



17 October 2005

The Directors  
Nexus Bonds Limited  
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Dear Sirs

**Nexus4 Topaz Notes – Portfolio Composition Report as at 30 September 2005**

Attached is the Portfolio Composition Report from Deutsche Bank setting out information in respect of the Portfolio as at 30 September 2005. The report has been prepared solely on the basis of information provided to Deutsche Bank by the Portfolio Manager, Société Générale Asset Management Alternative Investments SA and neither Deutsche Bank nor Nexus is liable for any error or omission in the information contained in the report.

For and on behalf of  
**Deutsche Bank AG, Sydney Branch**  
**(as Operating Agent for Nexus Bonds Limited)**

Michael Ormaechea  
Managing Director

Kevin Kosovich  
Managing Director

# Nexus4 Topaz Notes

Reporting as at 30th September 2005

## Substitutions during quarter from 1/7/05 to 30/9/05 :

Add	Remove
Radioshack Corp	Whirlpool
TDC A/S	Marks & Spencer
Koninklijke Ahold N.V.	Sol Melia
Alstom	Cooper Tire & Rubber Company
Sainsbury	Rentokil initial Plc.
Rheinmetall Aktiengesellschaft	Finmeccanica S.P.A.
Sara Lee Corporation	Duke Capital LLC

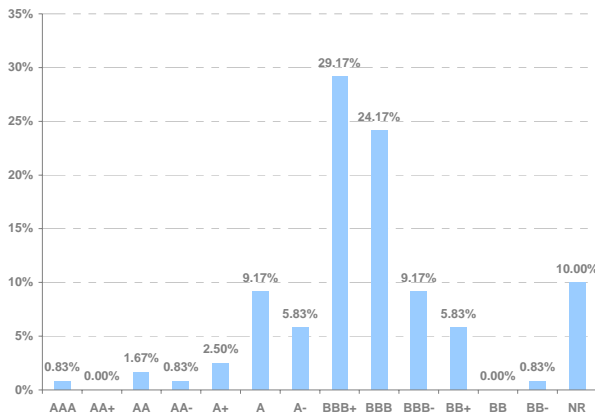
**Income Factor as at 30/9/05 = 100.20**

## Topaz Portfolio

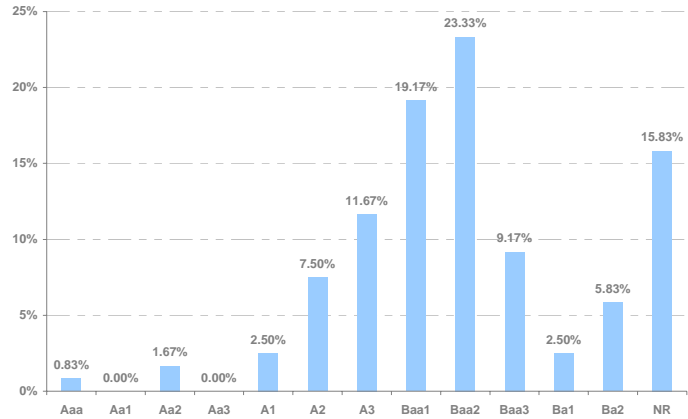
Portfolio Company	Industry classification group Moody's	Industry classification group S&P	Moody's Rating	S&P Rating	Senior or sub debt	Category	Country of incorporation	% Exposure
ABB INTERNATIONAL FINANCE LIMITED	Diversified/Conglomerate Manufacturing	Business equipment & service	Ba2	BB+	Senior	Europe	Sweden	0.83%
AMBAC FINANCIAL GROUP, INC.	Insurance	Insurance	Aa2	AA	Senior	North America	U.S.A	0.83%
ACCOR	Leisure, Amusement, Entertainment	Lodging & casinos	NR	BBB	Senior	Europe	France	0.83%
ACE LIMITED	Insurance	Insurance	A3	BBB+	Senior	North America	U.S.A	0.83%
AEGON N.V.	Insurance	Insurance	A3	A+	Sub.	Europe	Netherlands	0.83%
KONINKLIJKE AHOLD NV	Retail Stores	Food/drug retailers	Ba2	BB+	Senior	Europe	Netherlands	0.83%
SOCIETE AIR FRANCE	Personal Transportation	Aerospace & Defense	NR	NR	Senior	Europe	France	0.83%
ALLIANZ AKTIENGESELLSCHAFT	Insurance	Insurance	A2	A	Sub.	Europe	Germany	0.83%
AMCOR LTD	Containers, Packaging & Glass	Containers & glass products	Baa1	BBB	Senior	AustralAsia	Australia	0.83%
ARROW ELECTRONICS, INC.	Electronics	Electronics/electrical	Baa3	BBB-	Senior	North America	U.S.A	0.83%
AUTOZONE, INC.	Retail Stores	Retailers (except food & drug)	Baa2	BBB+	Senior	North America	U.S.A	0.83%
BRITISH AIRWAYS PLC	Personal Transportation	Air transport	Ba2	BB+	Senior	Europe	United Kingdom	0.83%
BAE SYSTEMS PLC	Aerospace & Defense	Aerospace & Defense	Baa2	BBB	Senior	Europe	United Kingdom	0.83%
BRITISH AMERICAN TOBACCO P.L.C.	Beverage, Food & Tobacco	Beverage & Tobacco	Baa1	WR	Senior	Europe	United Kingdom	0.83%
BOOTS GROUP PLC	Healthcare, Education & Childcare	Food/drug retailers	Baa1	BBB+	Senior	Europe	United Kingdom	0.83%
BRITISH TELECOMMUNICATIONS PLC	Telecommunications	Telecommunications	Baa1	A-	Senior	Europe	United Kingdom	0.83%
BRITISH SKY BROADCASTING GROUP	Broadcasting & Entertainment	Cable & satellite television	Baa2	BBB	Senior	Europe	United Kingdom	0.83%
CADBURY SCHWEPPE'S PLC	Beverage, Food & Tobacco	Beverage & Tobacco	Baa2	BBB	Senior	Europe	United Kingdom	0.83%
CARNIVAL CORPORATION	Personal Transportation	Leisure goods/activities/movies	A3	A-	Senior	North America	U.S.A	0.83%
CLEAR CHANNEL COMMUNICATIONS	Broadcasting & Entertainment	Radio & Television	Baa3	BBB-	Senior	North America	U.S.A	0.83%
COUNTRYWIDE HOME LOANS, INC.	Finance	Financial intermediaries	A3	A	Senior	North America	U.S.A	0.83%
CIT GROUP INC.	Finance	Financial intermediaries	A2	A	Senior	North America	U.S.A	0.83%
COMCAST CORPORATION	Broadcasting & Entertainment	Cable & satellite television	Baa2	BBB+	Senior	North America	U.S.A	0.83%
CNOOC LIMITED	Oil & Gas	Oil & gas	A2	BBB+	Senior	AustralAsia	Hong kong	0.83%
CAPITAL ONE FINANCIAL CORP.	Finance	Financial intermediaries	Baa3	BBB-	Senior	North America	U.S.A	0.83%
COX COMMUNICATIONS, INC.	Broadcasting & Entertainment	Cable & satellite television	Baa3	BBB-	Senior	North America	U.S.A	0.83%
COMPASS GROUP PLC	Retail Stores	Food service	Baa2	BBB+	Senior	Europe	United Kingdom	0.83%
ALSTOM	Diversified/Conglomerate Manufacturing	Rail industries	NR	NR	Senior	Europe	France	0.83%
CENTURYTEL, INC.	Telecommunications	Telecommunications	Baa2	BBB+	Senior	North America	U.S.A	0.83%
CALTEX AUSTRALIA LTD	Oil & Gas	Oil & gas	WR	BBB+	Senior	AustralAsia	Australia	0.83%
DOMINION RESOURCES, INC.	Utilities	Utilities	Baa1	BBB+	Senior	North America	U.S.A	0.83%
DANA CORPORATION	Automobile	Automotive	Ba2	BB+	Senior	North America	U.S.A	0.83%
DAIMLERCHRYSLER AG	Automobile	Automotive	A3	BBB	Senior	Europe	Germany	0.83%
DEGUSSA AG	Chemicals, Plastics & Rubber	Chemicals & plastics	Baa1	BBB+	Senior	Europe	Germany	0.83%
DIXONS GROUP PLC	Retail Stores	Retailers (except food & drug)	Baa1	NR	Senior	Europe	United Kingdom	0.83%
DAILY MAIL AND GENERAL TRUST PLC	Printing & Publishing	Publishing	NR	BBB	Senior	Europe	United Kingdom	0.83%
SARA LEE Corp	Beverage, Food & Tobacco	Beverage & Tobacco	A3	BBB+	Senior	North America	U.S.A	0.83%
THE EXPORT-IMPORT BANK OF KOREA	Banking	Financial intermediaries	A3	A	Senior	AustralAsia	South Korea	0.83%
ELISA OYJ	Telecommunications	Telecommunications	Baa2	BBB	Senior	Europe	Finland	0.83%
AKTIEBOLAGET ELECTROLUX	Home and office Furnishings	Home furnishings	Baa1	BBB+	Senior	Europe	Sweden	0.83%
EASTMAN CHEMICAL COMPANY	Chemicals, Plastics & Rubber	Chemicals & plastics	Baa2	BBB	Senior	North America	U.S.A	0.83%
ENECO HOLDING N.V.	Utilities	Utilities	NR	A	Senior	Europe	Netherlands	0.83%
ESSENT N.V.	Utilities	Utilities	A2	A+	Senior	Europe	Netherlands	0.83%
SODEXHO ALLIANCE	Retail Stores	Food service	NR	BBB+	Senior	Europe	France	0.83%
THE HERTZ CORPORATION	Personal Transportation	Equipment leasing	Baa3	BBB-	Senior	North America	U.S.A	0.83%
RHEINMETALL AKTIENGESELLSCHAFT	Automobile	Automotive	Baa2	BBB	Senior	Europe	Germany	0.83%
FLEXTRONICS INTERNATIONAL LTD.	Electronics	Electronics/electrical	Ba2	BB+	Sub.	North America	U.S.A	0.83%
FRESENIUS AKTIENGESELLSCHAFT	Healthcare, Education & Childcare	Health care	Ba2	BB+	Senior	Europe	Germany	0.83%
SPRINT CORPORATION	Telecommunications	Telecommunications	Baa2	A-	Senior	North America	U.S.A	0.83%
FRANCE TELECOM	Telecommunications	Telecommunications	A3	A-	Senior	Europe	France	0.83%
GENERAL ELECTRIC CAPITAL CORP.	Finance	Financial intermediaries	Aaa	AAA	Senior	North America	U.S.A	0.83%
RALLYE	Retail Stores	Retailers (except food & drug)	NR	NR	Senior	Europe	France	0.83%
GECINA	Healthcare, Education & Childcare	Building & Development	NR	BBB-	Senior	Europe	France	0.83%
GKN HOLDINGS PLC	Automobile	Automotive	Baa3	BBB	Senior	Europe	United Kingdom	0.83%
GALLAHER GROUP PLC	Beverage, Food & Tobacco	Beverage & Tobacco	Baa3	BBB	Senior	Europe	United Kingdom	0.83%
GUS PLC	Retail Stores	Retailers (except food & drug)	Baa1	BBB+	Senior	Europe	United Kingdom	0.83%
HALLIBURTON COMPANY	Diversified/Conglomerate Service	Oil & gas	Baa2	BBB	Senior	North America	U.S.A	0.83%
HANNOVER RUECKVERSICHERUNG AG	Insurance	Insurance	NR	A	Sub.	Europe	Germany	0.83%
HAVAS	Diversified/Conglomerate Service	Business equipment & services	NR	NR	Senior	Europe	France	0.83%

HEIDELBERGCEMENT AG	Buildings & Real Estate	Building & Development	Ba1	BB+	Senior	Europe	Germany	0.83%
HAMMERSON PLC	Buildings & Real Estate	Building & Development	Baa2	NR	Senior	Europe	United Kingdom	0.83%
HOLCIM LTD	Buildings & Real Estate	Building & Development	NR	BBB+	Senior	Europe	Switzerland	0.83%
HUTCHISON WHAMPOA LIMITED	Diversified/Conglomerate Service	Conglomerates	A3	A-	Senior	AustralAsia	Hong kong	0.83%
INTERNATIONAL LEASE FINANCE CORP	Diversified/Conglomerate Service	Equipment leasing	A1	AA-	Senior	North America	U.S.A	0.83%
IMPERIAL TOBACCO GROUP PLC	Beverage, Food & Tobacco	Beverage & Tobacco	Baa3	BBB	Senior	Europe	United Kingdom	0.83%
INTERNATIONAL PAPER COMPANY	Printing & Publishing	Forest products	Baa2	BBB	Senior	North America	U.S.A	0.83%
THE KROGER CO.	Grocery	Food/drug retailers	Baa2	BBB-	Senior	North America	U.S.A	0.83%
LA FARGE	Buildings & Real Estate	Building & Development	Baa2	BBB	Senior	Europe	France	0.83%
LEHMAN BROTHERS HOLDINGS INC.	Finance	Brokers, Dealers & Investment houses	A1	A	Senior	North America	U.S.A	0.83%
ARCELOR	Mining, Steel, Iron & Non Precious Metals	Steel	NR	BBB	Senior	Europe	France	0.83%
DEUTSCHE LUFTHANSA AG	Personal Transportation	Air transport	Baa3	BBB	Senior	Europe	Germany	0.83%
THE MAY DEPARTMENT STORES COMP	Retail Stores	Retailers (except food & drug)	Baa1	WR	Senior	North America	U.S.A	0.83%
MBIA INC.	Insurance	Insurance	Aa2	AA	Senior	North America	U.S.A	0.83%
METRO AG	Retail Stores	Retailers (except food & drug)	Baa1	BBB	Senior	Europe	Germany	0.83%
METSO OYJ	Diversified/Conglomerate Service	Industrial equipment	Ba1	BB+	Senior	Europe	Finland	0.83%
C.G. des ÉTABLISSEMENTS MICHELIN	Automobile	Automotive	Baa2	BBB+	Senior	Europe	France	0.83%
ALTRIA GROUP, INC.	Beverage, food & Tobacco	Beverage & Tobacco	Baa2	BBB+	Senior	North America	U.S.A	0.83%
VMH MOET HENNESSY LOUIS VUITTON	Diversified/Conglomerate Service	Leisure goods/activities/movies	NR	BBB+	Senior	Europe	France	0.83%
MARATHON OIL CORPORATION	Oil & Gas	Oil & gas	Baa1	BBB+	Senior	North America	U.S.A	0.83%
MUENCHENER RUECKVERSICHER.	Insurance	Insurance	A2	A-	Sub.	Europe	Germany	0.83%
WENDEL INVESTISSEMENT	Finance	Conglomerates	NR	BBB+	Senior	Europe	France	0.83%
NEWELL RUBBERMAID INC.	Home and office Furnishings	Home furnishings	Baa2	BBB+	Senior	North America	U.S.A	0.83%
HELLENIC TELECOM. ORGANISATION	Telecommunications	Telecommunications	A3	BBB+	Senior	Europe	Greece	0.83%
PCCW-HKT TELEPHONE LIMITED	Telecommunications	Telecommunications	Baa2	NR	Senior	AustralAsia	Hong kong	0.83%
PETROLEOS MEXICANOS	Oil & Gas	Oil & gas	Baa1	BBB	Senior	North America	Mexico	0.83%
PILKINGTON PLC	Buildings & Real Estate	Containers & glass products	Baa2	BBB	Senior	Europe	United Kingdom	0.83%
PROLOGIS	Buildings & Real Estate	REITs and REOCs	Baa1	BBB+	Senior	North America	U.S.A	0.83%
THE PMI GROUP, INC.	Insurance	Insurance	A1	A	Senior	North America	U.S.A	0.83%
PROSIEBENSAT.1 MEDIA AG	Broadcasting & Entertainment	Radio & Television	Ba1	BBB	Senior	Europe	Germany	0.83%
PINAULT-PRINTEMPS-REDOUTE	Retail Stores	Retailers (except food & drug)	NR	BBB-	Senior	Europe	France	0.83%
PUBLICIS GROUPE SA	Diversified/Conglomerate Service	Business equipment & services	NR	NR	Senior	Europe	France	0.83%
QANTAS AIRWAYS LIMITED	Personal Transportation	Air transport	Baa1	BBB+	Senior	AustralAsia	Australia	0.83%
RADIAN GROUP INC.	Insurance	Insurance	A2	A	Senior	North America	U.S.A	0.83%
RENAULT	Automobile	Automotive	Baa1	BBB+	Senior	Europe	France	0.83%
SAINSBURY	Retail Stores	Retailers (except food & drug)	Baa3	BBB-	Senior	Europe	United Kingdom	0.83%
RADIOSHACK	Electronics	Electronics/electrical	Baa1	BBB+	Senior	Europe	U.S.A	0.83%
SBC COMMUNICATIONS INC.	Telecommunications	Telecommunications	A2	A	Senior	North America	U.S.A	0.83%
SCOR	Insurance	Insurance	Ba2	BBB	Sub.	Europe	France	0.83%
SCOTTISH & NEWCASTLE PLC	Beverage, Food & Tobacco	Beverage & Tobacco	NR	BBB	Senior	Europe	United Kingdom	0.83%
SES GLOBAL	Broadcasting & Entertainment	Cable & satellite television	Baa2	BBB+	Senior	Europe	Luxemburg	0.83%
THE ST. LIFE ASSURANCE COMP.	Insurance	Insurance	A3	A+	Sub.	Europe	United Kingdom	0.83%
SAFEWAY INC.	Grocery	Food/drug retailers	Baa2	BBB-	Senior	North America	U.S.A	0.83%
TAKEFUJI CORPORATION	Finance	Financial intermediaries	Baa1	BBB	Senior	Japan	Japan	0.83%
TATE & LYLE PUBLIC LIMITED COMP.	Beverage, Food & Tobacco	Food products	Baa2	BBB	Senior	Europe	United Kingdom	0.83%
TECHNIP	Buildings & Real Estate	Oil & gas	NR	BBB+	Senior	Europe	France	0.83%
TDC A/S	Telecommunications	Telecommunications	Baa1	BBB+	Senior	Europe	Denmark	0.83%
TELEFONOS DE MEXICO, S.A.C.V.	Telecommunications	Telecommunications	A3	BBB	Senior	North America	Mexico	0.83%
TELECOM ITALIA SPA	Telecommunications	Telecommunications	Baa2	BBB+	Senior	Europe	Italy	0.83%
THYSSENKRUPP AG	Mining, Steel, Iron & Non Precious Metals	Steel	Baa2	BBB-	Senior	Europe	Germany	0.83%
TELEKOMUNIKACJA POLSKA S.A.	Telecommunications	Telecommunications	Baa2	BBB+	Senior	Europe	Poland	0.83%
TYSON FOODS, INC.	Beverage, Food & Tobacco	Food products	Baa3	BBB	Senior	North America	U.S.A	0.83%
TIME WARNER INC.	Broadcasting & Entertainment	Leisure goods/activities/movies	Baa1	BBB+	Senior	North America	U.S.A	0.83%
VATTENFALL AKTIEBOLAG	Utilities	Utilities	A2	WR	Senior	Europe	Germany	0.83%
VEOLIA ENVIRONNEMENT	Utilities	Utilities	A3	BBB+	Senior	Europe	France	0.83%
VALEO	Automobile	Automotive	Baa1	NR	Senior	Europe	France	0.83%
VNU N.V.	Printing & Publishing	Publishing	Baa1	BBB	Senior	Europe	Netherlands	0.83%
VOLKSWAGEN AKTIENGESELLSCHAFT	Automobile	Automotive	A3	A-	Senior	Europe	Germany	0.83%
WOLTERS KLUWER N.V.	Printing & Publishing	Publishing	Baa1	BBB+	Senior	Europe	Netherlands	0.83%
WPP GROUP PLC.	Diversified/Conglomerate Service	Business equipment & service	Baa2	BBB+	Senior	Europe	United Kingdom	0.83%
XL CAPITAL LTD	Insurance	Insurance	A2	A	Senior	North America	U.S.A	0.83%

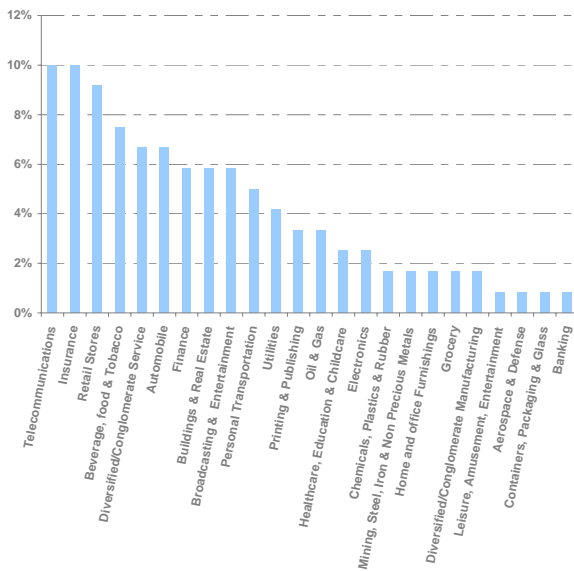
### S&P Rating



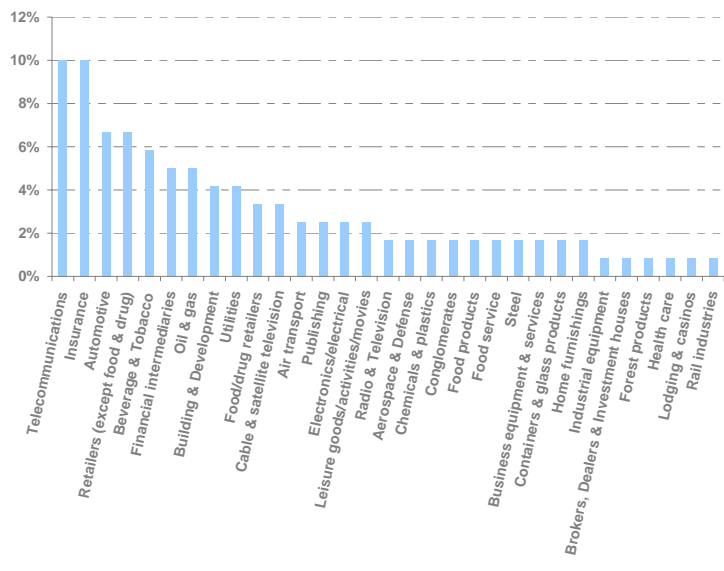
### Moody's Rating



### Moody's Industry Classification



### S&P Industry Classification



Criteria	Test	Current	Validation
Maximum exposure to Portfolio Companies rated BB+/Ba1 or below	10%	6.7%/8.33%	Pass
Maximum Average 7 year Portfolio Credit Spread	3%	0.81%	Pass
Maximum exposure to a single industry	15%	10.00%	Pass
Maximum exposure to Portfolio Companies with no public rating	5%	3.33%	Pass
Maximum exposure to country rated below A-/A3	5%	2.5%/1.70%	Pass