

BSPF Private Offshore Hedge Fund

BSPF Private Offshore Hedge Fund, December 2003 Client Report

29.24% Ten Month Compounded Return.

2.68% Ten Month Average Net Monthly Return.

1.11% December Net Monthly Gain To Investors.

BSPF Private Offshore Hedge Fund Is Licensed With The Securities Commission of Panama.
Minimum BSPF Fund Investment Required: \$25,000, Limited To 50 Total Investors.

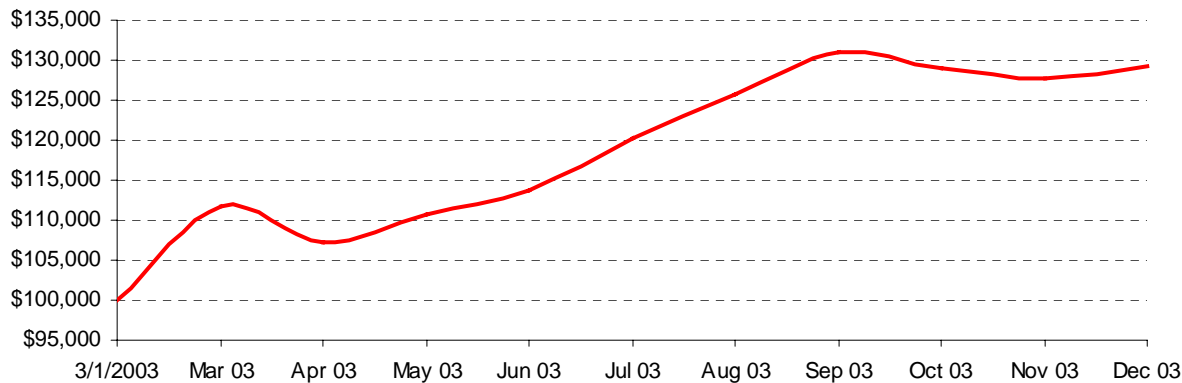
BSPF Five Year 12% Bond:

BSPF also offers a Five Year 12% Bond which pays 1% interest monthly.

Minimum Bond Investment Required: \$25,000, Limited To 10 Total Investors Per Year.

BSPF Private Offshore Hedge Fund Track Record:

Assuming an investment of \$100,000 made on March 1, 2003, when the fund first started trading.



	Monthly	Average	Compounded	Balance
Dec 03:	1.11%	2.68%	29.24%	\$129,236
Nov 03:	-0.94%	2.86%	27.81%	\$127,811
Oct 03:	-1.54%	3.33%	29.03%	\$129,030
Sep 03:	4.11%	4.03%	31.04%	\$131,044
Aug 03:	4.68%	4.02%	25.87%	\$125,871
Jul 03:	5.80%	3.88%	20.25%	\$120,248
Jun 03:	2.53%	3.40%	13.65%	\$113,654
May 03:	3.43%	3.70%	10.85%	\$110,852
Apr 03:	-4.10%	3.83%	7.17%	\$107,174
Mar 03:	11.75%	11.75%	11.75%	\$111,754

For More Information And To Receive A Copy Of The Fund's Prospectus, Please Contact:

Barry Dufresne, Investment Consultant
San Jose, Costa Rica.

Barry007@Stealthfinancial.com

Visit my web Site: <http://www.stealthfinancial.com/>

Page-1 BSPF Private Offshore Hedge Fund, December 2003 Report

BSPF *Private Offshore Hedge Fund*

(BSPF Info 0312 4A10)

Seven Good Reasons To Invest With BSPF

1. Licensed In The Republic Of Panama: BSPF is a limited liability company created under the laws of the Republic of Panama, and complies with the requirements of the National Association of Securities Commission in the Republic of Panama as a "Private Investment Corporation" that sells its shares to attract capital which the managers invests following the guidelines that appear in the "Fund Prospectus" and according to the management rules. BSPF holds a "Private Investment Corporation" license based on the securities regulations in the Republic of Panama.

2. Your Funds Are Held By Our Clearing Broker In Chicago, Illinois And Are SIPC Insured: When you deposit or wire money to BSPF's bank in Panama, your funds are automatically wired to our clearing broker's bank account in the United States. Our Panama bank account is a Transfer Agent account, which is a special account set up only to transfer funds once your deposited funds are cleared.

All funds held in USA brokerage accounts are covered by SIPC insurance. The Securities Investor Protection Corporation (SIPC) protects investors against loss from fraud, bankruptcy or other financial difficulties of a brokerage firm. SIPC insures up to \$500,000 for each account registration. Similar to FDIC insurance on US bank accounts.

3. Liquidity: You can deposit or withdrawal money from your account at any time, with no restrictions as to notice requirements or amounts.

4. Potential Double Digit Annual Returns: BSPF has a consistent track record showing positive quarterly returns and potential double digit annual returns. Of course no hedge fund can guarantee returns. However, a good track record provides a good probability of high annual returns.

5. Profit Motivated Commission Structure: BSPF charges one of the lowest round turn commissions (trading commissions) in the industry, \$27.50 per round turn trade in an industry where \$50 to \$60 per round turn commissions are common. This is because BSPF does not maintain expensive offices and a large staff of employees. Unlike other funds, BSPF is not motivated to aggressively trade the fund to earn high up front commissions, rather BSPF is motivated to make the "Right" trades which earn you a consistent profit, which is where BSPF earns its best commissions from their profit sharing commission. BSPF profit sharing commissions are as follows:

0% to 1% per month: No BSPF profit sharing commission on first 1% net monthly return .

Above 1% per month: The BSPF profit sharing commission is 38% of the monthly net profit in excess of 1% per month.

So the first 1% per month you pay no profit sharing commission on and you get paid first. You only share your net profits after you take 100% of the first 1% per month.

6. "1%" Per Month Hurdle Rate: You pay no profit sharing commissions on the first 1% you earn each month on your account. BSPF offers their clients one of the highest "Hurdle Rates" in the industry. Most funds charge a profit sharing commission on 100% of your profits and offer no "Hurdle Rate". Some funds offer "Hurdle Rates" as high as 1/4% to 1/2% per month, but we have not found any funds offering a "Hurdle Rate" above 1/2% per month. BSPF set their hurdle rate at 1% per month in order to give their clients the highest probability of earning more than 12% per year on their accounts.

7. Low Volatility, Low Volume Trading Strategy: Since BSPF makes most of their profits only when their clients earn big profits, BSPF has developed a very conservative and unique trading strategy that focuses only on those trades with a high probability of earning profits. If they do not see a high probability of earning a good profit, they don't trade that day or sometimes for several days. They would rather stay neutral and wait for the best deals than go after the higher risk trades.

BSPF *Private Offshore Hedge Fund*

Information On The BSPF Fund

BSPF Fund Manager And President of BSPF, Arturo de Bernard: Arturo de Bernard is the chairman and the primary trader / analyst of the BSPF Fund. He has been an industry professional for 5 years, and is an expert in market analysis, trading, managing psychology, risk and managing fund volatility.

Mr. de Bernard holds a Master's Degree in Business Administration, and a University Major in Finance. Mr. de Bernard has worked in privately held investment operations, in administrative positions, as executing trader of large order sizes and as a market analyst. He has also written articles in major financial newspapers and has done morning reports in financial oriented radio stations.

With his innate ability to understand the markets, he has invested the last 5 years of his career in developing a functional methodology of trading that consistently achieves double digit return while maintaining a low risk, low volatility trading approach to the markets. Over a period of time which has been considered one of the toughest and more challenging market conditions in history.

What Is A Hedge Fund: A Hedge Fund is a limited liability investment company, that sells its shares to investors (who become the shareholders) to create the equity for the fund. The Hedge Fund is managed by an investment manager. The investment manager invests the funds according to the guidelines and strategies described in the Fund's Prospectus and within the management rules created by the board of director of the fund.

Hedge Funds can take both long and short positions, use arbitrage, buy and sell undervalued securities, trade options or bonds, and invest in almost any opportunity in any market where it finds an opportunity to earn good profits for the fund's investors.

Fund Description: The BSPF Fund is a limited liability company created under the laws of the Republic of Panama, and complies with the requirements of the National Association of Securities Commission in the Republic of Panama as a "Private Investment Corporation" that sells its shares to attract capital that the managers invest following the guidelines that appear in the prospectus and the management rules.

Fund Benefits: BSPF offers potential double digit annual returns with low volatility. BSPF has the ability to generate positive returns in both rising and falling equity and futures markets.

Including an investment in BSPF in a balance portfolio can reduce your overall volatility and portfolio risk while increasing your total portfolio returns. A well managed Hedge Fund can add diversification to your portfolio which traditional investment strategies often do not provide.

Fund's Methodology & Goals: The fund methodology is aimed to seek double digit mid to long term capital gains by trading using long and short positions in both equities and futures (commodities) markets.

Our strategy is technical in nature, by investing in low correlated markets, and using adequate risk management strategies while evaluating patterns and swings in the markets to establish predictable price movements with a higher degree of occurrence. To achieve consistent high returns, building wealth consistently with low volatility and risk control and with the primary goal of preserving capital regardless of the market conditions.

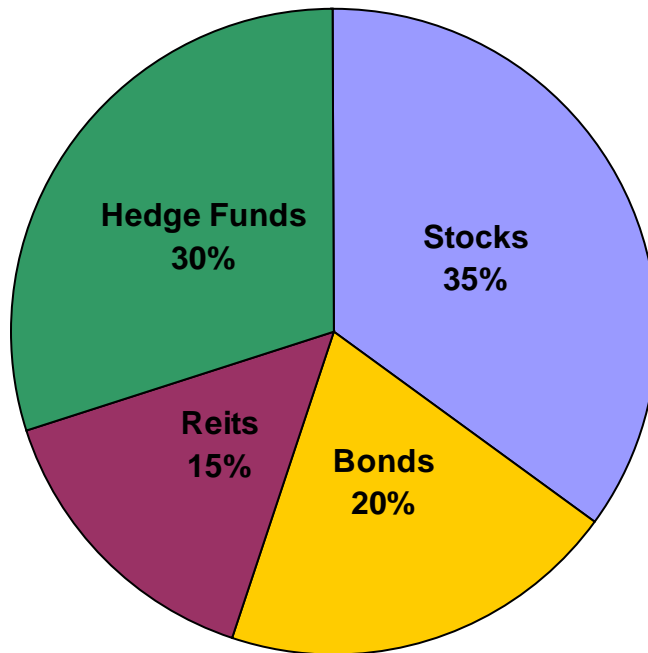
Diversification, The Key To Long Term Wealth Building: Asset allocation is an investment portfolio technique that aims to balance risk and create diversification by dividing assets among major categories such as cash, bonds, stocks, real estate, and hedge funds. Each asset class has different levels of return and risk, so each will behave differently over time. For instance, in the last 3 years, stocks and stock mutual funds have decrease in value, but real estate and hedge funds have increased in value over the same period, thus providing a "hedge" against possible losses suffered in the stock market over the last 3 years.

BSPF *Private Offshore Hedge Fund*

Diversification To Reduce Risk Or Increase Return, A Recommended Portfolio Balance Should Contain:

- 30% Hedge Funds
- 35% Stocks or Stock Mutual Funds
- 15% Real estate or Real Estate Investment Trusts (REITS)
- 20% Bonds, cash, savings or bank CDs.

Diversify to Reduce Risk or Increase Return



Our Mission Statement: Is to create double digit returns with low volatility to our investors by participating , on their behalf, in mid to long-term opportunities by trading using long and short positions in both Equities and Futures Markets. Provide then with transparency in our operations and excellent customer service.

Our Vision: We aim to be the investment of choice for individuals that are looking for a double digit return, an audited fund and a low volatility fund in the offshore arena.

Our Values:

We believe in the pursuit of excellence in investment decisions and research.
We believe in integrity and transparency.
We believe in trust and honesty.

Deposits And Withdrawals From Your Account: Can be made at any time. The net asset value of the fund will be calculated once the request has been made, and shares will be issued at that price, with no bid/ask spread. A 1% withdrawal penalty will be charged on all amounts withdrawn in less than three months on a last in, first out, basis.

BSPF Private Offshore Hedge Fund

Fees And Commission Structure:

1. US\$27.50 per round-turn (purchase or sale) commission for every Futures or Option Contract plus exchange fees. And a US\$27.50 commission charge for every purchase or sell on a stock transactions plus exchange fees.
2. BSPF incorporates a hurdle rate of 1% per month. Any additional profits above this hurdle rate, we will charge a profit share incentive fee of 38% (thirty eight percent) on a monthly basis. Also, this percentage of profit share incentive fee will only be charged for those months when the client's account balance at the end of the month exceeds the client's initial investment by the 1% hurdle rate.
3. A 1% withdrawal penalty will be charged on all amounts withdrawn in less than three months on a last in, first out, basis.
4. Any other costs or expenses incurred under the performance of this contract, such as banking wire charges and auditing fees.

Client Reports And Newsletters:

Monthly performance reports and client account statements will be emailed to investors each month.

Monthly and Quarterly Newsletters will be included with these mailings.

Quarterly and Annual Reports will be made available upon request.

Service Providers:

Primer Broker (Clearing Broker): Refco LLC, and Refco Global Markets

Legal Counsel: Gerli & Co. Attorneys At Law