

Nexus Yield Bonds Portfolio News

1 July 2005 to 31 December 2005

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
AMP Group Holdings Limited	13 July 2005	A-	A-	A
News Corporation Limited (The)	22 September 2005	BBB-	BBB-**	BBB
Australian Gas Light Co. (The)	31 October 2005	A	A	A*
Telstra Corporation Ltd	15 November 2005	AA-	A+	A+*
Australian Gas Light Co. (The)	29 November 2005	A	A*	BBB+*
Amcors Limited	21 December 2005	BBB+	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.