

Nexus Yield Bonds Portfolio News

1 January 2006 to 30 June 2006

The table below sets out changes in Standard & Poor's credit ratings for companies in the Portfolio during the above period.

Company in Portfolio	Date of credit rating change	S&P credit rating as at Prospectus date	Changes in the S&P credit rating	
			From	To
Australian Gas Light Company (The)	12 February 2006	A	BBB+	BBB
Bayer AG	24 March 2006	A+	A	A*
Duke Capital Corporation	25 May 2006	A-	BBB	BBB**

* Denotes credit rating currently on review for downgrade.

** Denotes credit rating currently on review for upgrade.

*** Denoted credit rating currently on developing watch.

Credit watch highlights an emerging situation which may materially affect the profile of a rated Company and can be defined as positive, developing or negative. Following a full review the rating may either be affirmed or changed in the direction indicated.