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7 May 2010

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Dear «Salutation»

### **RFM Divestment Finalised**

We are pleased to advise that Rural Funds Management (RFM) was acquired from the Receivers of Great Southern Limited on 28 April 2010. The new owners of RFM are myself and senior managers. On behalf of all RFM employees, I would like to take this opportunity to thank you for your patience during the past twelve months.

Having reacquired RFM, we would like to advise you that it is not our intention to aggressively expand the company. Rather our plan is simple: to provide you with quality investment products and management, coupled with outstanding client service. We will offer you new investment opportunities as they become available, however our growth plans are modest and focussed.

Importantly, RFM is well positioned to manage your investments into the future. Our balance sheet is robust and all our key personnel have remained in place throughout the ownership transition. Our fund and farm managers, and all of the RFM staff, are delighted to be back under the RFM umbrella with the structure and certainty that it provides. They appreciate the employment opportunities that your capital provides and are motivated to produce results for all our investors.

#### Great Southern 2008 Forestry Land Trust

On 6 May 2010 the Great Southern 2008 Forestry Land Trust was re-named the **RFM Land Trust**, reflecting both the change in ownership and the potential for the fund to provide investors with opportunities other than forestry.

As previously advised, RFM believes there is considerable scope for developing and operating or leasing trust assets, potentially converting some properties to grazing or cropping. In addition, RFM will conduct an evaluation of the benefit of merging the RFM Land Trust with its flagship fund the RFM Diversified Agricultural Fund. A meeting of investors will be convened in the second half of this year to gauge investor support for any such proposals regarding the RFM Land Trust.

To ensure you receive the meeting information and other updates, we have enclosed a Change of Details Form. Please complete the form and return it to RFM so we can ensure we have your details recorded correctly including the details of your financial advisor/planner.

Investors in all RFM managed funds will receive an update about their fund via our RFM Newsletter in May including more details regarding our plans for the management of each RFM fund.

The past twelve months have provided many challenges for our investors, advisers and our staff. It has required perseverance to complete all transactions and your support and patience during this period has been greatly appreciated. We are excited about the future prospects for our business and look forward to demonstrating our ability to provide you with diligent management and quality service.

Yours faithfully,



**David Bryant**  
Managing Director