



QUARTERLY UPDATE JUNE 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 Australian Share Funds and the Navra Blue Chip American Share Fund. The aim of the Navra Funds is to generate high income returns as a result of active investment management of quality Blue Chip shares.

The distribution for this quarter was 9.22 cents per unit and 9.30 cents per unit for the Australian Retail and Wholesale Funds respectively, while the American Fund distributed 1.40 cents per unit. The actual return in June quarter for the Retail and Wholesale Funds was approximately +5.80%, and approximately +3.82% for the American Fund.

We are also pleased to announce that as at 30th June 2007 the Australian Funds have outperformed the S&P/ASX200 Price Index by 1.76% (gross before fees) for the quarter. Similarly, the American Fund had outperformed the DJIA by 0.77% (gross before fees) for the quarter ending 30th June 2007.

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 30th June 2007

| | | RETAIL FUNDS | WHOLESALE FUND | AMERICAN FUND |
|-------------------------------|---------------------|-----------------|----------------|----------------|
| | | (%) | (%) | (%) |
| YTD* | Income | 18.53 | 18.65 | 7.07 |
| | Growth | 2.25 | 2.15 | -3.00 |
| | Total Return | 20.78 | 20.80 | 4.07 |
| One Year | Income | 18.53 | 18.65 | 7.07 |
| | Growth | 2.25 | 2.15 | -3.00 |
| | Total Return | 20.78 | 20.80 | 4.07 |
| 3 Years ** | Income | 17.32 | 17.44 | N/A |
| | Growth | 3.52 | 3.41 | N/A |
| | Total Return | 20.84 | 20.85 | N/A |
| Funds Under Management | | \$142.5 Million | \$85.8 Million | \$3.83 Million |

Note all performance figures are net of fees

* 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.