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Independent Auditor's Report

To the Board of Trustees of
Hibernia Funds

We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance With Certain Provisions of the Investment Company Act of 1940, that Hibernia Funds (the "Trust") complied with the requirements of subsections (b) and (c) of Rule 17f-2 under the Investment Company Act of 1940 (the "Act") as of March 31, 2003. Management is responsible for the Trust's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Trust's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Trust's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of March 31, 2003, without prior notice of management:

- o Confirmation of all securities held by Marshall & Ilsley Corp. (Sub-custodian) on behalf of Hibernia National Bank (Custodian);
- o Reconciliation of all such securities to the books and records of the Trust and Hibernia National Bank; and

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Trust's compliance with specified requirements.

In our opinion, management's assertion that Hibernia Funds complied with the requirements of subsections (b) and (c) of Rule 17f-2 of the Investment Company Act of 1940 as of March 31, 2003 with respect to securities reflected in the investment accounts of the Trust, is fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Trustees of the Trust and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

Ernst & Young LLP

Boston, Massachusetts
June 26, 2003

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Management Statement Regarding Compliance With Certain Provisions of the Investment Company Act of 1940

We, as members of management of Hibernia Funds (the "Trust"), are responsible for complying with the requirements of subsections (b) and (c) of Rule 17f-2, "Custody of Investments by Registered Management Investment Companies," of the Investment Company Act of 1940. We also are responsible for establishing and maintaining effective internal controls over compliance with those requirements. We have performed an evaluation of the Trust's compliance with the requirements of subsections (b) and (c) of Rule 17f-2 as of March 31, 2003 and from August 31, 2002 through March 31, 2003.

Based on this evaluation, we assert that the Trust was in compliance with the requirements of subsections (b) and (c) of Rule 17f-2 of the Investment Company Act of 1940 as of March 31, 2003 with respect to securities reflected in the investment accounts of the Trust.

/s/Johnell B. Smith
Johnell B. Smith
Compliance Manager
Hibernia National Bank

/s/George M. Polatas
George M. Polatas
Vice President
Hibernia Funds