

Mitteilung an alle Anteilseigner der **Primeo Select Fonds:**

Anbei finden Sie die Information der Gesellschaft, folgende Fonds sind betroffen:

KYG7243U1085 Primeo Select - EUR CAP

KYG7242V1077 Primeo Select - USD in liquidation DIS

Details können Sie der beigefügten Anlage entnehmen.



Madoff Victim Fund

P.O. Box 6310
Syracuse, NY 13217-6310



ClaimantName
ClaimantAddress
ClaimantCityStateZip
ClaimantCountry

Claim Number: ClaimNumber

May 5, 2021

NOTICE REGARDING CLAIM

Dear MVF Petitioner:

This notice contains important information regarding your claim to the Madoff Victim Fund ("MVF") to recover losses from your investments in Primeo Fund ("Primeo").

The applicable federal regulations and the MVF Distribution Plan require that the verified fraud losses of all victims must be reduced by actual recoveries, as well as by recoveries that were reasonably available from any other source, even if not actually received. See 28 C.F.R. § 9.8(b)(5); see also MVF Frequently Asked Questions ("FAQ") #13, available at <http://www.madoffvictimfund.com/frequently-asked-questions>. This adjustment to fraud loss is necessary to avoid duplication of payments and potential overpayment of claims.

Primeo invested in Madoff Securities through Herald Fund SPC ("Herald"). Accordingly, Primeo's losses were included in Herald's net investment losses, as calculated in the Madoff bankruptcy proceedings, and the net cash recoveries Herald received from the Madoff bankruptcy estate ("MBE") include recoveries attributable to investors through Primeo. MVF distributions to Primeo investors were placed on hold because of uncertainty regarding how to quantify the share of MBE cash attributable to each Primeo investor. This uncertainty regarding Primeo investors' recoveries from MBE has made it impossible for the Primeo investors to complete their MVF claims.

The ongoing maintenance of reserves by MVF for possible payment to Primeo investors results in delaying additional payments to those victims who have provided complete and accurate collateral recovery information to the MVF. Therefore, the U.S. Department of Justice has now approved a process for imputing each investor's share of Primeo's recoveries from MBE. Completing this process will enable the hold on future MVF payments to be released.

Under this process, the actual cash recoveries that Herald received from MBE will be divided by the net investment losses of Herald investors as calculated in the Madoff bankruptcy proceedings. The resulting percentage recovery will be multiplied against your individual Primeo fraud loss to produce your imputed dollar share of the bankruptcy recoveries. MVF will include this amount in calculating your future payment.

You do not need to do anything in response to this Notice. However, in coming weeks, you will receive an individual notice showing the calculation of your imputed collateral recovery. This notice will give instructions for reporting any other recoveries you may have had since prior disclosures. Completing that update will enable you to participate in MVF's next distribution if overall recoveries (including imputed amounts) do not exceed MVF's payout level.

Sincerely,

Richard C. Breeden
Special Master, Madoff Victim Fund