



1<sup>st</sup> May 2009

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

Dear Sirs

**Nexus4 Topaz Notes (ASX code NXBHD)  
Portfolio Commentary and Composition Report from Portfolio Manager**

Attached is a Portfolio Commentary and Composition Report for the quarter ended 31 March 2009 prepared by the Portfolio Manager, Société Générale Asset Management Alternative Investments SA (**SGAM AI**).

The attached does not take into account any events or circumstances occurring in the period between 31 March 2009 and the date of publication.

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 Nexus2 Notes (NXBHB) nor Nexus3 Notes (NXBHC).

Yours faithfully


A blue ink signature, appearing to be 'K. H. ...', written over a blue circular scribble.

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

A black ink signature, appearing to be 'M. ...', written in a cursive style.



**Nexus 4**  
Topaz Notes  
Quarterly report



*First Quarter 2009*  
*31/03/2009*

**Alternative Investments**



**SOCIETE GENERALE**  
Asset Management

# NEXUS4 Topaz Note

31/03/2009

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# NEXUS4 Topaz Note

31/03/2009

## TRANSACTION SUMMARY

Issuer	Nexus Bonds Limited
Manager	SGAM Alternative Investments
Arranger	Deutsche Bank
Ticker Bloomberg	NXBHD Corp <Go>
5yr Initial Average Spread	67.47 bp
Initial Average Rating	BBB
Next Reset Date	May 2009
7 <sup>th</sup> Coupon Reset Spread	351.11 bps (November, 2008)
6 <sup>th</sup> Coupon Reset Spread	153.35 bps (May, 2008)
5 <sup>th</sup> Coupon Reset Spread	110.72 bps (November, 2007)
4 <sup>th</sup> Coupon Reset Spread	48.08 bps (May, 2007)
3 <sup>rd</sup> Coupon Reset Spread	48.68 bps (November, 2006)
2 <sup>nd</sup> Coupon Reset Spread	53.78 bps (May, 2006)
1 <sup>st</sup> Coupon Reset Spread	72.06 bps (November, 2005)

## LIABILITIES CHARACTERISTICS

Class	Rate	Participation	Maturity	New Income factor	Difference in Income Factor
Nexus4	BBSW 6m	4	10Y	6.44%	0.08%

## CONSTRAINTS

Criteria	Target	Current	Validation
Maximum exposure to Portfolio Companies rated BB+/Ba1 or below	10%	16.38%*	No Comply
Maximum Average 7 years Portfolio Credit Spread	3%	4.85%	No Comply
Maximum Exposure to a single industry	15%	12.93%	Comply
Maximum exposure to Portfolio Companies with no public rating	5%	4.31%	Comply
Maximum exposure to country rated below A-/A3	5%	2.58%	Comply

\* According to S&P's rating breakdown

# NEXUS4 Topaz Note

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## 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	Region of incorporation
AIR FRANCE	FR0010185975	Personal Transportation	Air transport	466	NR	NR	Senior	FRANCE
ALTRIA GROUP Inc	US02209SAA15	Beverage, Food & Tobacco	Beverage & Tobacco	106	Baa1	BBB	Senior	USA
AMCOR Ltd	XS0188426372	Containers, Packaging & Glass	Containers & glass products	203	Baa2	BBB	Senior	AUSTRALIA
AOL TIME WARNER	US00184AAG04	Broadcasting & Entertainment	Leisure goods/activities/movies	110	Baa2	BBB	Senior	USA
ARCELOR MITTAL FIN	XS0176671732	Mining, Steel, Iron & Non Precious Metals	Steel	1014	Baa2	BBB+	Senior	LUXEMBOURG
ARROW ELECTRONICS Inc	US042735AL41	Electronics	Electronics/electrical	125	Baa3	BBB-	Senior	USA
AUTOZONE Inc	US053332AC61	Retail Stores	Retailers (except food & drug)	109	Baa2	BBB	Senior	USA
BANCA POPOLARE DI LODI Spa	XS0211167936	Banking	Financial intermediaries	559	WR	A-	Sub	ITALY
BANK OF SCOTLAND Plc	XS0156924051	Banking	Financial intermediaries	399	A1	A	Sub	UNITED KINGDOM
BOMBARDIER Inc	USC10602AG20	Aerospace & Defense	Aerospace & Defense	915	Ba2	BB+	Senior	CANADA
BRITISH AMERICAN TOBACCO Plc	XS0189727869	Beverage, Food & Tobacco	Beverage & Tobacco	92	Baa1	BBB+	Senior	UNITED KINGDOM
BRITISH SKY BROADCASTING Plc	US111013AC22	Broadcasting & Entertainment	Cable & satellite television	136	Baa2	BBB	Senior	UNITED KINGDOM
CALTEX AUSTRALIA Ltd	-	Oil & Gas	Oil & gas	287	WR	BBB+	Senior	AUSTRALIA
CAPITAL ONE FINANCIAL Corp	US14040HAJ41	Banking	Financial intermediaries	382	A3	BBB+	Senior	USA
CARNIVAL Corp	US143658AH53	Leisure, Amusement, Entertainment	Food/drug retailers	301	A3	BBB+	Senior	USA
CARREFOUR Sa	FR0000480691	Retail Stores	Food/drug retailers	80	A3	A	Senior	FRANCE
CENTEX Corp	US152312AQ77	Buildings & Real Estate	Building & Development	414	Ba3	BB-	Senior	USA
CENTURY TEL Inc	US156700AG13	Telecommunications	Telecommunications	106	Baa2	BBB-	Senior	USA
CIBA HOLDING Inc	XS0170386998	Chemicals, Plastics & Rubber	Chemicals & plastics	60	NR	BBB-	Senior	SWITZERLAND
CIT GROUP Inc	US125581AB41	Banking	Financial intermediaries	1138	Baa2	BBB	Senior	USA
COMCAST Corp	US20029PAN96	Broadcasting & Entertainment	Cable & satellite television	155	Baa2	BBB+	Senior	USA
COMPAGNIE DE SAINT-GOBAIN	XS0109134113	Containers, Packaging & Glass	Building & Development	320	Baa1	BBB+	Senior	FRANCE
CONTINENTAL Ag	XS0139722069	Automobile	Automotive	1419	Ba2	BB	Senior	GERMANY
COUNTRYWIDE HOME LOAN Inc	US22237LNG31	Finance	Financial intermediaries	395	A2	A	Senior	USA
COX COMMUNICATIONS Inc	US224044AN72	Telecommunications	Telecommunications	134	Baa3	BBB-	Senior	USA
DAILY MAIL & GENERAL TRUST Plc	XS0109428705	Broadcasting & Entertainment	Leisure goods/activities/movies	868	NR	BBB-	Senior	UNITED KINGDOM
DAIMLER Ag	US233835AW75	Automobile	Automotive	255	A3	A-	Senior	GERMANY
DEUTSCHE LUFTHANSA Ag	XS0140276618	Personal Transportation	Air transport	193	Baa3	BBB	Senior	GERMANY
DEUTSCHE TELEKOM Ag	XS0148956559	Telecommunications	Telecommunications	135	Baa1	BBB+	Senior	GERMANY
DOMINION RESOURCES Inc	US25746UAJ88	Utilities	Utilities	70	Baa2	A-	Senior	USA
DSG INTERNATIONAL Plc	XS0157632562	Retail Stores	Retailers (except food & drug)	958	Ba3	NR	Senior	UNITED KINGDOM
EASTMAN CHEMICAL Co	US277432AD23	Chemicals, Plastics & Rubber	Chemicals & plastics	140	Baa2	BBB	Senior	USA
ELECTROLUX Ab	XS0126231199	Home & Office Furnishings, Housewares, & Durable Consumer Products	Home furnishings	196	WR	BBB	Senior	SWEDEN
ELISA COMMUNICATIONS OYJ	XS0201780516	Telecommunications	Telecommunications	329	Baa2	BBB	Senior	FINLAND
EMBARQ Corp	US29078EAB11	Telecommunications	Telecommunications	113	Baa3	BBB-	Senior	USA
EXPERIAN FINANCE Plc	XS0162820228	Retail Stores	Retailers (except food & drug)	58	Baa1	BBB+	Senior	UNITED KINGDOM
EXPORT IMPORT BANK OF KOREA	US30215EAA55	Banking	Financial intermediaries	399	A2	A	Senior	SOUTH KOREA
FKI Plc	XS0107657222	Diversified/Conglomerate Manufacturing	Conglomerates	281	WR	NR	Senior	UNITED KINGDOM
FLEXTRONICS INTERNATIONAL Ltd	US33938EAJ64	Electronics	Electronics/electrical	756	WR	BB+	Senior	USA
FOSTERS GROUP Ltd	USU34574AA89	Beverage, Food & Tobacco	Beverage & Tobacco	152	Baa2	BBB	Senior	AUSTRALIA
FRESENIUS Se	XS0240918218	Chemicals, Plastics & Rubber	Chemicals & plastics	230	WR	BB	Senior	GERMANY
GECINA Sa	FR0010095422	Buildings & Real Estate	Building & Development	1001	NR	BB+	Senior	FRANCE
GENERAL ELECTRIC CAPITAL Corp	US36962GY42	Banking	Conglomerates	738	Aa2	AA+	Senior	USA
GKN Plc	XS0147740335	Automobile	Automotive	710	NR	BB+	Senior	UNITED KINGDOM
GMAC Lic	US370425SE16	Banking	Financial intermediaries	1866	C	CCC	Senior	USA
HALLIBURTON Co	US406216AR24	Oil & Gas	Oil & gas	62	A2	A	Senior	USA
HAMMERSON Plc	XS0130216947	Buildings & Real Estate	Building & Development	781	Baa2	NR	Senior	UNITED KINGDOM
HANNOVER RUECKVERSICHERUNG Ag	XS0187043079	Insurance	Insurance	176	WR	AA-	Sub	GERMANY
HAVAS Sa	FR0000188476	Broadcasting & Entertainment	Radio & Television	395	NR	NR	Senior	FRANCE
HEIDELBERGCEMENT Ag	DE0002966850	Buildings & Real Estate	Building & Development	2635	B1	B-	Senior	GERMANY
HELLENIC TELECOM ORGANIZATION Sa	XS0173549659	Telecommunications	Telecommunications	135	Baa2	BBB	Senior	GREECE
HJ HEINZ Co	US423074AG80	Beverage, Food & Tobacco	Food products	74	Baa2	BBB	Senior	USA
HUTCHISON WHAMPOA INTL Ltd	XS0223429084	Diversified/Conglomerate Service	Conglomerates	256	A3	A-	Senior	HONG KONG
IMPERIAL TOBACCO GROUP Plc	XS0180407602	Beverage, Food & Tobacco	Beverage & Tobacco	326	Baa3	BBB	Senior	UNITED KINGDOM
INTERNATIONAL PAPER Co	US460146BM46	Printing & Publishing	Publishing	511	Baa3	BBB	Senior	USA
KINGFISHER Plc	XS0178322474	Retail Stores	Retailers (except food & drug)	322	Baa3	BBB-	Senior	UNITED KINGDOM
LAFARGE Sa	FR0010032730	Buildings & Real Estate	Building & Development	672	Baa3	BBB-	Senior	FRANCE
LANXESS Ag	XS0222550880	Chemicals, Plastics & Rubber	Chemicals & plastics	255	Baa2	BBB	Senior	GERMANY
LEGRAND	US524671AA21	Electronics	Electronics/electrical	550	Baa3	BBB	Senior	FRANCE
LENNAR CORPORATION	US526057AG99	Diversified/Conglomerate Manufacturing	Conglomerates	534	Ba3	BB-	Senior	USA
LTD BRANDS Inc	US532716AH08	Retail Stores	Retailers (except food & drug)	484	Ba2	BB	Senior	USA
MARATHON OIL Corp	US565849AA47	Oil & Gas	Oil & gas	269	Baa1	BBB+	Senior	USA
MASCO Corp	US574599AX44	Buildings & Real Estate	Building & Development	534	Ba1	BBB	Senior	USA
METRO Ag	DE0002017217	Retail Stores	Retailers (except food & drug)	380	Baa2	BBB+	Senior	GERMANY
METSO CORPORATION	XS0205081911	Machinery (Non-Agriculture, Non-Construction, Non-Electronic)	Industrial equipment	481	Baa2	BBB	Senior	FINLAND
MICHELIN (CIE GENERALE DES ETABLISSEMENTS)	FR0010034298	Automobile	Automotive	344	Baa2	BBB	Senior	FRANCE
MUENCHENER RUECKVERSICHERUNG Ag	DE0002452547	Insurance	Insurance	151	Aa3	AA-	Sub	GERMANY
NEWELL RUBBERMAID Inc	US651229AB28	Home & Office Furnishings, Housewares, & Durable Consumer Products	Home furnishings	274	Baa3	BBB-	Senior	USA
NEXT Plc	XS0169287124	Retail Stores	Retailers (except food & drug)	256	Baa2	BBB	Senior	UNITED KINGDOM
NIELSEN COMPANY Bv	XS0137852793	Printing & Publishing	Publishing	776	Caa1	B	Senior	NETHERLANDS
PCCW-HKT TELEPHONE Ltd	US69319CAA27	Telecommunications	Telecommunications	446	WR	NR	Senior	HONG KONG

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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	Region of incorporation
PEARSON Plc	XS0106750655	Printing & Publishing	Publishing	81	Baa1	BBB+	Senior	UNITED KINGDOM
PETROLEOS MEXICANOS	US71654QAM42	Oil & Gas	Oil & gas	424	Baa1	BBB+	Senior	MEXICO
PINAULT-PRINTEMPS-REDOUTE	FR0010068486	Retail Stores	Retailers (except food & drug)	485	NR	BBB-	Senior	FRANCE
PORSCHE AUTOMOBIL HOLDING Se	DE000A0GMHF4	Automobile	Automotive	624	NR	NR	Senior	GERMANY
PROLOGIS TRUST	US743410AE29	Buildings & Real Estate	Industrial equipment	1676	Baa2	BBB-	Senior	USA
PROSIEBEN SAT.1 MEDIA Ag	XS0192644911	Broadcasting & Entertainment	Radio & Television	1734	WR	NR	Senior	GERMANY
PUBLICIS GROUPE Sa	FR0010157354	Broadcasting & Entertainment	Publishing	178	Baa2	BBB+	Senior	FRANCE
QANTAS AIRWAYS Ltd	USQ77974AW52	Personal Transportation	Air transport	262	Baa2	BBB+	Senior	AUSTRALIA
RADIAN GROUP Inc	US750236AB78	Insurance	Insurance	2052	B3	BB	Senior	USA
RALLYE	FR0010117325	Retail Stores	Food/drug retailers	1625	NR	NR	Senior	FRANCE
RANK GROUP Plc	XS0182099183	Hotels, Motels, Inns & Gaming	Lodging & casinos	375	WR	B+	Senior	UNITED KINGDOM
RENAULT Sa	FR0000474843	Automobile	Automotive	426	Ba1	BBB-	Senior	FRANCE
REPSOL YPF Sa	XS0110487062	Oil & Gas	Oil & gas	263	Baa1	BBB	Senior	SPAIN
RHEINMETALL Ag	DE0006776826	Automobile	Automotive	364	Baa2	NR	Senior	GERMANY
ROYAL & SUN ALLIANCE INSURANCE Plc	XS0102735528	Insurance	Insurance	231	A2	A	Sub	UNITED KINGDOM
SAFEWAY Inc	US786514BF54	Grocery	Food/drug retailers	99	Baa2	BBB	Senior	USA
SARA LEE Corp	US803111AM56	Beverage, Food & Tobacco	Food products	65	Baa1	BBB+	Senior	USA
SBC COMMUNICATIONS Inc	US78387GAK94	Telecommunications	Telecommunications	140	A2	A	Senior	USA
SCOR Se	FR0000489619	Insurance	Insurance	306	A2	A	Sub	FRANCE
SCOTTISH & NEWCASTLE Ltd	XS0145156070	Beverage, Food & Tobacco	Beverage & Tobacco	64	NR	NR	Senior	UNITED KINGDOM
SES GLOBAL Sa	XS0180191164	Broadcasting & Entertainment	Cable & satellite television	177	Baa2	BBB	Senior	LUXEMBOURG
SPRINT NEXTEL Corp	US852060AD48	Telecommunications	Telecommunications	693	Ba2	BB	Senior	USA
STARWOOD HOTEL & RESORTS WORLDWIDE Inc	US85590AAD63	Hotels, Motels, Inns & Gaming	Lodging & casinos	692	Ba1	BB+	Senior	USA
TAKEFUJI Corp	USJ81335AH45	Finance	Financial intermediaries	3537	Baa2	BBB-	Senior	JAPAN
TATE & LYLE Plc	XS0150130879	Beverage, Food & Tobacco	Food products	195	Baa2	BBB-	Senior	UNITED KINGDOM
TDC A/S	XS0146556385	Telecommunications	Telecommunications	175	Ba3	BB-	Senior	DENMARK
TECHNIP Sa	FR0010085795	Oil & Gas	Oil & gas	237	NR	BBB	Senior	FRANCE
TELECOM ITALIA SPA	XS0142531903	Telecommunications	Telecommunications	330	Baa2	BBB	Senior	ITALY
TELEFONICA Sa	ES0278430931	Telecommunications	Telecommunications	179	Baa1	A-	Senior	SPAIN
TELEFONOS DE MEXICO SA BURSATIL DE CV	USP9048DD86	Telecommunications	Telecommunications	398	A3	BBB+	Senior	MEXICO
TELEKOM AUSTRIA Ag	XS0172844283	Telecommunications	Telecommunications	125	A3	BBB+	Senior	AUSTRIA
TELEKOMUNIKACJA POLSKA S.A.	USN31209AA26	Telecommunications	Telecommunications	129	A3	BBB+	Senior	POLAND
THE PMI GROUP Inc	US69344MAH43	Insurance	Insurance	1509	B3	BBB-	Senior	USA
THOMSON (EX-TMM)	FR0000188369	Electronics	Electronics/electrical	4884	WR	CC	Senior	FRANCE
THYSSENKRUPP Ag	XS0214238239	Mining, Steel, Iron & Non Precious Metals	Steel	489	Baa2	BBB	Senior	GERMANY
UBS Ag	CH0009367886	Banking	Brokers, Dealers & Investment houses	296	Aa2	A+	Sub	SWITZERLAND
VALEO	FR0010007468	Automobile	Automotive	398	Ba1	NR	Senior	FRANCE
VINCI Sa	XS0151548616	Buildings & Real Estate	Building & Development	156	Baa1	BBB+	Senior	FRANCE
VOLKSWAGEN Ag	XS0140535229	Automobile	Automotive	303	A3	A-	Senior	GERMANY
WENDEL	XS0185010401	Utilities	Utilities	1101	NR	BB	Senior	FRANCE
WOLTERS KLUWER Nv	XS0181273342	Printing & Publishing	Publishing	90	Baa1	BBB+	Senior	NETHERLANDS
WOORI BANK	XS0155783276	Finance	Financial intermediaries	773	A2	A-	Sub	SOUTH KOREA
WPP GROUP Plc	US92931NAB64	Broadcasting & Entertainment	Business equipment & services	457	Baa2	BBB	Senior	UNITED KINGDOM
XL CAPITAL Ltd	US98372PAF53	Insurance	Insurance	776	Baa2	BBB+	Senior	USA
ZURICH INSURANCE COMPANY	XS0201168894	Insurance	Insurance	233	A2	AA-	Sub	SWITZERLAND

Weighted average 5Y spread : 523.78bps \*\*

\*Source: Markit

\*\* WAS 5 Y with a cap spread of 800 bps = 382.98 bps

## 5 YEAR MARKET SPREADS

		Current spread 31/03/2009	Spread as of 31/12/2008	Variation
<b>5 Tightest Market Spreads*</b> (5 years CDS)	EXPERIAN FINANCE Plc	58	80	-22
	CIBA HOLDING Inc	60	214	-154
	HALLIBURTON Co	62	98	-36
	SCOTTISH & NEWCASTLE Ltd	64	90	-26
	SARA LEE Corp	65	76	-11
<b>5 Widest Market Spreads*</b> (5 years CDS)	THOMSON (EX-TMM)	4884	2074	2810
	TAKEFUJI Corp	3537	2880	657
	HEIDELBERGCEMENT Ag	2635	3564	-929
	RADIAN GROUP Inc	2052	2466	-414
	GMAC Lic	1866	786	1080

\*Source: Markit

# NEXUS4 Topaz Note

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## NAMES PERFORMANCE

		Current spread 31/03/2009	Spread as of 31/12/2008	Variation
<b>5 Best names*</b> (5 years CDS)	HEIDELBERGCEMENT Ag	2635	3564	-929
	DSG INTERNATIONAL Plc	958	1697	-739
	GECINA Sa	1001	1617	-616
	ARCELOR MITTAL FIN	1014	1488	-474
	PROSIEBEN SAT.1 MEDIA Ag	1734	2195	-461
<b>5 Worst names*</b> (5 years CDS)	THOMSON (EX-TMM)	4884	2074	2810
	GMAC Lic	1866	786	1080
	TAKEFUJI Corp	3537	2880	657
	THE PMI GROUP Inc	1509	1087	422
	CIT GROUP Inc	1138	727	411

\*Source: Markit

## CREDIT MIGRATION

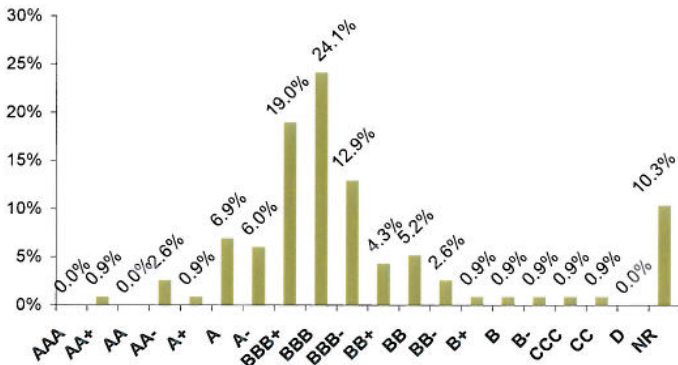
Date	Name	Agency	From	To	Action
01/01/2009	GMAC Lic	S&P	CC	SD	-
07/01/2009	ALTRIA GROUP Inc	S&P	BBB+	BBB	↓
08/01/2009	VALEO	Moody's	Baa3	Ba1	↓
09/01/2009	COUNTRYWIDE HOME LOAN Inc	Moody's	Aa2	Aa3	↓
12/01/2009	HEIDELBERGCEMENT Ag	S&P	BB-	B+	↓
19/01/2009	COUNTRYWIDE HOME LOAN Inc	Moody's	Aa3	A1	↓
19/01/2009	LAFARGE Sa	Moody's	Baa2	Baa3	↓
23/01/2009	LAFARGE Sa	S&P	BBB	BBB-	↓
23/01/2009	CIT GROUP Inc	Moody's	Baa1	Baa2	↓
28/01/2009	CONTINENTAL Ag	S&P	BBB-	BB	↓
30/01/2009	THOMSON (EX-TMM)	S&P	B	CC	↓
02/02/2009	TDC A/S	Moody's	B1	Ba3	↑
05/02/2009	GMAC Lic	S&P	SD	CCC	-
06/02/2009	NEWELL RUBBERMAID Inc	Moody's	Baa2	Baa3	↓
09/02/2009	EXPORT IMPORT BANK OF KOREA	Moody's	Aa3	A2	↓
09/02/2009	WOORI BANK	Moody's	A1	A2	↓
10/02/2009	TATE & LYLE Plc	S&P	BBB	BBB-	↓
10/02/2009	HEIDELBERGCEMENT Ag	Moody's	Ba3	B1	↓
13/02/2009	NEWELL RUBBERMAID Inc	S&P	BBB+	BBB-	↓
13/02/2009	WENDEL	S&P	BB+	BB	↓
16/02/2009	RADIAN GROUP Inc	Moody's	Ba1	B3	↓
16/02/2009	THE PMI GROUP Inc	Moody's	Baa3	B3	↓
17/02/2009	BANK OF SCOTLAND Plc	Moody's	Aa2	A1	↓
20/02/2009	QANTAS AIRWAYS Ltd	Moody's	Baa1	Baa2	↓
23/02/2009	RENAULT Sa	Moody's	Baa2	Ba1	↓
24/02/2009	CONTINENTAL Ag	Moody's	Ba1	Ba2	↓
02/03/2009	LTD BRANDS Inc	S&P	BB+	BB	↓
02/03/2009	LTD BRANDS Inc	Moody's	Ba1	Ba2	↓
04/03/2009	COUNTRYWIDE HOME LOAN Inc	S&P	A+	A	↓
06/03/2009	RENAULT Sa	S&P	BBB	BBB-	↓
09/03/2009	BANK OF SCOTLAND Plc	S&P	A+	A	↓
09/03/2009	HEIDELBERGCEMENT Ag	S&P	B+	B-	↓
13/03/2009	GENERAL ELECTRIC CAPITAL Corp	S&P	AAA	AA+	↓
16/03/2009	GKN Plc	S&P	BBB-	BB+	↓
16/03/2009	SCOR Se	S&P	A-	A	↑
20/03/2009	CARREFOUR Sa	Moody's	A2	A3	↓
24/03/2009	GENERAL ELECTRIC CAPITAL Corp	Moody's	Aaa	Aa2	↓
25/03/2009	CIT GROUP Inc	S&P	BBB+	BBB	↓
26/03/2009	COUNTRYWIDE HOME LOAN Inc	Moody's	A1	A2	↓
27/03/2009	BANCA POPOLARE DI LODI Spa	S&P	A	A-	↓
27/03/2009	CARNIVAL Corp	S&P	A-	BBB+	↓
27/03/2009	TAKEFUJI Corp	Moody's	Baa1	Baa2	↓
30/03/2009	AOL TIME WARNER	S&P	BBB+	BBB	↓
31/03/2009	STARWOOD HOTEL & RESORTS WORLDWIDE Inc	Moody's	Baa3	Ba1	↓

# NEXUS4 Topaz Note

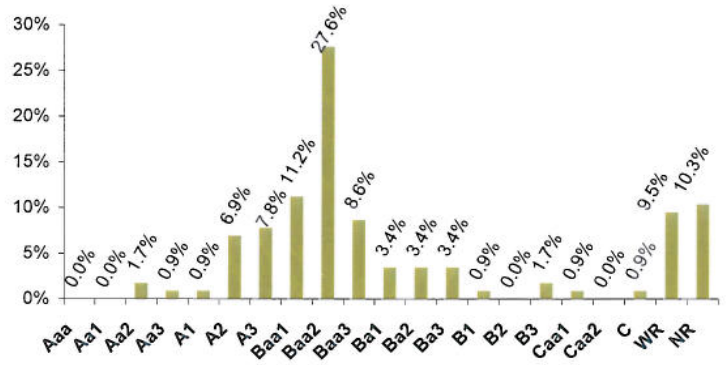
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## RATING SPLIT

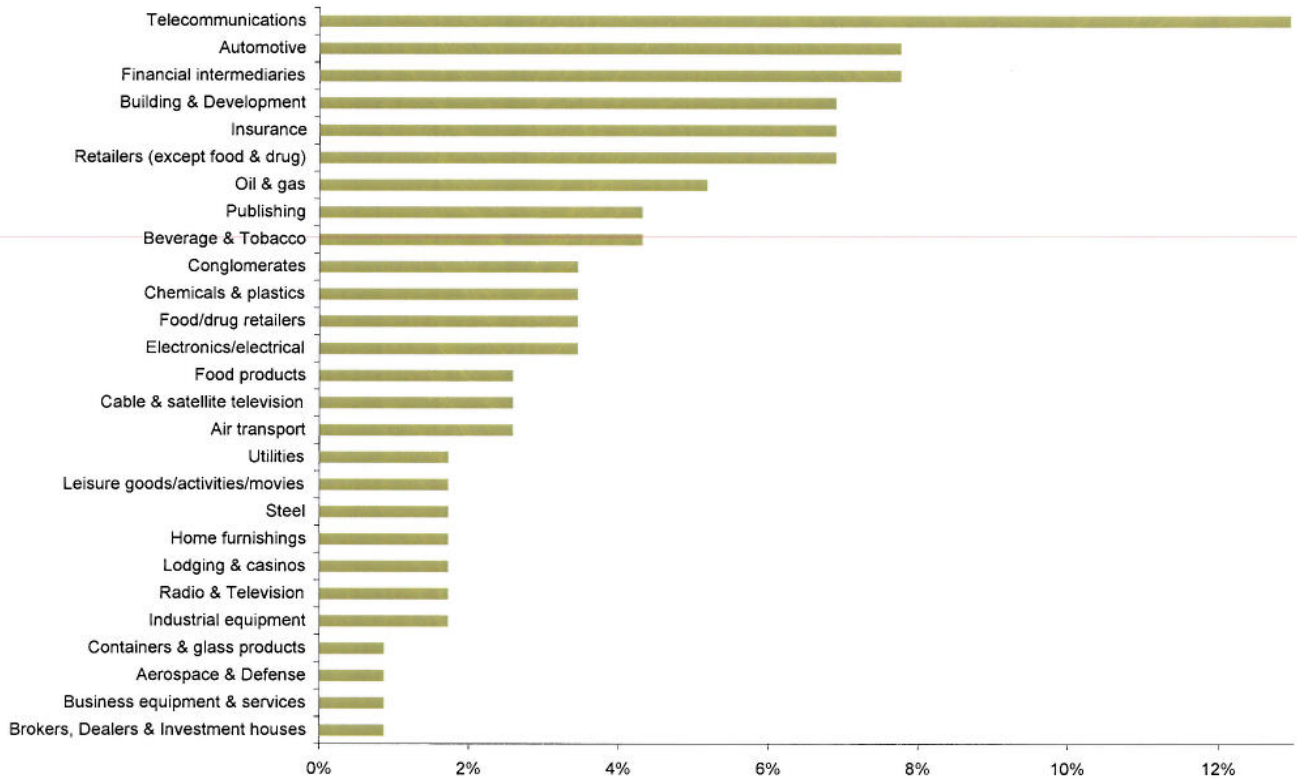
### S&P



### Moody's



## INDUSTRY BREAKDOWN S&P

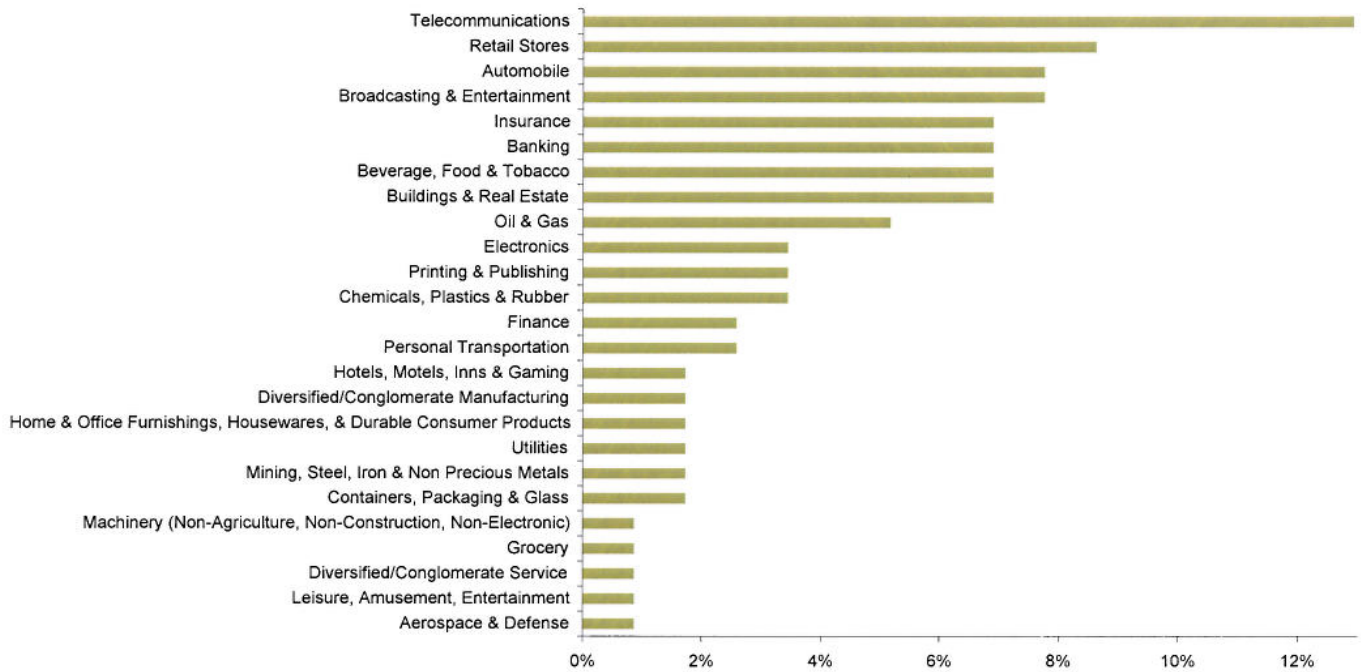




# NEXUS4 Topaz Note

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## INDUSTRY BREAKDOWN Moody's



## SUBSTITUTIONS DURING THE PERIOD

*No substitution occurred during the period*

# NEXUS4 Topaz Note

31/03/2009

## CONTACTS

### SGAM Alternative Investments

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