

Commercial Office Fund

ARSN 115 845 871

Product Disclosure Statement Update - February 2008

This is an update of the information contained in the Product Disclosure Statement (PDS) dated 21 March 2007 relating to the Commercial Office Fund (Fund). This update must be read in conjunction with the PDS and any other updates as applicable. The purpose of this notice is to update, where necessary, the information contained in the PDS and announce changes affecting potential investors of the Fund.

Reporting to You

In section 8 of the PDS we provided details of reports, statements and transaction confirmations that we send to you.

The first paragraph and table on page 32 of the PDS are replaced with the following:

To keep you informed about your investment and its performance, we will provide the following reports and statements each year. In addition, we will confirm transactions in writing within the following timeframes.

Report type	Timing
Investment confirmations	Within 4 business days of issue of Units
Distribution statements	Payments will usually be made 30 days after the end of each quarter. Statements will generally be issued within 3 business days of payment.
Transfer confirmations	Issued within 4 business days of issue of Units
Annual report	September
Annual taxation statement	Within 4 months of the end of the financial year
Withdrawal confirmations	Payments will be made within 3 weeks of the offer closing. Confirmations issued within 3 business days of payment.

Withdrawing from the Fund

The following sentences are inserted at the end of the second paragraph under Withdrawing Your Investment on page 38 of the PDS:

We will notify you when a withdrawal offer opens. A copy of the withdrawal offer will be available on our website www.orchardfunds.com or by contacting us on 1800 008 494. Each offer will remain open for a minimum of four weeks.