

# 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.

<b>Name of entity</b> Rural Funds Management Limited as Responsible Entity for RF Active
<b>ABN</b> 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.

<b>Name of Director</b>	Leslie Guy Julian Paynter
<b>Date of appointment</b>	15 April 2010

### 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.

<b>Number &amp; class of securities</b>  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>Boskenna Pty Ltd</p> <p>(Guy Paynter is a director and major shareholder of Boskenna Pty Ltd)</p> <p>The Australian Wine Fund, Chicken Income Fund and RiverBank were merged to form the one fund, Rural Funds Group and the units were revalued.</p> <p>Prior to the revaluation and merger Boskenna Pty Ltd held:</p> <p>Australian Wine Fund units: 493,432</p> <p>Chicken Income Fund units: 201,210</p>	<p>351,833 units in RF Active and 351,833 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.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>No. and class of securities to which interest relates</b>	

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+ See chapter 19 for defined terms.