

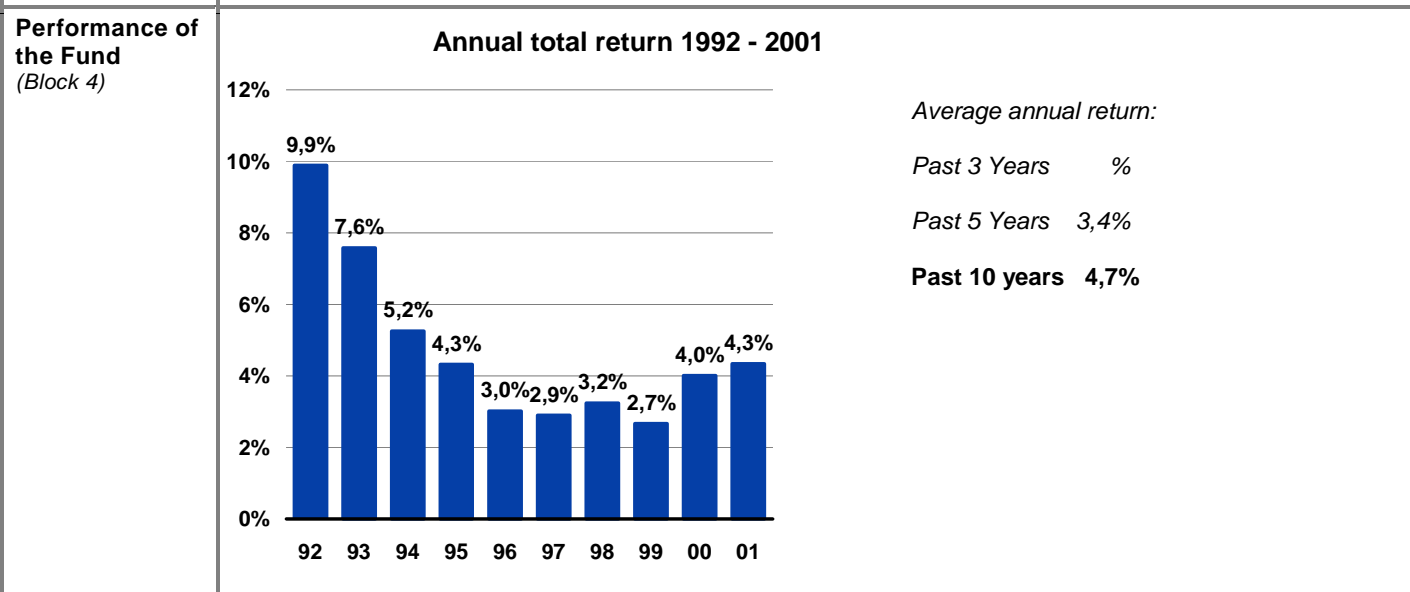


This simplified prospectus contains key information about the Fund. If you would like more information before you invest, please consult the Fund's full prospectus. For details about the Fund's holdings please see the Fund's most recent annual or semi-annual report. The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the full prospectus. The full prospectus and the periodical report may be obtained free of costs from FEFSI and from all distributors.

Investment objective
(Block 1)
The main objective of the Fund is to preserve capital and liquidity and – consistent with these objectives – to enhance current income.

Investment policy
(Block 2)
The Fund's objective is achieved by investing its assets in a diversified portfolio of Euro denominated short-term financial instruments issued by prime domestic and foreign borrowers. In order to achieve its investment objectives, the Fund may further use all types of derivative financial instruments. The Fund's reference currency is the Euro.

Fund's risk profile
(Block 3)
The value of the portfolio of the Fund is calculated daily on the basis of the market value of the commercial papers held by the Fund. This market value is moderately influenced by changes in interest rates on the markets for short-term instruments.



Notice
(Block 5)
The graph and table above show the **past performance in EUR**. Figures from before the advent of the Euro were expressed in the relevant national currency (i.e. BEF) and from 1.01.2002 have been converted at the fixed rate into Euro. Therefore, the figures cannot be used for comparison with the performance of funds that previously published the net asset value of their units or shares in currencies other than the BEF. Past performance is not necessarily a guide to the future performance results of the investment fund or of the manager. The value of an investment and the income from it can go down as well as up and you may not get back the amount invested. Future returns will depend on the development of the interest rate on the Euro money market and on how successful the manager is in executing the Fund's investment policy.

Profile of the typical investor
(Block 6)
The Fund is suitable for investors who are not interested in or informed about capital market topics, but who see investment funds as a convenient "savings" product. It is also suitable for more experienced investors wishing to obtain defined investment objectives. Experience with capital market products is not required. The Fund is suitable even for investors with a very short investment time horizon; it is designed for the investment objective of short-term "parking" of money and suits any risk attitude, even very risk-averse investors. In an investor's portfolio, it is a low-risk investment instrument or for more experienced investors a temporary investment intermixture in times of low market opportunities.

Treatment of income
(Block 7)
The Fund will reinvest all interest and other income earned on its investment. Thus, the net asset value of the units will increase every day at the pro rata amount of the total net income.

Fund Expenses <i>(Block 8)</i>	Unitholders transaction expenses (Fees are charged to investors when buying or selling units of the Fund) <table border="1" data-bbox="315 205 1511 304"> <tr> <td data-bbox="315 205 1295 241">- Maximum sales charge on purchases (as a % of offering price)</td> <td data-bbox="1295 205 1511 241">1%</td> </tr> <tr> <td data-bbox="315 241 1295 304">- Maximum sales charge on reinvestment of distributions or proceeds from sales of units of other sub-funds of the GLOBAL BOND FUND</td> <td data-bbox="1295 241 1511 304">None</td> </tr> </table> Annual operating expenses (Expenses are paid out of the Fund's assets. They are fully reflected in the unit price and are not charged directly to unitholder accounts) <table border="1" data-bbox="315 394 1511 590"> <tr> <td data-bbox="315 394 1295 457">- Fees charged with a fixed % rate in relation to the Fund's assets (Management, distribution, administration and custody charges)</td> <td data-bbox="1295 394 1511 457">0.45%</td> </tr> <tr> <td data-bbox="315 457 1295 552">- Expenses charged with the effective amount (amount shown is based on expenses occurred in 2001 and calculated as a % of average net assets. Impact in current or future years may be lower or higher).</td> <td data-bbox="1295 457 1511 552">0.07%</td> </tr> <tr> <td data-bbox="315 552 1295 590">- Total operating expenses charged to the Fund (as in 2001) / TER</td> <td data-bbox="1295 552 1511 590">0.52%</td> </tr> </table>	- Maximum sales charge on purchases (as a % of offering price)	1%	- Maximum sales charge on reinvestment of distributions or proceeds from sales of units of other sub-funds of the GLOBAL BOND FUND	None	- Fees charged with a fixed % rate in relation to the Fund's assets (Management, distribution, administration and custody charges)	0.45%	- Expenses charged with the effective amount (amount shown is based on expenses occurred in 2001 and calculated as a % of average net assets. Impact in current or future years may be lower or higher).	0.07%	- Total operating expenses charged to the Fund (as in 2001) / TER	0.52%
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Taxation <i>(Block 9)</i>	The Fund is not taxed on its assets, income or capital gains. Neither distributed or reinvested income nor capital gains are subject to any withholding taxes in Belgium. The repercussion of an investment in the Fund on the individual tax bill of an investor depends on the fiscal regulations applicable in his particular case. Consulting a local tax adviser is therefore recommended.										
Daily Price Publication <i>(Block 10)</i>	The price of units is published daily in the [ABC] Newspaper and other leading (financial) newspapers. You can also contact us at [tel. n°] or visit our website at www.fefsi-funds.org .										
How to buy / sell units <i>(Block 11)</i>	<p>You can buy or sell units directly from us and/or an authorised distributor. We have agreements with distributors in various European countries where the Fund is officially registered. These agreements allow the distributors to sell the Fund's units. The list of these distributors can be obtained at the address mentioned below.</p> The minimum initial investment is 1.000 Euro.										
Additional important information <i>(Block 12)</i>	Legal structure: Sub-fund of the GLOBAL BOND FUND (collective investment fund) Management company: FEFSI Fund Management, Square de Meeûs 18, B-1050 Brussels Investment Advisor: TM Asset Management Inc., London Supervisory Authority: Commission Bancaire et Financière, Brussels (www.cbf.be) Depository Bank: Zeta-Bank, Brussels, Belgium Auditor: PriceWaterhouseCoopers, Brussels Launch date: 01.07.1990 (founded as TM BOND FUND BEF) Total Assets: 567 million Euro (15.01.2002) Security Code (Int.) Units Type A xxx.xxx.xxx Units Type B xxx.xxx.xxx Security Code (BE) Units Type A xxx.xxx.xxx Units Type B xxx.xxx.xxx Out-of-court complaints and redress mechanism: FIN-NET www.europa.eu.int/comm/internal_market/en/finances/consumer/intro.htm										
Local agents <i>(Block 13)</i>	Central: Alpha-Bank, Brussels, Belgium Austria: Beta-Bank, Vienna Italy: Delta-Bank, Milan Germany: Gamma-Bank, Frankfurt Switzerland: Kappa-Bank, Zurich										
Further information <i>(Block 14)</i>	For further information, please contact FEFSI Fund department at the following address: FEFSI, Square de Meeûs 18, B – 1050 Brussels Tel: +32 (0)2 / 513.39.69 or Fax: +32 (0)2 / 513 26 43 E-mail: info@fefsi.be or under the following Internet address: www.fefsi-funds.org										