

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Rural Funds Group  
ACN/ARSN 077 492 838

**1. Details of substantial holder (1)**

Name The Vanguard Group, Inc.  
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 21 April 2016

**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	Person's votes (5)	Voting power (6)
<b>Ordinary</b>	<b>8,261,954</b>	<b>8,261,954</b>	<b>5.011%</b>

**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
<b>Vanguard Investments Australia Ltd</b>	<b>Beneficial Owner</b>	<b>Ordinary – 8,261,954</b>

**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
<b>Vanguard Investments Australia Ltd</b>	<b>JP Morgan Chase Bank, N.A. and various other Custodians</b>	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	<b>Ordinary – 8,261,954</b>

**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
<b>See Annexure A</b>			

**6. Associates**

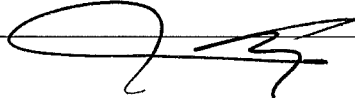
The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC

print name James Kearns capacity Principal  
sign here  date 25 April 2016

## Annexure A

To Company Rural Funds Group  
 ACN/ARSN 077 492 838

Substantial Holder Name The Vanguard Group, Inc.  
 ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
17-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	3,454	3,454
17-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	346,546	346,546
17-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	20,995	20,995
17-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	1,870,968	1,870,968
17-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.47	Ordinary	1,589,165	1,589,165
17-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.47	Ordinary	15,835	15,835
18-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	303,010	303,010
18-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	391,468	391,468
18-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	101,274	101,274
18-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	897,536	897,536
18-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	8,208	8,208
18-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	20,951	20,951
18-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	37,325	37,325
18-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	91,852	91,852
21-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	79,555	79,555
21-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	20,581	20,581
21-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	182,399	182,399
21-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	1,668	1,668
21-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	18,666	18,666
21-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	7,585	7,585
21-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	4,258	4,258
22-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	1,088	1,088
22-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	20,339	20,339
22-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	5,262	5,262
22-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	426	426
22-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	1,939	1,939
22-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	4,772	4,772
22-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	49,955	49,955
22-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.57	Ordinary	6,870	6,870
23-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.58	Ordinary	16,613	16,613
23-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.58	Ordinary	4,298	4,298
23-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.58	Ordinary	348	348
23-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.58	Ordinary	3,898	3,898
23-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.58	Ordinary	1,584	1,584
23-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.58	Ordinary	889	889
23-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.58	Ordinary	40,800	40,800
24-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.52	Ordinary	30,663	30,663
24-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.52	Ordinary	7,933	7,933
24-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.52	Ordinary	1,641	1,641
24-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.52	Ordinary	643	643
24-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.52	Ordinary	2,923	2,923
24-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.52	Ordinary	7,195	7,195
24-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.52	Ordinary	75,307	75,307
29-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.52	Ordinary	3,545	3,545
29-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.52	Ordinary	8,725	8,725
29-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.52	Ordinary	780	780
29-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.52	Ordinary	9,620	9,620
29-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.52	Ordinary	91,327	91,327
29-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.52	Ordinary	37,185	37,185
29-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.52	Ordinary	1,990	1,990
30-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.49	Ordinary	305	305
30-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.49	Ordinary	35,749	35,749
31-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	60,096	60,096
31-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	15,547	15,547
31-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	5,730	5,730
31-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	3,216	3,216
31-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	1,231	1,231

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
31-Mar-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	144,221	144,221
1-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.55	Ordinary	9,160	9,160
1-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	1,709	1,709
1-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	17,928	17,928
1-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	468	468
1-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	43,024	43,024
1-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	959	959
1-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	4,638	4,638
4-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	472	472
4-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	326	326
4-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	2,280	2,280
4-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	8,813	8,813
4-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	841	841
4-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	21,147	21,147
4-Apr-16	Vanguard Investments Australia Ltd.	SELL	1.54	Ordinary	(79,844)	(79,844)
5-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	20,195	20,195
5-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	204	204
6-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	1,089	1,089
6-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	11,021	11,021
6-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	100,671	100,671
6-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	2,280	2,280
6-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	42,602	42,602
6-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	4,062	4,062
7-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.55	Ordinary	2,907	2,907
7-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.55	Ordinary	30,493	30,493
7-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.55	Ordinary	72,055	72,055
7-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.55	Ordinary	1,632	1,632
7-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.55	Ordinary	780	780
7-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.55	Ordinary	7,889	7,889
8-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	3,992	3,992
8-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	2,241	2,241
8-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	41,874	41,874
8-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	98,950	98,950
8-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	10,833	10,833
8-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.53	Ordinary	1,071	1,071
11-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	7,077	7,077
11-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	312,472	312,472
11-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	12,607	12,607
11-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	3,381	3,381
11-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	34,208	34,208
11-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	132,232	132,232
12-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	779	779
12-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	72,023	72,023
13-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	726	726
13-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.54	Ordinary	67,063	67,063
14-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	1,103	1,103
14-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	101,890	101,890
15-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	12,527	12,527
15-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.56	Ordinary	140,119	140,119
19-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.61	Ordinary	4,201	4,201
19-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.61	Ordinary	46,988	46,988
20-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.60	Ordinary	3,608	3,608
20-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.60	Ordinary	40,365	40,365
21-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.59	Ordinary	45,001	45,001
21-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.59	Ordinary	10,000	10,000
21-Apr-16	Vanguard Investments Australia Ltd.	BUY	1.59	Ordinary	6,870	6,870

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature



Date

25-Apr-2016