



ANNUAL UPDATE JUNE 2005

NAVRA BLUE CHIP SHARE FUNDS DELIVER HIGH INCOME

Dear Investor

We are very pleased to present the Annual Update of the Navra Blue Chip Australian Share Retail and Wholesale Funds. The aim of the Navra Funds is to generate high income returns as a result of active investment management of quality Blue Chip shares.

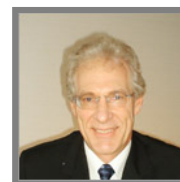
The Navra Funds performed well over the last year as the S&P/ASX200 Index continued to rise rapidly. Total distributed income for the financial year was **16.17%** for the Retail Fund and **15.50%** for the Wholesale Fund.

We are also pleased to announce that total Funds under management are close to \$60 million with the growing support from investors who are attracted to the Navra active investment management style that generates high income.

For more detailed and current performance information, we encourage you to visit our website: www.navrainvest.com.au or contact our Investor Services Manager, Teresa Cowley on 1300 656 131.

Best Regards

Bill de Steiger
 Managing Director



FUND PERFORMANCE

For the Financial Year ended 30th June 2005

		RETAIL FUNDS (% pa)	WHOLESALE FUND (% pa)
1 Year	Income	16.17	15.50
	Growth	6.26	6.90
	Total Return	22.43	22.40
2 Years *	Income	13.29	13.01
	Growth	4.22	4.54
	Total Return	17.52	17.55
2004/05	Franking Level	13.44	15.13
	Funds Under Management	\$23 Million	\$35 Million

* Annualized return for last two financial years

Currently both funds are available on Wealthtrac, BT Super AUSMAQ and Beacon Investment Management Services. The funds are also available from Margin Lenders including Colonial, BT, Leveraged Equities and St George Margin Lending.

As we respect your privacy and appreciate the amount of emails you receive, please let us know if do not wish to receive our updates.