

Nexus Yield Bonds Portfolio News

1 July 2004 to 31 December 2004

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	19 July 2004	A+	A+	A
AMP Group Holdings Limited	20 August 2004	A-	BBB+	A-
Westfield Management Limited as the responsible entity of the Westfield Trust	29 September 2004	A	A***	A*
Lend Lease Corporation Limited	8 November 2004	A-	BBB**	BBB***
News Corporation Limited (The)	1 December 2004	BBB-	BBB-	BBB-**
Ancor Limited	6 December 2004	BBB+	BBB+	BBB+*

* Denotes credit rating currently on review for downgrade.

** Denotes credit rating currently on review for upgrade.

*** Denotes 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.