



23 July 2007

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 Substitution and Composition report as at 30 June 2007

Attached is the Portfolio Substitution and Composition report from Deutsche Bank setting out information in respect of the Portfolio as at 30 June 2007.

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.

Please note this report is in relation to Nexus4 Topaz Notes only and does not relate to Nexus1 Notes (ASX code NXBHA), Nexus2 Notes (NXBHB) nor Nexus3 Notes (NXBHC).

Yours faithfully

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



Nexus 4

Topaz Notes

Quarterly report

Second Quarter

Alternative Investments



SOCIETE GENERALE
Asset Management

NEXUS4 Topaz Note

Second Quarter

SUBSTITUTIONS DURING THE PERIOD & RESULTS

	REMOVED	Weight	ADDED	Weight
11/04/2007	BAE SYSTEMS PLC	100%	CARREFOUR SA	100%
	CNOOC LTD	100%	PEARSON PLC	100%
	GALLAHER GROUP PLC	100%	PROSIEBEN SAT.1 MEDIA AG	100%
	TUI AG	100%	VINCI S.A.	100%
25/06/2007	BOOTS GROUP PLC	100%	CENTEX CORP	100%
	EMI GROUP PLC	100%	ELECTRONIC DATA SYSTEMS CORP	100%
	HOLCIM LTD	100%	LENNAR CORPORATION	100%
	LVMH MOET HENNESSY LOUIS VUI	100%	RANK GROUP PLC	100%
	VEOLIA ENVIRONNEMENT	100%	WASHINGTON MUTUAL INC	100%

Class	Rate	Participation	Maturity	Previous Income	New Income factor	Change in Income
Nexus4	BBWS 6m	4	10Y	76.95%	76.67%	-0.28%

TOPAZ PORTFOLIO

Reference Entity	Reference Obligation	Industry classification group Moody's	Industry classification group S&P	5 yr Spreads	LT Debt Rating Moody's	LT Debt Rating S&P	Category	Weight	Country of Incorporation
ACE LTD	US00440EAC12	Insurance	Insurance	27	A3	A-	Senior	0.84%	BERMUDA
AIR FRANCE	FR0010185975	Personal Transportation	Air transport	46	NR	NR	Senior	0.84%	FRANCE
ALTRIA GROUP INC	US02209SAA15	Beverage, Food & Tobacco	Beverage & Tobacco	27	Baa1	BBB+	Senior	0.84%	USA
AMCOR LTD	XS0188426372	Containers, Packaging & Glass	Containers & glass products	40	Baa2	BBB	Senior	0.84%	AUSTRALIA
AOL TIME WARNER	US00184AAG04	Broadcasting & Entertainment	Leisure goods/activities/movies	25	Baa2	BBB+	Senior	0.84%	USA
ARCELOR FINANCE SCA	US918904AA36	Mining, Steel, Iron & Non Precious Metals	Steel	29	Baa3	BBB	Senior	0.84%	LUXEMBOURG
ARROW ELECTRONICS INC	US042735AL41	Electronics	Electronics/electrical	49	Baa3	BBB-	Senior	0.84%	USA
AUTOZONE INC	US063332AC61	Retail Stores	Retailers (except food & drug)	31	Baa2	BBB+	Senior	0.84%	USA
BANCA POPOLARE DI LODI SCRL	XS0211167936	Banking	Financial intermediaries	23	A2	A	Sub	0.84%	ITALY
BOMBARDIER INC-A	USC10602AG20	Aerospace & Defense	Aerospace & Defense	149	Ba2	BB	Senior	0.84%	CANADA
BRITISH AMERICAN TOBACCO PLC	XS0189727869	Beverage, Food & Tobacco	Beverage & Tobacco	25	Baa1	BBB+	Senior	0.84%	UNITED KINGDOM
BRITISH SKY BROADCASTING PLC	US111013AC22	Broadcasting & Entertainment	Cable & satellite television	27	Baa2	BBB	Senior	0.84%	UNITED KINGDOM
CALTEX AUSTRALIA LIMITED		Oil & Gas	Oil & gas	22	NR	BBB+	Senior	0.84%	AUSTRALIA
CAPITAL ONE FINANCIAL CORP	US14040HAJ41	Banking	Financial intermediaries	43	A3	BBB+	Senior	0.84%	USA
CARNIVAL CORP	US143658AH53	Leisure, Amusement, Entertainment	Food/drug retailers	24	A3	A-	Senior	0.84%	USA
CARREFOUR SA	FR0000480691	Retail Stores	Food/drug retailers	23	A2	A	Senior	0.84%	FRANCE
CENTEX CORP	US152312AQ77	Buildings & Real Estate	Building & Development	123	Baa2	BBB	Senior	0.84%	USA
CENTURY TEL INC	US156700AG13	Telecommunications	Telecommunications	54	Baa2	BBB	Senior	0.84%	USA
CIBA SPECIALTY CHEMICALS INC	XS0088959355	Chemicals, Plastics & Rubber	Chemicals & plastics	54	Baa2	BBB	Senior	0.84%	SWITZERLAND
CIT GROUP INC	US125581AB41	Banking	Financial intermediaries	45	A2	A	Senior	0.84%	USA
COMCAST CORP-CL A	US20029PAN96	Broadcasting & Entertainment	Cable & satellite television	26	Baa2	BBB+	Senior	0.84%	USA
COMPASS	XS0148362501	Personal, Food & Miscellaneous	Food service	38	Baa2	BBB+	Senior	0.84%	UNITED KINGDOM
CONTINENTAL AG	XS0139722069	Automobile	Automotive	46	Baa1	BBB+	Senior	0.84%	GERMANY
COUNTRYWIDE FINANCIAL CORP	US222372AE46	Finance	Financial intermediaries	71	A3	A	Senior	0.84%	USA
COX COMMUNICATIONS INC-CL A	US224044AN72	Telecommunications	Telecommunications	24	Baa3	BBB-	Senior	0.84%	USA
DAILY MAIL & GENERAL TRUST	XS0109428705	Broadcasting & Entertainment	Leisure goods/activities/movies	39	NR	BBB	Senior	0.84%	UNITED KINGDOM
DAIMLERCHRYSLER AG-REG	US233835AW75	Automobile	Automotive	28	Baa1	BBB	Senior	0.84%	GERMANY
DEUTSCHE LUFTHANSA-REG	XS0140278618	Personal Transportation	Air transport	44	Baa3	BBB	Senior	0.84%	GERMANY
DEUTSCHE TELEKOM AG-REG	XS0148965559	Telecommunications	Telecommunications	27	A3	A-	Senior	0.84%	GERMANY
DIXONS GROUP PLC	XS0157632562	Retail Stores	Retailers (except food & drug)	60	Baa2	NR	Senior	0.84%	UNITED KINGDOM
DOMINION RESOURCES INCVA	US25746UAJ88	Utilities	Utilities	19	Baa2	BBB	Senior	0.84%	USA
EASTMAN CHEMICAL COMPANY	US277432AD23	Chemicals, Plastics & Rubber	Chemicals & plastics	42	Baa2	BBB	Senior	0.84%	USA
ELECTROLUX AB-SER B	XS0126231199	Home & Office Furnishings, Housewares, & Durable Consumer Products	Home furnishings	35	Baa2	BBB+	Senior	0.84%	SWEDEN
ELECTRONIC DATA SYSTEMS CORP	US285681AD69	Electronics	Business equipment & services	96	Ba1	BBB-	Senior	0.84%	USA
ELISA COMMUNICATIONS OYJ	XS0201780516	Telecommunications	Telecommunications	40	Baa2	BBB	Senior	0.84%	FINLAND
EMBARQ CORP	US29078EAB11	Telecommunications	Telecommunications	68	Baa3	BBB-	Senior	0.84%	USA
EXPEDIA INC	US30212PA30	Leisure, Amusement, Entertainment	Leisure goods/activities/movies	223	Baa3	BB+	Senior	0.84%	USA
EXPORT IMPORT BANK OF KOREA	US30215EAA55	Banking	Financial intermediaries	14	Aa3	A	Senior	0.84%	SOUTH KOREA
FKI PLC	XS0107857222	Diversified/Conglomerate Manufacturing	Conglomerates	191	Ba2	BB	Senior	0.84%	UNITED KINGDOM
FLEXTRONICS ONTL LTD	US33938EAJ64	Electronics	Electronics/electrical	229	NR	BB+	Senior	0.84%	USA
FOSTERS GROUP LTD	USU34574AA89	Beverage, Food & Tobacco	Beverage & Tobacco	41	Baa2	BBB	Senior	0.84%	AUSTRALIA
FRESENIUS	XS0167416634	Chemicals, Plastics & Rubber	Chemicals & plastics	109	NR	BB	Senior	0.84%	GERMANY
GAP INC	US364760AG36	Retail Stores	Retailers (except food & drug)	106	Ba1	BB+	Senior	0.84%	USA
GECINA SA	FR0000472441	Buildings & Real Estate	Building & Development	130	NR	BBB-	Senior	0.84%	FRANCE
GKN PLC	XS0147740335	Automobile	Automotive	43	NR	BBB	Senior	0.84%	UNITED KINGDOM
GMAC LLC	US370442BS34	Banking	Financial intermediaries	192	Ba1	BB+	Senior	0.84%	USA
GUS PLC (EXPERIAN Fin PLC)	XS0162820228	Retail Stores	Retailers (except food & drug)	57	Baa1	BBB+	Senior	0.84%	UNITED KINGDOM
HALLIBURTON CO	US406216AR24	Oil & Gas	Oil & gas	19	A2	BBB+	Senior	0.84%	USA
HAMMERSON PLC	XS0130216947	Buildings & Real Estate	Building & Development	39	Baa2	NR	Senior	0.84%	UNITED KINGDOM
HANNOVER RUECKVERSICHERU-REG	XS0126063386	Insurance	Insurance	30	NR	AA-	Sub	0.84%	GERMANY
HAVAS SA	FR000188476	Broadcasting & Entertainment	Radio & Television	253	NR	NR	Senior	0.84%	FRANCE

Alternative Investments

 SOCIETE GENERALE
Asset Management

NEXUS4 Topaz Note

Second Quarter

Reference Entity	Reference Obligation	Industry classification group Moody's	Industry classification group S&P	5 yr Spreads	LT Debt Rating Moody's	LT Debt Rating S&P	Category	Weight	Country of incorporation
HELLENIC TELECOMMUN ORGANIZA	XS0173549659	Telecommunications	Telecommunications	29	Baa1	BBB+	Senior	0.84%	GREECE
HJ HEINZ CO	US423074AG80	Beverage, Food & Tobacco	Food products	42	Baa2	BBB	Senior	0.84%	USA
HUTCHISON WHAMPOA INTL LTD	XS0223429084	Diversified/Conglomerate Service	Conglomerates	24	A3	A-	Senior	0.84%	HONG KONG
IMPERIAL TOBACCO GROUP PLC	XS0180407602	Beverage, Food & Tobacco	Beverage & Tobacco	44	Baa3	BBB	Senior	0.84%	UNITED KINGDOM
INTERNATIONAL PAPER CO	US460146BM46	Printing & Publishing	Publishing	37	Baa3	BBB	Senior	0.84%	USA
KAUPHING BANK	XS0206352824	Banking	Financial intermediaries	30	Aa3	NR	Senior	0.84%	ICELAND
KINGFISHER PLC	XS0178322474	Retail Stores	Retailers (except food & drug)	63	Baa3	BBB-	Senior	0.84%	UNITED KINGDOM
KROGER CO	US501044CE98	Grocery	Food/drug retailers	42	Baa2	BBB	Senior	0.84%	USA
LAFARGE SA	FR0010032730	Buildings & Real Estate	Building & Development	31	Baa2	BBB	Senior	0.84%	FRANCE
LANXESS AG	XS0222550880	Chemicals, Plastics & Rubber	Chemicals & plastics	58	Baa3	BBB-	Senior	0.84%	GERMANY
LEGRAND	US524671AA21	Electronics	Electronics/electrical	66	Baa3	BBB	Senior	0.84%	FRANCE
LEHMAN BROTHERS HOLDINGS INC	US52517PSC67	Finance	Brokers, Dealers & Investment houses	39	A1	A+	Senior	0.84%	USA
LENNAR CORPORATION	US526057AG99	Diversified/Conglomerate Manufacturing	Conglomerates	113	Baa2	BBB	Senior	0.84%	USA
LTD BRANDS INC	US532716AH08	Retail Stores	Retailers (except food & drug)	62	Baa2	BBB-	Senior	0.84%	USA
MARATHON OIL CORP	US565849AA47	Oil & Gas	Oil & gas	24	Baa1	BBB+	Senior	0.84%	USA
MARSH & MCLENNAN COS INC	US571748AM43	Finance	Financial intermediaries	71	Baa2	BBB	Senior	0.84%	USA
METRO AG	DE0002017217	Retail Stores	Retailers (except food & drug)	26	Baa2	BBB	Senior	0.84%	GERMANY
METSO CORPORATION	XS0205081911	Machinery (non-agriculture, non-construction, non-electronics)	Industrial equipment	33	Baa3	BBB	Senior	0.84%	FINLAND
MICHELIN (CGDE)-B	FR0010034298	Automobile	Automotive	24	Baa3	BBB	Senior	0.84%	FRANCE
MUENCHENER RUECKVER AG-REG	DE0002452547	Insurance	Insurance	22	NR	AA-	Sub	0.84%	GERMANY
NEWELL RUBBERMAID INC	US651229AB28	Home & Office Furnishings, Housewares, & Durable Consumer Products	Home furnishings	22	Baa2	BBB+	Senior	0.84%	USA
PCCW-HKT TELEPHONE LTD	US69319CAA27	Telecommunications	Telecommunications	38	Baa2	BBB	Senior	0.84%	HONG KONG
PEARSON PLC	XS0106750655	Printing & Publishing	Publishing	55	Baa1	BBB+	Senior	0.84%	UNITED KINGDOM
PETROLEOS MEXICANOS	US71654QAM42	Oil & Gas	Oil & gas	44	Baa1	BBB	Senior	0.84%	MEXICO
PILKINGTON PLC	XS0136984654	Containers, Packaging & Glass	Containers & glass products	25	NR	NR	Senior	0.84%	UNITED KINGDOM
PINAULT-PRINTemps REDOUTE	FR0010068486	Retail Stores	Retailers (except food & drug)	44	NR	BBB-	Senior	0.84%	FRANCE
PROLOGIS TRUST	US743410AE29	Buildings & Real Estate	Industrial equipment	35	Baa1	BBB+	Senior	0.84%	USA
PROSIEBEN SAT.1 MEDIA AG	XS0192644911	Broadcasting & Entertainment	Radio & Television	162	Ba1	NR	Senior	0.84%	GERMANY
PUBLICIS GROUPE	FR0010157354	Broadcasting & Entertainment	Publishing	23	Baa2	BBB+	Senior	0.84%	FRANCE
QANTAS AIRWAYS LTD	USQ77974AW52	Personal Transportation	Air transport	50	Baa1	BBB+	Senior	0.84%	AUSTRALIA
RADIAN GROUP INC	US750236AB78	Insurance	Insurance	75	A2	A	Senior	0.84%	USA
RALLYE	FR0010117325	Retail Stores	Food/drug retailers	256	NR	NR	Senior	0.84%	FRANCE
RANK GROUP PLC	US753035AB00	Hotels, Motels, Inns & Gaming	Lodging & casinos	241	NR	BB-	Senior	0.84%	UNITED KINGDOM
RENAULT SA	FR000474843	Automobile	Automotive	25	Baa1	BBB+	Senior	0.84%	FRANCE
REPSOL YPF SA	XS0110487062	Oil & Gas	Oil & gas	24	Baa1	BBB	Senior	0.84%	SPAIN
RHEINMETALL	DE0006776826	Automobile	Automotive	30	Baa2	BBB	Senior	0.84%	GERMANY
ROYAL & SUN ALLIANCE INSURANCE PLC	XS0102738035	Insurance	Insurance	21	NR	A-	Sub	0.84%	UNITED KINGDOM
SAFEWAY INC	US786514BF54	Grocery	Food/drug retailers	39	Baa2	BBB-	Senior	0.84%	USA
SARA LEE CORP	US803111AM56	Beverage, Food & Tobacco	Food products	42	Baa1	BBB+	Senior	0.84%	USA
SBC COMMUNICATIONS INC	US78387GAK94	Telecommunications	Telecommunications	22	A2	A	Senior	0.84%	USA
SCOR SA	FR0000489619	Insurance	Insurance	24	A3	A-	Sub	0.84%	FRANCE
SCOTTISH & NEWCASTLE PLC	XS0139288863	Beverage, Food & Tobacco	Beverage & Tobacco	39	NR	BBB-	Senior	0.84%	UNITED KINGDOM
SES GLOBAL SA	XS0180191164	Broadcasting & Entertainment	Cable & satellite television	41	Baa2	BBB	Senior	0.84%	LUXEMBOURG
SODEXHO ALLIANCE SA	FR0000488603	Personal, Food & Miscellaneous	Food service	25	NR	BBB+	Senior	0.84%	FRANCE
SPRINT CORP-FON GROUP	US852060AD48	Telecommunications	Telecommunications	64	Baa3	BBB	Senior	0.84%	USA
STARWOOD HOTEL & RESORTS WORLDWIDE INC	US85590AAD63	Hotels, Motels, Inns & Gaming	Lodging & casinos	144	Baa3	BBB-	Senior	0.84%	USA
TAKEFUI CORPORATION	USJ81335AH45	Finance	Financial intermediaries	48	Baa1	BBB	Senior	0.84%	JAPAN
TATE & LYLE PLC	XS0150130879	Beverage, Food & Tobacco	Food products	49	Baa2	BBB	Senior	0.84%	UNITED KINGDOM
TDC A/S	XS0146596385	Telecommunications	Telecommunications	110	B1	BB-	Senior	0.84%	DENMARK
TECHNIP S.A.	FR0010065795	Oil & Gas	Oil & gas	22	NR	BBB+	Senior	0.84%	FRANCE
TELECOM ITALIA SPA/OLD	XS0142531903	Telecommunications	Telecommunications	44	Baa2	BBB+	Senior	0.84%	ITALY
TELEFONICA S.A.	ES0278430931	Telecommunications	Telecommunications	28	Baa1	BBB+	Senior	0.84%	SPAIN
TELEFONOS DE MEXICO SA DE CV	USP9048DD086	Telecommunications	Telecommunications	27	A3	BBB+	Senior	0.84%	MEXICO
TELEKOM AUSTRIA AG	XS0172844283	Telecommunications	Telecommunications	24	A3	BBB+	Senior	0.84%	AUSTRIA
TELEKOMUNIKACJA POLSKA S.A.	USN31209AA26	Telecommunications	Telecommunications	22	Baa1	BBB+	Senior	0.84%	POLAND
THE PMI GROUP INC	US69344MAE12	Insurance	Insurance	46	A1	A	Senior	0.84%	USA
THOMSON (EX-TMM)	FR0000188369	Electronics	Electronics/electrical	56	Baa2	BBB-	Senior	0.84%	FRANCE
THYSSENKRUPP AG	XS0214238239	Mining, Steel, Iron & Non Precious Metals	Steel	30	Baa2	BBB	Senior	0.84%	GERMANY
VALEO	FR0010007468	Automobile	Automotive	78	Baa2	NR	Senior	0.84%	FRANCE
VINCI S.A.	XS0151548616	Buildings & Real Estate	Building & Development	28	Baa1	BBB+	Senior	0.84%	FRANCE
VNU N.V. (Nielsen Co)	XS0137852793	Printing & Publishing	Publishing	364	Caa1	B	Senior	0.84%	NETHERLANDS
VOLKSWAGEN AG	XS0140535229	Automobile	Automotive	18	A3	A-	Senior	0.84%	GERMANY
WASHINGTON MUTUAL INC	US939322AV52	Finance	Financial intermediaries	44	NR	A-	Senior	0.84%	USA
WENDEL INVESTISSEMENT	XS0185010401	Utilities	Utilities	37	NR	BBB+	Senior	0.84%	FRANCE
WOLTERS KLUWER-CVA	XS0181273342	Printing & Publishing	Publishing	37	Baa1	BBB+	Senior	0.84%	NETHERLANDS
WPP GROUP PLC	XS0131030032	Broadcasting & Entertainment	Business equipment & services	25	Baa2	BBB+	Senior	0.84%	UNITED KINGDOM
XL CAPITAL LTD-CLASS A	US98372PAF53	Insurance	Insurance	38	A3	A-	Senior	0.84%	USA
ZURICH INSURANCE COMPANY	XS0201168894	Insurance	Insurance	20	NR	NR	Sub	0.84%	SWITZERLAND

NEXUS4 Topaz Note

CONTACTS

SGAM Alternative Investments

Steven LE MOING

Head of CDO - Structured Credit Business

+ 33 (0)1 56 37 65 65

steven.lemoing@sgam.com

Nicolas CHANUT

Head of CDO & Credit Management

+ 33 (0)1 56 37 61 69

nicolas.chanut@sgam.com

Irène SEUM SOUK

CDO - Structured Credit Business

+ 33 (0)1 56 37 65 64

irene.seumsouk@sgam.com

Stéphane PARLEBAS

Deputy Head of CDO Credit Management

+ 33 (0)1 56 37 64 16

stephane.parlebas@sgam.com

Hervé ARMAND

CDO - Structured Credit Business

+33 (0)1 56 37 65 34

herve.armand@sgam.com

Rémy CHUPIN

CDO Portfolio Manager

+33 (0)1 56 37 64 97

remy.chupin@sgam.com

Marie-Laure SIMONNET

CDO - Structured Credit Business

+33 (0)1 56 37 65 38

marie-laure.simonnet@sgam.com

Natalia ROCH

CDO - Structured Credit Business

+33 (0)1 56 37 65 41

natalia.roch@sgam.com

Client Services

+33 (0)1 56 37 65 33

structuredproducts.services@sgam.com

The contents of this document are given for information and reporting purposes only. This document does not constitute an offer, commitment, advice or recommendation of any sort.

SGAM Alternative Investments does not make any representation or warranty nor accept any responsibility or liability with respect to the accuracy, completeness or relevance of the opinions expressed herein.

The information presented in this document is based on data at a given moment and may change from time to time without notice.

Past performance is not indicative of future returns.

The information contained in this document may not be reproduced or disseminated in any form.