



QUARTERLY UPDATE DECEMBER 2005

NAVRA BLUE CHIP SHARE FUNDS - OVER 7.5% INCOME YTD

INVESTMENT PERFORMANCE

The Navra Blue Chip Australian Share Funds continued to generate high distributed income for investors with over 2.5% for the December quarter. The income was offset by negative growth that reduced the quarterly return. One year Income exceeded 15% with slight negative growth.

		Retail	Wholesale
Quarter	Income	2.53%	2.61%
	Growth	-2.23%	-2.27%
TOTAL		0.30%	0.34%
One Year *	Income	16.50%	15.82%
	Growth	-1.79%	-1.22%
TOTAL		14.71%	14.60% **

* One year to the 31 December

** Past performance is not a guide to future performance

NAVTRADE INVESTMENT MANAGEMENT

The Navtrade system of active management generates high income from realised capital gains.

RAPID GROWTH IN FUM

The Navra Funds continue to attract support from investors seeking high income. Rapid growth of FUM to over \$100m makes NavraInvest one of the fastest growing Boutique Fund Managers.

	Retail	Wholesale
FUM	\$55.62M	\$49.52M

NAVRA BLUE CHIP AMERICAN INCOME FUND

The American Income Fund is to launch a Product Disclosure Statement within the first quarter of 2006. It will invest in the Blue Chip companies that comprise the American Dow Jones Industrial Average Index. The same active investment management style will be applied to the American Fund to generate high income. The Fund will be un-hedged.

HISTORY OF HIGH INCOME

The aim of NavraInvest is to achieve high levels of distributed income, which has been achieved since inception. Below is the history of distribution since inception of the funds.

	Retail	Wholesale
Sep 03	3.24%	3.24%
Dec 03	3.05%	3.11%
Mar 04	2.48%	2.47%
Jun 04	1.80%	1.84%
ANNUAL	10.58%	10.66%
Sep 04	3.23%	3.24%
Dec 04	3.72%	3.92%
Mar 05	4.17%	4.45%
Jun 05	5.05%	3.88%
ANNUAL	16.17%	15.50%
Sep 05	5.40%	5.46%
Dec 05	2.53%	2.61%
YEAR TO DATE	7.93%	8.07%

* Distributions if any are calculated and made quarterly and may be comprised of income and realised capital gains. Distribution return is the Total Return after fees less the Growth Return and is non-annualised.

* Future income distribution levels are not guaranteed.

PLATFORMS

Beacon Investments BT Wrap
Wealthtrac

MARGIN LENDERS

Leveraged Equities 1300 307 807
Value Nominees 1300 304 065
Colonial Margin Lending 1800 252 351
BT Margin Lending 1800 816 222
HSBC Margin Lending 1300 300 128

CONTACT

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