MONTSEGUR FINANCE

MONTSEGUR PERSPECTIVES

Information prospectus conforming to European standards

INTRODUCTION

Code ISIN : FR0010109140 Part A
Code ISIN : FR0010784801 Part I
Promoter : MONTSEGUR FINANCE
Asset Management Company : MONTSEGUR FINANCE
Custodian, centralizer of subscriptions & redemptions : CM-CIC SECURITIES 6 Av. de Provence 75009 Paris
Auditor : Magellan 63, Av. de Villiers 75017 Paris
Mutual Fund approval by the AMF : 09/03/2004
Date of publication of the information notice : 09/03/2004

FINANCIAL CHARACTERISTICS

Classification : European Community equity portfolio
Taxation System : The Fund is eligible for Saving Equity Plan (PEA).
Subscribers involved : Parts A : All
Parts I : Institutional
Distributor Flag : Accumulation

COMMERCIAL INFORMATIONS

Conditions of subscriptions & redemptions :
The orders are centralised through CM-CIC Securities until 11:00 am and are executed on the closing quote.
Address of the institution appointed to receive subscription and redemption orders in France:
Contact : M. Patrice NOEL - CMCIC Securities
Tel : + 33 1 45 96 77 81 / Fax : + 33 1 45 96 77 23
email : backopcvm@cmcics.com
Pricing frequency : daily, except public holidays
Initial net asset value : 100 euros
Account Currency : euro
Minimum subscription amount : one thousandth
Publication of net asset value : Asset Management Company and custodian.

COMMISSIONS AND FEES

Fees and expenses payable by the investor	Basis	Rate
Subscription fee payable to third parties	Net asset value x number of units	maximum 2%
Redemption fee payable to third parties	Net asset value x number of units	maximum 1%

Fees charged to the investment fund	Basis	Rate
Management and administration fees	Net assets	maximum 2,4% inclusive of tax
Transaction fees charged by the management company	Maximum payable on each transaction	0,7% exclusive on tax

ASSET MANAGEMENT ORIENTATION

The mutual funds Montsegur Europe aims to provide management of a European Community stocks portfolio, outside of all criteria referring to a market index. The selection of equities relies on GARP (Growth At Reasonable Price) methodology.

The management strategy anticipates the possibility of investment in each economic sector and in every market, including markets of small and medium market capitalization shares and without any limit of detention.

THE ASSETS

The allocation of assets is distributed between:

- Equities from the countries belonging to the European Community : from 75% to 100%
- Fixed-income securities: from 0% to 25%,
- Other side shares outside EEC: from 0% to 10%.

The manager may select government securities as well as private debt, making the object of a notation on behalf of the principal agencies of notation at the minimum BBB.
The fund is a mutual coordinated fund investing less than 10% of its assets in shares or equities of mutual funds.

DERIVATIVES

In order to hedge a portfolio against a risk of a fall in the equities market or against a specific risk, the fund can invest, limited to one time the asset, in forward financial instruments, warrants, EMTN or certificates, quoted on the regulated French and foreign markets or negotiated over the counter with the issuers.

RISK PROFILE

The net asset value of the mutual fund can be subjected to a volatility induced by the investment of a section of a portfolio on the stock market and the risk of the liquidity of investments carried out on the securities of small and medium market capitalization shares.

The complete prospectus (in French), recent annual documents and periodicals are on the Montségur Finance website and can be made available at a simple request.

The site for the AMF www.amf-france.org contains complimentary information on the list of regulatory documents and provisions related to the protection of investors.