

Trilogy Funds Management Limited
ACN 080 383 679
AFSL 261425

**Trilogy HealthCare REIT
ARSN 127 026 251
Supplementary Product Disclosure Statement (SPDS)**

This Supplementary Product Disclosure Statement is dated 19 December 2007 and is supplementary to and must be read in conjunction with the Product Disclosure Statement (PDS) dated 21 November 2007 issued by Trilogy Funds Management Limited with respect to the Trilogy HealthCare Real Estate Investment Trust ARSN 127 026 251 issued by Trilogy Funds Management Limited. ASIC takes no responsibility for the contents of this SPDS. The information below is to supplement and amend the information currently contained in the PDS.

Trilogy Funds Management Limited advises the following amendments to the Trilogy HealthCare Real Estate Investment Trust Product Disclosure Statement:

1. Glossary of Terms – insert the following in Section 13 (at page 67):

Lease	The lease between the Vendor and North Sydney Orthopaedic & Sports Medicine Clinic Pty Limited (tenant).
Net Rents	Gross rents of the NS property less outgoings.
Outgoings	Includes those costs to be borne by the tenant as described in the lease. These do not include the cost of property management fees, local authority rates, water rates, land tax and building insurance.

2. Change to “Property Outgoings Assumptions” – insert the following at page 32 (fifth line):

For the duration of the lease, the Manager will meet the costs of property management fees, local authority rates, water rates, land tax and building insurances as they relate to the NS Property from its own resources to the extent that they are not paid for by the tenant.

3. APIR Code – insert in the Application Form at Section 9:

The APIR code for the Trust-NS Units (Development) is TGY0005AU.

Authorisation

The directors of Trilogy Funds Management Limited have authorised the issue of this SPDS.

**This SPDS has been issued by Trilogy Funds Management Limited ACN 080
383 679.**