

Nexus

Deutsche

Nexus Yield Bonds Portfolio News

1 July 2006 to 31 December 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
Bayer AG	11 July 2006	A+	A*	BBB+
Coles Group Ltd.	17 August 2006	BBB+	BBB	BBB***
Publishing & Broadcasting Limited	17 October 2006	A-	A-	A*
Coles Group Ltd	23 October 2006	BBB+	BBB***	BBB
Rinker Group Ltd	29 October 2006	A-	BBB+	BBB+*
Merrill Lynch & Co., Inc.	27 October 2006	A+	A+	AA-
J.P. Morgan Chase & Co.	1 November 2006	A+	A+	A+**
General Property Trust	15 November 2006	A+	BBB+	BBB+*
Qantas Airways Limited	21 November 2006	BBB+	BBB+	BBB+*
Publishing & Broadcasting Limited	28 November 2006	A-	A*	BBB+
General Property Trust	13 December 2006	A+	BBB+*	BBB+
News Corporation Limited (the)	22 December 2006	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.

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