



Product Notice

Important information

Navra Asia Pacific Growth Fund – Series 2 (“Fund”) ARSN 133 301 158

2 July 2010

Dear Navra Asia Pacific Growth Fund Investor,

As you are aware NavraInvest Limited AFS Licence No. 226358 (“*the Issuer*”) issued a Product Disclosure Statement dated 19 April 2010 (the “*PDS*”) for Series 2 Units in the Fund.

In accordance with ASIC Class Order 03/237 the Issuer hereby updates the PDS as follows:

1. In Section 1, on page 2, in the third paragraph, the reference to "The Royal Bank of Scotland Group" is replaced with "The Royal Bank of Scotland Group plc" so that the sentence now reads:

"The name of the investment structure, as described in this PDS, is known in financial markets as 'CarpeDiemTM' which is a trade mark of The Royal Bank of Scotland Group plc."
2. In Section 11, on page 37, in the third paragraph under the heading "Loan Provider and Hedge Provider" the reference to "The Royal Bank of Scotland Group" is amended to "RBS NV" so that the sentence now reads:

"RBS' payment obligations under the Hedge Contract are hedged with RBS NV."
3. On page 39, under the heading "Consents" the reference to "The Royal Bank of Scotland Group" is replaced with "RBS NV".
4. In Section 4, on page 12 the following changes are made:
 - (a) the first bullet point under the heading "Selection of Stocks" is deleted in its entirety and replaced with:

"issuer or parent company of such issuer, are incorporated in one of the following countries: Australia, Hong Kong, Japan, New Zealand, Singapore, South Korea, Taiwan, Cambodia, China, India, Indonesia, Kazakhstan, Malaysia, Philippines, Sri Lanka, Thailand, Vietnam (these countries can be removed and added to by the Index Sponsor at its discretion)."
 - (b) the following additional bullet points are added immediately following the bullet point that refers to market capitalization of at least GBP500,000,000:
 - " * the security must have average daily value traded of at least GBP15,000,000,000 calculated as an average over the six months prior to the annual universe selection date of the Strategy;
 - * the security must be one that the Index Sponsor can buy and/or short sell;
 - * the costs of trading securities in their relevant jurisdictions (including costs such as execution, brokerage, sales taxes, stamp duties, borrow costs) incurred when implementing the Underlying Index and ensuring in its discretion that such costs are sufficiently low to not increase the overall cost for the Underlying Index (currently 3%)."
 - (c) in the third paragraph under the heading "Selection of Stocks", the second bullet point is replaced to read:

"* issuers of securities which have multiple share classes will only have their most liquid share class included (highest average daily traded value on the annual universe selection date) if this share class is listed on multiple exchanges, the primary listing is selected;"
 - (d) in the third paragraph under the heading "Selection of Stocks", the fourth bullet point is replaced to read:

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"* if the number of securities in the Underlying Index drops so much as to significantly impact the performance of the Underlying Index, then the Index Sponsor may reconsider the securities to be included in the universe on a date other than the annual universe selection date."

5. In Section 4, on page 13, under the heading "Strategy Application" the following changes are made:

(a) the first paragraph is deleted in its entirety and replaced with:

"Each trading day, the performances of all the members of the universe are observed by the Calculation Agent."

(b) the third sentence of the third paragraph is amended to read:

"Each geographic basket is composed of a number of securities (being a minimum of 30 securities per geographic region) in the same proportionate representation of that region in the total universe."

(c) in the fifth paragraph a new fourth bullet point is inserted as follows:

"the security must have an average daily value traded (calculated as the arithmetic daily mean over the previous six calendar months prior to the relevant calculation date) greater than GBP10,000,000

(d) New paragraphs are inserted at the end of the section headed "Strategy Application" as follows:

"If the Index Sponsor determines that access costs representing the costs and expenses incurred by the Index Sponsor when investing in the securities in order to maintain and implement the Underlying Index exceed 4.68% per annum, then the economic circumstances associated with the Index Sponsor maintaining and implementing the Strategy will change and the cost to the Index Sponsor of maintaining and implementing the Strategy may become too expensive. If this occurs, the Index Sponsor may suspend or permanently cease to calculate the Strategy or adjust, amend or otherwise alter the Strategy, including by increasing the access cost above 4.68% thereby reducing the level of the Strategy and having a negative impact upon the future performance and return of instruments linked to the Strategy.

The securities are assigned a selection criteria value by the Index Sponsor. A low selection criteria value corresponds to securities which are considered to have underperformed their respective industry sectors and conversely a high selection criteria value corresponds to securities which are considered to have outperformed their respective sectors.

Finally in addition to the grouping of stocks by country, the returns on the Underlying Index are further adjusted by the regional industry sector performances, the purpose of which is to further reduce any industry sector concentration."

6. In Section 4, on page 13, under the heading "Components of the Underlying Investment Strategy" the following changes are made:

(a) at the end of the first sentence the following words are added:

"(with management fees, performance fees and a coupon included)".

(b) in the 7th line of the first paragraph, the word "fees" is replaced with "costs".

Investors should always consider the PDS when making any decision regarding their investment in Units in the Fund. Units are issued by NavraInvest Limited (ABN 46 101 355 239, AFSL 226 358) under the PDS. The PDS can be obtained at www.navrainvest.com.au or by calling NavraInvest on 1300 656 131.

Capitalised terms not defined in this notice have the same meaning given to them in the PDS.

For further information, contact your adviser or the Issuer.