



Funds Management

Orchard Funds Management unaudited net tangible asset (NTA) values based on fund valuations as at 31 December 2009

3 February 2010

Orchard Capital Investments Limited (**Orchard**) as responsible entity for the managed investment schemes listed below provides, by way of continuous disclosure, the following unaudited NTA values per unit based on unaudited financial statements as at 31 December 2009. The funds' financial statements incorporate property revaluations adopted by the Board as at that date. The NTAs presented here are net of a December 2009 period distribution provision where applicable.

Fund	Unaudited NTA as at 31 Dec 2009 \$ per unit	Audited NTA as at 30 Jun 2009 \$ per unit	Change in NTA 30 Jun 09 to 31 Dec 09		Key reasons for change in NTA
			\$ per unit	%	
Orchard Childcare Property Fund	0.8926	0.8731	0.0195	2.2%	<ul style="list-style-type: none"> Improvement in marked to market (MTM) value of interest rate swaps Increase in value of ASX listed Australian Education Trust
Commercial Office Fund	0.5056	0.5278	-0.0222	-4.2%	<ul style="list-style-type: none"> Independent valuations as at 31 December 2009 resulted in a decline of 3.3% in the portfolio value Improvement in the MTM swap value
Orchard Diversified Property Fund	0.1889	0.2209	-0.0320	-14.5%	<ul style="list-style-type: none"> Decline of \$5 million in total property portfolio value Operating loss of \$11 million due to reduction in revenue and increases in financing costs Improvement in MTM swap value
Essential Healthcare Trust	0.9485	0.8753	0.0732	8.4%	<ul style="list-style-type: none"> Increase of 2.0% in total property portfolio value Reduced swap MTM value
Orchard Hybrid Property Fund	0.7034	0.6198	0.0836	13.5%	<ul style="list-style-type: none"> Increase in value of investments in Essential Healthcare Trust, Orchard Childcare Property Fund and ING Wholesale Global Property Securities Fund
Orchard Primary Infrastructure Fund	0.2932	0.2989	-0.0057	-1.9%	<ul style="list-style-type: none"> Decrease of 3.2% in total property portfolio value, off-set by undistributed profits
Orchard Social Infrastructure Trust	0.7412	0.6858	0.0554	8.1%	<ul style="list-style-type: none"> Increase of 8% in value of investment in Essential Healthcare Trust
Banksia Street Heidelberg Joint Venture	60,819.15	67,108.17	-6,289.02	-9.4%	<ul style="list-style-type: none"> Property revalued downwards by 5% to \$14.475 million based on directors' valuation
Chevron Renaissance Property Trust	0.6723	0.5045	0.1678	33.3%	<ul style="list-style-type: none"> Property independently revalued up to \$80 million
Primary Healthcare Darlinghurst Syndicate	6,346.62	6,201.74	144.87	2.3%	<ul style="list-style-type: none"> Improvement in MTM swap value
Primary Healthcare Darlinghurst Trust	1.2492	1.2219	0.0273	2.2%	<ul style="list-style-type: none"> Improvement in MTM swap value
Sydney Healthcare Trust	0.8541	0.8882	-0.0341	-3.8%	<ul style="list-style-type: none"> Cost incurred to break interest rate swap after sale of property

Orchard expects that the audit of the financial statements for the half year ended 31 December 2009 for each fund will be completed by mid March 2010. Orchard will publish the audited NTAs for each fund as soon as practicable after completion of the audit process.

Orchard does not guarantee that units can be realised at the published NTA values.

The NTA is calculated by marking to market (pricing) all assets on the balance sheet as at 31 December 2009. Assets include all direct property assets and indirect investments. Liabilities are then deducted.

Please contact Orchard Investor and Adviser Services on 1800 008 494 if you have any questions.

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

Responsible entity of:

Chevron Renaissance Property Trust ARSN 112 310 380
Commercial Office Fund ARSN 115 845 871
Essential Healthcare Trust ARSN 102 470 333
Orchard Childcare Property Fund ARSN 106 891 641
Orchard Diversified Property Fund ARSN 093 304 379
Orchard Hybrid Property Fund ARSN 096 350 533
Orchard Social Infrastructure Trust ARSN 125 629 058
Sydney Healthcare Trust ARSN 101 067 878

Manager of:

Primary Healthcare Darlinghurst Syndicate
Banksia Street Heidelberg Joint Venture

Trustee of:

Primary Healthcare Darlinghurst Trust