

**Great Southern Managers Australia Limited
(Administrators Appointed)
(Receivers and Managers Appointed)
(‘GSMAL’)
ACN 083 825 405**

**Environinvest Cattle Fund (ARSN 092 667 439)
(‘the Scheme’)**

Circular to Investors – Sale Proceeds Trust monies

I refer to my circular dated 18 September 2009, advising that we would notify investors of the amount of distribution payable from monies held in trust and a timeframe for payment by 31 October 2009.

Various issues arising from the insolvency of GSMAL have resulted in this process being delayed.

We are currently finalising the financial statements for the Scheme to enable the distribution of cattle sales proceeds in respect of the financial year ended 30 June 2009. As part of that process we will also be forwarding invoices for agistment and management fees due to GSMAL in respect of the 30 June 2009 financial year, which will be offset against any distribution entitlements, as will any arrears of fees due to GSMAL from past invoices. We will advise you of a timeframe for the payment of the monies by 15 January 2010.

Payments will be made by online payment directly to investors’ bank accounts. Please complete the bank account information on the following page and return by fax to 08 9321 1666 or email to shareadmin@great-southern.com.au.

Should you have any questions, please refer to the Frequently Asked Questions on the Great Southern website (www.great-southern.com.au). Alternatively, specific questions may be emailed to gsp@great-southern.com.au or to fm-gs@mcgrathnicol.com or you may call the Investor Hotline on 1800 258 348.

Yours faithfully



James Thackray
Receiver and Manager
17 November 2009

GREAT SOUTHERN MIS PROJECTS

DISTRIBUTION PAYMENT DETAILS & GST REGISTRATION STATUS

Grower/Investor No:

Grower/Investor Details:

Name:

Address:

Environinvest Cattle Fund

Please complete the details below, sign and date the form and return it to **Client Services:**

By email - scan copy to shareadmin@great-southern.com.au

By mail - PO Box 1378, West Perth WA 6872 or

By fax - 08 9321 1666.

| | | | |
|--|-------------|------------------------|-------|
| DISTRIBUTION PAYMENT DETAILS <i>(Australian bank accounts only)</i> | | | |
| Financial Institution Name: | _____ | | |
| Account in the Name of: | _____ | | |
| BSB Number: | ____ - ____ | Account Number: | _____ |

| | | | |
|--|--|-------------|-------|
| GST REGISTRATION DETAILS | | | |
| <i>(Note: The ABN & GST registration must be in the same name as the Grower/Investor Name listed above).</i> | | | |
| GST Registration status: | (Please tick box): Yes <input type="checkbox"/> No <input type="checkbox"/> | ABN: | _____ |

Signature

Signature

Please print name

Please print name - second applicant/director

Date

Date