

MEDIA RELEASE

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Property Survey Indicates Renewed Activity - Trilogy Funds Management

In December 2008, Trilogy Funds Management conducted a survey of financial advisers regarding their views and comments on the Australian property sector for 2009.

Rodger Bacon, Chairman of Trilogy Funds Management commented that he was encouraged by the feedback from the advisers. While the survey was of necessity not large, "the reality," stated Bacon "was that 95% of respondents stated that they would consider property investment for their clients over the next 12 months. Further, 74% of respondents stated that they would consider unlisted property investments with approximately 60% stating that they would do so in the first half of 2009".

This is in contrast to a more pessimistic outlook reflected previously and in the local media. "This improved adviser sentiment has been evident so far in 2009 with increased interest from advisers regarding Trilogy's unlisted HealthCare REIT" stated Bacon.

"Regarding specific property REITs for investment, the two most popular trust types were *Property Opportunities*, that is taking advantage of specific properties recently placed on the market with a reduced capital cost, and *Diversified Property*. The survey also indicated that over 90% of advisers stated they would consider allocating up to 15% of a client's portfolio into unlisted property investments. Of the various property sectors, *Commercial* and *Health Care* were the most popular with advisers followed by *Infrastructure*", continued Bacon.

"While it is clear there are significant issues with some sectors of the property market and some property fund managers at the moment, there are also property opportunities emerging which when combined with a decreasing interest rate environment have attracted the attention astute advisers. These advisers are now seeking access to opportunistic purchases on behalf of their clients, many of whom are currently holding significant amounts of cash particularly in self managed super funds. The results of the Trilogy survey and our adviser enquiry levels would indicate that renewed property investment interest has commenced" stated Bacon.

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