

Newsletter

from Rural Funds Management Ltd

YOU MAY FIND THIS ARTICLE BY DAVID BRYANT TO BE OF INTEREST

RACE, TRADE AND SELF-INTEREST

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YOU MAY FIND THESE ARTICLES MEANINGFUL IN THE CONTEXT OF YOUR PERSONAL INVESTMENT PORTFOLIO

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Race, trade and self-interest

David Bryant, RFM Managing Director



At Hillston, NSW, in 1895 “on the day following Chinese New Year a number of Europeans visited the garden, known as Chong Lees, which adjoined a camp where 30 or 40 Chinese lived. Another garden, owned by Harry Fong You was located across the river. The visitors were well treated at Chong Lees, but some of the more inebriated began to pull fruit from the trees. No notice was taken of the protestations of the Chinese and a fight ensued. The Europeans were driven from the gardens, both parties being joined by more of their compatriots and clashing on the bridge. About 30 Chinese and 20 Europeans were involved in the brawl. One Chinese man was killed and three severely wounded. Ten Europeans were brought to trial, but they were all acquitted of manslaughter.”¹

The gardens referred to in the preceding account, were market gardens operated by Chinese who were an integral part of urban and rural development in 19th Century Australia. Almost every city and settlement in the country was nourished by the vegetables produced through their labour and irrigation techniques. In 1885 there were 54 Chinese market gardens in Sydney alone and in 1901, 67% of NSW market gardeners were Chinese.² In the Colonial Census of 1861 people of Chinese birth constituted 3.4% of the population compared to 4% the population identifying as having Chinese ancestry in the 2011 Australian Census.

The riot described above, was one of many anti-Chinese incidents that occurred throughout the colonies that became Australia. Unlike the Hillston riot, many of the earlier riots occurred in the various goldfields that developed in the colonies from the 1850’s. Riots involving thousands of people occurred in and around Bendigo and Ballarat (1850’s), Lambing Flat, near Young in NSW (1861), and again at Clunes north of Ballarat (1873).

The language used by those who incited or reported the violence against the Chinese makes interesting reading today. A resolution passed by rioters noted the: “moral pollution and attendant horrors of a Chinese encampment”.³ The Age, referred to “moon-faced opium eating celestials, or sturdy British diggers’ working the strike-bound mine”.⁴ And W.G. Spence described the action at Lambing Flat: “They drove the Chinese off the field, some of the pig-tailed heathens losing their lives”.⁵

Both in response to these incidents and even in advance of them, immigration restrictions were placed on the Chinese and other nationalities. These restrictions culminated in the Immigration Act of 1901, which is viewed as the beginning of the White Australia Policy.



Chinese gardener – Merrowie Station, Hillston, NSW, 1940’s.⁶ This is possibly a photo of Harry Fong You’s garden, since Merrowie Station is located across the river.



Chinese market garden, c 1900, at Goulburn NSW (left).⁹

Owned by the Nomchong (earlier Nom Chong) family, these gardens remained in operation into the 1950's.

Shoong Foon Nom Chong migrated to NSW from China in the 1860s and ran a successful store serving the goldfields of Mongarlowe, he later opened two stores in Braidwood.

Together with Quong Tart he founded the Oriental Bank, which had branches in Araluen and Braidwood. The bank was involved primarily in buying gold and exporting it to China. Shoong Foon's brother, Chee Dock, joined him in 1877, and he inherited and subsequently extended his brother's businesses.

In the 1920s and 1930s the Nom Chong family diversified into trucking and owned one of the first service stations in Braidwood. They had a fleet of three trucks, which ran between Braidwood, the south coast of New South Wales and Sydney.

One of Shoong Foon's sons, William Nom Chong, established a large market garden business in Goulburn. William's son, Lionel Nom Chong, owned several businesses in the district and resided in Canberra until his death in 2001. Their long-term business association with the region – nearly a century, from the 1860s to the 1950s – is an important story of Chinese migration into the region.

William Guthrie Spence, quoted aside, was a founder of the Australian Workers' Union (AWU) and the Australian Labor Party. He wrote those words in 1909 as part of his reflections on the driving forces of labour movement. Another prominent Labor leader, Jack Lang, noted frankly in his memoir of 1956 that, *"the Australian Labor Party was actually brought together with White Australia as its primary objective. Later the word-spinners put it much more elegantly as 'The cultivation of an Australian sentiment, based on the maintenance of racial purity'."*

Crucially he went on to say: *"That was not, however, the real reason for the development of the White Australia policy. It did not have its origin in any idea of racial superiority, or colour prejudice. From the start it was a simple bread-and-butter issue."*⁷

The bread and butter issue to which he refers, was the determination of the labour movement and its political wing the Labor Party, to avoid foreign competition within our domestic workforce. From the beginnings of the labour movement around the 1850's, workers and their unions opposed the numerous attempts of squatters, shippers, miners and other businesses to import foreign labour who were either indentured and therefore virtually slaves, or willing to work for longer hours or less pay. Given the working conditions and remuneration of the time, this was understandable, however there is little doubt that leaders of the movement in many instances exploited the xenophobic instincts of the working class to further this cause.

The labour movement was not the only strata of society that opposed foreign immigration. As early as 1843, a Colonial Office minute in response to a proposal by squatters to import "Coolies" from India, recorded: *"There is not on the globe a social interest more momentous – if we look forward for five or six generations – than that*

*of reserving the continent of New Holland as a place where the English race shall be spread from sea to sea, unmixed with any lower caste. ...introducing the black race from India... would debase by their intermixture the nobler European race... They would bring with them their idolatry and debasing habits of their country."*⁸ A minute to which the Colonial Secretary Lord Edward Stanley entirely concurred.

This history reveals that Australia has a history that excluded the Chinese and other nations from immigration to this country. The reasons for this range from "bread and butter issues" to a now dated desire to maintain the racial purity of a white Colonial outpost on a distant continent. These reasons can be categorised as economic self-interest and racism – and in many instances racism was mobilised in the pursuit of economic self-interest.

The Australian Senate recently passed legislation that will enable the China Australia Free Trade Agreement (ChAFTA). An agreement that will bring billions of dollars of benefits to Australian businesses and consumers. China is Australia's largest market for agricultural produce (\$8b annually), resources and energy (\$80b) and services (\$8.2b), with each industry to benefit from significant reductions in tariffs. This agreement will allow Australia to keep up with other countries that are just as keen to sell their goods and services to China. It will create thousands of new jobs, expand industries and allow goods and services to be produced in the respective countries with the greatest comparative advantage.

The Construction, Forestry, Mining and Energy Union (CFMEU), opposed this agreement on the inaccurate premise that temporary Chinese immigrant workers could take jobs from suitably qualified Australians. This

is not the case because labour market testing will still be required and specified by the Department of Immigration and Border Protection to ensure that no suitably qualified citizen or resident is available to fill these jobs.

Encouragingly, despite the opposition driven by misguided self-interest, the legislation was carried with the support of the Australian Labor Party – in the face of CFMEU resistance. This is because the majority of 21st Century Australians supported an agreement that serves the far greater and wider interests of the children of Chinese, British and all nations' immigrants that built the society and economy we enjoy today.

Following the recent terrorist attacks in particularly Paris, groups opposed to immigration are gaining greater attention. Some will be accused of racism, others will be guilty of it, while others, as in the past, will exploit this base human instinct to promote their wider agendas. The challenge for us is not to confuse “bread and butter issues” and racism, with life and death issues and terrorism.



¹ Hillston Spectator , 2 February 1895; The Riverine Grazier , 5, 8, 19 February, 5 April 1895

² Australian Government: China Towns Across Australia
<http://www.australia.gov.au/about-australia/australian-story/chinatowns-across-australia>

^{3, 4} Small J., Reconsidering White Australia
<http://www.anu.edu.au/polsci/marx/interventions/raceriots.htm>

⁵ Spence W.G., Australia's Awakenings, Thirty Years in the Life of an Australian Agitator, Australia The Worker Trustees, 1909, p.34

⁶ Carrathool Shire Library, Hillston, NSW

⁷ Lang, J., I Remember, Sydney: Invincible Press, 1956, p32

⁸ "Minute 12 September 1843, Stanley entirely concurred with the Minute."
Quoted from: Morrel W.P. British Colonial Policy in the age of Peel and Russell, Frank Cass and Co. Ltd., 1930

⁹ National Library of Australia

¹⁰ State Library NSW



Aerial view of Kerarbury grain complex

Rural Funds Group (RFF) Update

RFF is a stapled security comprising Rural Funds Trust ARSN 112 951 578 & RF Active ARSN 168 740 805

RFF's second major acquisition and the successful completion of a \$35 million capital raising have recently drawn increased attention to RFF, the ASX's only diversified agricultural Australian Real Estate Investment Trust (A-REIT).

The second successful capital raising for RFF was completed in October 2015 securing \$35m to purchase a total of 7,756 hectares (ha) over two properties collectively known as 'Kerarbury'. Olam Orchards Australia Pty Ltd have signed a lease spanning 22 years and nine months to develop and operate a large scale almond orchard on Kerarbury and further details on the transaction and lease terms follow on page 7.

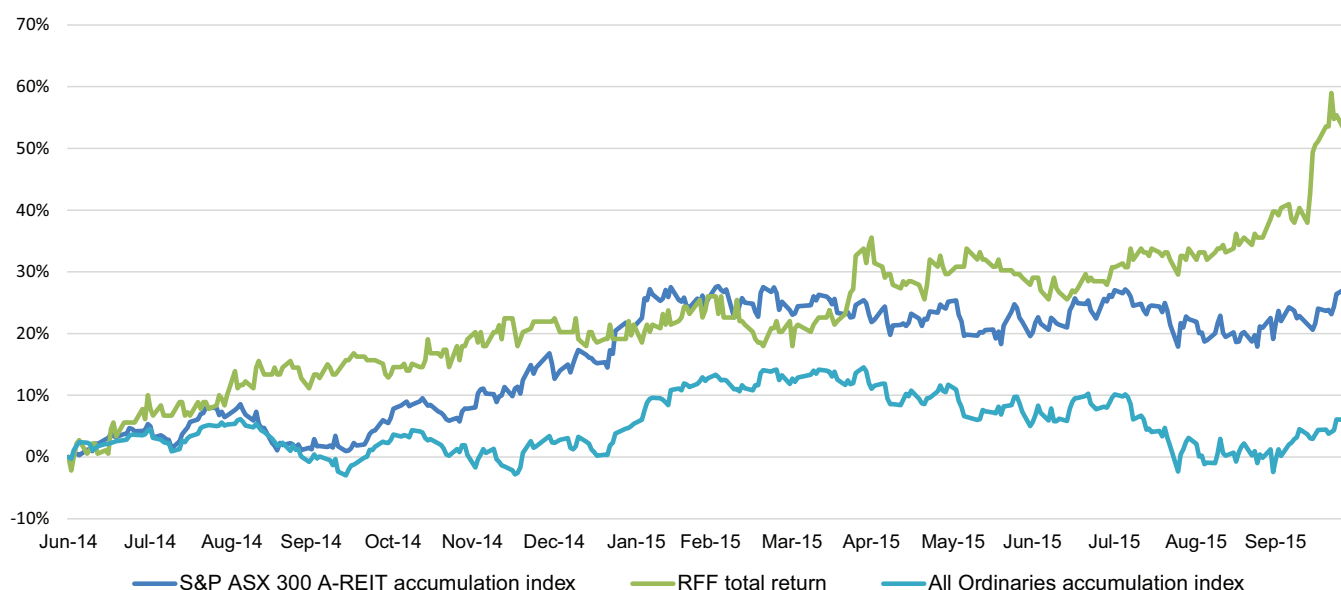
In this section:

- Kerarbury acquisition: Key details
- Tocabil development update
- Premium vineyards continue to deliver

Although RFF's recent growth has been in the almond sector, the Fund's poultry and vineyard assets continue to deliver consistent, reliable performance from quality tenants including Treasury Wine Estates (TWE). This performance was reflected in the 2015 annual financial statements, and further detail regarding RFF's performance is provided later in this newsletter.

RFF's annual financial statements were published in late August and included advice that distributions are forecast to increase by 4% during FY16, to 8.93 cents per unit (cpu). Figure 1 overleaf compares the RFF total returns to other key indices, highlighting RFF's recent strong performance.

Figure 1: Comparison of RFF to S&P/ASX 300 A-REIT and All Ords indices 1 July 2014 - 31 October 2015¹



Note: Past performance is not an indicator of future performance

Kerarbury acquisition: Key details

RFF has acquired two neighbouring properties: Kerarbury and Kamelda – collectively known as Kerarbury that are located in a recognised almond growing region.

Kerarbury is located in Darlington Point, NSW, 50km south of Griffith, 135km south of RFF’s existing almond orchards.

The property itself is 7,756 ha and has most recently been used for irrigated cropping. Importantly, the property provides for three sources of water access, as outlined in Table 1.

Table 1: Kerarbury water summary

Water Access	Groundwater:	Lower Murrumbidgee Groundwater aquifer Six irrigation bores
	Murrumbidgee River:	Direct access to the river at the north of the property
	Kerarbury Channel Scheme:	Privately owned scheme managed by Coleambally Irrigation Co-operative Ltd An offtake from the Murrumbidgee River Access to the channel at the south of the property
Water entitlements		6,575 ML of Lower Murrumbidgee Groundwater purchased with property
	Further entitlements contracted:	2,333 ML of High Security Murrumbidgee River Water 7,086 ML of General Security Murrumbidgee River Water (3,756 ML high security equivalent) 14,000 Kerarbury Channel Delivery Entitlements (1,400 ML high security equivalent)

¹ RFF total return assumes all distributions are reinvested at the DRP price. Accumulation indices as provided by S&P



Kerarbury and Kamelda, located near Darlington Point in the NSW Riverina, collectively span 7,756 ha

A lease of 22 years and nine months to develop and operate a 1,500 ha almond orchard on Kerarbury has been signed with Olam Orchards Australia; a subsidiary of Singapore based Olam Orchards International which has a market capitalisation of almost AUD\$5b and is the world's second largest almond grower.

The transaction is consistent with RFM's stated long term objectives for RFF and increases RFF's net assets from \$162m to \$195m without diluting Adjusted Funds from Operations (AFFO). Table 2 sets out the financial impacts of the transaction and more details on the long-term nature of the lease. A key measure of an A-REIT,

the Weighted Average Lease Expiry (WALE), increases to 15.7 years as a result of the transaction.

In future years, it is possible that the orchard size may be increased above 1,500 ha with independent soil testing indicating that there are additional areas suitable for growing almonds. Any additional development will be carefully examined at the appropriate time and will be subject to water and funding availability. Surplus land suitable for irrigated cropping and livestock grazing will be licenced to RFM Farming.

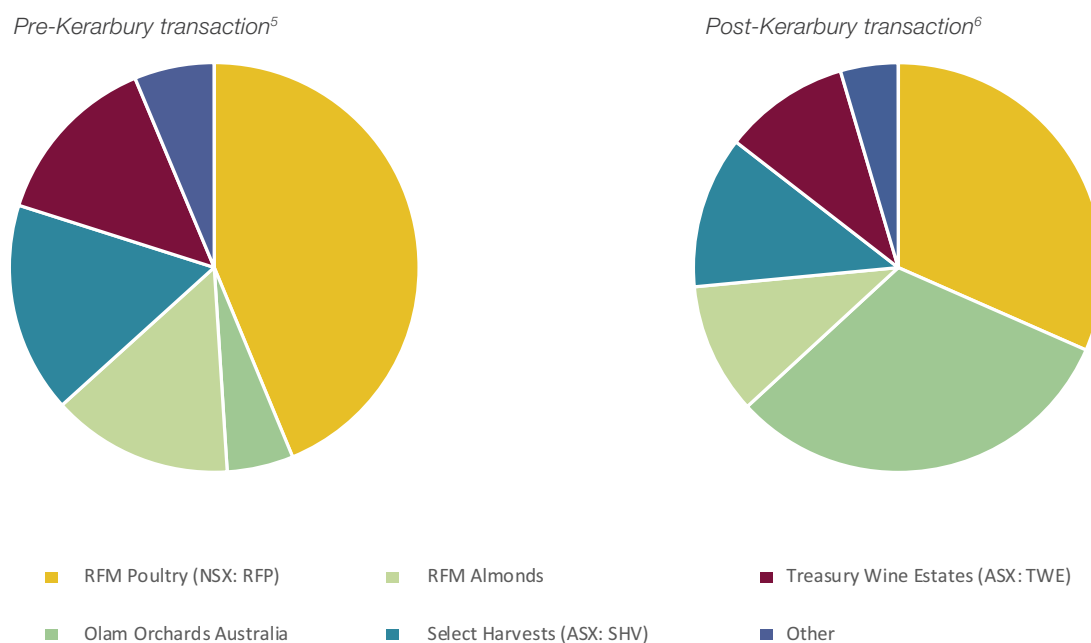
Table 2: Pro forma key portfolio & financial statistics

	Actual 30 June 2015	Post-transaction pro forma 30 June 2015
Total assets	\$252.7m	\$291.0m
Net Asset Value (NAV)	\$151.9m	\$185.4m
Units on issue	132.1m	164.1m
NAV per unit	\$1.15	\$1.13
Adjusted Total Assets ²	\$262.2m	\$300.6m
Adjusted NAV ²	\$161.5m	\$194.9m
Adjusted NAV per unit ²	\$1.22	\$1.19
Gearing ³	35.1%	32.3%
Number of properties	27 properties	29 properties
WALE (pro forma) ⁴	12.9 years	15.7 years
Occupancy	100%	100%

Increased counterpart diversification is another benefit of the transaction. RFF's forecast revenue by lessee has become less reliant on the poultry leases, as the pie chart in Figure 2 demonstrates. The Australian poultry industry continues to exhibit strong fundamentals driven by increasing consumption of chicken meat, however, RFF is focussed on the benefits of increasing the diversification of RFF's revenue stream.

The acquisition and development of the Kerarbury and Tocabil properties will take RFF's ownership to almost 4,000ha of almond orchards, making a significant contribution to Australia's total production as the newly planted orchards mature. It will also make RFF one of the largest water owning entities on the Australian Securities Exchange (ASX).

Figure 2: Pro forma FY16 forecast revenue



² Adjusted assets incorporates independent property valuations, inclusive of water entitlements

³ Gearing calculated as external borrowings / adjusted total assets

⁴ Lease expiries weighted by forecast FY16 rental income

⁵ The pre-transaction pro forma assumes forecast FY16 revenue from existing leases and that the Tocabil development completed 30 June 2015

⁶ The post-transaction pro forma assumes forecast FY16 revenue from existing leases and that the Tocabil and Kerarbury developments completed 30 June 2015



**Newly planted trees form part of the 400 ha development on Tocabil.
A further 200 ha is to be planted in FY16**

Tocabil development update

Tocabil, a 6,900 ha Riverina property currently being developed as a 600 ha almond orchard, was RFF's first major acquisition in October 2014.

The property is situated near Hillston in western NSW in close proximity to existing RFF almond orchards. Development commenced in the 2015 financial year, with \$10.4m total capital expenditure (including land acquisition), deployed on the site as at 30 June 2015. A further \$12.9m capital expenditure is forecast to be deployed in FY16. Around 400 ha has been planted to almonds as at November 2015 with the remaining 200 ha on schedule to be planted by mid-2016.

Consistent with the Kerarbury development outlined earlier in this edition, the orchard development is being conducted by Olam Orchards Australia, funded by RFF and monitored by RFM. Olam has leased the property for a 22 year term ending April 2037. RFF has acquired 4,424 ML of water entitlements (as at November 2015) as part of the lease arrangements, with a further staged acquisition of 2,776 ML to be completed by 30 June 2017.

Dan Edwards, RFM Business Manager, reports that the establishment phase, particularly the first three years, is critical to ensuring the orchard has proper tree structure.

"Around 130,000 bare-rooted trees have been planted across the 400 ha of laser-levelled land that was previously row cropping fields. Maintenance, such as weed control and pruning, will continue as the young trees mature. It is expected trees will start to bear almonds for the tenant after three years and grow to maturity at around seven years of age," he said.

RFM has significant experience in establishing almond orchards, with a total 1,800 ha established at Hillston, of which 600 ha which continue to be managed by RFM through the RFM Almond Funds.

While Olam will manage the almond orchard on Tocabil, investors benefit from RFM's proven experience as it provides broad oversight of the development.



RFF's Geier Vineyard, located in the Barossa Valley of South Australia

Premium vineyards continue to deliver

RFF's seven vineyards remain an important component of the fund's asset mix, representing 10% of both asset value and forecast revenue, a slightly reduced proportion following the recent addition of Kerarbury to the RFF portfolio.

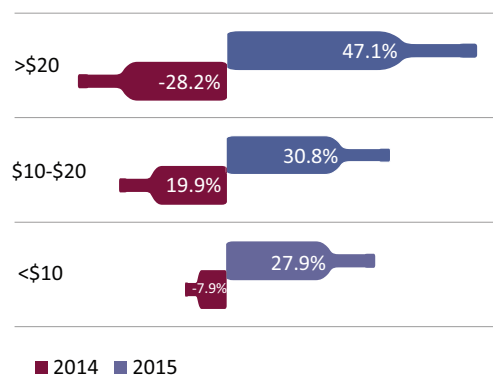
Six of the vineyards are located in South Australia's Barossa Valley, Adelaide Hills, and Coonawarra regions, and one in the Grampians, Victoria. All of the vineyards are designed and managed to produce premium quality grapes, historically providing A, B and icon grades to supply prestige wines including Penfolds Grange and Bin 707.

The seven properties are leased and managed by Treasury Wine Estates (TWE), one of the world's largest wine companies and listed on the Australian Securities Exchange (ASX) with a market capitalisation of over AUD\$4b. The TWE leases are long-term, expiring in mid-2022.

The premium standard of the fruit produced by the RFF vineyards matches TWE's own strategy outlined in its most recent annual report. TWE management reported to shareholders that TWE is transitioning from an agricultural company to a brand-led, marketing organisation. As outlined by Chief Executive Officer, Michael Clarke, "Premiumisation remains a key component of TWE's strategy, and we are determined that our Luxury, Masstige and Commercial brands will be increasingly competitive."

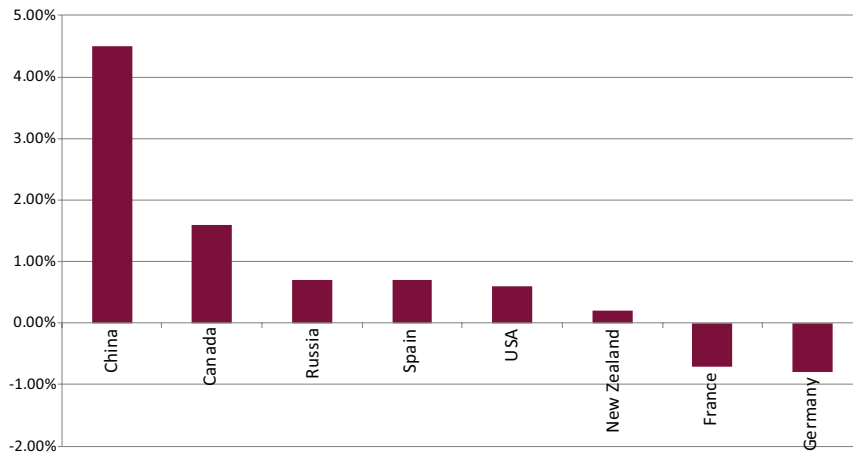
TWE reported to shareholders that overall consumption of wine is increasing, in particular in emerging markets such as China (see Figures 3 & 4) where higher value wine exports (over \$20 per bottle) have grown strongly.

Figure 3: Value growth of Australian bottled wine exports (freight on board to China)⁷



⁷ TWE Annual Report 2015 - Wine Australia Moving Annual Total (MAT) to June 2015

Figure 4: Forecast five-year compound annual growth rate (CAGR) in wine consumption in key growth regions and markets (2013–2018F)⁸



TWE also reported that global growth in consumer demand continues to be strongest at the premium price points. Meanwhile, a recent SA winegrape crush survey⁹ identified a premium in the average price of Barossa Shiraz grapes which hit a record \$2137 per tonne in 2015. In comparison, Shiraz grapes from the South Australian Riverland achieved an average of \$314 per tonne.

RFF's Barossa Valley vineyards increased the area planted to Shiraz via a grafting program which resulted in 15.67 hectares of Merlot vines grafted to Shiraz as the demand for Barossa Shiraz continues to increase.

Upcoming Key Dates*

Quarterly Distribution Record Date	31 December 2015
Quarterly Distribution Record Date	31 March 2016

* Subject to change

RFF Investment Profile

RFF is structured as a specialised real estate investment trust that owns a diversified portfolio of high quality Australian agricultural assets including almond orchards and associated water entitlements, commercial scale poultry growing infrastructure, premium vineyards and livestock, all of which are leased to suitably qualified and experienced agricultural operators (or tenants).

RFF's investment strategy is to deliver a stable income stream from leasing assets and capital growth through the appreciation in the value of RFF's assets.

RFF benefits from strong industry dynamics with growth in Australian agriculture, driven by increasing world population growth, the emerging Asian middle-class and constraints in the global supply of agricultural land.

⁸ TWE Annual Report, Euromonitor International

⁹ SA Winegrape Crush Survey 2015, prepared by Wine Australia



RFM StockBank Update

ARSN 153 436 803

The Eastern Young Cattle Indicator (EYCI), a key measure of beef industry market prices, continued its strong run, setting records about the 600c/kg cwt in 2015.¹ Similarly, the National Trade Lamb Indicator (NTLI) has trended higher over recent years.

Strong domestic and international demand for Australian beef is the key driver behind the prices, according to RFM StockBank Business Development Manager, Andrew Vardon.

“Other positive factors are the lower Australian Dollar and future market opportunities that will come into play through the Free Trade Agreements with China and other markets,” he added.

The current conditions are driving increasing numbers of inquiries to StockBank. While high prices and slaughter rates are signs of good times, the cost of restocking has risen due to a supply constrained market.

Many landholders and their Stock Agents are turning to alternative finance options, such as StockBank, to obtain livestock.

In this section:

- EYCI & rainfall
- The rma network
- Key portfolio & financial statistics

The fund continues to grow, with around \$19m in assets providing additional scale to the fund (see Figure 1). Fund performance information is available on the fund website: www.stockbank.com.au/for-investors

While investors may have read reports that the cyclical El Niño pattern is developing, RFM StockBank focuses its placements in areas with adequate rainfall and thus feed for the livestock in south eastern Australia. Geographic diversity is achieved by transacting in a variety of Bureau of Meteorology (BOM) rainfall zones to reduce weather risk.

The rma network

Stock Agents are important stakeholders to RFM StockBank, acting as a conduit between the fund managers and landholders looking to finance livestock on their land.

The rma is a group of independent Agents that have formed an umbrella organisation bringing together 86 head offices and 36 branch offices; with a collective staff of over 750 livestock, property, merchandise and administration personnel.

¹ Meat and Livestock Australia (MLA)

Stock Agents are often used as personal financiers for clients to fund livestock purchases. During good seasons, extra feed can stimulate the desire for re-stocking. Some traditional lenders do not have the flexibility to arrange finance quickly enough to make the most of these good times. StockBank has the ability to meet this need.

Andrea Lemmon, RFM Executive Manager – Funds Management, took this message to the rma network conference in July 2015, presenting the credentials of StockBank as a livestock finance option for the agents' clients.



RFM's Andrea Lemmon presents to the rma conference

Figure 1: RFM StockBank assets and gearing

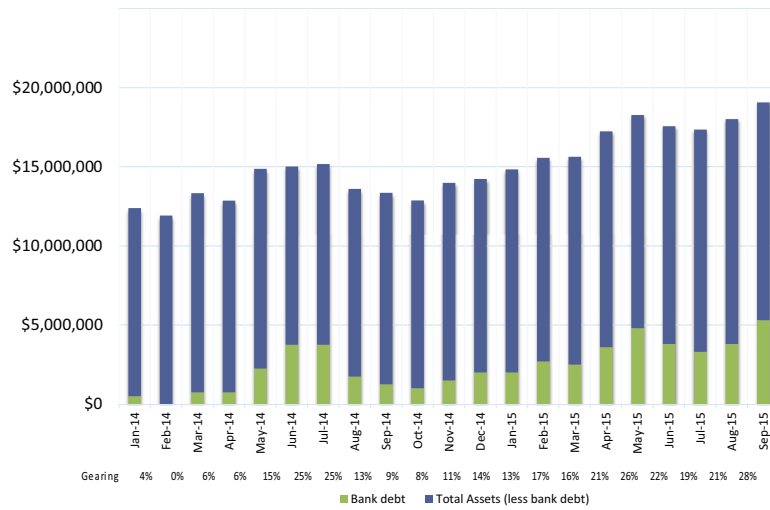


Figure 2: Eastern Young Cattle Indicator (EYCI)²



² Meat and Livestock Australia (MLA)

Figure 3: Rainfall analysis August - October 2015³

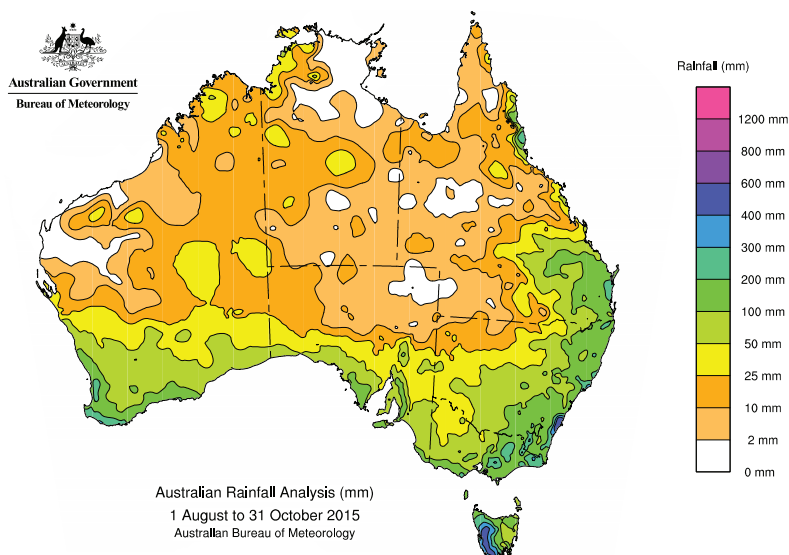


Table 1: Key portfolio & financial statistics – as at 30 September 2015

Total assets	\$19.1m
Net Asset Value (NAV)	\$11.7m
NAV per unit	\$0.9971
6mth livestock turnover – cattle	Purchased 15,806
	Sold 11,243
	On hand 21,013
6mth livestock turnover – sheep	Purchased 32,770
	Sold 41,962
	On hand 41,592
Change in livestock placements	Growth of 23.4% from \$13.018m to \$16.062m
Livestock locations	New South Wales 14,481 head cattle and 37,988 head sheep
	Victoria 3,396 head cattle and 2,554 head sheep
	South Australia 369 head cattle and 1,050 head sheep Queensland 2,767 head cattle

Upcoming Key Dates - RFM StockBank*

Quarterly Distribution Record Date	31 December 2015
Quarterly Distribution Payment Date	15 February 2016
Quarterly Distribution Record Date	31 March 2016

*Subject to change

StockBank Fund Profile

StockBank is a liquid, alternative investment fund that aims to provide investors with a reliable yield, by financing the acquisition of livestock that are leased and grown out by Operators on a portfolio of diversified properties. StockBank receives payment upon the sale of livestock, calculated as a fixed return on capital, regardless of livestock sale price, weight gain or mortality rates.

³ Bureau of Meteorology (BOM)

About Rural Funds Management Ltd

AFSL: 226701

RFM is an experienced fund and asset manager that specialises in Australian agriculture. RFM manages a diverse portfolio of large-scale farming and agricultural enterprises for investors who seek the opportunity to diversify their portfolios away from the traditional equity and property markets. Our primary assets are in land, water, infrastructure, poultry, cattle, sheep, viticulture, cotton and almonds.

Established in 1997, RFM is the responsible entity for six agricultural investment funds and as of 30 June 2015, had approximately \$325m of agricultural assets under management in New South Wales, South Australia and Victoria.

RFM is one of the oldest and most experienced managers of agricultural assets in Australia. In addition to RFM's corporate office located in Canberra, RFM has offices in Sydney, Melbourne and Western NSW and employs more than 50 staff in fund and asset management activities.

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To make an investment

Rural Funds Group (ASX: RFF) is a listed investment. StockBank operates as an unlisted fund (APR Code: RFM0009AU).

To make an investment in RFF please contact your broker or financial adviser.

To make an investment in StockBank please contact your financial adviser or RFM.

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We use email to communicate with our investors. Please take the time to contact our Investor Services team and provide your email address so that you don't miss out on any important information.

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