

Great Southern Rural Opportunities Fund ARSN 099 573 627

Fund Update – 4 August 2009

The Rural Funds Management Ltd (RFM) Board has resolved to suspend distributions for the Great Southern Rural Opportunities Fund (ROF), commencing from the distribution with Record Date 30 June 2009. This suspension is due to ROF's underlying investment in RFM RiverBank (RBK) which makes up 68.2% of ROF's investment portfolio and the suspension of RBK's distribution. RBK has suspended its distribution given the uncertainty of RBK receiving the lease payment that is due in October from its major counterpart, Great Southern Managers Australia Limited.

Whilst RBK currently has cash reserves, a large proportion of this reserve will be required to be paid to Lachlan Farming Limited as a lease payment and vendor finance repayment within the next two months. RBK distributions will be suspended until the future for the assets owned and leased by RBK is clearer.

ROF will receive a June 2009 Record Date distribution for its investment in the RFM Chicken Income Fund (CIF). The CIF makes up 11.4% of the ROF portfolio.

Due to the foregoing ROF will not receive a substantial portion of income from its major investee fund, RBK. Therefore in the interests of prudent financial management, distributions for ROF will be suspended.

Please contact Adviser Services on 1300 880 295 or adviserservices@ruralfunds.com.au if you require further information.