

SECURITIES COMMISSION OF THE BAHAMAS

PUBLIC NOTICE

No. 1 of 2001

January 23, 2001

**IN THE MATTER OF
THE ORACLE FUND LTD. MUTUAL FUND NO. 303
and
IN THE MATTER OF
FORTIS FUND SERVICES (BAHAMAS) LIMITED,
UNRESTRICTED MUTUAL FUND ADMINISTRATOR
NO.38 (FORMERLY MEESPIERSON FUND SERVICES
(BAHAMAS) LIMITED.**

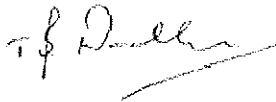
ORDER

Members of the Commission having made certain enquiries pursuant to Sections 33 (2)(b) and 34(2)(iii) of the Mutual Funds Act, 1995 and having reviewed and the considered the conduct of Fortis Fund Services (Bahamas) Limited's administration of the Oracle Fund Ltd., are satisfied pursuant to Section 34(1)(b) that Fortis Fund Services (Bahamas) Limited carried on the business of administrating the Oracle Fund Ltd. in a manner which was prejudicial to the investors and/or creditors of the said Mutual Fund.

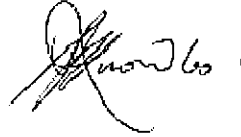
As a result of its finding the Commission orders that the following conditions be attached to the Unrestricted Mutual Fund Administrator's License of Fortis Fund Services (Bahamas) Limited License No. 38.

1. A complete review by Fortis Fund Services (Bahamas) Limited of its operations and procedures shall be conducted and a report thereon submitted to the Commission within 90 days from the date of this order.
2. Internal Auditors of Fortis Fund Services (Bahamas) Limited shall conduct a review of the operations and controls in place at Fortis Fund Services (Bahamas) Limited and produce a report as to whether the operations, and controls in place are adequate and being adhered to. Such review should be conducted within 30 days of the date of the report submitted to the Commission as a result of (1) above. The internal auditors shall submit a report within 4 days of completing it's review.
3. A copy of Compliance Reports produced by Fortis Fund Services (Bahamas) Limited shall be submitted to the Commission on a monthly basis until further notice.
4. Fortis Fund Services (Bahamas) Limited shall not issue any license to a mutual fund in its capacity as an Unrestricted Mutual Fund Administrator until further notice. In these circumstances, all funds applying to Fortis Fund Services (Bahamas) Limited shall be submitted to the Commission for licensing.

Dated this 30th day of October, 2000.



T.B. Donaldson
Chairman



Sandra J. Knowles
Executive Director