

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity Rural Funds Management Limited as Responsible Entity for RF Active
ABN 18 611 617 622

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Anthony Bryant
Date of appointment	17 February 1997

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities Nil
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+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> <p>Bryant Family Services Pty Ltd <BFS Super Fund></p> <p>David Bryant is a director and major shareholder of Bryant Family Services Pty Ltd and a beneficiary of the BFS Super Fund.)</p> <p>The Australian Wine Fund, Chicken Income Fund and RiverBank were merged to form the one fund Rural Funds Trust (formerly Rural Funds Group) and the units were revalued. Prior to the merger and revaluation Bryant Family Services Pty Ltd <BFS Super Fund> held:</p> <p>Australian Wine Fund units: 1,174,156 Chicken Income Fund units: 203,265 RiverBank units: 855,843</p> <p>Rural Funds Management Ltd</p> <p>David Bryant is a director and major shareholder of Rural Funds Management Ltd.</p> <p>Prior to the merger and revaluation, Rural Funds Management Ltd held:</p> <p>Australian Wine Fund units: 1,482,943 Chicken Income Fund units: 373,405 RiverBank units: 413</p>	<p>3,368,301 units in RF Active and 3,368,301 units in Rural Funds Trust</p>

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	

+ See chapter 19 for defined terms.

No. and class of securities to which interest relates	
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+ See chapter 19 for defined terms.