

11 April 2006

The Directors
Nexus Bonds Limited
Level 16, Deutsche Bank Place
Cnr Hunter & Phillip Streets
Sydney NSW 2000

Deutsche Bank AG
ABN 13 064 165 162
Deutsche Bank Place
Level 16, corner of Hunter & Phillip Streets
Sydney NSW 2000 Australia
GPO Box 7033 Sydney NSW 2001

Tel: 61 2 8258 1234
Fax: 61 2 8258 1128

Direct: 61 2 8258 2506

Dear Sirs

Nexus4 Topaz Notes – Portfolio composition report as at 31 March 2006

Attached is the Portfolio composition report from Deutsche Bank setting out information in respect of the Portfolio as at 31 March 2006.

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 S.A., and neither Deutsche Bank nor Nexus is liable for any error or omission in the information contained in the report.

Yours faithfully



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

Nexus4 Topaz Notes

Reporting as at 31st March 2006

Substitutions during quarter from 31/12/05 to 31/03/2006:

Add	Remove
H.J. HEINZ COMPANY CONTINENTAL AG ROYAL & SUN ALLIANCE INSURANCE. PLC TELEFONICA, S.A. TELEKOM AUSTRIA AG LIMITED BRANDS, Inc TUI AG EMI GROUP plc	ALLIANZ AG CADBURY SCHWEPPE'S Plc THE MAY DEPARTMENT STORE COMPANY FRANCE TELECOM BRITISH TELECOMMUNICATIONS Plc ACCORD ABB FINANCE LTD PROSIEBEN MEDIA AG

Default during the period:

Dana Corp. filed for bankruptcy on the 3rd of March 2006 for its US operations. Dana Corp. is the world's biggest maker of light-truck axles. Dana Corp. follows Delphi Corp, Tower Automotiv Inc. and Collins & Aikman Corp. into Chapter 11 protection from creditors. A detailed comment on the default of Dana Corp was provided by SGAM AI dated 29 March 2006. The impact of the default on the income factor which is used to calculate the interest payable is given on the table below:

Series	Income Factor as at 31/03/06
Nexus4 Topaz Notes	77.0067%

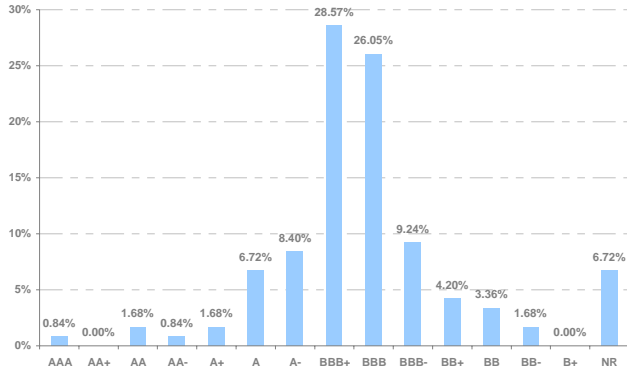
Topaz Portfolio

Portfolio Company	Industry classification group Moody's	Industry classification group S&P	Moody's Rating	S&P Rating	Senior or sub debt	Region	Country of incorporation	% Exposure
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%
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	Baa3	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%
C.G.FINANCIERE DES ETBLSMITS MICHELIN	Chemicals, Plastics & Rubber	Automotive	Baa1	BBB+	Senior	Europe	France	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%
CONTINENTAL AG	Automobile	Automotive	Baa1	BBB+	Senior	Europe	Germany	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%
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%

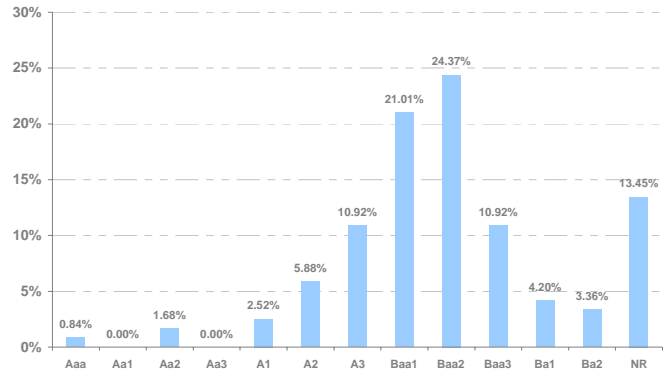
DIXONS GROUP PLC	Retail Stores	Food/drug retailers	Baa1	NR	Senior	Europe	UK	0.83%
DOMINION RESOURCES, INC.	Utilities	Utilities	Baa1	BBB	Senior	North America	U.S.A	0.83%
EASTMAN CHEMICAL COMPANY	Chemicals, Plastics & Rubber	Chemicals & plastics	Baa2	BBB	Senior	North America	U.S.A	0.83%
ELISA OYJ	Telecommunications	Telecommunications	Baa2	BBB	Senior	Europe	Finland	0.83%
EMI GROUP Plc	Leisure, Amusement, Entertainment	Leisure goods/activities/movies	Ba1	BB+	Senior	Europe	UK	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%
FLEXTRONICS INTERNATIONAL LTD.	Electronics	Electronics/electrical	Ba2	BB-	Sub.	North America	U.S.A	0.83%
FRESENIUS AKTIENGESSELLSCHAFT	Healthcare, Education & Childcare	Health Care	Baa2	BB+	Senior	Europe	Germany	0.83%
GALLAHER GROUP PLC	Beverage, Food & Tobacco	Beverage & Tobacco	Baa3	BBB	Senior	Europe	UK	0.83%
GECINA	Buildings & Real Estate	Building & Development	NR	BBB-	Senior	Europe	France	0.83%
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%
H.J HEINZ COMPANY	Beverage, Food & Tobacco	Food products	Baa1	A-	Senior	North America	U.S.A	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	Ba1	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 & Invnt houses	A1	A+	Senior	North America	U.S.A	0.83%
LIMITED BRANDS Plc	Retail Stores	Retailers (except food & drug)	Baa2	BBB	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%
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	Baa2	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 AKTIENGESSELLSCHAFT	Automobile	Automotive	Baa2	BBB	Senior	Europe	Germany	0.83%
ROYAL & SUN ALLIANCE INSURANCE Plc	Insurance	Insurance	Baa3	BBB	Sub.	North America	UK	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%
SODEXO 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	AustralAsia	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	BB	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%
TELEFONICA, S.A.	Telecommunications	Telecommunications	Baa1	BBB+	Senior	Europe	Spain	0.83%
TELEFONOS DE MEXICO, S.A.C.V.	Telecommunications	Telecommunications	A3	BBB+	Senior	North America	Mexico	0.83%
TELEKOM AUSTRIA AG	Telecommunications	Telecommunications	A3	BBB	Senior	Europe	Austria	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	B2	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 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%
TUI AG	Diversified/Conglomerate Service	Surface transport	Ba2	BB	Senior	Europe	Germany	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	Europe	France	0.83%
VATTENFALL AKTIEBOLAG	Utilities	Utilities	A2	A-	Senior	Europe	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%

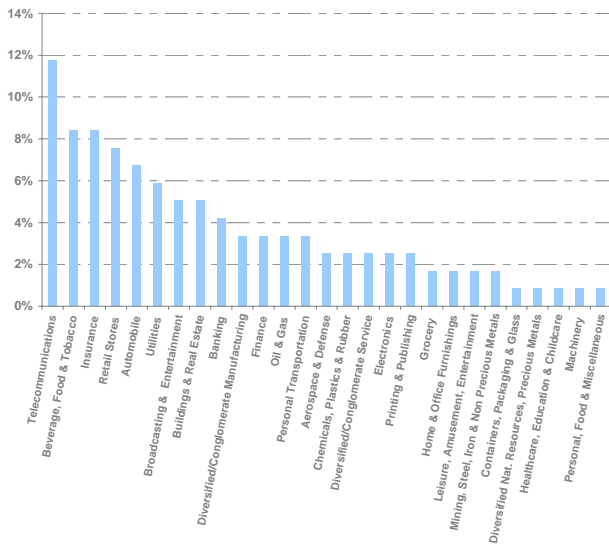
S&P Rating



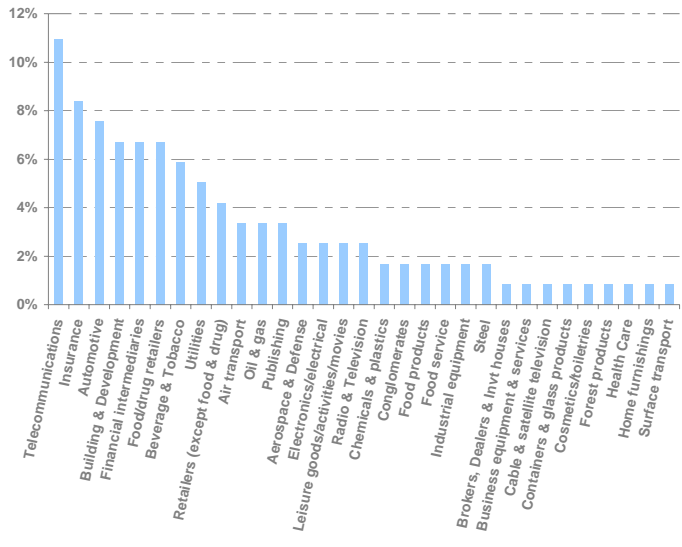
Moody's Rating



Moody's Industry Classification



S&P Industry Classification



Criteria	Test	Current	Validation
Maximum exposure to Portfolio Companies rated BB+/Ba1 or below	10%	9.24%/8.40%	Pass
Maximum Average 7 year Portfolio Credit Spread	3%	0.73%	Pass
Maximum exposure to a single industry	15%	11.76%	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