



Performance update for the quarter ending 31 March 2005

We are very pleased to present the March Quarterly 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 during a period when the S&P/ASX200 Index has risen continuously over a 12 month period in an unprecedented way. Total distributed income for the first three quarters of this financial year is 10.74% for the Retail Fund and 11.24% for the Wholesale Fund.

We are also pleased to announce that total Funds under management are close to \$50 million with the growing support from investors who are attracted to the Navra active investment management style.

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

- The performance for the quarter January 1st to March 31st, 2005 was:
 - **+0.71%*** for the Retail Fund
 - **+0.54%*** for the Wholesale Fund
- The quarterly distribution to unit holders was:
 - 4.2000 cents per unit, or **4.15%** for the Retail Fund
 - 4.5000 cents per unit, or **4.45%** for the Wholesale Fund
- The Funds grew to a total of **\$49.2 million**

	FUM As at 31 March 2005	Income distributed 1 July - 31 March 2005	Net absolute return* 1 July - 31 March 2005
Retail Fund	\$18.9m	10.74%	18.27%
Wholesale Fund	\$30.3m	11.24%	18.32%
	Total FUM \$49.2m		

* Net of fees

Platforms and Margin Lending

Currently the Wholesale Fund is available from the platforms listed below, however we continue to target other platforms and multi-managers

Superannuation:

Wealthtrac (Oasis Asset Management)
BT Super
Beacon Investment Management Services

Wrap/general:

BT Wrap
AUSMAQ
Beacon Investment Management Services

Both the Retail and the Wholesale Funds are available from the following margin lenders:

- Colonial Margin Lending
- BT Margin Lending
- Leveraged Equities
- St George Margin Lending