

## Nexus Yield Bonds Portfolio News

1 January 2007 to 30 June 2007

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
AXA SA	11-Jun-07	A+	A	A+
CSR Limited	29-Jun-07	A-	BBB+	BBB+*
Daimler Chrysler AG	14-May-07	BBB+	BBB	BBB**
Duke Capital Corporation (Name change to Spectra Energy Capital LLC on 1-Jan-07)	02-Jan-07	A-	BBB	BBB+
Hewlett-Packard Company	07-Feb-07	A-	A-	A
J.P. Morgan Chase and Company	14-Feb-07	A+	A+	AA-
Publishing and Broadcasting Limited	8-May-07	A-	BBB+	BBB+*
Walt Disney Limited (The)	21-May-07	BBB+	A-	A-**
Wesfarmers Limited	2-Apr-07	A-	A-	A-*

\* 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.