

DEXIA MICRO-CREDIT FUND

SICAV under Luxembourg law

Unaudited semi-annual report as at June 30, 2004



DEXIA MICRO-CREDIT FUND

Société d'Investissement à Capital Variable (SICAV)
de droit luxembourgeois

UNAUDITED SEMI-ANNUAL REPORT
For the period ended June 30, 2004

DEXIA MICRO-CREDIT FUND

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B-66258

MANAGEMENT AND ADMINISTRATION

Board of Directors:

Chairman:

André Roelants,
Président du Comité de direction de
Clearstream International, Luxembourg

Members:

Benoît Debroise,
Senior Vice President
Dexia Banque Internationale à Luxembourg

Marc Beaujean,
Directeur Associé
Mc Kinsey & Company Belgium, Bruxelles

Ernst Brugger,
Président
Brugger & Partners Ltd, Zürich

Jean-Yves Maldague,
Member of the Executive Committee
Dexia Asset Management, Luxembourg

Wim Vermeir,
Global Head of Equities
Dexia Asset Management, Bruxelles

Vincent Hamelink,
Global Head of Fixed Income Management
Dexia Asset Management, Luxembourg

Melchior Von Muralt,
Vice-President
Blue Orchard Finance S.A., Geneva
Dexia Asset Management Luxembourg,
represented by Hugo Lasat and
Jean-Yves Maldague

Registered Office:

69, route d'Esch
L-1470 Luxembourg

Sponsor:

Dexia Banque Internationale à Luxembourg
69, route d'Esch
L-1470 Luxembourg

Investment Manager:

Dexia Asset Management
283, route d'Arlon
L-1150 Luxembourg

Investment Adviser:

BlueOrchard Finance S.A.
72, bd St-Georges
CH-1205 Genève

Custodian, Paying Agent, Domiciliary and Corporate Agent, and Administrative Agent:

Dexia Banque Internationale à Luxembourg
69, route d'Esch
L-1470 Luxembourg

Registrar and Transfer Agent:

First European Transfer Agent
5, rue Thomas Edison
L-1445 Strassen

Independent Auditors:

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
400, route d'Esch
L-1471 Luxembourg

Legal Adviser:

Arendt & Medernach
14, rue Erasme
L-1468 Luxembourg

GENERAL INFORMATION

DEXIA MICRO-CREDIT FUND, hereinafter referred to as "the SICAV", is an investment company organized under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" (SICAV), with several separate sub-funds.

The SICAV was incorporated on September 18, 1998 and is governed by the Law of August 10, 1915 on commercial companies, as amended, and by the Law of March 30, 1988. The SICAV is registered pursuant to the provisions of Part II of the Law of March 30, 1988.

The initial Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") of October 26, 1998. These Articles have been amended on October 23, 1998 and published in the "Mémorial" on November 10, 1998. Its minimum capital is the equivalent in USD of EUR 1,250,000.

The SICAV has been registered in the Commercial Register of Luxembourg under the number B-66258.

The annual and semi-annual reports are sent to the registered shareholders within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the SICAV.

A detailed schedule of portfolio changes for each Sub-Fund is available free of charge upon request at the registered office of the SICAV.

Notice of any general meeting of shareholders are mailed to each registered shareholder at least eight days prior to the meeting and are published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Board of Directors may determine.

The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting on the fourth Wednesday in the month of April at 11.00 a.m.

DEXIA MICRO-CREDIT FUND

Statement of Net Assets as at June 30, 2004

	BlueOrchard Debt Sub-Fund (in USD)
ASSETS	
Investments in securities at market value (note 2)	50,358,690
Acquisition cost (note 2)	50,374,843
Cash at bank (Call)	1,931,588
Cash at bank (Time deposits) (note 3)	2,025,170
Receivable for investments matured	412,460
Interest and dividends receivable, net	1,040,673
	55,768,581
LIABILITIES	
Short-term borrowings	8,900,000
Net unrealised depreciation on forward foreign exchange contracts (note 8)	286,816
Investment management commission payable (note 5)	149,104
Taxes and expenses payable (note 7)	42,772
Other liabilities	14,139
	9,392,831
TOTAL NET ASSETS	46,375,750
Number of shares outstanding CHF	2,069.889
Net asset value per share CHF	8,386.95
Number of shares outstanding EUR	525.630
Net asset value per share EUR	12,638.44
Number of shares outstanding USD	1,726.154
Net asset value per share USD	12,960.92

The accompanying notes form an integral part of these financial statements.

DEXIA MICRO-CREDIT FUND

Changes in the number of shares during the period ended June 30, 2004

	BlueOrchard Debt Sub-Fund		
	(in CHF)	(in EUR)	(in USD)
Number of shares in issue at the beginning of the period	2,011.135	585.146	1,645.697
Number of shares subscribed	99.654	68.484	128.806
Number of shares redeemed	(40.900)	(128.000)	(48.349)
Number of shares in issue at the end of the period	2,069.889	525.630	1,726.154

Statistics

	BlueOrchard Debt Sub-Fund		
	(in CHF)	(in EUR)	(in USD)
– June 30, 2004			
Total net assets			46,375,750
Net asset value per share	10,503.82	–	8,386.95
Net asset value per share	–	10,387.90	12,638.44
Net asset value per share			12,960.92

DEXIA MICRO-CREDIT FUND

BlueOrchard Debt Sub-Fund

Statement of investments as at June 30, 2004 (expressed in USD)

Description	Face value	Currency	Acquisition cost	Evaluation	% net assets
A) Transferable securities admitted to an official stock exchange listing					
Bonds					
Canada					
Royal Bk of Canada Tv 00-05 Emtn	550,000	USD	550,330	550,346	1.19
Denmark					
Denmark 6.25% 97-04	400,000	USD	405,636	402,969	0.87
France					
Caisse Française de Développement 5.875% 98-05	140,000	USD	144,984	144,121	0.31
Ivory Coast					
Bq Africaine 6.75% 92-1.10.04	1,000,000	USD	1,011,620	1,011,859	2.18
Luxembourg					
BEI 5.375% 99-15.12.04 Emtn	1,500,000	USD	1,558,725	1,523,064	3.28
Philippines					
Asian Development Bank 7.5% 00-31.5.05	900,000	USD	975,060	941,645	2.03
Asian Development Bank 0% 84-04	756,000	USD	753,391	756,000	1.63
			1,728,451	1,697,645	3.66
United States					
Bird 4% 02-10.1.05	1,500,000	USD	1,539,750	1,516,250	3.27
Gecc 6.25% 97-04 Emtn	980,000	USD	994,014	985,445	2.12
Kfw International Finance tv 01-6.4.05 Emtn	399,000	USD	398,122	398,202	0.86
Kfw International Tv 02-10.5.05 Emtn	1,000,000	USD	1,000,100	999,494	2.16
International Finance 7.125% 00-6.4.05 Emtn	1,500,000	USD	1,605,600	1,555,179	3.35
			5,537,586	5,454,570	11.76
Total transferable securities admitted to an official stock exchange listing			10,937,332	10,784,574	23.25
B) Other debt instruments					
Albania					
Partn. sh. tv 03-17.12.04 Pn	200,000	USD	200,000	200,000	0.43

DEXIA MICRO-CREDIT FUND

BlueOrchard Debt Sub-Fund

Statement of investments as at June 30, 2004 (expressed in USD) (continued)

Description	Face value	Currency	Acquisition cost	Evaluation	% net assets
Bolivia					
Caja Los Andes 02-14.02.04 Pn	750,000	USD	750,000	750,000	1.62
Prodem Ffp Tv 03-11.11.06 Pn	1,000,000	USD	1,000,000	1,000,000	2.16
Prodem Ffp Tv 02-16.8.04 Pn	300,000	USD	300,000	300,000	0.65
Prodem Ffp Tv 02-16.8.04 Pn	200,000	USD	200,000	200,000	0.43
			2,250,000	2,250,000	4.86
Bosnia Herzegovina					
Mikrofin Tv 03-1.7.05 Pn	500,000	EUR	579,800	608,325	1.31
Mikrofin Tv 03-15.1.05 Pn	500,000	EUR	564,825	608,325	1.31
Mikrofin Tv 04-17.11.05 Pn	300,000	EUR	359,925	364,995	0.79
Part. mikrok. org Tv 04-30.6.05 Pn	250,000	EUR	304,163	304,163	0.66
Partner Mikro. tv 04-28.08.05 Pn	250,000	EUR	305,288	304,163	0.66
Partner Mikro. tv 04-31.3.05 Pn	250,000	EUR	309,138	304,163	0.66
Prizma Tv 03-28.4.05 Pn	300,000	EUR	350,610	364,995	0.79
			2,773,749	2,859,129	6.18
Cambodia					
Acleda Bk Ltd 8% 03-13.05.05 Pn	1,000,000	USD	1,000,000	1,000,000	2.16
Cambodian Ent. tv 03-5.2.05 Pn	150,000	USD	150,000	150,000	0.32
Emt Tv 03-6.10.04 Pn	220,000	USD	220,000	220,000	0.47
Enn. mouleth. tchonn. tv 03-05 Pn	330,000	USD	330,000	330,000	0.71
Ennat. mouleth. tchon. tv 02-04 Pn	200,000	USD	200,000	200,000	0.43
			1,900,000	1,900,000	4.09
Colombia					
Fund. mund. bucar. tv -23.5.05 Pn	150,000	USD	150,000	150,000	0.32
Fund. wwv Col. tv 03-6.9.06 Pn	750,000	USD	750,000	750,000	1.62
Fundac. wwv Col. tv 03-11.9.04 Pn	250,000	USD	250,000	250,000	0.54
			1,150,000	1,150,000	2.48
El Salvador					
Apoyo Integral Tv 03-04 Pn	500,000	USD	500,000	500,000	1.08
Ecuador					
Banco Solidario 9% 03-12.9.06 Pn	1,500,000	USD	1,500,000	1,500,000	3.23
Bco Solidario 8% 03-1.7.05 Pn	1,500,000	USD	1,500,000	1,500,000	3.23
Cacpeco Tv 04-3.12.05 Pn	200,000	USD	200,000	200,000	0.43
Co. ahorro Cr. tv 03-11.9.04 Pn	200,000	USD	200,000	200,000	0.43
Co. ahorro Cr. tv 03-3.12.04 Pn	200,000	USD	200,000	200,000	0.43
Co. ahorro Cr. tv 03-7.4.05 Pn	350,000	USD	350,000	350,000	0.75
Coop. ahorro Tv 04-17.9.06 Pn	200,000	USD	200,000	200,000	0.43

DEXIA MICRO-CREDIT FUND

BlueOrchard Debt Sub-Fund

Statement of investments as at June 30, 2004 (expressed in USD) (continued)

Description	Face value	Currency	Acquisition cost	Evaluation	% net assets
Credife Bco Pich. tv 03-05 Pn	1,000,000	USD	1,000,000	1,000,000	2.16
Fundac. espoir Tv 03-30.3.05 Pn	200,000	USD	200,000	200,000	0.43
Soc. fin. ecu. tv 04-3.2.06 Pn	1,500,000	USD	1,500,000	1,500,000	3.23
			6,850,000	6,850,000	14.75
Jordan					
Microfd Women Tv 03-23.12.04 Pn	150,000	USD	150,000	150,000	0.32
Kazakhstan					
Kazakhst. tv -4.7.04 Pn (li+5.5%)	100,000	USD	100,000	100,000	0.22
Kazakhstan 7.19% 03-19.9.04 Pn	50,000	USD	50,000	50,000	0.11
Kazakhstan L. fd Tv 04-9.2.05 Pn	200,000	USD	200,000	200,000	0.43
Kazakhstan Comm. tv 03-04 Pn	100,000	USD	100,000	100,000	0.22
			450,000	450,000	0.98
Kenya					
Faulu Kenya 03-28.09.04 Pn	150,000	USD	150,000	150,000	0.32
Kyrgyzstan					
Bai Tushum 2.25% 03-15.12.04 Pn	100,000	USD	100,000	100,000	0.22
Bai Tushum 6% 04-19.4.05 Pn	100,000	USD	100,000	100,000	0.22
Bai Tushum 8.25% -15.12.04 Pn	200,000	USD	200,000	200,000	0.43
			400,000	400,000	0.87
Mexico					
Fin. compart. 8% 03-4.7.05 Pn	3,000,000	USD	3,000,000	3,000,000	6.47
Mongolia					
Xac Bank Tv 03-18.08.06 Pn	500,000	USD	500,000	500,000	1.08
Nicaragua					
Acodep Tv 03-18.11.04 Pn	500,000	USD	500,000	500,000	1.08
Ass. del. f. i. nic. des 16.1.05 Pn	250,000	USD	250,000	250,000	0.54
Corp. nic. fin. tv 03-05 Pn	1,000,000	USD	1,000,000	1,000,000	2.16
Fama Tv 03-7.05.05 Pn	500,000	USD	500,000	500,000	1.08
Fdo Desarr. loc. tv 03-14.3.05 Pn	350,000	USD	350,000	350,000	0.75
Fd. de Desar. nica. tv -20.6.05 Pn	200,000	USD	200,000	200,000	0.43
Fdo de Des. 8.5% 04-29.10.04 Pn	350,000	USD	350,000	350,000	0.75
Fdo de Desar. tv 03-28.10.05 Pn	350,000	USD	350,000	350,000	0.75
Fd. nieborowski Tv -20.10.05 Pn	250,000	USD	250,000	250,000	0.54
Fin. nicaraguen. tv 04-26.2.06 Pn	750,000	USD	750,000	750,000	1.62
Fin. procredit Tv 04-12.5.06 Pn	500,000	USD	500,000	500,000	1.08

DEXIA MICRO-CREDIT FUND

BlueOrchard Debt Sub-Fund

Statement of investments as at June 30, 2004 (expressed in USD) (continued)

Description	Face value	Currency	Acquisition cost	Evaluation	% net assets
Findesa Tv 03-23.9.05 Pn	562,500	USD	562,500	562,500	1.21
Findesa Tv 03-5.5.04 Pn	500,000	USD	500,000	500,000	1.08
Findesa Tv 04-17.05.06 Pn	500,000	USD	500,000	500,000	1.08
Fund. nieborowski Tv 03-04 Pn	200,000	USD	200,000	200,000	0.43
Prestanic Tv 04-15.03.05 Pn	100,000	USD	100,000	100,000	0.22
			6,862,500	6,862,500	14.80
Peru					
Caja Mun. ah. Tv 03-23.10.04 Pn	140,000	USD	140,000	140,000	0.30
Caja Mun. ahor. tv 03-11.3.05 Pn	250,000	USD	250,000	250,000	0.54
Caja Mun. ahor. tv 03-23.9.05 Pn	1,000,000	USD	1,000,000	1,000,000	2.16
Caja Trujillo Tv 04-29.4.06 Pn	500,000	USD	500,000	500,000	1.08
Edpyme Conf. tv 03-11.5.05 Pn	300,000	USD	300,000	300,000	0.65
Edpyme Confianza Tv 03-04 Pn	200,000	USD	200,000	200,000	0.43
Edpyme Crear Tv 03-11.11.04 Pn	100,000	USD	100,000	100,000	0.22
Edpyme Crear Tv 03-16.7.04 Pn	125,000	USD	125,000	125,000	0.27
Edpyme Edific. tv 03-10.09.04 Pn	250,000	USD	250,000	250,000	0.54
Edpyme Edificar Tv -06.04.05 Pn	250,000	USD	250,000	250,000	0.54
Edpyme Tv 04-15.12.05 Pn	250,000	USD	250,000	250,000	0.54
Edpymes Tv 04-15.6.05 Pn	200,000	USD	200,000	200,000	0.43
Edpyme Tv 03-12.01.05 Pn	500,000	USD	500,000	500,000	1.08
Edpymes Pro. tv 04-29.4.05 Pn	750,000	USD	750,000	750,000	1.62
Edpymes Proem. tv 02-4.07.05 Pn	500,000	USD	500,000	500,000	1.08
Mibanco Tv 03-5.8.04 Pn	1,000,000	USD	1,000,000	1,000,000	2.16
			6,315,000	6,315,000	13.64
Philippines					
Coop. rural Tv 04-28.05.05 Pn	250,000	USD	250,000	250,000	0.54
Taytay Sa Tv 03-3.4.05 Pn	300,000	USD	300,000	300,000	0.65
Taytay Sa Tv 04-20.10.05 Pn	300,000	USD	300,000	300,000	0.65
			850,000	850,000	1.84
Russia					
Fora Tv 04-11.11.04 Pn	200,000	USD	200,000	200,000	0.43
Kmb Bank Tv 04-17.5.05 Pn	3,000,000	USD	3,000,000	3,000,000	6.47
			3,200,000	3,200,000	6.90
Serbia Montenegro					
Opp. Bk Montenegro 8% 03-06 Pn	750,000	EUR	861,262	912,487	1.97

DEXIA MICRO-CREDIT FUND

BlueOrchard Debt Sub-Fund

Statement of investments as at June 30, 2004 (expressed in USD) (*continued*)

Description	Face value	Currency	Acquisition cost	Evaluation	% net assets
Tanzania					
Finca Tanzania Tv 04-30.3.05 Pn	125,000	USD	125,000	125,000	0.27
Uganda					
Faulu Uganda Tv 03-25.1.05 Pn	300,000	USD	300,000	300,000	0.65
Uganda Fin. trt Tv 04-30.6.05 Pn	200,000	USD	200,000	200,000	0.43
Uganda Micro. tv 03-11.10.04 Pn	150,000	USD	150,000	150,000	0.32
Uganda Microf. tv 03-5.9.05 Pn	300,000	USD	300,000	300,000	0.65
			950,000	950,000	2.05
Total other debt instuments					
			39,437,511	39,574,116	85.38
Total investments					
			50,374,843	50,358,690	108.63

DEXIA MICRO-CREDIT FUND

BlueOrchard Debt Sub-Fund

**Geographical and Economic division
of investments as at June 30, 2004**
(expressed as a percentage of net assets)

Geographical division of investments	
Nicaragua	14.80
Ecuador	14.75
Peru	13.64
United States	11.76
Russia	6.90
Mexico	6.47
Bosnia Herzegovina	6.18
Philippines	5.50
Bolivia	4.86
Cambodia	4.09
Luxembourg	3.28
Colombia	2.48
Ivory Coast	2.18
Uganda	2.05
Serbia Montenegro	1.97
Canada	1.19
Mongolia	1.08
El Salvador	1.08
Kazakhstan	0.98
Kyrgyzstan	0.87
Denmark	0.87
Albania	0.43
Jordan	0.32
Kenya	0.32
France	0.31
Tanzania	0.27
	108.63 %
Economic division of investments	
Microfinance	85.38
Supranational	15.74
Holding and finance companies	5.14
Banks and financial institutions	1.50
States, provinces and municipalities	0.87
	108.63 %

DEXIA MICRO-CREDIT FUND

Notes to the financial statements as at June 30, 2004

Note 1 — General

DEXIA MICRO-CREDIT FUND (the "SICAV") was incorporated on September 18, 1998 as a Variable Capital Investment Company (SICAV) in accordance with the legislation of the Grand Duchy of Luxembourg. The SICAV is created for an unlimited period.

The SICAV is an umbrella fund and offers investors one Portfolio:

- DEXIA MICRO-CREDIT FUND — BlueOrchard Debt Sub-Fund (expressed in USD)

The Board of Directors has decided with effect as of March 5, 2003:

- the merger of the BlueOrchard Debt CHF Sub-Fund into the BlueOrchard Debt USD.

- the modification of the name of the BlueOrchard Debt USD into BlueOrchard Debt Sub-Fund.

- launching of three classes of shares within the BlueOrchard Debt Sub-Fund: CHF, USD and EUR.

The SICAV's capital is expressed in USD.

The principal objective of the Sub-Funds is to invest in debt instruments issued by micro-banks.

Note 2 — Principal accounting policies

Presentation of financial statements:

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment.

a) Valuation of investments:

Debt instruments not listed or dealt in on any stock exchange or any other regulated market are valued at fair market value, deemed to be the net present value calculated on the basis of the relevant interest rate market conditions applicable to the currency in which the relevant debt instrument is denominated. Such value is adjusted, if appropriate, to reflect the appraisal of the Investment Manager on the credit-worthiness of the relevant debt instrument.

The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets.

The value of assets dealt in on any other regulated market is based on the last available price.

In the event that, for any assets, the price as determined here above is not representative of the fair market value of the relevant assets, the value of such assets are based on the reasonably

foreseeable sales price determined prudently and in good faith. These prices are for each debt instrument unquoted, the cost of investment which can be different of the actual sale price.

b) Net realised profit (loss) on sales of investments:

The net realised profit or loss on sales of investments is determined on the basis of the average cost of investment sold.

c) Foreign currencies:

The value of assets and liabilities not expressed in the reference currency of each Sub-Fund is converted into the reference currency of such Sub-Fund at the exchange rate ruling in Luxembourg at June 30, 2004.

The exchange rate applied as at June 30, 2004 are:

1 CHF = 0.798467 USD

1 EUR = 1.216650 USD

d) Formation expenses:

The costs and expenses incurred in connection with the formation of the SICAV and the initial issue of shares by the SICAV are borne by Dexia-BIL.

e) Acquisition cost of investment:

The cost of investments not expressed in the reference currency of a Sub-Fund

DEXIA MICRO-CREDIT FUND

Notes to the financial statements as at June 30, 2004 (continued)

is converted into the reference currency of this Sub-Fund at the exchange rate prevailing at purchase date.

f) Forward foreign exchange contracts:

Unrealised appreciation/depreciation on outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and are included in the Statement of Changes in Net Assets.

g) Net asset value calculation policy:

The net asset value in respect of the Sub-Fund is determined in the reference currency of such Sub-Fund and it is calculated in respect of any valuation day by dividing the net assets of the SICAV attributable to such Sub-Fund by the total number of shares in the relevant Sub-Fund then outstanding. The net asset value may be rounded up or down to the nearest unit. The net asset value is determined on the first Wednesday of each month.

Note 3 — Cash in banks — Time deposits

The SICAV has a deposit account of 2,025,170 USD in Deutsche Bank Luxembourg that is guaranteeing 100% of a loan made by Deutsche Bank India in

Mumbai to Share Microfin Ltd for 1,500,000 USD and to Asmitha Microfin Ltd for 500,000 USD.

Note 4 — Commission on subscription and redemption of the SICAV's shares

The SICAV's shares are issued at their net asset value, to which may be added a maximum commission of 4% of the net asset value, payable to the sales agents.

The SICAV's shares are redeemed at a price equal to the net asset value in respect of the relevant valuation day. There is presently no redemption charge.

Note 5 — Investment management commission

The Investment Manager is entitled to receive fees which will depend on the type of the assets under management and will amount to a maximum of 2.5% of the net asset value of the Sub-Fund.

Note 6 — Subscription tax

The SICAV is liable in Luxembourg to a tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the SICAV at the end of the relevant calendar quarter.

Note 7 — Taxes and expenses payable

Subscription tax (note 6)
Depositary bank commission and transfer fees
Audit fees, printing and publication expenses

**BlueOrchard
Debt Sub-Fund
(in USD)**

5,798

16,899

20,075

42,772

DEXIA MICRO-CREDIT FUND

Notes to the financial statements as at June 30, 2004 (continued)

Note 8 — Forward foreign exchange contracts

As at June 30, 2004, DEXIA MICRO-CREDIT FUND — BlueOrchard Debt Sub-Fund had entered into the following outstanding forward foreign exchange contracts:

	Purchases		Sales	Maturity date	Unrealised appreciation/ (depreciation)
USD	567,500	EUR	500,000	01/07/2004	(40,815)
USD	556,100	EUR	500,000	15/09/2004	(51,544)
USD	348,600	EUR	300,000	28/10/2004	(15,875)
USD	74,688	EUR	62,500	30/09/2004	(1,258)
USD	74,581	EUR	62,500	31/12/2004	(1,357)
USD	74,513	EUR	62,500	31/03/2005	(1,464)
USD	176,925	EUR	150,000	17/11/2005	(5,961)
USD	176,340	EUR	150,000	17/05/2005	(6,078)
USD	153,400	EUR	125,000	28/11/2005	955
USD	152,925	EUR	125,000	28/02/2005	1,018
USD	329,162	EUR	270,737	30/06/2005	(374)
CHF	21,552,101	USD	17,324,840	07/07/2004	(113,031)
EUR	5,354,289	USD	6,564,358	07/07/2004	(51,032)
					<u>(286,816)</u>

The net unrealised depreciation on forward foreign exchange contracts as at June 30, 2004 amounts to (286,816) USD and is included in the Statement of Net Assets.