



ASIC

Australian Securities & Investments Commission

Our Reference: 1484/09

Level 24, 120 Collins Street
Melbourne VIC 3000
GPO Box 9827 Melbourne VIC 3001

Telephone: (03) 9280 3200
Facsimile: (03) 9280 3444

BY EMAIL: silverb@iprimus.com.au

22 January 2009

Dear Mr Jackson

I refer to your correspondence dated 19 January 2009 and to my earlier correspondence dated 19 January 2009.

I advised that after carefully considering all the issues you have raised concerning the offer GSL made to acquire Project Investors interests in Managed Investment Schemes being managed by GSMAL as the Responsible Entity ASIC will not take any further action into the matters you have raised.

ASIC notes that Project Investors in the 2006 and 2007 Cattle Managed Investment Schemes approved the GSL Proposal at the Members Meeting held on 19 January 2009.

It is noted that the Constitution of a managed investment scheme, property trust and/or any other corporate vehicles regulates the manner in which the corporate entity operates, both with respect to external arrangements and its relationship with its members.

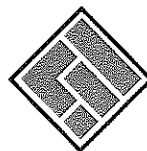
Pursuant to s.140 of the Corporations Act 2001, a company's Constitution has effect as a contract:

- i) between the company and each member; and
- ii) between the company and each director and company secretary; and
- iii) between each member and each other member;

under which each person agrees to observe and perform the constitution and rules so far as they apply to that person.

The Constitution of a company is a statutory contract, which is alterable in accordance with specific rules.

The concerns you have raised about a constitution are a private contractual arrangement between the company and its members and, as such, ASIC does not regulate matters that are civil in nature.



ASIC

Australian Securities & Investments Commission

Level 24, 120 Collins Street
Melbourne VIC 3000
GPO Box 9827 Melbourne VIC 3001

Telephone: (03) 9280 3200
Facsimile: (03) 9280 3444

Our Reference: 46359/08

25 November 2008

BY EMAIL: silverb@iprimus.com.au

Dear Mr Jackson

**GREAT SOUTHERN MANAGERS AUSTRALIA LIMITED ACN 083 825 405
AND GREAT SOUTHERN LIMITED ACN 052 046 536**

I refer to the concerns you have expressed about the offer Great Southern made for unitholders interests in a number of Managed Investment Schemes managed by Great Southern Managers Australia.

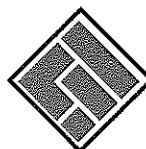
We advise that the issues you have raised have been referred to another area of ASIC for further consideration. However, to ensure fairness in any enquiries or future actions we may take, if any, ASIC is unable to comment further on operational matters at this time.

In the meantime, if we require any further information or evidence from you to assist in our enquiries, we will contact you directly.

Yours sincerely

A handwritten signature in black ink, appearing to be 'N. Roper', written in a cursive style.

**Nicholas Roper
Misconduct & Breach Reporting
Stakeholder Services**



ASIC

Australian Securities & Investments Commission

Our Reference: 1484/09

BY EMAIL: silverb@iprimus.com.au

Level 13, CGU Tower
485 La Trobe Street
Melbourne VIC 3000
GPO Box 9827 Melbourne VIC 3001
DX 423 Melbourne

Telephone: (03) 9280 3200
Facsimile: (03) 9280 3444

19 January 2009

Dear Mr Jackson

GREAT SOUTHERN MANAGERS AUSTRALIA LIMITED ACN 083 825 405 ('GSMAL') AND GREAT SOUTHERN LIMITED ACN 052 046 536 ('GSL')

I refer to your correspondence dated 22 December 2008 and 16 January 2009 regarding concerns you raised pertaining to the offer GSL has made to acquire Project Investors interests in the Managed Investment Schemes being managed by GSMAL as the Responsible Entity.

ASIC is aware of the issues you have raised, however due to confidentiality obligations we are precluded from providing further details regarding what, if any, action ASIC may or may not be taking in relation to concerns surrounding the GSL offer.

ASIC may only take regulatory action in the event of a contravention of the legislation we are empowered to administer. ASIC is not a prudential regulator. Essentially, our task is to ensure that investors have a reasonable statement of the benefits and risks of an investment, as well as ensuring that investors receive ongoing information regarding material facts that may affect a company.

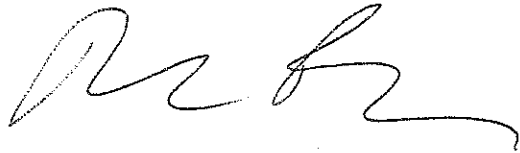
We confirm that ASIC conducts an assessment of every complaint we receive, and we have recorded the information you provided on our confidential database. However, to ensure fairness in any enquiries or future actions we may take, ASIC is unable to comment further on operational matters at this time.

Should ASIC take any further action against the Company and/or its officers, we will update the public via our website (www.asic.gov.au) and by media release.

19 January 2009

Whilst we have determined not to take any further action in relation to your complaint at this juncture, this does not prevent you from pursuing any civil remedies otherwise available to you. Your legal adviser can provide you with more information about what other options may be open to you to pursue this matter privately.

Yours sincerely

A handwritten signature in black ink, appearing to read 'N Roper', with a long horizontal flourish extending to the right.

Nicholas Roper
Misconduct & Breach Reporting
Stakeholder Services

22 January 2009

Although we have decided not to investigate your complaint at this time, this does not prevent you from pursuing any civil remedies otherwise available to you. Your legal adviser can provide you with more information about what other options may be open to you to pursue this matter privately.

Yours sincerely

A handwritten signature in black ink, appearing to read 'NR', with a long horizontal flourish extending to the right.

Nicholas Roper
Misconduct & Breach Reporting