



QUARTERLY UPDATE DECEMBER 2006

NAVRA BLUE CHIP SHARE FUNDS DELIVER HIGH INCOME

Dear Investor

We are pleased to present the Quarterly Performance Update of the Navra Blue Chip Australian Share Retail and Wholesale Funds. The aim of the Navra Funds is to generate high income returns as a result of active investment management of quality Blue Chip shares.

This quarter's distribution for both the Retail and Wholesale funds was 3.3 cents per unit. The actual return in December quarter for the Retail and Wholesale funds was approximately +7.56%.

We are also pleased to announce that as at 29th December 2006 total Funds under management reached \$165.43 million with the growing support from investors who are attracted to the Navra active investment management style that generates high income.

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 29th December 2006

		RETAIL FUNDS (% pa)	WHOLESALE FUND (% pa)
YTD*	Income	5.16	5.18
	Growth	2.59	2.57
	Total Return	7.76	7.75
One Year	Income	14.26	14.97
	Growth	2.11	1.28
	Total Return	16.37	16.26
3 Years **	Income	14.27	14.36
	Growth	4.53	4.46
	Total Return	18.80	18.82
Funds Under Management		\$97.2 Million	\$68.2 Million

* Year to date from 1st July 2006

** Annualised

Platforms: Wealthtrac, AUSMAQ, Beacon Investments, NetWealth, Investment Exchange.

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

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.