



QUARTERLY UPDATE DECEMBER 2010

NAVRA BLUE CHIP AUSTRALIAN SHARE FUNDS

Dear Advisor

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

The return in September quarter for the Retail and Wholesale Funds was 1.43% and 1.47% respectively compared to the S&P/ASX200's performance of 3.54%.

The aim of the Navra Funds is to generate high income returns as a result of active investment management of quality Blue Chip shares. We will continue to utilize our systematic approach to actively trade through the market volatility in aiming to provide our investors with constant income and good capital growth opportunities.

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

Regards

Phillip Adamcewicz
Business Development Manager

FUND PERFORMANCE

Returns to 31st December 2010

		RETAIL FUNDS (%)	WHOLESALE FUND (%)
QTR	Income	1.11	1.10
	Growth	0.32	0.37
	Total Return	1.43	1.47
One Year	Income	5.99	6.40
	Growth	10.76	-10.94
	Total Return	-4.77	-4.54
3 Years *	Income	6.50	6.19
	Growth	-14.31	-14.13
	Total Return	-8.31	-7.94
6 Years *	Income	10.73	10.86
	Growth	-8.02	-7.97
	Total Return	2.71	2.89
	Funds Under Management	34.04 million	6.49 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.

Equity Structured Products and Warrants: RBS Group (Australia) Pty Limited