



September 27, 2007

NAVIFUND
For the 6 Month Period Ending June 30, 2007

Mr. John Kok
Navigator Financial Services Inc.
201-9038 51 Ave NW
Edmonton, AB T6E 5X4

Dear Mr. Kok:

Re: NAVIFUND

We are pleased to provide your Fund update for the period January 1 – June 30, 2007. Our return on investment for this period was approximately 3.12% (same period last year, 1.1%). Investment results will likely change before the end of the year. Given the long term nature of endowment funds, our investment strategy is to seek security and growth over the long term.

If you have any questions with respect to this update, please do not hesitate to contact Kathy Hawkesworth, Director of Donor Services at 426-0015 ext 112.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Martin Garber-Conrad".

Martin Garber-Conrad
Chief Executive Officer

Balance, beginning of period	\$ 44,368.59
Donations received	3,350.00
Return (loss) on investment	1,382.80
Disbursements/Grants made	(1,000.00)
Expenses	<u>(299.06)</u>
Balance, end of period	\$ <u>47,802.33</u>