



3 March 2009

ORCHARD UNIT PRICE AMENDMENTS

Dear adviser,

With ongoing uncertainty surrounding debt, equity and property markets Orchard has recently conducted asset revaluations across all funds with a view to making appropriate and prudent provision for adjustments in the values of these assets.

As a result of these valuation reviews the unit prices in a number of Orchard funds have been revised. Following is a summary of the revised unit prices, effective 28 February 2009:

Orchard Fund	Unit price at 28 Feb 2009	Previous unit price	% change	Previous unit price date
1. Childcare Property Fund	\$1.0462	\$1.2959	-19.27%	31 October 2008
2. Chevron Renaissance Property Trust	\$0.9303	\$1.4250	-34.72%	31 December 2007
3. Commercial Office Fund	\$0.9979	\$1.2034	-17.08%	30 June 2008
4. Diversified Property Fund	\$0.7539	\$1.3002	-42.02%	31 March 2008
5. Essential Healthcare Trust	\$1.1084	\$1.2452	-10.99%	31 May 2008
6. Primary Infrastructure Fund	\$0.6746	\$0.8010	-15.78%	31 March 2008
7. Social Infrastructure Trust	\$0.9039	\$1.0203	-11.41%	31 May 2008

To assist you with communicating this news to your clients we outline below the factors which have contributed to the unit price movements.

1. Orchard Childcare Property Fund

The unit price for the Orchard Childcare Property Fund is \$1.0462, effective 28 February 2009. This represents a decline of 19.27% from the previous unit price of \$1.2959 (31 October 2008). The contributors to this movement in unit price are detailed below:

Contributing factor	Impact on unit price (\$)	Impact on unit price (%)
Factors positively contributing to unit price:		
• Undistributed income	+\$0.0290	+11.61%
Factors negatively contributing to unit price:		
• Revaluation of direct investments	-\$0.2117	-84.76%
• Transaction costs, including amortisation	-\$0.0518	-20.75%
• Revaluation of indirect investment in Orchard Childcare sub-trust No. 1 NZ portfolio	-\$0.0096	-3.86%
• Decline in value of indirect investment in Australian Education Trust	-\$0.0056	-2.24%
Total	-\$0.2497	100.00%

2. Chevron Renaissance Property Trust

The unit price for the Chevron Renaissance Property Trust is \$0.9303, effective 28 February 2009. This represents a decline of 34.72% from the previous unit price of \$1.4250 (31 December 2007). The contributors to this movement in unit price are detailed below:

Contributing factor	Impact on unit price (\$)	Impact on unit price (%)
Factors negatively contributing to unit price:		
• Revaluation of direct investment in Chevron Renaissance Shopping Centre	-\$0.4561	-92.19%
• Transaction costs, including amortisation	-\$0.0250	-5.06%
• Capital distributed and undistributed income	-\$0.0136	-2.75%
Total	-\$0.4947	100.00%

3. Orchard Commercial Office Fund

The unit price for the Orchard Commercial Office Fund is \$0.9979, effective 28 February 2009. This represents a decline of 17.08% from the previous unit price of \$1.234 (30 June 2008). The contributors to this movement in unit price are detailed below:

Contributing factor	Impact on unit price (\$)	Impact on unit price (%)
Factors positively contributing to unit price:		
• Undistributed income	+\$0.0292	+14.20%
Factors negatively contributing to unit price:		
• Revaluations of direct investments	-\$0.1314	-63.95%
• Decline in value of indirect investments	-\$0.0672	-32.71%
• Transaction costs, including amortisation	-\$0.0220	-10.70%
• Derivatives / swaps	-\$0.0114	-5.56%
• Decline in value of indirect investment in Macarthur Cook Office Trust	-\$0.0026	-1.27%
Total	-\$0.2055	100.00%

4. Orchard Diversified Property Fund

The unit price for the Orchard Diversified Property Fund (DPF) is \$0.7539, effective 28 February 2009. This represents a decline of 42.02% from the previous unit price of \$1.3002 (31 March 2008). The contributors to this movement in unit price are detailed below:

Contributing factor	Impact on unit price (\$)	Impact on unit price (%)
Factors negatively contributing to unit price:		
• Decline in value of indirect (Orchard) investments held	-\$0.2846	-52.10%
• Decline in value of Orchard Industrial Property Fund	-\$0.1341	-24.55%
• Revaluations of direct investments	-\$0.0679	-12.44%
• Capital distributed and undistributed income	-\$0.0447	-8.18%
• Decline in value of indirect (external) investments	-\$0.0065	-1.18%
• Transaction costs (including amortisation)	-\$0.0084	-1.54%
Total	-\$0.5463	100.00%

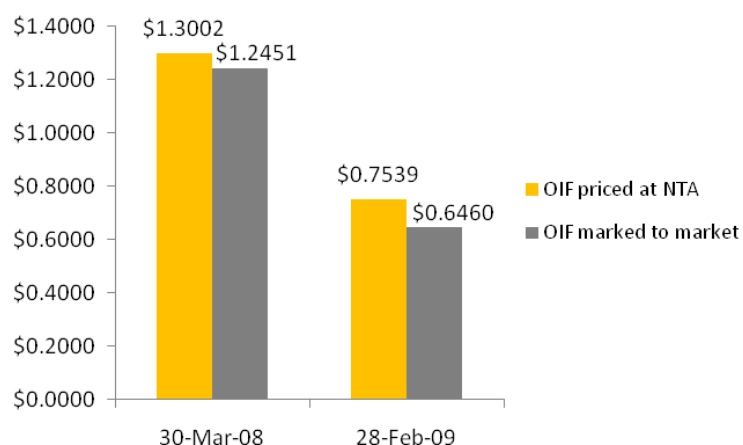
Value of DPF's holding in the Orchard Industrial Property Fund (OIF)

OIF is held at Net Tangible Asset (NTA) in the Orchard Diversified Property Fund unit price, down from \$0.98 to \$0.55 per share (-\$0.43 per share). The movement in the NTA of OIF is a reflection of a fall in the market value of OIF's property portfolio and in the value of interest rate swap derivatives. Interest rate swap derivatives have fallen in the half year to 31 December 2008 from an asset of \$23.9m in OIF to a liability of \$43.4m.

This is due to significant falls in domestic interest rates (90 day bank bills were over 8% in June 2008 and fell to 4.3% on 31 December 2008) and fixed interest rate swaps. OIF's properties were independently valued as at 31 December 2008, with an aggregate value of \$747.7m representing a decrease of 10.1% from the prior independent valuations and a 9.5% decrease in the June 2008 book value.

The chart below compares the DPF unit price with OIF valued at both market price and NTA.

Orchard Diversified Property Fund unit price



5. Orchard Essential Healthcare Trust

The unit price for the Orchard Essential Healthcare Trust is \$1.1084 effective 28 February 2009. This represents a decline of 10.99% from the previous unit price of \$1.2452 (31 May 2008). The contributors to this movement in unit price are detailed below:

Contributing factor	Impact on unit price (\$)	Impact on unit price (%)
Factors positively contributing to unit price:		
• Undistributed income	+\$0.0426	+31.14%
Factors negatively contributing to unit price:		
• Transaction costs, including amortisation	-\$0.1021	-74.65%
• Revaluation of direct investments	-\$0.0773	-56.50%
Total	-\$0.0150	100.00%

6. Orchard Primary Infrastructure Fund

The unit price for the Orchard Primary Infrastructure Fund is \$0.6746 effective 28 February 2009. This represents a decline of 15.78% from the previous unit price of \$0.8010 (31 March 2008). The contributors to this movement in unit price are detailed below:

Contributing factor	Impact on unit price (\$)	Impact on unit price (%)
Factors positively contributing to unit price:		
• Undistributed income	+\$0.0231	+18.27%
• Revaluation of indirect investment in Sunwest Citrus Property Trust	+\$0.0029	+2.26%
Factors negatively contributing to unit price:		
• Transaction costs, including amortisation	-\$0.1098	-86.83%
• Revaluations of direct investments	-\$0.0426	-33.70%
Total	-\$0.1264	100.00%

7. Orchard Social Infrastructure Trust

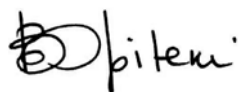
The unit price for the Orchard Social Infrastructure Trust is \$0.9039, effective 28 February 2009. This represents a decline of 11.41% from the previous unit price of \$1.0203 (31 May 2008). The contributors to this movement in unit price are detailed below:

Contributing factor	Impact on unit price (\$)	Impact on unit price (%)
Factors positively contributing to unit price:		
• Undistributed income	+\$0.0426	+36.63%
Factors negatively contributing to unit price:		
• Revaluation of indirect investment in Orchard Essential Healthcare Trust	-\$0.1590	-136.63%
Total	-\$0.1164	100.00%

As anticipated, there have recently been widespread declines in property valuations which have led to downward pressure on portfolio values and unit prices. We believe the revised unit prices accurately reflect current market conditions. All unit prices will be updated on our website and detailed in the upcoming quarterly report Outlook due out mid March.

If you have any questions regarding this information, please speak with your Orchard Business Development Manager or contact Orchard Investor and Adviser Services on 1800 008 494.

Kind regards,



Bernadette Spiteri

Head of Investment Services

Orchard Capital Investments Limited ACN 077 235 879 AFSL No. 233190

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