

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: Company name/Scheme Rural Funds Group (RFF)
ACN/ARSN 65 077 492 838

1. Details of substantial holder (1)

Name Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund
ACN (if applicable) Trustees Australia Limited ACN 010 653 862, Lanyon Australian Value Fund ARSN 151 492 849
The holder became a substantial holder on 21/02/2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Shares	9,052,504	9,052,504	7.74%*

*based on 116,901,822 shares on issue

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund ASRN 151 492 849	Beneficial Owner	8,540,004 Ordinary Shares
Lanyon Asset Management Pty Limited ABN 45 140 631 714	Beneficial Owner	312,500 Ordinary Shares
The Trustee of Philanthropic Investment Fund ABN 54 471 303 935	Beneficial Owner	200,000 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	Australian Equity Trustees Limited ABN 84 007 869 794 Custodian	Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	8,540,004 Ordinary Shares
Lanyon Asset Management Pty Limited ABN 45 140 631 714	Lanyon Asset Management Pty Limited ABN 45 140 631 714	Lanyon Asset Management Pty Limited ABN 45 140 631 714	312,500 Ordinary Shares
Philanthropic Investors Club Pty Ltd as Trustee for Philanthropic Investors Fund	Philanthropic Investors Club Pty Ltd as Trustee for Philanthropic Investors Fund	Philanthropic Investors Club Pty Ltd as Trustee for Philanthropic Investors Fund	200,000 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See attached schedule	See attached schedule			Rural Funds Group (RFF)
	Totals	\$ 7,240,946.93	0	9,052,504

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Lanyon Australian Value Fund ARSN 151 492 849	Common Investment Manager
Lanyon Asset Management Pty Limited ABN 45 140 631 714	Investment Manager
Philanthropic Investment Fund ABN 54 471 303 935	Common Investment Manager

7. Addresses


The addresses of the person named in this form are as follows:

Name	Address
Trustees Australia Limited	Level 1, 41 Edward Street Brisbane QLD 4000
Australian Executor Trustees Limited	Level 22, 207 Kent Street, Sydney NSW 2000
Lanyon Australian Value Fund	Level 12, 167 Macquarie Street, Sydney NSW 2000
The Trustee for Philanthropic Investors Fund	Level 18, Como Office Tower, 644 Chapel Street, South Yarra VIC 3141
Lanyon Asset Management Pty Limited	Level 12, 167 Macquarie Street, Sydney NSW 2000

Signature

print name Trustees Australia Limited Michael Hackett capacity Director

sign here



date 25 February 2014

Schedule to Form 603

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	Ordinary
Rural Funds Group Ordinary Shares				
Lanyon Australian Value Fund	18/02/14	\$ 35,366.93	0	45,529
Lanyon Australian Value Fund	19/02/14	\$ 1,200,000.00	0	1,500,000
Lanyon Australian Value Fund	21/02/14	\$ 5,405,580.00	0	6,756,975
Lanyon Australian Value Fund	21/02/14	\$ 190,000.00	0	237,500
Total		\$ 6,830,946.93		8,540,004

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	Ordinary
Rural Funds Group Ordinary Shares				
Lanyon Asset Management Pty Limited	21/02/14	\$ 250,000.00	0	312,500
Total		\$ 250,000.00		312,500

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	Ordinary
Rural Funds Group Ordinary Shares				
Philanthropic Investors Club Pty Ltd	21/02/14	\$ 160,000.00		200,000
Total		\$ 160,000.00		200,000

Total		\$ 7,240,946.93	0	9,052,504
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