put it to the board that GIS would be visiting Medoff to undertake a full sub-custodial review. I can't check with Ann as to whether this has been scheduled, how long it will take etc, as [REDACTED] is out of the office today.

As soon as I know anything more I will let you know.

Brian

Brian Wilkinson
Head of HSBC Securities Services (Ireland) Limited and
Global Head of Sales, Alternative Fund Services
HSBC House
Harcourt Centre
Harcourt Street
Dublin 2
Ireland
Tel: + 353 1 407 2262
Fax: + 353 1 475 2466
Email: brian.j.wilkinson@hsbc.com

Please note that my external email address has changed to brian.j.wilkinson@hsbc.com

Paul H SMITH

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To: Nigel H FIELDING/HSS/HBEU/HSBC@HSBC
Cc: AFS Global management Committee
Brian J WILKINSON/AMIE/HSBC@HSBC
Germain BIRGEN/HSS/HBEU/HSBC@HSBC
Subject: [REDACTED]
[REDACTED]
[REDACTED]
Your Ref: [REDACTED]
Our Ref: [REDACTED]

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All

we need a way forward here.

Firstly, Nigel, this is the first I have heard of these HSS reviews of sub custodians. It would be nice to know these things. Please let me know which of our clients will be undergoing these reviews and exactly who does them? Who do they report into?

This is potentially a very serious issue and it will get out of hand fast. We need to control this.

How does [REDACTED] know about it? Who has been in touch with him about this? When is it scheduled to happen/ How long will it last and who will do it?

I need some information here.

I can then call [REDACTED] and go from there.

kind regards

Paul

Nigel H FIELDING

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To: Brian J WILKINSON/AMIE/HSBC@HSBC
cc: Paul H SMITH/HSS HKB/HTHK/HSBC@HSBC, AFS Global management Committee, Germain BIRGEN/HSS/HBEU/HSBC@HSBC
Subject: [REDACTED]

Brian,

Out of interest who (or which entity) is the trustee who suggested the review? We always carried out such a review, all that is happening is that the HSS staff responsible for all sub-custodians are to take on those reviews. We have been told by Group that credit will not be permitted against funds holding assets at Madff unless the review is handled by this unit in HSS.

I understand from Germain that E&Y also intend to start performing on site reviews of Madoff and have spoken to all the clients using Madoff, including [REDACTED], about their intention to do this if they are to remain as auditor to the funds.

Kind regards,

Nigel

Brian J WILKINSON/AMIE/HSBC on 14 Mar 2005 17:18

Brian J WILKINSON/AMIE/HSBC on 14 Mar 2005 17:18

Memo

14 Mar 2005 17:18

From: Brian J WILKINSON/AMIE/HSBC Tel: 00353 1 407 2262

Mail Size: 6142

Sent by: [REDACTED]

Paul H SMITH et al

To: Paul H SMITH/HSS HKB/HTHK/HSBC@HSBC

cc: AFS Global management Committee

bcc:

Subject: [REDACTED]

Paul

As you are aware [REDACTED] is one of our biggest clients in [REDACTED]. The sponsor of the fund is [REDACTED].

Following on from a recent board meeting in [REDACTED] has tabled several issues with Barry O'Rourke. The two issues which are causing us the most concern are as follows:-

1. During the trustee review, it was suggested by the trustee that GIS (HSBC) would be visiting Madoff to undertake a full sub-custodial review, (as is normal practice).

[REDACTED] has informed [REDACTED] that this will not be allowed to happen, and if we persist, the [REDACTED] will move their business to another service provider immediately. [REDACTED] has intimated that he has asked [REDACTED] and [REDACTED] if they would be prepared to take on the business with the Maddoff angle, and according to [REDACTED] the answer was yes from both service providers.

Clearly, HSBC will want to undertake this review and clearly this could have serious ramifications, not only for [REDACTED] but also for Luxembourg, which I know also has a substantial relationship with the [REDACTED].



The consequences of the trustee review of the sub-custodian, Madoff, will be both painful and, it would appear, fatal.

Clearly I am not suggesting that GIS (HSBC) should ignore their fiduciary responsibilities, however, we should all be aware of the potential fall-out.

Regards

Brian

Brian Wilkinson
Head of HSBC Securities Services (Ireland) Limited and
Global Head of Sales, Alternative Fund Services
HSBC House
Harcourt Centre
Harcourt Street
Dublin 2
Ireland
Tel: + 353 1 407 2262
Fax: + 353 1 475 2466
Email: brian.j.wilkinson@hsbc.com

Please note that my external email address has changed to brian.j.wilkinson@hsbc.com

Exhibit 38

Re: Memo: Re: [REDACTED]

From:
Nigel H FIELDING <"cn=nigel h fielding/ou=hss/ou=hbeu/o=hsbc">

To:
Brian J WILKINSON <"cn=brian j wilkinson/ou=amie/o=hsbc@hsbc">, Chris J WILCOCKSON <"cn=chris j wilcockson/ou=hss/ou=hbeu/o=hsbc">

Cc:
"afs global management committee@hsbc", Germain BIRGEN <"cn=germain birgen/ou=hss/ou=hbeu/o=hsbc">, Paul H SMITH <"cn=paul h smith/ou=hss hkb/ou=hthk/o=hsbc">

Date:
[REDACTED] 12:02:00 +0000

Brian,

We have done due diligence visits to Madoff for a few years, I know [REDACTED] knows this. It is interesting that since he left he has been paranoid about Madoff, whereas the other key promoter we have as a client who uses Madoff, Ursula Fano at Bank Austria is very supportive, does her own DD visits to Madoff, knows we do ours and I think would be uncomfortable if we did not given we are custodian to the funds. Something in the back of my head tells me Ursula and Bank Austria may have an advisory role with [REDACTED] you may want to check, as this may be relevant when you talk to [REDACTED]

I also find it interesting that at the board meeting he seemed to raise 3 issues:

- service
- Madoff DD
- pricing

Was he using the first two as a lever for the third?

Kind regards,

Nigel

Brian J WILKINSON

From: Brian J WILKINSON
Sent: [REDACTED] 12:21
To: Chris J WILCOCKSON
Cc: AFS Global management Committee@HSBC; Germain BIRGEN; Paul H SMITH
Subject: Re: Memo: Re: [REDACTED]

Paul, Chris, Nigel,

I have an action point to speak to [REDACTED] about the D.D. review of Madoff. As this is scheduled now for the 1 st of April . I need to call [REDACTED] this week, as , if you remember, he has threatened to pull the [REDACTED] business if we go ahead with the DD review.

Paul , are you happy for me to explain our position to [REDACTED] ?? [REDACTED]

Brian

Brian Wilkinson
Head of HSBC Securities Services (Ireland) Limited and
Global Head of Sales, Alternative Fund Services
HSBC House
Harcourt Centre
Harcourt Street
Dublin 2
Ireland
Tel: + 353 1 407 2262
Fax: + 353 1 475 2466
Email: brian.j.wilkinson@hsbc.com

Please note that my external email address has changed to brian.j.wilkinson@hsbc.com

Chris J WILCOCKSON

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To: Paul H SMITH/HSS HKB/HTHK/HSBC@HSBC

cc: AFS Global management Committee@HSBC
 Germain BIRGEN/HSS/HBEU/HSBC@HSBC

Subject: Memo: Re: [REDACTED]

{doclink : document = 'A158054C3EC212EB48256FCD0038C4F8' view = '4AECD9B057FA65B80256CE6003142B4' database = '80256F6500481AEC' }

Your Ref: [REDACTED]

Our Ref: [REDACTED]

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Paul

There is a bit of a gap between your message and the one you are replying to, a bit has happened in between. Nigel and I had a day with Brian on Monday and he understands the set up

Brian will meet with Madoff on April 1st. I have asked [redacted] to go with him and I am giving [redacted] all the background to Madoff that I can. I also think it would be useful to have someone on the ground in NY who can work up a bit of a relationship with BM and think that [redacted] is ideal for this. Previously I think [redacted] used to keep contact with him.

Nigel set up the meeting for [redacted] and Brian only after talking to BM, explaining the situation and getting his agreement. We also went through the standard sub-custody questionnaire and reduced it down to what is relevant or appropriate for the BM review.

Nigel will add any further comments when he sees this message.

Many thanks

Chris

From: Paul H SMITH/HSS HKB/HTHK/HSBC on [redacted] 11:21

From: Paul H SMITH/HSS HKB/HTHK/HSBC on [redacted] 11:21

Sent by: Anissa K F SUEN

Nigel H FIELDING et al

To: Nigel H FIELDING/HSS/HBEU/HSBC@HSBC

cc: AFS Global management Committee@HSBC

Brian J WILKINSON/AMIE/HSBC@HSBC
Chris J WILCOCKSON/HSS/HBEU/HSBC@HSBC
Germain BIRGEN/HSS/HBEU/HSBC@HSBC

bcc:

Subject: Re: [redacted] doclink : document = '8301B42A687F0EFAC1256FC500567960' view = '4AECDC9B057FA65B80256CE6003142B4' database = 'C1256F19003B28C1' }

Nigel,

I agree with you. HSS needs to do the review. We must make sure Brian comes up with the correct answer. Who is in touch with Madoff on this? Should this not come from you, Nigel, in the first instance so we explain ourselves properly? Brian is not very pre possessing so Madoff needs to be forewarned.

Kind regards

Paul

Nigel H FIELDING

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To: Chris J WILCOCKSON/HSS/HBEU/HSBC@HSBC, Brian J WILKINSON/AMIE/HSBC

Cc: Paul H SMITH/HSS HKB/HTHK/HSBC, AFS Global management Committee@HSBC, Germain BIRGEN/HSS/HBEU/HSBC

Subject: [redacted] Re: Memo: Re: [redacted]

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Paul,

Partly I think this is a matter of getting the correct spin. All sub-custodians are subject to periodic review and this is our call as we appoint the sub-custodian, it is not client specific.

As I recall Madoff holds assets as our sub-custodian for funds promoted by Genevalor, Bank Austria, Bank Medici and [REDACTED]. Also, we provide credit to nearly all these funds relying on collateral rights over the assets. These clients asked us to be custodian and take that risk in addition to providing credit and they wanted us to appoint Madoff as our sub-custodian; they can't expect us to do no due diligence or review. FIM dictates the process and we need to be clear that Brian Pettitt is one of our (HSS) people, I understand he reports to Chris Coe. Brian has taken over all sub-custody reviews including all those previously with [REDACTED]. Ordinarily a regular review of Madoff would be scheduled around this time and it happens to coincide with the condition that [REDACTED] placed on HSS to ensure the next review occurred by 31 March in order to renew the credit facilities. Ordinarily such a review takes no more than 0.5 of a day on site.

In a similar category to Madoff would fall other client directed appointments. Chris W probably knows some of these better than I. There are some for [REDACTED] and perhaps others, and some hedge funds where we are required to be custodian and have appointed the prime broker as sub-custodian, e.g. [REDACTED] appointed by HSSL.

Perhaps a case can be made to [REDACTED] and Chris Coe that AFS handles but I doubt they will agree to this unless we identify someone they are comfortable with to handle (they want it away from Chris and I but since this came up recently we have been insistent that Brian be well prepared, hence his initial familiarisation visit to Lux next week).

Kind regards,

Nigel

Chris J WILCOCKSON

From: Chris J WILCOCKSON

Sent: [REDACTED] 11:46

To: Brian J WILKINSON

Cc: Paul H SMITH; AFS Global management Committee@HSBC; Germain BIRGEN; Nigel H FIELDING

Subject: Memo: Re: [REDACTED]

Hello

as regards firm timing, this isnt set yet. Brian Pettitt who will perform the review is visiting Lux next week to learn about the relationship and understand how it operates so that we can scale down the questionnaire he uses as it is a "standard" sub-custodian questionnaire with a lot of irrelevant questions. He will then go on to Madoff.

Thanks

Chris

Brian J WILKINSON/AMIE/HSBC on [REDACTED] 11:31

Brian J WILKINSON/AMIE/HSBC on 15 Mar 2005 11:31

Memo

[REDACTED] 11:31

From: Brian J
WILKINSON/AMIE/HSBC

Mail Size: 15228

Paul H SMITH et al

To: Paul H SMITH/HSS HKB/HTHK/HSBC@HSBC

cc: AFS Global management Committee
Germain BIRGEN/HSS/HBEU/HSBC@HSBC
Nigel H FIELDING/HSS/HBEU/HSBC@HSBC

bcc:

Subject: Re: [REDACTED] (doclink : document = 'D835357C0FAB636A48256FC50034774E' view = '4AECDC9B057FA65B80256CE6003142B4' database = 'C1256F19003B28C1' }

Paul,

I think all that [REDACTED] knows is what was put to him (and the [REDACTED] at the board meeting in [REDACTED]. Ann Meehan who was representing the [REDACTED] custodian / Trustee at the meeting , put it to the board that GIS would be visiting Madoff to undertake a full sub-custodial review. I can't check with Ann as to whether this has been scheduled, how long it will take etc, as Ann is out of the office today.

As soon as I know anything more I will let you know.

Brian

Brian Wilkinson
Head of HSBC Securities Services (Ireland) Limited and
Global Head of Sales, Alternative Fund Services
HSBC House
Harcourt Centre
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Ireland
Tel: + 353 1 407 2262
Fax: + 353 1 475 2466
Email: brian.j.wilkinson@hsbc.com

Please note that my external email address has changed to brian.j.wilkinson@hsbc.com

Paul H SMITH

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To: Nigel H FIELDING/HSS/HBEU/HSBC@HSBC

cc: AFS Global management Committee
Brian J WILKINSON/AMIE/HSBC@HSBC
Germain BIRGEN/HSS/HBEU/HSBC@HSBC

Subject: Re: Memo: Re: [REDACTED]

{doclink : document = 'A8E5D698E86D31C8C1256FC40067906A' view = '4AECDC9B057FA65B80256CE6003142B4' database = '80256F6500481AEC' }

Your Ref: [REDACTED]

Our Ref: [REDACTED]

All

we need a way forward here.

Firstly, Nigel, this is the first I have heard of these HSS reviews of sub custodians. It would be nice to know these things. Please let me know which of our clients will be undergoing these reviews and exactly who does them? Who do they report into?

This is potentially a very serious issue and it will get out of hand fast. We need to control this.

How does [REDACTED] know about it? Who has been in touch with him about this? When is it scheduled to happen/ How long will it last and who will do it?

I need some information here.

I can then call [REDACTED] and go from there.

kind regards

Paul

Nigel H FIELDING

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To: Brian J WILKINSON/AMIE/HSBC@HSBC

cc: Paul H SMITH/HSS HKB/HTHK/HSBC@HSBC, AFS Global management Committee, Germain BIRGEN/HSS/HBEU/HSBC@HSBC

Subject: Memo: Re: [REDACTED]

{doclink : document = 'FE3C167BEA19F10180256FC40056D433' view = '273A7A30D568140C85256189007C8D6E' database = '48256EAE00204E72' }

Brian,

Out of interest who (or which entity) is the trustee who suggested the review? We always carried out such a review, all that is happening is that the HSS staff responsible for all sub-custodians are to take on those reviews. We have been told by Group that credit will not be permitted against funds holding assets at Madff unless the review is handled by this unit in HSS.

I understand from Germain that E&Y also intend to start performing on site reviews of Madoff and have spoken to all the clients using Madoff, including [REDACTED] about their intention to do this if they are to remain as auditor to the funds.

Kind regards,

Nigel

Brian J WILKINSON/AMIE/HSBC on [REDACTED] 17:18

Brian J WILKINSON/AMIE/HSBC on [REDACTED] 17:18

Memo

[REDACTED]

From: Brian J WILKINSON/AMIE/HSBC

Tel: 00353 1 407 2262

Mail Size: 6042

Sent by: Annette O'DONNELL

Paul H SMITH et al

To: Paul H SMITH/HSS HKB/HTHK/HSBC@HSBC

cc: AFS Global management Committee

bcc:

Subject: [REDACTED]

Paul

As you are aware [REDACTED] is one of our [REDACTED] clients in [REDACTED]. The sponsor of the fund is [REDACTED].

Following on from a recent board meeting in Dublin, [REDACTED] has tabled several issues with Barry O'Rourke. The two issues which are causing us the most concern are as follows:-

1. During the trustee review, it was suggested by the trustee that GIS (HSBC) would be visiting Madoff to undertake a full sub-custodial review, (as is normal practice).

[REDACTED] has informed Barry that this will not be allowed to happen, and if we persist, the [REDACTED] will move their business to another service provider immediately. [REDACTED] has intimated that he has asked [REDACTED] if they would be prepared to take on the business with the Maddof angle, and according to Dan the answer was yes from both service providers.

Clearly, HSBC will want to undertake this review and clearly this could have serious ramifications, not only for Dublin but also for Luxembourg, which I know also has a substantial relationship with the [REDACTED].

2. Fees

[REDACTED] is looking for a significant reduction in our fees (circa US\$300,000 p.a.). The [REDACTED] actual figures are as follows:-



Clearly, if you are to believe our profitability analysis, [REDACTED] has a point.

Of more concern here is a disturbing trend that we are seeing with clients where [REDACTED] is on the funds board. The fee issue, is very similar to the fee issue we are facing with the [REDACTED] where [REDACTED] is also a board member.

The reduction in fees will be painful, but not fatal. The consequences of the trustee review of the sub-custodian, Madoff, will be both painful and, it would appear, fatal.

Clearly I am not suggesting that GIS (HSBC) should ignore their fiduciary responsibilities, however, we should all be aware of the potential fall-out.

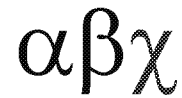
Regards

Brian

Brian Wilkinson
Head of HSBC Securities Services (Ireland) Limited and
Global Head of Sales, Alternative Fund Services
HSBC House
Harcourt Centre
Harcourt Street
Dublin 2
Ireland
Tel: + 353 1 407 2262
Fax: + 353 1 475 2466
Email: brian.j.wilkinson@hsbc.com

Please note that my external email address has changed to brian.j.wilkinson@hsbc.com

Exhibit 39



Call Report

Client Name: HSS (Luxembourg) S.A.

Network Manager: Brian Pettitt

Purpose of Meeting: Discuss special “sub-custodian” relationships and credit collateral for specific former BoB relationships

Venue of Meeting: 40 Ave Monterey offices, Luxembourg

Date of Meeting: 21st March 2005

Attendees:

Name	Initials	Title/Business Area	Company
Mr Chris Wilcockson	(CW)	Global Head of Fund Administration AFS	HSSL
Mr Nigel Fielding	(NF)	Head of Business Services	HSSL
Mr Brian Pettitt	(BP)	Head of Network Management	HSBC
Mr Saverino Fiorino	(SF)	Head of AFS	HSSL
Ms Monica Oranges	(MO)	Senior Credit Analyst	HSSL
Ms Catherine Huet	(CH)	New Bus. Implementation Mgr	HSSL
Ms Cindy			

This meeting was held in preparation for a due diligence visit to the US where the main focus will be on reviewing the relationship with broker/dealer Bernard L Madoff Securities LLC who act as fund manager and custodian for the funds listed below.

Primeo)
Herald) Bank Austria
Alpha Prime)

N.B Herald has Bank Medici behind it, which is the private bank of Sonia Cohen/Koen who is Advisor to the Austrian Finance Ministry and a close contact of Madoff's.

Hermes (sub-fund Lagoon)

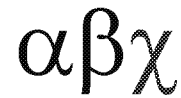
The above 4 funds hold assets of approx. \$1.1 bn

Thema – Genavalor \$820m

Square One Fund – A Bermuda based fund of \$25m.

Optima Fund mentioned but it is understood that they have appointed Madoff directly.

Institutional Fund Services



Also mentioned FIM Kingate but this may not be an issue as they usually only see them through fund of funds investments and are not administrator but this is another know Madoff fund. It is thought that there are between 6-10 managed funds overall worth in excess of \$10bn, but it is hard to tell as he is very secretive.

The funds where we are most at risk will be those domiciled in Luxembourg and Dublin as the local regulations leave a "custodian" wholly liable rather like a UK trustee and unable to carve out responsibility for client directed agents.

Madoff has been closed for new business for some years but these funds and/or their connections are close to owner and manager Bernard L. Madoff (BLM) and he is therefore prepared to continue running them and will open new funds under their umbrella.

Madoff act as both fund manager, custodian and counterparty broker as the funds buy and sell through the company for equities, Treasury Bills and S&P options.

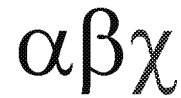
BLM consistently outperforms the market and clients would not leave this arrangement voluntarily. If we wished to change the arrangements we would likely lose the business, as they would find another custodian and administrator rather than upset him and lose his management skills. Returns on the fund are often between 6% and 10% and sometimes as high as 10%-20%.

The investment strategy appears to be as follows:

To focus entirely on S&P 100 stocks which are purchased as a long positions through the broker dealer side of the company; (this is run by BML's sons and brother) and then hedged through the purchase of S&P 100 Index put options. These are also bought from the broker dealer. Because it is done "in-house" it appears that the long positions are not used as collateral or margin as would normally be the case if it was done outside the company through an exchange and clearing house. This will need to be discussed during the visit and undertakings obtained. It appears from the deal tickets that there is no commission charged on the purchase and sale of cash stocks but there is on the options. As a broker/dealer presumably the money is made on the spreads.

N.B SF advised that periodic checks have been made against Bloomberg to see whether the prices are within the day's trading range and on each occasion they have been found to be fair prices. However, SF noted that a check had not been made for 2 years. It is believed that the size of the trades and the scale of the Madoff broker dealer operation allows the prices to be competitive and for both Madoff and funds to make money. It is recommended that a diarised check be put in place to ensure the funds are not being disadvantaged. We should also check whether under Luxembourg regulations HSL have any obligations to check as a trustee would do in the UK.

Sometimes the positions are unhedged. When the options expire around week 3 each month they are either exercised or expire, at which point the fund is switched into Treasury Bills and or cash for a short time. The cash is transferred into a Fidelity liquidity fund and never held overnight by Madoff so there is no issue with credit interest/Fed funds etc.



The custody and investment management side run by BLM has about 20 + people and the only other known contact appears to be Frank DiPascali in customer services. The main broker dealer business has over 400 people.

A copy of the sub-custody agreement between “The Bank of Bermuda Limited” and Madoff was provided and is attached at **Appendix 1**. This needs to be reviewed and re-issued in the name of HSSL in due course.

Additional documentation as provided by Madoff for Primeo Class ‘B’ Fund was also supplied. This includes standard documentation for custody, an option agreement, Trading Authorization, KYC Account Opening document and W8 (out of date). All shown together as **Appendix 2**. It is not clear how the custody agreement signed between Madoff and the Fund fits with the custody agreement signed with Bank of Bermuda at Appendix 1.

Exposure

NF advised that most of the exposure was FX related, but this is only for the Euro denominated funds who need to hedge their USD exposure. USD funds do not. Chris Coe (CC) advises that the funds’ exposure is secured against the assets and one of the main purposes of the forthcoming due diligence will be to ensure that HSSL have first call on the assets and that they are not pledged or otherwise encumbered. If HSSL require it, Madoff are supposed to deliver FOP stock to HSSL as cover for his exposure.

Primeo investors hedge the US \$ returns 3 – 6 months forward as they are Euro denominated. NF advised that both Primeo and Thema funds can borrow up to a value of 10% of the fund. He advised there is a maximum exposure of 20% of the funds value 10% on FX and 10% on lending.

It was also noted that the Primeo Executive Fund borrows but HSSL insist that they hold liquid assets to secure the lending including investments in their own All Points Money Market fund + 2 Bank Austria money market funds.

Due Diligence issues arising

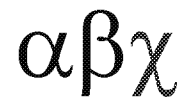
NF believes Madoff has only one account at the DTC which, if true means that they may be mixing client and proprietary trading assets. We need to identify the DTC numbers which are used for both sides of the business.

Madoff will certainly be regulated as a broker/dealer but we need to understand whether they are audited and regulated as a custodian.

There is clearly “key-man” risk for the fund and we should try and identify a succession plan as it is understood that BLM no longer works a full week but likes to deal with due diligence visits personally.

NF advises that the SEC Uniform Net Capital Rule 15 c 3.1 requires Madoff to have \$1m of capital; they have \$300m !

Discuss contract after review. Need to check assignment clause regarding HSBC take over.



Operational

This section of the meeting was with SF, MO and Cindy.

All information regarding the activity on the funds is updated on HSSL systems retrospectively. Madoff provide reports and trade tickets usually on the Wednesday of the week following the activity. All info is sent by post ! **Appendices 3 and 4** provide examples of the Statements of Net Assets provided by the reporting system known as “Geneva” written by Advent.

Examples of trade tickets were supplied and they confirm that the broker does not charge commission on cash trades, only on the options. SF confirmed that some options expire but some are actually delivered. The reports at **Appendix 5** show that as at the end of January BLM stayed fully invested rather than selling out and moving into the liquidity fund or T/Bills, but he stayed hedged with the S&P options. SF noted that the Luxembourg regulations do not allow speculation and that they have never seen him “overhedge”.

Appendix 6 shows an Investment Price Variance Report which allows HSSL to check to see whether there have been any extreme price movements between valuation points (monthly for most funds)

Appendix 7 shows position checks: SF confirmed that there are discrepancies from time to time and the responses from Madoff are sometimes slow but overall they have no major problems with them.

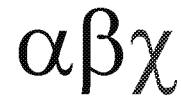
Thema fund have two trading days and so two valuations are required: one mid-month and one at the end. Madoff do not provide mid-month reports so Thema contact Madoff directly and in fact have more contact with Madoff than HSSL.

All customers of Madoff see the trade tickets and also the various reports shown in the attached appendices on a monthly basis. Included at **Appendix 8a** is a Madoff Trading statement and **Appendix 8b** shows the end of month holdings. These arrive 2 or 3 days into the next month. **Appendix 9** shows the Madoff options trades executed in the month.

Appendix 10 provides the HSSL transaction record which is checked against the Madoff supplied reports and **Appendices 11 and 12** are provided for completeness as they show the end of December positions so that the reader can see the activity from month to month as demonstrated by these Appendices.

When funds want cash for redemptions HSSL instruct Madoff and they immediately see cash on the account at Madoff and this is made available within 2-4 days presumably depending on whether BLM liquidates T/Bills (T+1) or Equities (T+3). SF advised that he could not recall any occasion when it has taken Madoff undue time to deliver cash. When cash is required for a rights issue for example, Madoff never call for more cash, they always liquidate assets, which is what we would expect.

Voting is decided by BLM. He decides if, and which way to vote.



The Tax position is unclear – BKP asked whether Madoff was a QI and how returns were made to the IRS and by whom – ACTION – SF to revert

SF advises that the hedge is always married up with the long positions and BLM never lends, borrows, shorts or repos.

Account structure is HSSL is the “account” and the various funds are sub-accounts underneath.

Credit

MO advised that most of the credit requirements were for FX forwards and also noted that clients had requested that the cash cover requirement be waived.

All lines are uncommitted. MO asked to proceed with the renewals subject to the forthcoming due diligence review especially as the lines are uncommitted and so they do not have to trade. She has an outstanding renewal for the Herald fund with which she will proceed.

Due Diligence

It was noted that Bank Austria and Genavalor (sic) do their own due diligence.

BKP and NF went through the standard due diligence schedule and pared it down to remove all market related questions which we can source from other US custodians. This will then be faxed to BLM in advance of the visit.

ACTION: BKP to send. – Done 24.3.05

NF to contact Madoff to arrange date – Done – set for 1st April 2005 and Tanya Nystrom will accompany.

BKP to send soft copy of agent network to CW.- Done

Exhibit 40

Re: Madoff

From:

Nigel H FIELDING <"cn=nigel h fielding/ou=hss/ou=hbeu/o=hsbc">

To:

Tanya E Nystrom <"cn=tanya e nystrom/ou=hbus/o=hsbc@hsbc">

Cc:

Brian PETTITT <"cn=brian pettitt/ou=hbeu/o=hsbc">, Chris J WILCOCKSON <"cn=chris j wilcockson/ou=hss/ou=hbeu/o=hsbc">, Margaretha BOEKHOUT <margarethaboekhout@lu.hsbc.com>

Date:

Wed, 23 Mar 2005 11:24:19 +0000

Margie will send you address and tel/fax numbers this afternoon (no email).

Brian - I suggest you do not mention you are visiting NY only to see Madoff, I told him you would be fitting in other meetings around.

Also, to stress some things from our meeting on Monday, be careful not to ask about how he figures his trading strategy. Also, when you send the questionnaire it would help to identify the questions that are same as prior year where you have an answer but need to update versus those that are new. I told him there are some new questions and he wants to be well prepared and asked me what they were. I said you would send and mentioned tax as an example. To give you a sense how he is, he wanted to understand more about why we ask tax questions, he may do this with you and you may think he is trying to avoid the questions. This is not the case, I reckon he is usually trying to discover if a line of question is going somewhere that may lead you to ask for something to change his highly automated operating model (which he may resist) or worse still his trading strategy and if you cross these rubicons this is when he may get upset and in worst case contact the clients and bitch he does not need their business as he is closed for new business. Remeber he is firstly hired by the client to run their managed accounts and the sub-custody is a by product he has no great interest in as a business. Anyway, back to tax when I explained we want to understand withholding, etc. in more detail he quickly answered saying he withholds at rates required in US based on residency and if there is any reclaim ability that is for us or the clients and he does not want to be bothered so long as he meets US requirements. This may give you a sense how it goes with him.

He will probably not expect the meeting to last to long but as Chris and I found once you engage him he is quite happy to talk and explain and has never refused a request. He prefers if he can answer straight off which is why he wants to prepare for new questions but if he can't he will say he will look into it and get back later which he will.

Kind regards,

Nigel

Tanya E Nystrom

From: Tanya E Nystrom

Sent: 23.03.2005 04:37

To: Nigel H FIELDING

Cc: Brian PETTITT; Chris J WILCOCKSON

Subject: Re: Madoff

Thank you. Please provide me with the address and also any pertinent background information. I did have a brief conversation with Chris.

Brian - Let me know if you would like to meet in advance and go to the meeting together.

Regards.

Nigel H FIELDING/HSS/HBEU/HSBC

Nigel H FIELDING/HSS/HBEU/HSBC

03/22/2005 01:40 PM

To: Brian PETTITT/HBEU/HSBC@HSBC, Tanya E Nystrom/HBUS/HSBC@HSBC
cc: Chris J WILCOCKSON/HSS/HBEU/HSBC@HSBC
Subject: Madoff

Brian/Tanya,

You are confirmed with Bernie at 10am on Friday, April 1st, will copy you on fax confirm.

Brian - please fax him the questionnaire..

Many thanks,

Nigel

Exhibit 41

Fw: Madoff

From:

nigelfielding@lu.hsbc.com

To:

paul.h.smith@us.hsbc.com, chriswilcockson@lu.hsbc.com

Date:

Mon, 06 Jun 2005 16:21:50 +0000

Chris/Paul,

Having spoken to Chris Coe, what she wants to do is send in another audit firm, e.g. KPMG, to perform an operations/security review at our cost. I think a key question is whether to inform clients and/or plan how to respond if Madoff calls them and they call our offices. If I were Madoff I think I would have some difficulty understanding why after Brian did a review that HSBC want to send in another team to probe further and I would probably call my clients. [REDACTED] is a particularly sensitive client when it comes to Madoff and I imagine him responding that he does not agree (not that it is his choice). However, I suppose this is a better risk than having John insist we exit all accounts where Madoff is sub-custodian. It would be better if the clients acknowledged supported of the action. If you agree, we have three main clients to address

Bank Austria - I can put it to Ursula

[REDACTED] - Germain knows Sonja best though I suspect it will be tough to get an acknowledgement of support

Genevalor - Tony Riker is RM but not sure if his relationship with [REDACTED] is as good as yours?

Kind regards,

Nigel

Christine COE

From: Christine COE

Sent: 03/06/2005 10:12 AM

To: Paul H SMITH; John S GUBERT

Cc: Brian PETTITT; Nigel H FIELDING

Subject: Re: Madoff

Paul, I am on leave this week but plan to discuss with Nigel and Brian next week.

I will keep you posted

Regards

Chris

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Paul H SMITH

From: Paul H SMITH

Sent: 02/06/2005 22:36

To: John S GUBERT

Cc: Brian PETTITT; Christine COE; Nigel H FIELDING

Subject: Re: Madoff

Chris,

can I ask please how we are taking John's suggestion forward? Clearly we need to handle this carefully but this might work if we pitch it right.

kind regards

Paul

John S GUBERT/HGHQ/HSBC

John S GUBERT/HGHQ/HSBC	To	Christine COE/HBEU/HSBC@HSBC
05/30/2005 09:34 AM	cc	Paul H SMITH/HBUS/HSBC@HSBC, Brian PETTITT/HBEU/HSBC@HSBC, Nigel H FIELDING/HSS/HBEU/HSBC@HSBC
	Subject	Madoff

Thank you for the papers on the above. It strikes me that the firm has reasonable capital (US\$450m for BLMIS), has a solid reputation but that we have a flawed process.

Although there is no reason to doubt the integrity or professionalism of the Group, the reality is that:

we do not have full control of assets or real time sight of transaction flows
the transactions are all internal to the family firms and there is no proof of best execution or even actual execution
the audit is undertaken by a firm that is not on our recognised list of auditors

We appoint BLMIS as our sub custodian and expect them, according to the documentation, to exercise the duty of care expected of a reasonable professional sub custodian for hire. We appoint them from Dublin and appear to have a fiduciary duty to the underlying investors.

The reality is that if we had concerns we would need to call on BLMIS to deliver the appropriate value to us.

I cannot countenance this process - and I appreciate it is a major money earner- unless we can adopt the process common in banking in the USA where liens (rather than absolute title and possession) are adopted. Under that process we -or our delegate- could arrive unannounced at the client office to assess that all security was in place as advised. I appreciate Madoff does not like external "intrusion" and am willing for this to be undertaken by our auditors (at our cost).

If this cannot be done, then we should exit the relationship.

regards

Exhibit 42

Memo: Re: Review of Bernard L Madoff

From:

nigelfielding@lu.hsbc.com

To:

paul.h.smith@us.hsbc.com

Date:

Fri, 09 Sep 2005 18:02:35 +0200

Paul,

Frequency will depend on outcome of review. Standard review period for sub-custodians is 12 to 24 months. If a good review it is quite likely KPMG would not be engaged each time and Brian Pettitt would do on his own for some cycles

3 staff at KPMG will be involved in total, but only 2 will visit Madoff for maximum one week, and my guess is that once they have assessed the existing files in Phase 1 they may shorten the visit to a couple of days

I estimate 2 FTE at Madoff for the time KPMG are there, but one person from Madoff is most likely for each meeting

Phase 1 (analysis) and Phase 2 (visit) are planned for Sept, I expect Phase 3 (report) to be Oct

You and I will get the results but it is not normal for HSBC to share such type of review of HSBC agents with clients (though I am checking with Chris given situation)

Kind regards,

Nigel

From: Paul H SMITH/HBUS/HSBC on 09 Sep 2005 09:30

From: Paul H SMITH/HBUS/HSBC on 09 Sep 2005 09:30

To: Nigel H FIELDING

To: Nigel H FIELDING/HSS/HBEU/HSBC@HSBC

cc:

bcc:

Subject: Re: Review of Bernard L Madoff

How frequently will the review be done? What resource will it take at KPMG and at Madoff? How long will the review take? Will the results be published? What will we get as clients?

Nigel H FIELDING

From: Nigel H FIELDING**Sent:** 09/09/2005 03:10 AM**To:** Paul H SMITH**Subject:** Fw: Memo: Re: Review of Bernard L Madoff

Paul,

Chris' comments may help. I suggest we explain that the Group's preferred agent for US assets such as those traded by Madoff is ██████████ and in all markets the Group sub-custodians for market traded assets are generally banks. However, at the client's request we have Madoff as sub-custodian for certain assets. It is standard practice is for the custodian to undertake a periodic review of it's sub-custodians, this was done under BOB and of course HSBC. Madoff not being a bank and therefore subject to different regulation, and given he both trades and holds assets, the Group uses a slightly different process for regular reviews involving an audit firm nominated by the Group, being KPMG at this time. Using an independent firm can also help assure Madoff if he is concerned about us having access to his trading strategy. The Group is in the process of scheduling this review and given the clients also contract directly with Madoff in his trading capacity we want to inform them. We can also let them know the review is expected to take place in September after Madoff has been contacted to discuss the same. We appreciate their support as we are sure they regularly talk to Madoff and this may be referenced in conversation.

Kind regards,

Nigel

Christine COE

From: Christine COE**Sent:** 09.09.2005 08:36**To:** Nigel H FIELDING**Subject:** Re: Memo: Re: Review of Bernard L Madoff

Nigel, This is a bit unusual as in our general due diligence we can validate trades at the central depository given the segregation of our accounts. It is a matter of general routine to validate by checking ICSD records etc. That our agent is not comingling our diverting our clients assets. The only reason this is different is because we have the extra step between our contracted sub custodian and the DTC.

In my eyes what we are seeking to do is absolutely routine but we are respecting Madoffs system by asking KPMG to do this for us.

Regards

Chris

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Nigel H FIELDING

From: Nigel H FIELDING

Sent: 08/09/2005 16:51

To: Paul H SMITH; Christine COE

Subject: Memo: Re: Review of Bernard L Madoff

Chris,

Are you aware of any precedents/Group standards we might want to talk about where such a review has been performed at HSBC agents?

Thanks,

Nigel

From: Paul H SMITH/HBUS/HSBC on 08 Sep 2005 15:06

From: Paul H SMITH/HBUS/HSBC on 08 Sep 2005 15:06

To: Nigel H FIELDING

To: Nigel H FIELDING/HSS/HBEU/HSBC@HSBC

cc:

bcc:

Subject: Re: Review of Bernard L Madoff

Yes. Can we agree a script please.

Nigel H FIELDING

From: Nigel H FIELDING

Sent: 09/08/2005 08:11 AM

To: Paul H SMITH

Cc: Christine COE

Subject: Fw: Review of Bernard L Madoff

Paul,

I recall you were going to contact Sonja Kohn for Medici, and [REDACTED] for Genevalor, and I was to contact Ursula Fano for Bank Austria.

Kind regards,

Nigel

----- Forwarded by Nigel H FIELDING/HSS/HBEU/HSBC on 08 Sep 2005 14:11 -----

Christine COE/HBEU/HSBC on 08 Sep 2005 14:07

Memo

08 Sep 2005 14:07

From: Christine COE/HBEU/HSBC Tel: 799 25573
44 207 992 5573

Mail Size: 7782

To: Nigel H FIELDING

To: Nigel H FIELDING/HSS/HBEU/HSBC@HSBC

cc:

bcc:

Subject: Fw: Review of Bernard L Madoff

Nigel, The engagement letter is agreed from my perspective. Can you/Paul discuss with the clients please?

Thanks

Chris

----- Forwarded by Christine COE/HBEU/HSBC on 08 Sep 2005 13:06 -----

From: Brian PETTITT/HBEU/HSBC on 08 Sep 2005 06:14

"Yim, David C" et al

To: "Yim, David C" <david.yim@kpmg.co.uk>

cc: "Luijterink, David" <David.Luijterink@KPMG.co.uk>
"Bahra, Maninder" <Maninder.Bahra@KPMG.co.uk>
Christine COE/HBEU/HSBC

bcc:

Subject: Re: Review of Bernard L Madoff

I can do Friday but will be unavailable first thing as I am still working the conference and am travelling from about 2.50 your time. May I suggest 11.00 am your time. However I would add that I only got to meet Bernie himself. He tends to keep all others behind the scenes. There is one other guy who fronts his client facing business and his name is in the notes but escapes me for the moment. Dublin certainly have dealings with him.

He/ his team will be important to talk to, to get behind the day to day issues.

Please let me know which number to call in

Rgds

Brian

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"Yim, David C"

From: "Yim, David C" [david.yim@kpmg.co.uk]

Sent: 06/09/2005 15:18

To: Brian PETTITT

Cc: Luijerink, David" <David.Luijerink@KPMG.co.uk>; [REDACTED]
[REDACTED]@KPMG.co.uk>; Christine COE

Subject: Review of Bernard L Madoff

Brian

Just to keep you informed on the progress and status of the proposed review at Bernard L Madoff.

The KPMG team met and had a planning session this morning and we are due to meet again on Thursday to discuss our planned approach for our on site work. We wanted to meet with you to confirm and clarify some points; and also to gain some further information from you with regards people who you have spoken to at Madoff and to ask whether there were any other parties you think might be helpful to speak to in relation to this project. I know that you are in Copenhagen until next Wednesday, but we would really like to get things moving so that we can perform our on-site review in New York during w/c 19 September. Can you please let me know whether it would be possible to do a short conference call with you on Friday this week or early next week to discuss? Please let me know, either by email or calling me on +44 7956 619571.

Thanks and kind regards
David

kpmg
David Yim
Senior Manager, Financial Services Advisory Practice
1 Canada Square
London E14 5AG
Email <david.yim@kpmg.co.uk>
Tel +44 (0)20 7311 5973
Fax +44 (0)20 7311 5832
Mob +44 (0)7956 619571

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- C.htm

Exhibit 43

Fw: Madoff Securities

From:

Christine COE <"cn=christine coe/ou=hbeu/o=hsbc">

To:

"Luijterink, David" <david.luijterink@kpmg.co.uk>, "Yim, David C" <david.yim@kpmg.co.uk>

Cc:

Brian PETTITT <"cn=brian pettitt/ou=hbeu/o=hsbc@hsbc">

Date:

Mon, 03 Oct 2005 07:34:49 +0000

Davids, FYI as well

Regards

Chris

----- Forwarded by Christine COE/HBEU/HSBC on 03 Oct 2005 08:32 -----

From: Paul H SMITH/HBUS/HSBC on 30 Sep 2005 22:38

To: "Nigel H FIELDING" et al

To: "Nigel H FIELDING" <nigelfielding@lu.hsbc.com>
Christine COE/HBEU/HSBC

cc:

bcc:

Subject: Fw: Madoff Securities

Fyi. Just for info.

----- Original Message -----

From: Paul H SMITH
Sent: 09/30/2005 05:37 PM
To: David T. Smith" <David.Smith@equus.bm>
Subject: Re: Madoff Securities

David, I appreciate your note and fully understand your sensitivities. I will do my very best to respect your position. Kind regards Paul

----- Original Message -----

From: "SMITH David" [David.Smith@equus.bm]
Sent: 09/30/2005 05:18 PM
To: Paul H SMITH
Subject: RE: Madoff Securities

This is not intended to irritate you but I can't resist the opportunity to make further comment. You may already know all these facts so forgive me if my comments are redundant.

Our combined assets with Madoff (Dublin, Luxembourg and BVI) now exceed \$1.03 billion and obviously it is hugely important to our future.

Madoff is an SEC regulated broker and is not a registered investment adviser in the US. For our fund, Madoff only has discretion on timing but has no discretion on investment strategy. Madoff has limited discretion to be in the investment strategy, which is buying a basket of securities in the S&P 100, hedged by purchasing a put on the index which is financed by selling out of the money calls on the same index or to be in cash (T bills). Most of the time our assets sit passively in cash or T bills. Many observers think Madoff has full discretion but this is limited entirely to timing which does not require registration as an investment adviser in the US. Madoff does not receive a management fee but it does receive brokerage fees which are extremely cheap for Thema and below market price. Our understanding is he works with several groups providing the same services. Madoff is not prepared to work with other custodians as it believes most of the industry participants in Wall Street follow the firm's activities

which will dilute any potential for gain from the strategy if they are aware each time the strategy is invested. This is a fair observation. I know that Goldman Sachs tried to mirror this strategy on their proprietary trading desk but after 3 years they gave up which confirmed to our group that there is a magic formula whether systematic or fundamental which is quite unique. Obviously the activities of Madoff securities are highly regulated by the SEC but throughout our relationship with them we have heard nothing untoward about any of their activity and indeed Bernie Madoff is often co-opted onto high level committees to review brokerage and hedge activity.

Mario Benbassat, the senior partner of our firm formed a strong relationship with Madoff in the early '90s and we were fortunate to be blessed by Madoff to create a fund benefiting from this strategy. We are obviously aware other groups have a similar relationship with Madoff and to the best of our knowledge all these groups benefit from similar returns which suggest to us these funds all have similar strategies.

Madoff Securities is constantly regulated by the SEC and to the best of our knowledge their activities are approved on a continual basis. Madoff does resist interference by others who try to find the formula which has provided excellent returns on a long term basis. As one of his favoured clients we cherish our privileged position in the market and when we launched the Thema Fund in 1996 its success exceeded all our expectations. When you visit the Madoff office you will be extremely impressed with their procedures, controls, systems and staff. We are of course aware Madoff resents interference in an unnecessary way and when you visit his office we expect your team will display full deference to the people they meet. That is not to say we resist your visit to review their custodian systems and controls, in fact we welcome the due diligence. We fully understand HSBC invests significant amounts of its client assets into strategies under the custody of Madoff Securities and it is understood that HSBC satisfy itself Madoff Securities is a satisfactory sub custodian. Our only request, based on our knowledge of Madoff Securities, is they are so successful they may resent any aggressive interference but if the approach is conducted on a professional basis which I'm sure it will be your due diligence review will be conducted to your full satisfaction without interference.

Please don't mention Thema specifically but generally as one of your clients and may I suggest you state HSBC reviews all its sub custodian reviews through KPMG on a regular basis and this is the first review since BoB was acquired by HSBC. I am quite sure KPMG will conduct its due diligence on its normal basis and receive full satisfaction and co-operation.

If I am displaying sensitivity you understand why. What more can I say at this stage but you have the full support of our group as you conduct this review.

I look forward to seeing you on 1st November.

Best regards,

David

-----Original Message-----

From: Paul.H.SMITH@us.hsbc.com [mailto:Paul.H.SMITH@us.hsbc.com]
Sent: Thursday, September 29, 2005 08:20 PM
To: SMITH David
Subject: Re: Madoff Securities

David, I understand and will make sure Bernie gets the right message. I will get an invite to you for dinner on the 1st.
Kind regards Paul

----- Original Message -----

From: "SMITH David" [David.Smith@equus.bm]
Sent: 09/29/2005 04:01 PM
To: Paul H SMITH
Subject: Madoff Securities

I spoke with Alberto who expressed a personal wish that you do not specifically mention Thema rather that your enquiry is on behalf of all your clients whose assets are held with Madoff. Investors (including us) are all concerned that Madoff will turn the tap off on clients who cause him angst so Alberto prefers that we keep a low profile this time. Alberto rang Bernie up to advise him of the HSBC credit review earlier year and he does not wish high profile this time so perhaps Sonia, Ursula or Manolo can ring Madoff to advise him of your imminent visit? When you do get in to see Bernie I know you will enjoy him and seeing his operation which is most impressive.

I arrive in NY at 5.15pm on Tuesday 1st November from Beijing without dinner jacket. I would be pleased to join your table that night if possible.

Kind regards,

David

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Registered in England - Number 14259
Authorised and regulated by the Financial Services Authority

Exhibit 44

Madoff

From:

paul.h.smith@us.hsbc.com

To:

Nigel H FIELDING <"cn=nigel h fielding/ou=hss/ou=hbeu/o=hsbc@hsbc">, Christine COE <"cn=christine coe/ou=hbeu/o=hsbc@hsbc">

Date:

Thu, 13 Oct 2005 20:06:14 +0000

Nigel/Christine

I spoke to Madoff today and told him about the need for the KPMG review. He took this well and would like to see the brief for the review. What do we have that I can send to him that sets out the scope of the review, its timespan and the areas that we intend to cover? I have promised to send this to him tomorrow.

kind regards

Paul

Exhibit 45



STRICTLY PRIVATE AND CONFIDENTIAL

HSBC Bank plc

Review of fraud and related operational risks
at
Bernard L Madoff Investment Securities LLC

KPMG LLP

16 February 2006

This report contains 24 pages

Appendices contain 32 pages

dl/dy



HSBC Bank plc
Bernard L Madoff Investment Securities LLC
16 February 2006
Strictly private and confidential

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Glossary

Assets	Stocks, options, Treasury Bills and Fidelity funds.	Madoff LLC	Bernard L Madoff Investment Securities LLC
BLM	Mr Bernard L Madoff (Chairman of Bernard L Madoff Securities LLC)	NASD	The United States National Association of Securities Dealers
BNY	Bank of New York	Option	A contract that gives the right to buy or sell some assets (eg shares) at a fixed price on or before a given date.
BTDL	Bermuda Trust (Dublin) Limited	OTC	Over the Counter
Client	Any one of eight clients where HSBC act as custodian and Madoff LLC acts as sub-custodian. These clients are identified in the Appendix of this report.	Sub-custodian agreements	The two sub-custodian agreements entitled "Bank of Bermuda (Luxembourg) S.A and Bernard L. Madoff Investment Securities" and "Bank of Bermuda Limited and Bernard L Madoff Investment Securities Limited"
CUSIP	An identification number assigned to a fund	SEC	The United States Securities and Exchange Commission
DTC	Depository Trust Company	SIAC	Securities Industry Automation Corporation
Equity	Share in a listed company	T-Bill	Treasury bill
HSBC	HSBC Bank plc		
Loss	Losses resulting from fraud or related operational error by Madoff LLC management or staff. It excludes losses resulting from an investment		



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1 Introduction

1.1 Our instructions

This Report has been prepared in accordance with the terms of the engagement letter, dated 8 September 2005, between KPMG LLP (“KPMG”) and HSBC Bank plc (“HSBC”). The purpose of the engagement was to assist HSBC to identify and review the fraud risks and related operational risks that may arise at Bernard L Madoff Investment Securities LLC (“Madoff LLC”) while acting as sub custodian to eight HSBC client accounts. As stated in the engagement letter the purpose of our work was:

“to assist you to:

- *Understand how the client funds held by Madoff LLC are recorded and reported to HSBC;*
- *Identify the fraud and related operational risks that may arise as a result of HSBC, acting as custodian, placing the funds with Madoff LLC; and*
- *Determine the process whereby HSBC would be notified in the event of suspected fraud or misconduct which may impact on HSBC client funds.”*

The review was to include speaking to HSBC staff based in London, Luxembourg and Dublin and conducting a selective review at the offices of Madoff LLC.

1.2 Background

HSBC has engaged KPMG LLP (UK) to conduct a review on behalf of HSBC, acting as custodian, placing the funds of a number of HSBC clients for investment with Madoff LLC in New York. As part of that review KPMG has been requested to review the process by which Madoff LLC receives, invests and accounts for these funds, how Madoff LLC interacts with HSBC with regards to these funds, and to look at potential



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fraud and misappropriation risks, although to HSBC's knowledge, no allegations of fraud or misconduct have been raised, rather HSBC as custodian wished to ensure an appropriate review was undertaken.

1.3 **Our Approach**

The review was carried out as follows:

- Interviewing a number of selected employees of HSBC (refer to Appendix F). The purpose of these interviews was to gain an understanding of the various routes by which trades could be effected, to discuss specific fraud risks that could arise and to gain an understanding of the areas of concern.
- Obtaining and reviewing selected documentation from HSBC relating to trading conducted by Madoff LLC.
- Interviewing staff at Madoff LLC including Bernard L Madoff (BLM), Chairman of Madoff LLC and Frank di Pascali (FdP), Head of Operations (Refer to Appendix F). The purpose of these interviews was to confirm our understanding of the trading process and discuss specific fraud risk.
- Testing, on a selective basis, a number of fraud risks and related internal controls relating to trades executed by Madoff LLC (refer to Appendix B).
- Preparing this Report.

KPMG undertook its fieldwork during a six week period between October to 18 November 2005. During this time KPMG staff attended at HSBC's offices in London, held discussions with HSBC staff on a selective basis, attended at Madoff LLC's in order to meet with a number of Madoff LLC personnel and carried out testing on a selective basis.

This Report summarises our findings and recommendations in relation to the services provided in accordance with the Engagement Terms.

1.4 **Limitations**

The following needs to be considered when reading this document.



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- We have relied on the information provided by HSBC and Madoff LLC personnel and have not independently verified that information.
- We were not required to review portfolio performance at Madoff LLC, nor have we carried out an audit of client assets.
- We have not independently assessed trading particularly at Madoff LLC against US legal and regulatory requirements as our work focussed on fraud and related operational risk issues.
- KPMG has not conducted an audit as part of this work, whether statutory or otherwise of HSBC, Madoff LLC or the information provided.
- This document is not intended to be a comprehensive review of HSBC's or Madoff LLC's processes for the purchase, transfer or sale of any asset on behalf of a client. The process by which HSBC uses the services of Madoff LLC and the process for investing client funds and allocating trade activity is complex; the document should be considered in the context of the limited time spent on this engagement.
- We have held discussions with HSBC staff, reviewed selected documents provided by HSBC and performed four days work on-site at Madoff LLC. However, our findings and conclusions may change if further information comes to light.
- The risks and controls outlined in this report do not constitute a complete list of all possible fraud and related loss risks that exist within Madoff LLC.
- We were not engaged to identify or review risk or controls at HSBC operations. However, we have made a number of recommendations for the consideration of HSBC management in order to assist HSBC manage the risks identified in this report. HSBC remain responsible for the implementation, or otherwise, of these recommendations.
- A number of suggested actions have been identified, which require priority consideration, with regard to fraud and related operational risks ("the risks"). HSBC may wish to prioritise these based on internal criteria.
- The assessment as to the existence and effectiveness of specific internal controls at Madoff LLC was limited to those reviewed while reviewing a select number of randomly selected trades.
- While we held discussions with BLM regarding the Internal Audit and Compliance framework at Madoff LLC, we did not specifically review any compliance related reports, internal audit reports, conflicts register or customer complaints.
- Whilst we were informed by BLM that Madoff LLC have in place an AML policy which formed part of the compliance framework we have focussed our work as requested on fraud rather than AML risks.



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1.5 Report format

We have structured the Report as follows:

- Section 2 – Executive Summary;
- Section 3 – Madoff LLC;
- Section 4 – Risk and control issues; and
- Section 5 – Review of agreements.

1.6 Appendices

Appendices include a summary of the fraud and related operational risks, selective controls and a description of the tests undertaken.

1.7 Confidentiality

This document is strictly private and confidential. It may not be disclosed, copied, quoted or referred to in whole or in part, whether for the purposes of disciplinary proceedings or otherwise without our prior written consent. Such consent, if given, may be on conditions including, without limitation, an indemnity against any claims by third parties arising from release of any part of this document or other correspondence, including reports, issued by us.



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2 Executive summary

2.1 Introduction

KPMG was engaged by HSBC to undertake a review of the fraud and related operational risks that may arise at Madoff LLC while acting as sub custodian to eight HSBC client accounts. We were asked to assist HSBC:

- understand how the client funds held by Madoff LLC are recorded and reported to HSBC;
- identify the fraud and related operational risks that may arise as a result of HSBC, acting as custodian, placing the funds with Madoff LLC; and
- determine the process whereby HSBC would be notified in the event of suspected fraud or misconduct which may impact on HSBC client funds.

The work included reviewing documentation provided by HSBC and Madoff LLC and holding discussions with HSBC and Madoff LLC management. We also carried out, on a selective basis, testing of client transactional data held at Madoff LLC. However, this did not represent a statistically significant selection.

2.2 Major Findings

Our major findings are set out below:

- **Asset ownership:** Independent and external confirmation as to the ownership of individual HSBC client assets cannot be made. Madoff LLC undertake bulk trades and then allocate these assets on a proportional basis within Madoff LLC to the individual client accounts. Madoff LLC produce a 'Client Confirmation' for each asset transaction other than for transactions to buy or sell Options and Fidelity funds.
- **Fund recognition:** The original documents relating to the trading activity and financial position for Square One Fund (originally known as ISIS, Worldwide Limited until 27 April 1999) appear to be sent by Madoff LLC to Bermuda Trust, Hong Kong. All other original fund information is either reported to HSBC in Dublin or Luxemburg.



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- **Internal controls:** The controls tested by KPMG during the course of the on-site work were found to be in place. However, they may not prevent fraud or error occurring on client accounts, if management or staff at Madoff LLC either override controls or undertake activities where appropriate controls are not in place.
- **Escalation:** BLM, is responsible for determining whether matters concerning HSBC client accounts (eg fraud or significant errors) should be reported to HSBC. In the event this occurs, then he states that he would report these issues to Paul Smith (Head of AFS), HSBC in New York. Madoff LLC currently has an insurance bond with Chubb Insurance.
- **HSBC operations:** HSBC staff in Luxembourg and Dublin receive information regards client accounts from BLM such as trading activity and price upon which a high level of reliance is placed.

2.3 Main recommendations

The following recommendations have been developed and are in addition to those set out in Appendix B.

- **Trade Activity:** Discuss and agree with Madoff LLC a more appropriate approach by which HSBC are notified of trading activity on HSBC client accounts. This may include considering, subject to key criteria such as security and cost, an electronic mechanism (e.g. service internet site) to enable HSBC to review trading activity on client accounts. (Refer to section 3.2)
- **Insurance:** Review the current fidelity insurance arrangements at both HSBC and Madoff LLC to ensure they provide appropriate coverage in the event of fraud or error. (Refer to section 3.2)
- **Escalation:** Establish a formal agreement, documented and signed by both parties (e.g. HSBC and Madoff LLC) which sets out the requirements and criteria for reporting suspected or proven fraud or error which has or may impact on a HSBC client account. (Refer to section 3.3)
- **Fund recognition:** HSBC should consider consolidating report information currently provided by Madoff LLC (currently report to three locations; Hong Kong, Luxembourg and Dublin). This may assist to reduce the risk of misallocating assets between the eight client accounts. (Refer to section 3.3)
- **Disaster Recovery action plan:** Consider documenting a response plan. This should include: key contacts, HSBC and Madoff LLC insurance details, contact details of key US, UK and other relevant regulators and actions to consider to secure control over client assets. (Refer to section 3.3)



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- **Review HSBC operations:** Undertake a review at HSBC's custody centres (Luxembourg and Dublin) in order to ensure that appropriate procedures are in place to independently confirm, where possible, the accuracy of transactions, identify possible risks and issues and record any errors, missing information or other operational issues. (Refer to section 4.4)
- **Periodic review:** Undertake a periodic review at Madoff LLC to ensure the integrity of accounting for client transactions and assets. The information in this report may serve as a guide as to how this assessment may occur. (Refer to section 4.4)
- **Contract review:** Review the sub-custody contracts between HSBC and Madoff LLC to ensure that they reflect the current requirements and agreed obligations of Madoff LLC. (Refer to section 5)
- **Establish the legal chain:** Review sub-custody agreements and underlying contracts/documentation to ensure that HSBC has primary custodian rights over the underlying assets held within the funds. The table at Appendix C summaries the discrepancies identified between the sub-custody agreements and various other documentation. The charts at Appendix D further illustrate the relationships identified between the various parties and areas where gaps have been identified. (Refer to section 5 and Appendix D)



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3 **Madoff LLC**

3.1 **Introduction**

This section sets out how HSBC client funds are transacted and recorded at Madoff LLC. This section is set out as follows:

- Background
- Governance issues

3.2 **Background**

Madoff LLC records state that the business is a registered broker/dealer with the SEC and a member of the NASD. BLM provided KPMG with a number of documents at the time of the onsite review. This included a 'Statement of Financial Position - October 31, 2004', a four page summary of the financial accounts. This document states that Madoff LLC had total assets of USD 933 million and members equity of USD 512 million. A copy of the documents provided by BLM to KPMG have been provided to HSBC.

Madoff LLC provides prime broker, wholesale and market maker services to its clients. According to BLM, the volume of trades executed annually through Madoff LLC (valued in excess of \$1 trillion per annum) accounts for around 15% of the annual total trade volume of the US equity market. Notwithstanding this, Madoff LLC remains a predominantly family-owned business with the senior positions within the company all being held by members of the Madoff family. BLM is the CEO and chairman of the company whilst his younger brother Peter Madoff is Head of Compliance. BLM's two sons are also part of the senior management of the company.

Madoff LLC has approximately USD 16 billion of funds under management, of which approximately USD 2 billion are held and managed on behalf of HSBC clients. It was estimated that approximately five to eight percent of all trade executions at Madoff LLC related to HSBC client accounts.

HSBC took responsibility for the eight client funds when it acquired Bank of Bermuda approximately 18 months ago.



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Although HSBC has the primary custodian relationship with the eight clients (as set out in Appendix G) managed by Madoff LLC, HSBC has appointed Madoff LLC as sub-custodian for these clients. Madoff LLC state that they do not hold any other relationship with any of these clients outside of the existing HSBC relationship. That is, none of the eight clients is also a client for Madoff LLC under another arrangement. BLM claims to offer the same strategy to all of the clients within the HSBC relationship and that their aim is to achieve consistent, moderate returns over the long term. Madoff LLC's strategy involves holding around 45 to 50 of the most liquid stocks within the S&P 100 and fully hedging the long equity positions with a collar strategy of S&P 100 put and call options. Although this is not specifically set out in the broker agreements between Madoff LLC and its clients, this is effectively the product which Madoff LLC markets to clients.

The key activities undertaken by Madoff LLC on behalf of its clients including HSBC clients includes: receiving client funds, determining the investment strategy, placing orders for client funds (new or existing) into one or more investments (equities, put or call options, T bills, or Fidelity funds), allocating the investments into client funds, selling the investment, making distribution payments to clients as required and reporting to HSBC and the clients.

Reporting

Madoff LLC provide HSBC and their clients with the following documents ('trading activity information'):

- a client confirmation for each trade;
- a monthly trading and positions statement; and
- a credit/debit memorandum where there have been any capital injections/withdrawals from the client account.

The client confirmation is a document created by Madoff LLC indicating the specific transaction undertaken on behalf of the client.

Method of reporting

Madoff LLC provide trading activity information by sending a facsimile to the respective HSBC offices (Luxemburg and Dublin). They state that they use this process as they have concerns over the security of other forms of dispatch such as encryption or email. Original copies of the documentation are then sent to the respective HSBC sites by post. Copies of the trade documentation are sent to the clients. Going forward, Madoff LLC are investigating ways by which trading data could be posted to a secure internet site for access by clients including HSBC. This would be done with a time delay to ensure that security concerning the investment strategy is not compromised. This would reduce the level of



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facsimiled documentation and the time between a transaction and reporting to HSBC. Madoff LLC state that they send information relating to the Square One fund to Bermuda Trust Hong Kong ("BTHK"). KPMG have not independently confirmed that BTHK receive this on a regular basis.

The following information was provided by BLM during the course of the on-site work. These have not been independently confirmed:

- Disaster recovery: Madoff LLC has established a disaster recovery centre and states that they have part ownership of the recovery site. Located near New York's La Guardia airport, the site contains IT systems which shadow the New York city operations. Madoff LLC provided a document entitled 'Disaster Recovery Test SIA Industry Test 10/15/2005', a copy of which has been provided to HSBC.
- Manual trading: BLM stated that all trades are executed through the automated trading system and that no manual trades are undertaken. Password access is limited to BLM and FdP.
- Trading errors: Madoff LLC undertake approximately 200,000 trades per day. All trading is automated and while few errors occur they usually relate to errors in price or quantity. BLM maintains that if the error occurred at Madoff LLC, that Madoff LLC, would make up any loss that may arise. Gains received would be passed on to the client account.

3.3 Governance

A number of factors were taken into account when assessing governance issues at Madoff LLC with respect to the fraud and related operational risks. These are set out as follows:

- Fraud risk management
- Governance committees
- Escalation and reporting
- Other issues



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Fraud risk management

Fraud risk management ('FRM') can be considered to encapsulate those activities designed to prevent and detect fraud or misconduct. These activities include: setting out roles and responsibilities with respect to fraud, appropriate anti-fraud policies, identification and assessment of fraud risks, training and awareness and monitoring.

Findings

BLM stated that he is responsible for the prevention and detection of fraud or misconduct issues at Madoff LLC. While no specific fraud policies exist, Madoff LLC provided KPMG with the two following policy documents: "Anti-Money laundering (AML) Program: Compliance and Supervisory Procedures" and "Internal Risk Management and Controls".

The AML document states that "*Bernard L. Madoff Investment Securities LLC ("Madoff") prohibits and actively prevents money laundering and any activity that facilitates money laundering of the funding of terrorist or criminal activities*" (page 1). Peter Madoff is the designated Money Laundering Reporting Officer (MLRO).

BLM stated that the approach adopted by Madoff LLC is to identify any errors or potential non compliance issues rather than to identify fraud or related operational risks. Madoff LLC state that a major consideration is the potential for breaching compliance issues, rather than potential fraudulent activity.

Recommendations

Request that Madoff LLC introduce a fraud risk management policy applicable to all staff and raises staff awareness to the risk of fraud.

Governance committees

Governance committees, with respect of fraud, are those committees which actively seek to ascertain and, where appropriate, drive forward the organisation's approach to preventing, detecting and reporting fraud. Madoff LLC has in place Compliance and Internal Audit Committees which may consider fraud and misconduct issues.



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Findings

Madoff LLC operate a number of governance committees. Those relevant to this review are:

- **Legal & Compliance Committee.** A committee chaired by Peter Madoff and its members include Shana Madoff and BLM. The group meets monthly and focuses on new regulations, compliance and position limits.
- **Internal Audit Committee.** A committee chaired by BLM and its members are Peter Madoff and Elizabeth Weintraub. Attendees include David Hugel, Trading Floor Compliance Analyst, Enrica Pitz, Financial Controller and Daniel Bonventre, Head of Dealer Operations. Meetings are held monthly. Internal Audit produce a quarterly report. KPMG have provided HSBC with an example of this report. The chair of the Internal Audit Committee also conducts the reviews and signs the reports.

There does not appear to be a standing agenda item to consider specific fraud or misconduct risks or control issues.

Recommendation

Ensure that specific fraud or misconduct risks and control issues are considered through the Governance committees at Madoff LLC.

Escalation and reporting

This section considers how HSBC would be notified in event of suspected fraud or misconduct occurring and which may impact on a client account while under effective control of Madoff LLC.

Findings

A clear escalation and reporting framework has not been documented. Current arrangements at Madoff LLC are that BLM is responsible for client relationships and reporting of issues. Reports to HSBC can be considered on two levels:

- **Ongoing reporting to HSBC operations in Luxembourg and Dublin.** This includes reporting trading activity on individual client accounts and attending to queries which may arise and initiated by HSBC. Reporting and responding to these issues is usually undertaken by FdP, (Head of Operations) or one of his staff. Usual contacts within HSBC are Saverio Fiorino in Luxembourg and Ann Meehan in Dublin.



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- Matters “of consequence” (as referred to by BLM) which are identified at Madoff LLC, whether they relate to Madoff LLC or HSBC, with regards to the client accounts. Reporting of these issues would be by BLM to Paul Smith (Head of AFS, HSBC in New York). BLM asserted that no such issues have been reported to date.

Recommendation

HSBC may wish to consider the following actions:

- Introduce a clear process for escalating issues to HSBC and document accordingly.
- Prepare consolidated information with regards the assets of the eight clients.
- Ensure there is clear guidance on the necessary steps to be undertaken in the event a report is made in order to secure client assets and notify the appropriate HSBC personnel and other relevant parties.

Other relevant issues

Other factors which were considered during the course of the on-site work include: insurance coverage, staff incentives, and potential conflicts of interest.

Findings

The following information was provided by BLM:

- Insurance: An insurance ‘Bond’ has been taken out by Madoff LLC with Chubb Group of Insurance Companies. There are a number of descriptions and restrictions in the policy such as the limit of liability on a single loss (\$10 million for the stated categories) and that claims cannot be made for people classified as ‘Partners’ which may include BLM and other senior management. KPMG were provided with the front page to this document and this has subsequently been provided to HSBC.
- Remuneration: All Madoff LLC staff receive a base salary. In addition, traders receive a percentage of profits while support and other staff receive an additional amount depending on their individual performance throughout the year.



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- **Conflicts of Interest:** All staff are required to declare any conflicts of interests. While there is no formal process for recording this it was noted that Peter Madoff is a member of the Executive Committee at AG Edwards. AG Edwards are also a provider of trading facilities to Madoff LLC.

Recommendation

Bonus incentives can be a contributing factor in certain cases where fraud occurs and it is important that Madoff LLC address these concerns as part of the independent compliance reviews. Further, that HSBC request and review any actions undertaken to monitor financial and other incentives.



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4 Risk and control issues

4.1 Introduction

The process by which Madoff LLC receives funds, invests and reports to HSBC was reviewed in order to assist HSBC identify fraud and operational risks which may result in a client suffering a loss. This process was discussed with HSBC staff and confirmed through discussions held with BLM and FdP. This resulted in the identification of a number of fraud and operational risks. Diagrams appear in appendices D and E which set out the transaction process and relationship between HSBC, Madoff LLC and the client accounts.

4.2 Process overview

The processes around the execution of trades was discussed with BLM and FdP and is documented below.

Equity and corresponding hedge trades are executed by Madoff LLC using a house model. There can be up to 40 models at any given time, all of which are based on the same overall strategy, but with differing timing and weighting parameters. Madoff LLC executes trades using the most favourable strategy model at any given time depending on market conditions. Principal trades are executed on a bulk basis with external market counterparties and allocated to the clients as “agency” trades on an average prices basis according to an allocation algorithm which effectively pro-rates the trades to the client’s holdings. The house model is uploaded to the in-house developed electronic trading system which indicates \$ bid and offer prices for the relevant stock to the external market counterparties on the trade blotter. All trades are executed through the electronic trade system and there is no further communication with the market counterparties unless there are settlement differences (see below).

As the principal bulk trade orders are filled, the corresponding customer confirmations are automatically generated for each of the agency trades being allocated to the client accounts. Original copies of these “customer trade confirmations” are sent directly to HSBC (and copies are sent to clients). The confirmations contain the following information:

- Stock name;
- CUSIP number;



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- Nominal /quantity of shares;
- Price at execution;
- Trade date and settlement date;
- Seller (in the case of the individual agency trades for each client, this is Madoff LLC);
- Agency account number; and
- A system-generated unique transaction identification number.

Madoff LLC settles the principal bulk trades through the Depository Trust Company (DTC) with the external market counterparties (see transaction process diagram in Appendix A). As the principal bulk trades are allocated to the clients, the trading system records the total amount of the trade which is to be allocated to clients as agency trades. This total is communicated to the DTC through the settlement process since the stock from the market counterparties can only be delivered to a “free position” at the DTC (a sub account used for settlement) before being transferred to the “Segregated Account” (or “Seg”) for the benefit of the clients. This communication is done automatically by the trading system and the DTC confirms the movement of stock into the client segregated account through a “Seg Confirmation” on a daily basis (where client accounts have received stock). Where Madoff LLC executes a sell order on behalf of clients, the stock is transferred out of the segregated account into the free position at the DTC before the sell trades can be settled.

The trading system indicates the total amount of stock to be “released” from the segregated account and the DTC will confirm this through a “Seg Release” notification. The Seg Confirmations and Seg Releases are automatically printed for each bulk trade from the DTC terminal within Madoff LLC’s operations. The confirmations include the CUSIP, the total nominal, cash consideration and trade identification number which can be reconciled back to the client stock record/and trade blotter if necessary. Copies of Seg Confirmations and Seg Releases were provided to KPMG for a selection of trades.

The principal bulk trades remain on the trade blotter which is reconciled to the DTC confirmations on a daily basis to ensure completeness and accuracy over trade recording. The agency trades are allocated to the client accounts in time priority with the aim of ensuring that no client is disadvantaged by market timing. According to BLM, the recorded agency trade execution price is typically an average of the principal bulk trade price achieved including commission which averages four cents per share.