



12 January 2006

The Directors
Nexus Bonds Limited
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Australia

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Dear Sirs

Nexus4 Topaz Notes – Portfolio Composition Report as at 31 December 2005

Attached is the Portfolio Composition Report from Deutsche Bank setting out information in respect of the Portfolio as at 31 December 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 Bonds Limited is liable for any error or omission in the information contained in the report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Wayne Horne', followed by a large, stylized scribble or flourish.

Deutsche Bank AG, Sydney Branch
(as Operating Agent for Nexus Bonds Limited)

Nexus4 Topaz Notes

Reporting as at 31st December 2005

Substitutions during quarter from 1/10/05 to 31/12/05 :

Add	Remove
Zurich Insurance Company	Aegon N.V.
Banca Popolar Italiana - Banca Popolar di Lodi - Societa Cooperativa	The Standard Life Assurance
Bombardier Capital Inc.	Alstom

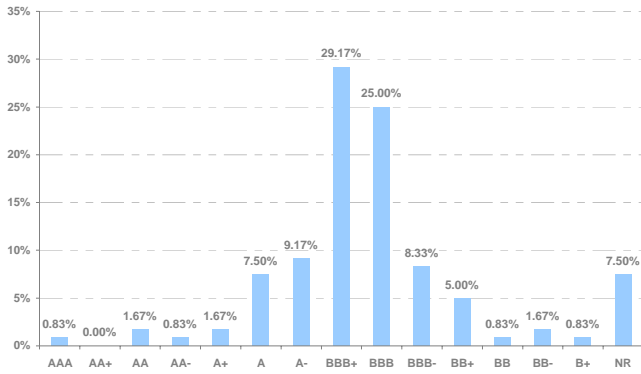
Topaz Portfolio

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	Industrial equipment	Ba2	BB+	Senior	Europe	Sweden	0.83%
ACCOR	Hotels, Motels, Inns & Gaming	Lodging & casinos	NR	BBB	Senior	Europe	France	0.83%
ACE LIMITED	Insurance	Insurance	A3	BBB+	Senior	North America	U.S.A	0.83%
AKTIEBOLAGET ELECTROLUX	Home & Office Furnishings	Home furnishings	Baa1	BBB+	Senior	Europe	Sweden	0.83%
ALLIANZ AKTIENGESELLSCHAFT	Insurance	Insurance	A2	A	Sub.	Europe	Germany	0.83%
ALTRIA GROUP, INC.	Beverage, Food & Tobacco	Beverage & Tobacco	Baa2	BBB+	Senior	North America	U.S.A	0.83%
AMBAC FINANCIAL GROUP, INC.	Insurance	Insurance	Aa2	AA	Senior	North America	U.S.A	0.83%
AMCOR LTD	Containers, Packaging & Glass	Containers & glass products	Baa1	BBB	Senior	AustralAsia	Australia	0.83%
ARCELOR FINANCE	Mining, Steel, Iron & Non Precious Metals	Steel	NR	BBB	Senior	Europe	France	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%
BAE SYSTEMS PLC	Aerospace & Defense	Aerospace & Defense	Baa2	BBB	Senior	Europe	UK	0.83%
BOMBARDIER CAPITAL INC.	Aerospace & Defense	Aerospace & Defense	Ba2	BB	Senior	North America	U.S.A	0.83%
BOOTS GROUP PLC	Retail Stores	Food/drug retailers	Baa1	BBB+	Senior	Europe	UK	0.83%
BPI - BPL - SOCIETA COOPERATIVA	Banking	Financial intermediaries	Baa2	NR	Sub.	Europe	Italy	0.83%
BRITISH AIRWAYS PLC	Personal Transportation	Air transport	Ba2	BB+	Senior	Europe	UK	0.83%
BRITISH AMERICAN TOBACCO P.L.C.	Beverage, Food & Tobacco	Beverage & Tobacco	Baa1	NR	Senior	Europe	UK	0.83%
BRITISH SKY BROADCASTING GROUP	Broadcasting & Entertainment	Radio & Television	Baa2	BBB	Senior	Europe	UK	0.83%
BRITISH TELECOMMUNICATIONS PLC	Telecommunications	Telecommunications	Baa1	A-	Senior	Europe	UK	0.83%
C.G.FINANCIERE DES ETBLSMTS MICHELIN	Chemicals, Plastics & Rubber	Automotive	Baa2	BBB+	Senior	Europe	France	0.83%
CADBURY SCHWEPPEPS PLC	Beverage, Food & Tobacco	Food products	Baa2	BBB	Senior	Europe	UK	0.83%
CALTEX AUSTRALIA LTD	Oil & Gas	Oil & gas	NR	BBB+	Senior	AustralAsia	Australia	0.83%
CAPITAL ONE FINANCIAL CORP.	Banking	Financial intermediaries	Baa1	BBB-	Senior	North America	U.S.A	0.83%
CARNIVAL CORPORATION	Leisure, Amusement, Entertainment	Food/drug retailers	A3	A-	Senior	North America	U.S.A	0.83%
CENTURYTEL, INC.	Telecommunications	Telecommunications	Baa2	BBB+	Senior	North America	U.S.A	0.83%
CIT GROUP INC.	Banking	Financial intermediaries	A2	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%
CNOOC LIMITED	Oil & Gas	Oil & gas	A2	A-	Senior	AustralAsia	Hong kong	0.83%
COMCAST CORPORATION	Broadcasting & Entertainment	Radio & Television	Baa2	BBB+	Senior	North America	U.S.A	0.83%
COMPASS GROUP PLC	Beverage, Food & Tobacco	Food service	Baa2	BBB+	Senior	Europe	UK	0.83%
COUNTRYWIDE HOME LOANS, INC.	Finance	Financial intermediaries	A3	A	Senior	North America	U.S.A	0.83%
COX COMMUNICATIONS, INC.	Telecommunications	Telecommunications	Baa3	BBB-	Senior	North America	U.S.A	0.83%
DAILY MAIL AND GENERAL TRUST PLC	Broadcasting & Entertainment	Leisure goods/activities/movies	NR	BBB	Senior	Europe	UK	0.83%
DAIMLERCHRYSLER AG	Automobile	Automotive	A3	BBB	Senior	Europe	Germany	0.83%
DANA CORPORATION	Automobile	Automotive	B1	B+	Senior	North America	U.S.A	0.83%
DEGUSSA AG	Chemicals, Plastics & Rubber	Chemicals & plastics	Baa1	BBB+	Senior	Europe	Germany	0.83%
DEUTSCHE LUFTHANSA AG	Personal Transportation	Air transport	Baa3	BBB	Senior	Europe	Germany	0.83%
DIXONS GROUP PLC	Retail Stores	Food/drug retailers	Baa1	NR	Senior	Europe	UK	0.83%
DOMINION RESOURCES, INC.	Utilities	Utilities	Baa1	BBB	Senior	North America	U.S.A	0.83%
EASTMAN CHEMICAL COMPANY	Chemicals, Plastics & Rubber	Chemicals & plastics	Baa2	BBB	Senior	North America	U.S.A	0.83%
ELISA OYJ	Telecommunications	Telecommunications	Baa2	BBB	Senior	Europe	Finland	0.83%
ENECO HOLDING N.V.	Utilities	Utilities	NR	A	Senior	Europe	Netherlands	0.83%
ESSENT N.V.	Telecommunications	Cable & satellite television	A2	A+	Senior	Europe	Netherlands	0.83%
FLEXTRONICS INTERNATIONAL LTD.	Electronics	Electronics/electrical	Ba2	BB-	Sub.	North America	U.S.A	0.83%
FRANCE TELECOM	Telecommunications	Telecommunications	A3	A-	Senior	Europe	France	0.83%
FRESENIUS AKTIENGESELLSCHAFT	Healthcare, Education & Childcare	Health care	Ba2	BB+	Senior	Europe	Germany	0.83%
GALLAHER GROUP PLC	Beverage, Food & Tobacco	Beverage & Tobacco	Baa3	BBB	Senior	Europe	UK	0.83%
GENCINA	Buildings & Real Estate	Building & Development	NR	BBB-	Senior	Europe	France	0.83%

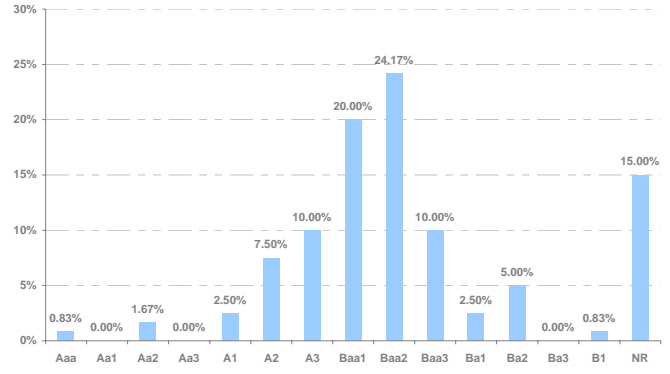
Source: Bloomberg

GENERAL ELECTRIC CAPITAL CORP.	Finance	Financial intermediaries	Aaa	AAA	Senior	North America	U.S.A	0.83%
GKN HOLDINGS PLC	Automobile	Automotive	Baa3	BBB	Senior	Europe	UK	0.83%
GUS PLC	Home & Office Furnishings	Retailers (except food & drug)	Baa1	BBB+	Senior	Europe	UK	0.83%
HALLIBURTON COMPANY	Buildings & Real Estate	Building & Development	Baa1	BBB	Senior	North America	U.S.A	0.83%
HAMMERSON PLC	Buildings & Real Estate	Building & Development	Baa2	NR	Senior	Europe	UK	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%
HELLENIC TELECOM. ORGANISATION	Telecommunications	Telecommunications	A3	BBB+	Senior	Europe	Greece	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%
IMPERIAL TOBACCO GROUP PLC	Beverage, Food & Tobacco	Beverage & Tobacco	Baa3	BBB	Senior	Europe	UK	0.83%
INTERNATIONAL LEASE FINANCE CORP.	Personal Transportation	Air transport	A1	AA-	Senior	North America	U.S.A	0.83%
INTERNATIONAL PAPER COMPANY	Diversified Nat. Resources, Precious Metals	Forest products	Baa3	BBB	Senior	North America	U.S.A	0.83%
KONINKLIJKE AHOLD NV	Retail Stores	Food/drug retailers	Ba2	BB+	Senior	Europe	Netherlands	0.83%
LAFARGE	Diversified/Conglomerate Manufacturing	Building & Development	Baa2	BBB	Senior	Europe	France	0.83%
LEHMAN BROTHERS HOLDINGS INC.	Banking	Brokers, Dealers & Investment houses	A1	A+	Senior	North America	U.S.A	0.83%
LVMH MOET HENNESSY LOUIS VUITTON	Diversified/Conglomerate Manufacturing	Cosmetics/toiletries	NR	BBB+	Senior	Europe	France	0.83%
MARATHON OIL CORPORATION	Oil & Gas	Oil & gas	Baa1	BBB+	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	Food/drug retailers	Baa2	BBB	Senior	Europe	Germany	0.83%
METSO OYJ	Machinery	Industrial equipment	Ba1	BB+	Senior	Europe	Finland	0.83%
MUENCHENER RUECKVERSICHER.	Insurance	Insurance	A2	A-	Sub.	Europe	Germany	0.83%
NEWELL RUBBERMAID INC.	Diversified/Conglomerate Manufacturing	Conglomerates	Baa2	BBB+	Senior	North America	U.S.A	0.83%
PCCW-HKT TELEPHONE LIMITED	Telecommunications	Telecommunications	Baa2	BBB	Senior	AustralAsia	Hong kong	0.83%
PETROLEOS MEXICANOS	Oil & Gas	Oil & gas	Baa1	BBB	Senior	North America	Mexico	0.83%
PILKINGTON PLC	Diversified/Conglomerate Manufacturing	Building & Development	Baa2	BBB	Senior	Europe	UK	0.83%
PINAULT-PRINTEMPS-REDOUTE	Retail Stores	Retailers (except food & drug)	NR	BBB-	Senior	Europe	France	0.83%
PROLOGIS	Utilities	Industrial equipment	Baa1	BBB+	Senior	North America	U.S.A	0.83%
PROSIEBENSAT.1 MEDIA AG	Broadcasting & Entertainment	Radio & Television	Ba1	NR	Senior	Europe	Germany	0.83%
PUBLICIS GROUPE SA	Broadcasting & Entertainment	Publishing	Baa2	BBB+	Senior	Europe	France	0.83%
QANTAS AIRWAYS LIMITED	Aerospace & Defense	Aerospace & Defense	Baa1	BBB+	Senior	AustralAsia	Australia	0.83%
RADIAN GROUP INC.	Insurance	Insurance	A2	A	Senior	North America	U.S.A	0.83%
RADIOSHACK	Electronics	Electronics/electrical	Baa1	BBB+	Senior	North America	U.S.A	0.83%
RALLYE	Retail Stores	Food/drug retailers	NR	NR	Senior	Europe	France	0.83%
RENAULT	Automobile	Automotive	Baa1	BBB+	Senior	Europe	France	0.83%
RHEINMETALL AKTIENGESELLSCHAFT	Automobile	Automotive	Baa2	BBB	Senior	Europe	Germany	0.83%
SAFEWAY INC.	Grocery	Food/drug retailers	Baa2	BBB-	Senior	North America	U.S.A	0.83%
SAINSBURY	Retail Stores	Retailers (except food & drug)	Baa3	BBB-	Senior	Europe	UK	0.83%
SARA LEE Corp	Beverage, Food & Tobacco	Beverage & Tobacco	A3	BBB+	Senior	North America	U.S.A	0.83%
SBC COMMUNICATIONS INC.	Telecommunications	Telecommunications	A2	A	Senior	North America	U.S.A	0.83%
SCOR	Insurance	Insurance	Baa3	BBB	Sub.	Europe	France	0.83%
SCOTTISH & NEWCASTLE PLC	Beverage, Food & Tobacco	Beverage & Tobacco	NR	BBB	Senior	Europe	UK	0.83%
SES GLOBAL	Telecommunications	Cable & satellite television	Baa2	BBB+	Senior	Europe	Luxemburg	0.83%
SOCIETE AIR FRANCE	Personal Transportation	Air transport	NR	NR	Senior	Europe	France	0.83%
SODEXHO ALLIANCE	Personal, Food & Miscellaneous	Food service	NR	BBB+	Senior	Europe	France	0.83%
SPRINT CORPORATION	Telecommunications	Telecommunications	Baa2	A-	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	Beverage & Tobacco	Baa2	BBB	Senior	Europe	UK	0.83%
TDC A/S	Telecommunications	Telecommunications	Ba1	BBB+	Senior	Europe	Denmark	0.83%
TECHNIP	Buildings & Real Estate	Building & Development	NR	BBB+	Senior	Europe	France	0.83%
TELECOM ITALIA SPA	Telecommunications	Telecommunications	Baa2	BBB+	Senior	Europe	Italy	0.83%
TELEFONOS DE MEXICO, S.A.C.V.	Telecommunications	Telecommunications	A3	BBB+	Senior	North America	Mexico	0.83%
TELEKOMUNIKACJA POLSKA S.A.	Telecommunications	Telecommunications	Baa1	BBB+	Senior	Europe	Poland	0.83%
THE EXPORT-IMPORT BANK OF KOREA	Banking	Financial intermediaries	A3	A	Senior	AustralAsia	South Korea	0.83%
THE HERTZ CORPORATION	Automobile	Automotive	Baa3	BB-	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%
THE MAY DEPARTMENT STORES COMP.	Retail Stores	Retailers (except food & drug)	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%
THYSSENKRUPP AG	Mining, Steel, Iron & Non Precious Metals	Steel	Baa2	BBB-	Senior	Europe	Germany	0.83%
TIME WARNER INC.	Broadcasting & Entertainment	Leisure goods/activities/movies	Baa1	BBB+	Senior	North America	U.S.A	0.83%
TYSON FOODS, INC.	Beverage, Food & Tobacco	Food products	Baa3	BBB	Senior	North America	U.S.A	0.83%
VALEO	Automobile	Automotive	Baa1	NR	Senior	North America	France	0.83%
VATTENFALL AKTIEBOLAG	Utilities	Utilities	A2	A-	Senior	North America	Germany	0.83%
VEOLIA ENVIRONNEMENT	Utilities	Utilities	A3	BBB+	Senior	Europe	France	0.83%
VNU N.V.	Printing & Publishing	Publishing	Baa2	BBB	Senior	Europe	Netherlands	0.83%
VOLKSWAGEN AKTIENGESELLSCHAFT	Automobile	Automotive	A3	A-	Senior	Europe	Germany	0.83%
WENDEL INVESTISSEMENT	Utilities	Utilities	NR	BBB+	Senior	Europe	France	0.83%
WOLTERS KLUWER N.V.	Printing & Publishing	Publishing	Baa1	BBB+	Senior	Europe	Netherlands	0.83%
WPP GROUP PLC.	Printing & Publishing	Publishing	Baa2	BBB+	Senior	Europe	UK	0.83%
XL CAPITAL LTD	Finance	Financial intermediaries	A3	A-	Senior	North America	U.S.A	0.83%
ZURICH INSURANCE COMPANY	Insurance	Insurance	Baa1	A-	Sub.	Europe	Switzerland	0.83%

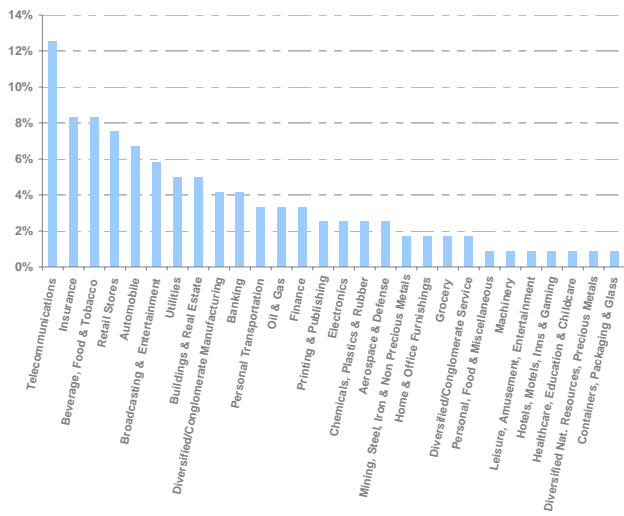
S&P Rating



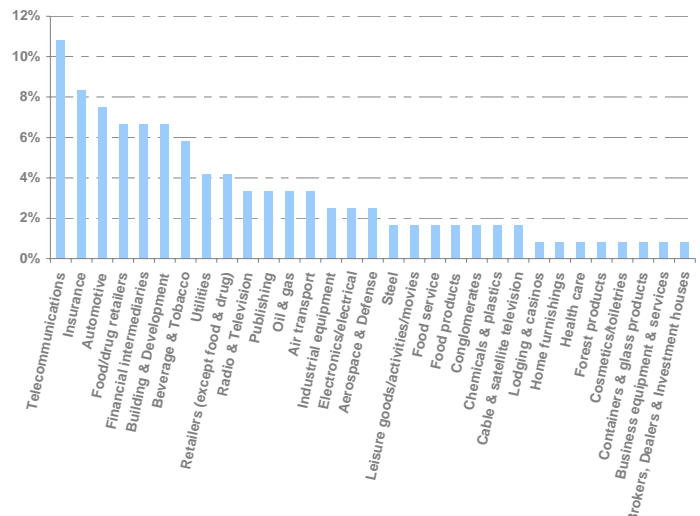
Moody's Rating



Moody's Industry Classification



S&P Industry Classification



Criteria	Test	Current	Validation
Maximum exposure to Portfolio Companies rated BB+/Ba1 or below	10%	8.33%/7.50%	Pass
Maximum Average 7 year Portfolio Credit Spread	3%	0.86%	Pass
Maximum exposure to a single industry	15%	12.50%	Pass
Maximum exposure to Portfolio Companies with no public rating	5%	2.49%	Pass
Maximum exposure to country rated below A-/A3	5%	2.50%/1.70%	Pass