

## Nexus Yield Bonds Portfolio News

1 January 2004 to 30 June 2004

Issuer Name	Date of issuer rating change	Standard & Poor's credit rating category as at Prospectus date	Changes in the issuer credit rating for senior unsecured debt	
			From	To
Duke Capital Corp	10 February 2004	A-	BBB+	BBB
Westfield Trust	22 April 2004	A	A	A***
Westfield Trust	28 April 2004	A	A***	A
Walt Disney Corp (The)	29 April 2004	BBB+	BBB+*	BBB+
General Property Trust	24 May 2004	A+	A+	A+*
Lend Lease Corporation Limited	24 May 2004	A-	BBB	BBB**
Telstra Corporation Limited	20 June 2004	AA-	AA-	A+

\* 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 Corporation 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.

**Nexus Bonds Limited** ABN 23 101 744 389

Level 18, Grosvenor Place

225 George Street, Sydney NSW 2000

Tel: +61 2 9258 1234

Fax: +61 2 9258 1128