



## QUARTERLY UPDATE MARCH 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.

This quarter's distribution for both the Australian Retail and Australian Wholesale Funds was 4.5 cents per unit, while the American Fund distributed 3.0 cents per unit. The actual return in March quarter for the Retail and Wholesale Funds was approximately +5.94%, and approximately -2.09% for the American Fund.

We are also pleased to announce that as at 31<sup>st</sup> March 2007 the Australian Funds have outperformed the S&P/ASX200 Price Index by 0.33% for the quarter. NavraInvest uses S&P/ASX200 Price Index as the Benchmark for the calculation of any performance fee due from the Australian Funds. Similarly, the American Fund had outperformed the DJIA by 1.91% for the quarter ending 31<sup>st</sup> March 2007. NavraInvest uses DJIA as the Benchmark for the calculation of any performance fee due from the American Fund.

For more detailed and current performance information, we encourage you to visit our website:

[www.navrainvest.com.au](http://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 31<sup>st</sup> March 2007

		RETAIL FUNDS	WHOLESALE FUND	AMERICAN FUND
		(%)	(%)	(%)
<b>YTD*</b>	<b>Income</b>	9.57	9.59	5.48
	<b>Growth</b>	4.59	4.55	-5.23
	<b>Total Return</b>	14.16	14.14	0.25
<b>One Year</b>	<b>Income</b>	15.21	15.86	5.30
	<b>Growth</b>	2.42	1.65	-8.20
	<b>Total Return</b>	17.63	17.51	-2.90
<b>3 Years **</b>	<b>Income</b>	14.95	15.04	N/A
	<b>Growth</b>	4.71	4.62	N/A
	<b>Total Return</b>	19.66	19.66	N/A
<b>Funds Under Management</b>		\$111.4 Million	\$74.7 Million	\$4.06 Million

Note all performance figures are net of fees

\* Year to date from 1<sup>st</sup> 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.