



QUARTERLY UPDATE JUNE 2008

NAVRA BLUE CHIP SHARE FUNDS

Dear Advisor

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

The distribution for the quarter was 2.5 cents for the Australian Retail Fund, 2.4 cents for the Australian Wholesale Fund and 0.9448 cents for the American Fund. On a financial year basis, the Retail and Wholesale Funds achieved -12.39% and -12.08% respectively compared to the S&P/ASX200's performance of -16.89%, representing an out-performance of 4.5% and 4.81% respectively. The American Fund performance for the financial year to 30 June 2008 was -22.42% compared to -25.17% of the Dow Jones Industrial Average Index (DJIA), resulting in an out-performance of 2.75% .

The aim of the Navra Funds is to generate high income returns as a result of active investment management of quality Blue Chip shares regardless of the underlying market conditions.

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 30th June 2008

		RETAIL FUNDS (%)	WHOLESALE FUND (%)	AMERICAN FUND (%)
QTR	Income	2.69	2.55	1.14
	Growth	-6.61	-6.41	-12.81
	Total Return	-3.92	-3.86	-11.67
One Year	Income	8.71	8.62	3.78
	Growth	-21.1	-20.7	-26.2
	Total Return	-12.39	-12.08	-22.42
3 Years *	Income	14.35	14.61	N/A
	Growth	-6.26	-6.39	N/A
	Total Return	8.09	8.22	N/A
5 Years *	Income	13.97	14.03	N/A
	Growth	-2.21	-2.17	N/A
	Total Return	11.76	11.86	N/A
Funds Under Management		166.8 Million	45.7 Million	3.4 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, Macquarie Margin Lending.

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