

NavraInvest Limited



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UNIT HOLDER UPDATE DECEMBER 2011

NAVRA BLUE CHIP SHARE FUNDS

Dear Unit Holder

Please be aware that, during the month of November 2011, the portfolios of the Navra Blue Chip Australian Share Retail Fund and the Navra Blue Chip Australian Share Wholesale Fund have been moved substantially into cash. We do not consider it appropriate to continue to actively manage the portfolios in current sharemarket conditions as we consider short term risk to be excessive.

We believe the debt crisis in the Euro zone and the risk that the effect of this may spill over into global sharemarkets, including Australia, warrant the move.

For further information please do not hesitate to contact us on 1300 656 131.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'Steve Navra', written in a cursive style.

Steve Navra
Managing Director