



19 July 2005

Nexus Bonds Limited
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Dear Sirs

Re: NXBHD Nexus4 Topaz Notes

Attached is the quarterly Portfolio Composition Report from Deutsche Bank setting out information in respect of the Portfolio as at 30 June 2005. The report has been prepared solely on the basis of information provided to Deutsche Bank by the Portfolio Manager, Société Générale Asset Management Alternative Investments SA and neither Deutsche Bank nor Nexus is liable for any error or omission in the information contained in the report.

Yours sincerely

Michael Ormaechea
Deutsche Bank AG

Kevin Kosovich
Deutsche Bank AG

Nexus4 Topaz Notes

Reporting as at 30th June 2005

Substitutions since inception : None

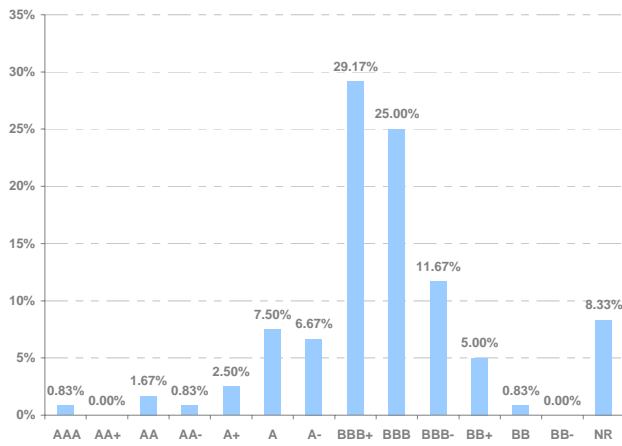
Topaz Portfolio

Portfolio Company	Industry classification group Moody's	Industry classification group S&P	Moody's Rating	S&P Rating	Senior or sub debt	Category	Country of incorporation	% Exposure
ABB	Diversified/Conglomerate Manufacturing	Business equipment & service	Ba2	BB+	senior	Europe	Sweden	0.83%
Accor	Leisure, Amusement, Entertainment	Lodging & casinos	NR	BBB	senior	Europe	France	0.83%
ACE Limited	Insurance	Insurance	A3	BBB+	senior	North America	U.S.A	0.83%
Aegon N.V.	Insurance	Insurance	A3	A+	sub	Europe	Netherlands	0.83%
Aktiebolaget Electrolux	Home and office Furnishings	Home furnishings	Baa1	BBB+	senior	Europe	Sweden	0.83%
Allianz Aktiengesellschaft	Insurance	Insurance	A2	A	sub	Europe	Germany	0.83%
Altria Group, Inc.	Beverage, food & Tobacco	Beverage & Tobacco	Baa2	BBB+	senior	North America	U.S.A	0.83%
Ambac Financial Group, Inc.	Insurance	Insurance	Aa2	AA	senior	North America	U.S.A	0.83%
Amcor Ltd	Containers, Packaging & Glass	Containers & glass products	Baa1	BBB	senior	AustralAsia	Australia	0.83%
Arcelor	Mining, Steel, Iron & Non Precious Metals	Steel	NR	BBB	senior	Europe	France	0.83%
Arrow Electronics, Inc.	Electronics	Electronics/electrical	Baa3	BBB-	senior	North America	U.S.A	0.83%
AutoZone, Inc.	Retail Stores	Retailers (except food & drug)	Baa2	BBB+	senior	North America	U.S.A	0.83%
Bae System Plc	Aerospace & Defense	Aerospace & Defense	Baa2	BBB	senior	Europe	UK	0.83%
Boots Group Plc	Healthcare, Education & Childcare	Food/drug retailers	Baa1	BBB+	senior	Europe	UK	0.83%
British Airways plc	Personal Transportation	Air transport	Ba2	BB+	senior	Europe	UK	0.83%
British American Tobacco	Beverage, Food & Tobacco	Beverage & Tobacco	Baa1	NR	senior	Europe	UK	0.83%
British Sky Broadcasting	Broadcasting & Entertainment	Cable & satellite television	Baa2	BBB-	senior	Europe	UK	0.83%
British Telecom	Telecommunications	Telecommunications	Baa1	A-	senior	Europe	UK	0.83%
Cadbury Schweppes	Beverage, Food & Tobacco	Beverage & Tobacco	Baa2	BBB	senior	Europe	UK	0.83%
Caltx Australia Ltd	Oil & Gas	Oil & gas	NR	BBB+	senior	Australasia	Australia	0.83%
Capital One	Finance	Financial intermediaries	Baa3	BBB-	senior	North America	U.S.A	0.83%
Carnival Corporation	Personal Transportation	Leisure goods/activities/movies	A3	A-	senior	North America	U.S.A	0.83%
CenturyTel, Inc.	Telecommunications	Telecommunications	Baa2	BBB+	senior	North America	U.S.A	0.83%
CIT Group Inc.	Finance	Financial intermediaries	A2	A	senior	North America	U.S.A	0.83%
Clear Channel Com	Broadcasting & Entertainment	Radio & Television	Baa3	BBB-	senior	North America	U.S.A	0.83%
Cnooc Limited	Oil & Gas	Oil & gas	A2	BBB+	senior	AustralAsia	Hong kong	0.83%
Comcast Corporation	Broadcasting & Entertainment	Cable & satellite television	Baa2	BBB+	senior	North America	U.S.A	0.83%
Michelin et Cie	Automotive	Automotive	Baa1	BBB+	senior	Europe	France	0.83%
Compass Group Plc.	Retail Stores	Food service	Baa2	BBB+	senior	Europe	UK	0.83%
Cooper Tire & Rubber Company	Chemicals, Plastics & Rubber	Chemicals & plastics	Baa3	BBB-	senior	North America	U.S.A	0.83%
Countrywide Home Loans, Inc.	Finance	Financial intermediaries	A3	A	senior	North America	U.S.A	0.83%
Cox Communications, Inc.	Broadcasting & Entertainment	Cable & satellite television	Baa3	BBB-	senior	North America	U.S.A	0.83%
Daily Mail & General Tust	Printing & Publishing	Publishing	NR	BBB	senior	Europe	UK	0.83%
DaimlerChrysler AG	Automotive	Automotive	A3	BBB	senior	Europe	Germany	0.83%
Dana Corporation	Automotive	Automotive	Ba2	BBB-	senior	North America	U.S.A	0.83%
Degussa AG	Chemicals, Plastics & Rubber	Chemicals & plastics	Baa1	BBB+	senior	Europe	Germany	0.83%
Deutsche Lufthansa	Personal Transportation	Air transport	Baa3	BBB	senior	Europe	Germany	0.83%
Dixons Group Plc	Retail Stores	Retailers (except food & drug)	Baa1	NR	senior	Europe	UK	0.83%
Dominion Resources, Inc.	Utilities	Utilities	Baa1	BBB+	senior	North America	U.S.A	0.83%
Duke Capital LLC	Utilities	Utilities	Baa3	BBB	senior	North America	U.S.A	0.83%
Eastman Chemical Company	Chemicals, Plastics & Rubber	Chemicals & plastics	Baa2	BBB	senior	North America	U.S.A	0.83%
Elisa Oyj	Telecommunications	Telecommunications	Baa2	BBB	senior	Europe	Finland	0.83%
Eneco Holding N.V.	Utilities	Utilities	NR	A+	senior	Europe	Netherlands	0.83%
Essent N.V.	Utilities	Utilities	A2	A+	senior	Europe	Netherlands	0.83%
Finmeccanica S.P.A.	Aerospace & Defense	Aerospace & Defense	A3	BBB	senior	Europe	Italy	0.83%
Flextronics International	Electronics	Electronics/electrical	Ba2	BB+	sub	North America	U.S.A	0.83%
France Telecom	Telecommunications	Telecommunications	A3	A-	senior	Europe	France	0.83%
Fresenius Aktiengesellschaft	Healthcare, Education & Childcare	Health care	Ba2	BB+	senior	Europe	Germany	0.83%
Gallaher Group PLC	Beverage, Food & Tobacco	Beverage & Tobacco	Baa3	BBB	senior	Europe	UK	0.83%
Gecina	Healthcare, Education & Childcare	Building & Development	NR	BBB-	senior	Europe	France	0.83%
General Electric Capital	Finance	Financial intermediaries	Aaa	AAA	senior	North America	U.S.A	0.83%
GKN Holdings Plc	Automotive	Automotive	Baa3	BBB	senior	Europe	UK	0.83%
Gus Plc	Retail Stores	Retailers (except food & drug)	Baa1	BBB+	senior	Europe	UK	0.83%
Halliburton Company	Diversified/Conglomerate Service	Oil & gas	Baa2	BBB	senior	North America	U.S.A	0.83%
Hammerson Plc	Buildings & Real Estate	Building & Development	Baa2	NR	senior	Europe	UK	0.83%
Hannover	Insurance	Insurance	NR	A	sub	Europe	Germany	0.83%
Havas	Diversified/Conglomerate Service	Business equipment & services	NR	NR	senior	Europe	France	0.83%
HeidelbergCement AG	Buildings & Real Estate	Building & Development	Ba1	BB+	senior	Europe	Germany	0.83%
Hellenic Telecom	Telecommunications	Telecommunications	A3	BBB+	senior	Europe	Greece	0.83%

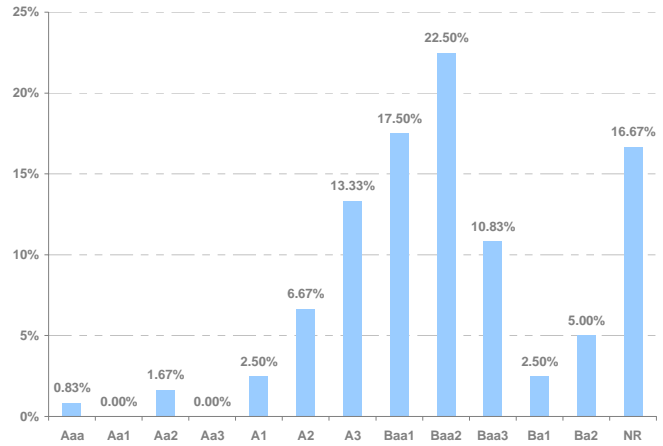
Source: Bloomberg

Holcim Ltd	Buildings & Real Estate	Building & Development	NR	BBB+	senior	Europe	Switzerland	0.83%
Hutchison Whampoa Limited	Diversified/Conglomerate Service	Conglomerates	A3	A-	senior	AustralAsia	Hong kong	0.83%
Imperial Tobacco	Beverage, Food & Tobacco	Beverage & Tobacco	Baa3	BBB	senior	Europe	UK	0.83%
International Lease Finance	Diversified/Conglomerate Service	Equipment leasing	A1	AA-	senior	North America	U.S.A	0.83%
International Paper Company	Printing & Publishing	Forest products	Baa2	BBB	senior	North America	U.S.A	0.83%
Lafarge	Buildings & Real Estate	Building & Development	Baa2	BBB	senior	Europe	France	0.83%
Lehman Brothers Holdings Inc.	Finance	Brokers, Dealers & Investment houses	A1	A	senior	North America	U.S.A	0.83%
LVMH	Diversified/Conglomerate Service	Leisure goods/activities/movies	NR	BBB+	senior	Europe	France	0.83%
Marathon Oil Corporation	Oil & Gas	Oil & gas	Baa1	BBB+	senior	North America	U.S.A	0.83%
Marks and Spencer Plc	Retail Stores	Retailers (except food & drug)	Baa2	BBB	senior	Europe	UK	0.83%
MBIA Inc.	Insurance	Insurance	Aa2	AA	senior	North America	U.S.A	0.83%
Metro AG	Retail Stores	Retailers (except food & drug)	Baa1	BBB	senior	Europe	Germany	0.83%
Metso Oyj	Diversified/Conglomerate Service	Industrial equipment	Ba1	BB+	senior	Europe	Finland	0.83%
Muenchener Rueckvers.	Insurance	Insurance	A2	A-	sub	Europe	Germany	0.83%
Newell Rubbermaid Inc.	Home and office Furnishings	Home furnishings	Baa2	BBB+	senior	North America	U.S.A	0.83%
PCW-HKT Telephone	Telecommunications	Telecommunications	Baa2	BBB	senior	AustralAsia	Hong kong	0.83%
Petroleos Mexicanos	Oil & Gas	Oil & gas	Baa1	BBB	senior	North America	Mexico	0.83%
Pilkington Plc	Buildings & Real Estate	Containers & glass products	Baa2	BBB	senior	Europe	UK	0.83%
Pinault-Printemps-Redoute	Retail Stores	Retailers (except food & drug)	NR	BBB-	senior	Europe	France	0.83%
ProLogis	Buildings & Real Estate	REITs and REOCs	Baa1	BBB+	senior	North America	U.S.A	0.83%
ProSiebenSat.1 Media AG	Broadcasting & Entertainment	Radio & Television	Ba1	NR	senior	Europe	Germany	0.83%
Publicis Group SA	Diversified/Conglomerate Service	Business equipment & services	NR	NR	senior	Europe	France	0.83%
Qantas Airways Limited	Personal Transportation	Air transport	Baa1	BBB+	senior	AustralAsia	Australia	0.83%
Radian Group Inc.	Insurance	Insurance	A2	A	senior	North America	U.S.A	0.83%
Rallye	Retail Stores	Retailers (except food & drug)	NR	NR	senior	Europe	France	0.83%
Renault	Automobile	Automotive	Baa1	BBB+	senior	Europe	France	0.83%
Rentokil Initial Plc	Utilities	Business equipment & services	NR	BBB+	senior	Europe	UK	0.83%
Safeway Inc.	Grocery	Food/drug retailers	Baa2	BBB-	senior	North America	U.S.A	0.83%
SBC Communications Inc.	Telecommunications	Telecommunications	A2	A	senior	North America	U.S.A	0.83%
Scor	Insurance	Insurance	Ba2	BBB+	sub	Europe	France	0.83%
Scottish & Newcastle Plc	Beverage, Food & Tobacco	Beverage & Tobacco	NR	BBB	senior	Europe	UK	0.83%
SES Global	Broadcasting & Entertainment	Cable & satellite television	Baa2	BBB+	senior	Europe	Luxemburg	0.83%
Société Air France	Personal Transportation	Aerospace & Defense	NR	NR	senior	Europe	France	0.83%
Sodexo Alliance	Retail Stores	Food service	NR	BBB+	senior	Europe	France	0.83%
Sol Melia	Leisure, Amusement, Entertainment	Lodging & casinos	NR	BB	senior	Europe	Spain	0.83%
Sprint Corporation	Telecommunications	Telecommunications	Baa3	BBB-	senior	North America	U.S.A	0.83%
Takefuji Corporation	Finance	Financial intermediaries	Baa1	BBB	senior	Japan	Japan	0.83%
tate & Lyle	Beverage, Food & Tobacco	Food products	Baa2	BBB	senior	Europe	UK	0.83%
technip	Buildings & Real Estate	Oil & gas	NR	BBB+	senior	Europe	France	0.83%
telecom Italia SPA	Telecommunications	Telecommunications	Baa2	BBB+	senior	Europe	Italy	0.83%
Telefonos de Mexico	Telecommunications	Telecommunications	A3	BBB	senior	North America	Mexico	0.83%
Telekomunikacja Polska	Telecommunications	Telecommunications	Baa2	BBB+	senior	Europe	Poland	0.83%
The Export-Import Bk of Korea	Banking	Financial intermediaries	A3	A-	senior	AustralAsia	South Korea	0.83%
The Hertz Corporation	Personal Transportation	Equipment leasing	Baa3	BBB-	senior	North America	U.S.A	0.83%
The Kroger CO.	Grocery	Food/drug retailers	Baa2	BBB-	senior	North America	U.S.A	0.83%
The May Department Stores	Retail Stores	Retailers (except food & drug)	Baa2	BBB	senior	North America	U.S.A	0.83%
The PMI Group, Inc.	Insurance	Insurance	A1	A	senior	North America	U.S.A	0.83%
The Standard Life Assurance Company	Insurance	Insurance	A3	A-	sub	Europe	UK	0.83%
ThyssenKrupp AG	Mining, Steel, Iron & Non Precious Metals	Steel	Baa2	BBB-	senior	Europe	Germany	0.83%
Time Warner Inc.	Broadcasting & Entertainment	Leisure goods/activities/movies	Baa1	BBB+	senior	North America	U.S.A	0.83%
Tyson Foods, Inc.	Beverage, Food & Tobacco	Food products	Baa3	BBB	senior	North America	U.S.A	0.83%
Valeo	Automobile	Automotive	A3	NR	senior	Europe	France	0.83%
Vattenfall Aktiebolag	Utilities	Utilities	A2	NR	senior	Europe	Sweden	0.83%
Veolia Environnement	Utilities	Utilities	A3	BBB+	senior	Europe	France	0.83%
VNU N.V.	Printing & Publishing	Publishing	Baa1	BBB	senior	Europe	Netherlands	0.83%
Volkswagen	Automobile	Automotive	A3	A-	senior	Europe	Germany	0.83%
Wendel Investissement	Finance	Conglomerates	NR	BBB+	senior	Europe	France	0.83%
Whirlpool Corporation	Utilities	Home furnishings	Baa1	BBB+	senior	North America	U.S.A	0.83%
Wolters Kluwer N.V.	Printing & Publishing	Publishing	Baa1	BBB+	senior	Europe	Netherlands	0.83%
WPP Group plc.	Diversified/Conglomerate Service	Business equipment & service	Baa2	BBB+	senior	Europe	UK	0.83%
XL Capital Ltd	Insurance	Insurance	A3	A	senior	North America	U.S.A	0.83%

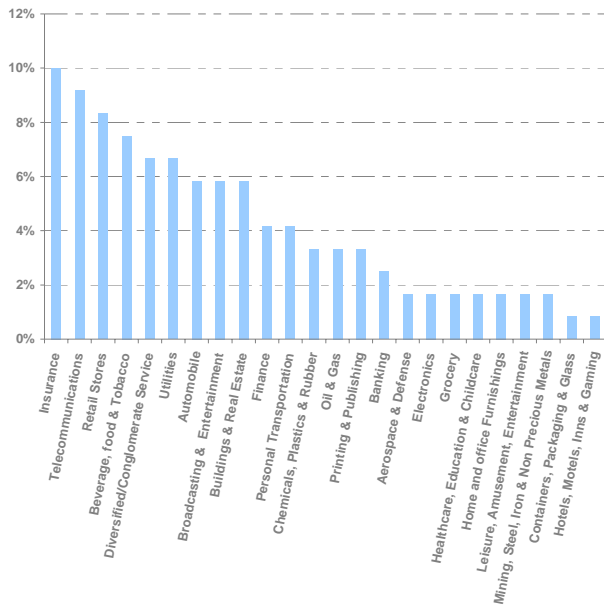
S&P Rating



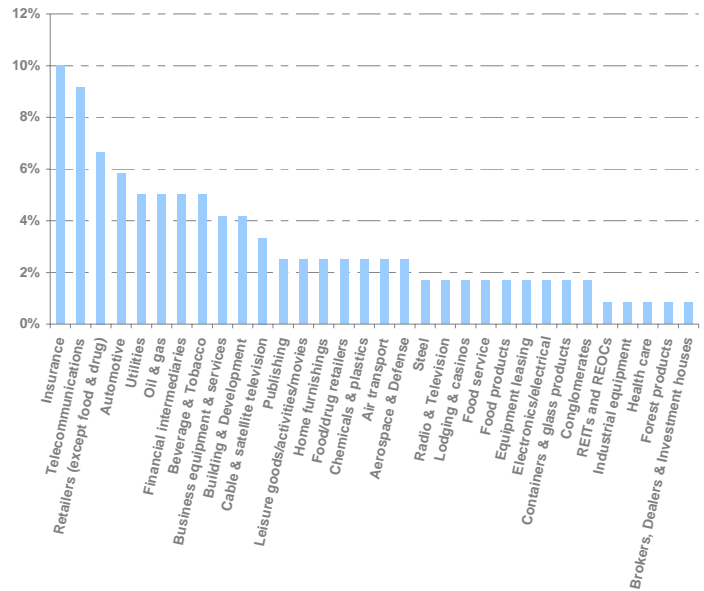
Moody's Rating



Moody's Industry Classification



S&P Industry Classification



Criteria	Target	Current	Validation
Maximum exposure to Portfolio Companies rated BB+/Ba1 or below	10%	8.33%	Pass
Maximum Average 7 year Portfolio Credit Spread	3%	0.83%	Pass
Maximum exposure to a single industry	15%	10.00%	Pass
Maximum exposure to Portfolio Companies with no public rating	5%	3.33%	Pass
Maximum exposure to country rated below A-/A3	5%	2.5%	Pass