



QUARTERLY UPDATE DECEMBER 2007

NAVRA BLUE CHIP SHARE FUNDS DELIVER HIGH INCOME

Dear Advisor

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

The distribution for December quarter was 3.4 cents per unit for both the Australian Retail and Wholesale Funds, while the American Fund distributed 1 cent per unit. The actual return this quarter for the Retail and Wholesale Funds was -1.64% and -1.54% respectively compared to the -3.47% return of the S&P/ASX200. US Fund returned -2.3% in December quarter, an out-performance of 2.16% against the Dow Jones Industrial Average Index (DJIA).

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

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 Shebuldaeva on **1300 656 131**.

Regards

Phillip Adamcewicz
General Manager

FUND PERFORMANCE

Returns to 31st December 2007

		RETAIL FUNDS	WHOLESALE FUND	AMERICAN FUND
		(%)	(%)	(%)
YTD*	Income	3.00	3.01	1.06
	Growth	-4.64	-4.55	-3.36
	Total Return	-1.64	-1.54	-2.30
One Year	Income	18.1	18.26	7.72
	Growth	-4.01	-3.92	-9.68
	Total Return	14.09	14.34	-1.96
3 Years **	Income	16.32	16.37	N/A
	Growth	-1.26	-1.31	N/A
	Total Return	15.06	15.06	N/A
Funds Under Management		159.6 Million	80.1 Million	4.8 Million

Note all performance figures are net of fees

* Year to date from 1st July 2007

** Annualised

Platforms: Wealthtrac, AUSMAQ, Beacon Investments, NetWealth.

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

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