



QUARTERLY UPDATE DECEMBER 2008

NAVRA BLUE CHIP AUSTRALIAN SHARE FUNDS

Dear Advisor

We are pleased to present the Quarterly Performance Update of the Navra Blue Chip Australian Share Funds.

The return in December quarter for the Retail and Wholesale Funds was -11.74% and -11.61% respectively compared to the S&P/ASX200's performance of -19.09%, representing an out-performance of 7.35% for the Retail Fund and 7.48% for the Wholesale Fund. Following a very difficult year in the financial markets we are very proud to announce that our rating by Morningstar has soared to three stars.

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

Regards

Phillip Adamcewicz
General Manager

FUND PERFORMANCE

Returns to 31st December 2008

| | | RETAIL FUNDS (%) | WHOLESALE FUND (%) |
|-------------------------------|--------------|---------------------|-----------------------|
| QTR | Income | 0 | 0 |
| | Growth | -11.74 | -11.62 |
| | Total Return | -11.74 | -11.62 |
| One Year | Income | 4.4 | 4.32 |
| | Growth | -34.10 | -33.68 |
| | Total Return | -29.7 | -29.36 |
| 3 Years * | Income | 11.29 | 11.5 |
| | Growth | -13.56 | -13.58 |
| | Total Return | -2.27 | -2.08 |
| 5 Years * | Income | 12.4 | 12.45 |
| | Growth | -6.29 | -6.19 |
| | Total Return | 6.11 | 6.26 |
| Funds Under Management | | 117.4 Million | 24.1 Million |

Note all performance figures are net of fees
* Annualised

Platforms: Wealthtrac, AUSMAQ, Beacon Investments, NetWealth.

Margin Lenders: Colonial, BT, Leveraged Equities, St George Margin Lending, ANZ Margin Services, Suncorp.