

26 February 2010

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Dear «Salutation»

Re: RFM Chicken Income Fund ARSN 105 754 461 (CIF) Management Fee Changes

Rural Funds Management Limited (RFM) wishes to advise you, as a Unitholder in the CIF, that as of 1 April 2010 the management fees paid by CIF to Rural Funds Management Ltd (RFM) for its managerial services will be amended.

RFM has recently undertaken a review of the management fees it receives from the funds it manages. As part of this process the fund management and asset management fees paid by CIF have been revised. The purpose of this change to the fee structure of CIF is to better reflect the managerial requirements of the two roles that RFM undertakes in the management of CIF, namely asset and fund management.

The current fund management fee is 1.25% p.a. of the value of gross assets. In addition, RFM receives an asset management fee equal to 2.00% p.a. of operational expenditure. As of 1 April 2010 the fund management fee will be reduced to 1.00% p.a., whilst the asset management fee will be increased to 5.00% p.a.

Financial modelling of the new fee structure indicates that there will be no material difference in the total fees paid by CIF than under the existing fee structure. As such, RFM anticipates no material difference to the returns and yields of investments in CIF as a result of this change in fee structure.

The fees under the new structure will, as is the case currently, be paid out of the assets of the CIF and are not a direct cost to Unitholders.

Further information is available on the RFM website at www.ruralfunds.com.au or by contacting Investor Services on 1800 026 665 or investorservices@ruralfunds.com.au.

Yours sincerely



Jane Barter
Manager – New Product Development & Investment Services