



QUARTERLY UPDATE TO 31 MARCH 2006

Navra Blue Chip Share Funds – over 11% income YTD

INVESTMENT PERFORMANCE

The Navra Blue Chip Australian Share Funds continued to generate high distributed income for investors with over 3.0% for the March quarter. The total quarterly return was close to 5% and one year return exceeded 19%. The new American Fund commenced on March 1 and no distribution was made for the quarter.

Navra Blue Chip Share Funds

		Australian		American [▲]
		Retail	Wholesale	
QUARTER	Income	3.64%	3.72%	0.00%
	Growth	1.18%	1.09%	4.54%
TOTAL		4.82%	4.81%	4.54%
ONE YEAR*	Income	16.48%	15.58%	—
	Growth	3.03%	3.99%	—
TOTAL		19.51%	19.57%	—

* One year to 31 March

** Past performance is not a guide to future performance

▲ American Fund inception date 01/03/06

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 \$134 million makes Navrainvest one of the fastest growing boutique fund managers.

		Australian		American
		Retail	Wholesale	
FUM	31/3/06	\$74.17M	\$56.25M	\$3.59M

NAVRA BLUE CHIP AMERICAN SHARE FUND

The product disclosure statement for the Navra Blue Chip American Share Fund was issued on March 14. The Fund invests in blue chip companies listed in the USA, mostly in the top 50 by market capitalisation. The same active investment management style is applied to the American Fund to generate high income. The American Fund is unhedged and is available on the Beacon platform and BT Margin Lending.

HISTORY OF HIGH INCOME

The aim of Navrainvest is to generate high levels of distributed income, which has been achieved since inception of the Funds. Below is the history of distributed income since inception.

Distributed Income

	Australian		American
	Retail	Wholesale	
Sep 03	3.24%	3.11%	
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%	
Mar 06	3.64%	3.72%	
YEAR TO DATE*	11.57%	11.79%	—

* 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 Symetry
Investment Exchange 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
Goldman Sachs 1300 307 807

CONTACT

Teresa Cowley – Investor Services
Ph: 02 9087 1815 Fax: 02 9087 1877
Email: teresa.cowley@navrainvest.com.au