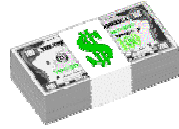
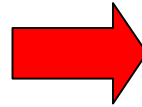


F.C.S. FINANCED BOND

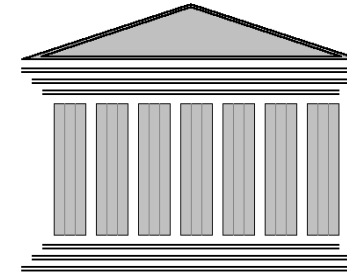
THE CLIENT



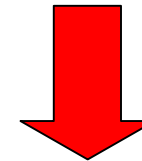
\$2 Million
to Societe Generale which
is 100% at risk as it is the
interest portion of a \$10
Million loan



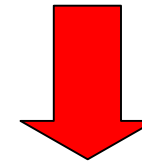
SOCIETE GENERALE



Societe Generale (AA rated French Bank) tends the
Client \$10 Million to invest into the Arbitrage Program
at 40 basis points above LIBOR.



The \$10,000,000 is entrusted to
F.C.S./MICROQUANT
Who invest into 5 market Neutral Trading Strategies



CURRENCY
ARBITRAGE

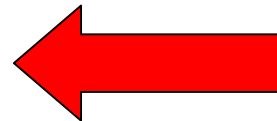
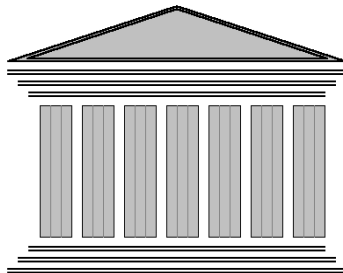
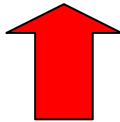
MORTGAGE BACK
ARBITRAGE

OPTIONS
ARBITRAGE

CONVERTIBLE BOND
ARBITRAGE

RESTRICTED STOCK
ARBITRAGE

The Client receives the growth
on \$10 Million after the loan has
been repaid



After 5 years

The trading profit is paid to
Societe Generale
Who in turn repay the Client