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Dear «Salutation»

RFM Divestment Finalised

We are pleased to advise that as of today, Rural Funds Management (RFM) has been acquired from the Receivers of Great Southern Limited. 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.

The RFM Diversified Agricultural Fund (DAF) and RFM RiverBank (RiverBank) have been successfully recapitalised as part of the recently completed series of transactions. RFM expects to recommence distribution payments in the next two weeks for DAF and RiverBank. Both Funds have benefited from the completion of a leasing transaction which will result in Select Harvests Ltd leasing the majority of RiverBank's almond orchards for the next 20 years, effectively replacing RiverBank's previous lessee.

These transactions have also allowed the commencement of payments (expected in May) to shareholders in Lachlan Farming Ltd and investors in the RFM Australian Cotton Fund.

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