



QUARTERLY UPDATE MARCH 2008

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 this quarter was 2 cents per unit for both the Australian Retail and Wholesale Funds. The actual return in March quarter for the Retail and Wholesale Funds was -10.42% and -10.32% respectively compared to the -15.52% return of the S&P/ASX200. This resulted in an out-performance of more than 5% for both Funds against our benchmark. US Fund return for the March quarter was -8.92%, an out-performance of 2.16% against the Dow Jones Industrial Average Index (DJIA).

Following our strong performance in the prevailing negative and volatile market conditions we are very proud to note that our ranking by various research houses has dramatically increased.

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 31st March 2008

		RETAIL FUNDS	WHOLESALE FUND	AMERICAN FUND
		(%)	(%)	(%)
YTD*	Income	6.69	6.73	3.19
	Growth	-15.51	-15.27	-15.35
	Total Return	-8.82	-8.54	-12.16
One Year	Income	13.87	14	4.54
	Growth	-17.4	-17.22	-13.35
	Total Return	-3.53	-3.22	-8.81
3 Years **	Income	15.16	15.14	N/A
	Growth	-4.47	-4.35	N/A
	Total Return	10.69	10.79	N/A
Funds Under Management		163.4 Million	51.3 Million	3.8 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, Suncorp, Macquarie Margin Lending.

As we respect your privacy and appreciate the amount of emails you receive, please let us know if do not wish to receive our updates.