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Bernard L. Madoff
 Investment Securities LLC
 New York, London

BANK OF BERMUDA LTD (DUBLIN)
 CUSTODIAN FOR BENEFIT OF
 THEMA US HEDGED EQUITY FUND

Affiliated with
 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1X 5AD
 Tel 020 7493 6222

YOUR ACCOUNT NUMBER
 1-FN095-3-0

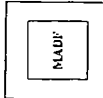
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 12/31/01

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YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
2/13	120275		74401	NO BALANCE FORWARD	37.600	4,522,340.00	
2/13	28300		66902	EXXON MOBIL CORP	63	1,782,900.00	
2/13	38205		69803	BANK OF AMERICA	45.360	1,732,978.80	
2/13	59430		72707	PHILIP MORRIS COMPANIES INC	17.180	1,021,007.40	
2/13	41035		68112	AT & T CORP	48.910	2,007,021.85	
2/13	29715		73917	HOME DEPOT INC	43.700	1,298,545.50	
2/13	18395		66418	WELLS FARGO & CO NEW	66.900	1,230,625.50	
2/13	43865		69319	AMGEN INC	46.360	2,033,581.40	
2/13	22640		72223	COCA COLA CO	43.810	991,858.40	
2/13	128765		67628	PHARMACIA CORP	21.070	2,713,078.55	
2/13	19810		70529	CISCO SYSTEMS INC	55.310	1,095,691.10	
2/13	31130		73433	MORGAN STANLEY DEAN WITTER CO	44.850	1,396,180.50	
2/13	52355		68835	VIAGOM INC	56.350	2,950,204.25	
2/13	111785		71739	GLASS B NON VOTING SHS	41.800	4,672,613.00	
2/13	33960		67144	JOHNSON & JOHNSON	53.360	1,812,105.60	
2/13	39620		70045	PFIZER INC	66.400	2,630,768.00	
2/13	29715		72949	BRISTOL MYERS SQUIBB COMPANY	31.810	945,234.15	
2/13	29715		68354	MERCK & CO	120.400	3,577,686.00	
2/13	99050		71255	INTERNATIONAL BUSINESS MACHS	15.700	1,555,085.00	
2/13	77825		74159	ORACLE CORPORATION	55.070	4,285,822.75	
2/13	77825		66660	WAL-MART STORES INC	32.900	2,560,442.50	
2/13	7075		69561	AOL TIME WARNER INC	117.200	829,190.00	
2/13	59430		72465	MINNESOTA MNG & MFG CO	37.400	2,222,682.00	
2/13	176875		67870	SBC COMMUNICATIONS INC	36.900	6,526,687.50	
2/13	46695		73675	GENERAL ELECTRIC CO	48.050	2,243,694.75	
				VERIZON COMMUNICATIONS			
				CONTINUED ON PAGE 2			

DIVISION EXHIBIT
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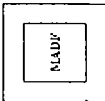
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12/13	45280		66176	AMERICAN INTL GROUP INC	81.180	3,675,830.40	1,732,978.80
12/13	33960		69077	JP MORGAN CHASE & CO	39.390	1,337,684.40	2,243,694.75
12/13	22640		71981	PROCTER & GAMBLE CO	76.350	1,728,564.00	1,298,545.50
12/13	87730		67386	CITI GROUP INC	48.880	4,288,242.40	829,190.00
12/13	94805		70287	MICROSOFT CORP	67.130	6,364,259.65	1,728,564.00
12/13	33960		73191	TYCO INTERNATIONAL LTD	57.610	1,956,435.60	3,675,830.40
12/13	118860		68596	INTEL CORP	33.080	3,931,888.80	1,337,684.40
12/13	31130		71497	PEPSICO INC	47.290	1,472,137.70	2,222,682.00
12/13		38205	69803	PHILIP MORRIS COMPANIES INC			2,713,078.55
12/13		46695	73675	VERIZON COMMUNICATIONS			2,950,204.25
12/13		29715	73917	WELLS FARGO & CO NEW			6,364,259.65
12/13		7075	69561	MINNESOTA MNG & MFG CO			3,577,686.00
12/13		22640	71981	PROCTER & GAMBLE CO			4,672,613.00
12/13		45280	66176	AMERICAN INTL GROUP INC			3,931,888.80
12/13		33960	69077	JP MORGAN CHASE & CO			2,007,021.85
12/13		59430	72465	SBC COMMUNICATIONS INC			1,555,085.00
12/13		128765	67628	CISCO SYSTEMS INC			2,560,442.50
12/13		52355	68835	JOHNSON & JOHNSON			1,396,180.50
12/13		94805	70287	MICROSOFT CORP			4,522,340.00
12/13		29715	68354	INTERNATIONAL BUSINESS MACHS			
12/13		111785	71739	PFIZER INC			
12/13		118860	68596	INTEL CORP			
12/13		41035	68112	HOME DEPOT INC			
12/13		99050	71255	ORACLE CORPORATION			
12/13		77825	66660	AOL TIME WARNER INC			
12/13		31130	73433	VIACOM INC			
12/13		120275	74401	CLASS B NON VOTING SHS EXXON MOBIL CORP			
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12/24		22640	82845	PROCTER & GAMBLE CO	80.720		1,827,500.80
12/24		33960	79945	JP MORGAN CHASE & CO	38		1,290,480.00
12/24		87730	78254	CITI GROUP INC	48.910		4,290,874.30
12/24		94805	81155	MICROSOFT CORP	68.650		6,508,363.25
12/24		33960	84055	TYCO INTERNATIONAL LTD	55.930		1,899,382.80
12/24		31130	82361	PEPSICO INC	48.630		1,513,851.90
12/24		118860	79464	INTEL CORP	33.370		3,966,358.20
12/24		120275	85265	EXXON MOBIL CORP	37.580		4,519,934.50
12/24		28300	77770	BANK OF AMERICA	62.810		1,777,523.00
12/24		38205	80671	PHILIP MORRIS COMPANIES INC	46.610		1,780,735.05
12/24		59430	83571	AT & T CORP	16.910		1,004,961.30
12/24		41035	78980	HOME DEPOT INC	50.070		2,054,622.45
12/24		29715	84781	WELLS FARGO & CO NEW	43.740		1,299,734.10
12/24		18395	77286	AMGEN INC	57.900		1,065,070.50
12/24		22640	83087	PHARMACIA CORP	42.740		967,633.60
12/24		43865	80187	COCA COLA CO	46.260		2,029,194.90
12/24		128765	78496	CISCO SYSTEMS INC	19.190		2,471,000.35
12/24		19810	81397	MORGAN STANLEY DEAN WITTER CO	53.500		1,059,835.00
12/24		31130	84297	VIACOM INC	42.110		1,310,884.30
12/24		41035	78980	HOME DEPOT INC		2,054,622.45	
12/24		31130	84297	VIACOM INC		1,310,884.30	
12/24		18395	77286	AMGEN INC		1,065,070.50	
12/24		176875	78738	GENERAL ELECTRIC CO		7,021,937.50	
12/24		59430	83329	SBC COMMUNICATIONS INC		2,333,221.80	
12/24		29715	84781	WELLS FARGO & CO NEW		1,299,734.10	
12/24		39620	80913	MERCK & CO		2,318,958.60	
CONTINUED ON PAGE 5							

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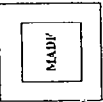
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12/24	31130		82361	PEPSICO INC		1,513,851.90	
12/24	22640		82845	PROCTER & GAMBLE CO		1,827,500.80	
12/24	22640		83087	PHARMACIA CORP		967,633.60	
12/24	33960		78012	BRISTOL MYERS SQUIBB COMPANY		1,725,168.00	
12/24	38205		80671	PHILIP MORRIS COMPANIES INC		1,780,735.05	
12/24	33960		84055	TYCO INTERNATIONAL LTD		1,899,382.80	
12/24	45280		77044	AMERICAN INTL GROUP INC		3,685,792.00	
12/24	29715		79222	INTERNATIONAL BUSINESS MACHS		3,621,664.20	
12/24	43865		80187	COCA COLA CO		2,029,194.90	
12/24	77825		77528	AOL TIME WARNER INC		2,501,295.50	
12/24	99050		82119	ORACLE CORPORATION		1,468,911.50	
12/24	128765		78496	CISCO SYSTEMS INC		2,471,000.35	
12/24	94805		81155	MICROSOFT CORP		6,508,363.25	
12/24	120275		85265	EXXON MOBIL CORP		4,519,934.50	
12/24	7075		80429	MINNESOTA MNG & MFG CO		837,397.00	
12/24	77825		85023	WAL-MART STORES INC		4,330,183.00	
12/24	33960		79945	JP MORGAN CHASE & CO		1,290,480.00	
12/24	29715		83813	TEXAS INSTRUMENTS INC		849,849.00	
12/24	28300		77770	BANK OF AMERICA		1,777,523.00	
12/24	52355		79703	JOHNSON & JOHNSON		2,980,570.15	
12/24	87730		78254	CITI GROUP INC		4,290,874.30	
12/24	111785		82603	PFIZER INC		4,530,646.05	
12/24	19810		81397	MORGAN STANLEY DEAN WITTER CO		1,059,835.00	
12/24	46695		84539	VERIZON COMMUNICATIONS		2,244,161.70	
12/24	59430		83571	AT & T CORP		1,004,961.30	
12/24	118860		79464	INTEL CORP		3,966,358.20	
				NEW BALANCE			.00



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12/11		1415	71013	NO BALANCE FORWARD	4.800		677,785.00
12/11	1415		70771	S & P 100 INDEX DECEMBER 600 CALL	9.200	1,303,215.00	
12/11		1415	70771	DECEMBER 590 PUT S & P 100 INDEX	ASSIGN		1,303,215.00
12/11	1415		71013	DECEMBER 590 PUT S & P 100 INDEX	ASSIGN	677,785.00	
12/20		1415	81637	DECEMBER 600 CALL S & P 100 INDEX	10.300		1,456,035.00
12/20	1415		81877	DECEMBER 590 PUT S & P 100 INDEX	.800	114,615.00	
12/20		1415	81637	DECEMBER 600 CALL S & P 100 INDEX	ASSIGN	1,456,035.00	
12/20	1415		81877	DECEMBER 590 PUT S & P 100 INDEX	ASSIGN	114,615.00	
				NEW BALANCE			.00