



QUARTERLY UPDATE SEPTEMBER 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 2.8 cents per unit for both the Australian Retail and Wholesale Funds, while the American Fund distributed 2.5 cents per unit. The actual return in September quarter for the Retail and Wholesale Funds was +3.48% and +3.58% respectively, and approximately -1.28% for the American Fund.

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 September 2007

		RETAIL FUNDS	WHOLESALE FUND	AMERICAN FUND
		(%)	(%)	(%)
YTD*	Income	2.5	2.5	2.55
	Growth	0.98	1.08	-3.83
	Total Return	3.48	3.58	-1.28
One Year	Income	19.57	19.72	8.24
	Growth	5.19	5.17	-7.98
	Total Return	24.76	24.89	0.26
3 Years **	Income	16.96	17.08	N/A
	Growth	2.95	2.83	N/A
	Total Return	19.91	19.91	N/A
Funds Under Management		153.2 Million	84.4 Million	4.7 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.