

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme
ACN/ARSN

Rural Funds Group
077 492 838

1. Details of substantial holder (1)

Name
ACN/ARSN (if applicable)

The Vanguard Group, Inc.
N/A

There was a change in the interests of the substantial holder on

15 September 2017

The previous notice was given to the company on

23 June 2017

The previous notice was dated

23 June 2017

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary (The Vanguard Group, Inc.)	-	-	5,148,105	2.021%
Ordinary (Vanguard Investments Australia Ltd)	13,870,898	6.160%	13,952,260	5.478%
Total	13,870,898	6.160%	19,100,365	7.499%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other custodians	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	Beneficial Owner	Ordinary – 13,952,260	13,952,260
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Beneficial Owner	Ordinary – 1,758,813	1,758,813
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Beneficial Owner	Ordinary – 3,383,689	3,383,689
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Beneficial Owner	Ordinary – 5,603	5,603

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA Attn: Keith Delgado Senior Fund Compliance Manager Vanguard_Fund_Compliance@Vanguard.com

Signature

print name THOMAS BOVE capacity _____
 sign here  date 19 September 2017

Annexure A


To Company ACN/ARSN	Rural Funds Group 077 492 838
Substantial Holder Name ACN/ARSN	The Vanguard Group, Inc. 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
8-Sep-17	The Vanguard Group, Inc.	Buy	2.25	Ordinary	3,716	3,716
11-Sep-17	The Vanguard Group, Inc.	Buy	2.25	Ordinary	42,755	42,755
11-Sep-17	The Vanguard Group, Inc.	Buy	2.25	Ordinary	272,619	272,619
11-Sep-17	The Vanguard Group, Inc.	Buy	2.25	Ordinary	194,225	194,225
11-Sep-17	The Vanguard Group, Inc.	Buy	2.25	Ordinary	10,289	10,289
11-Sep-17	The Vanguard Group, Inc.	Buy	2.24	Ordinary	76,480	76,480
11-Sep-17	The Vanguard Group, Inc.	Buy	2.25	Ordinary	76,060	76,060
12-Sep-17	The Vanguard Group, Inc.	Buy	2.28	Ordinary	25,000	25,000
13-Sep-17	The Vanguard Group, Inc.	Buy	2.28	Ordinary	14,204	14,204
13-Sep-17	The Vanguard Group, Inc.	Buy	2.28	Ordinary	90,564	90,564
13-Sep-17	The Vanguard Group, Inc.	Buy	2.28	Ordinary	64,522	64,522
13-Sep-17	The Vanguard Group, Inc.	Buy	2.28	Ordinary	3,418	3,418
13-Sep-17	The Vanguard Group, Inc.	Buy	2.28	Ordinary	396,240	396,240
13-Sep-17	The Vanguard Group, Inc.	Buy	2.28	Ordinary	25,267	25,267
15-Sep-17	The Vanguard Group, Inc.	Buy	2.27	Ordinary	14,771	14,771
15-Sep-17	The Vanguard Group, Inc.	Buy	2.22	Ordinary	204,103	204,103
15-Sep-17	The Vanguard Group, Inc.	Buy	2.27	Ordinary	94,183	94,183
15-Sep-17	The Vanguard Group, Inc.	Buy	2.22	Ordinary	1,301,447	1,301,447
15-Sep-17	The Vanguard Group, Inc.	Buy	2.27	Ordinary	67,100	67,100
15-Sep-17	The Vanguard Group, Inc.	Buy	2.22	Ordinary	927,209	927,209
15-Sep-17	The Vanguard Group, Inc.	Buy	2.27	Ordinary	3,555	3,555
15-Sep-17	The Vanguard Group, Inc.	Buy	2.22	Ordinary	49,116	49,116
15-Sep-17	The Vanguard Group, Inc.	Buy	2.27	Ordinary	53,987	53,987
15-Sep-17	The Vanguard Group, Inc.	Buy	2.22	Ordinary	746,013	746,013
15-Sep-17	The Vanguard Group, Inc.	Buy	2.27	Ordinary	26,276	26,276
15-Sep-17	The Vanguard Group, Inc.	Buy	2.22	Ordinary	363,099	363,099
15-Sep-17	The Vanguard Group, Inc.	Buy	2.27	Ordinary	128	128
15-Sep-17	The Vanguard Group, Inc.	Buy	2.22	Ordinary	1,759	1,759
22-Jun-17	Vanguard Investments Australia Ltd.	Buy	1.70	Ordinary	16,831	16,831
22-Jun-17	Vanguard Investments Australia Ltd.	Buy	1.70	Ordinary	15,351	15,351
22-Jun-17	Vanguard Investments Australia Ltd.	Buy	1.70	Ordinary	171,292	171,292
22-Jun-17	Vanguard Investments Australia Ltd.	Buy	1.70	Ordinary	138,693	138,693
22-Jun-17	Vanguard Investments Australia Ltd.	Buy	1.70	Ordinary	113,485	113,485
22-Jun-17	Vanguard Investments Australia Ltd.	Sell	1.86	Ordinary	(103,402)	(103,402)
27-Jun-17	Vanguard Investments Australia Ltd.	Buy	1.90	Ordinary	9,867	9,867
29-Jun-17	Vanguard Investments Australia Ltd.	Buy	1.91	Ordinary	20,244	20,244
30-Jun-17	Vanguard Investments Australia Ltd.	Sell	1.84	Ordinary	(62,343)	(62,343)
5-Jul-17	Vanguard Investments Australia Ltd.	Buy	1.83	Ordinary	3,291	3,291
5-Jul-17	Vanguard Investments Australia Ltd.	Buy	1.83	Ordinary	6,582	6,582
6-Jul-17	Vanguard Investments Australia Ltd.	Buy	1.85	Ordinary	32,131	32,131
6-Jul-17	Vanguard Investments Australia Ltd.	Buy	1.85	Ordinary	65,820	65,820
6-Jul-17	Vanguard Investments Australia Ltd.	Sell	1.85	Ordinary	(119,968)	(119,968)
11-Jul-17	Vanguard Investments Australia Ltd.	Sell	1.81	Ordinary	(19,127)	(19,127)
11-Jul-17	Vanguard Investments Australia Ltd.	Buy	1.83	Ordinary	9,873	9,873
11-Jul-17	Vanguard Investments Australia Ltd.	Sell	1.81	Ordinary	(29,569)	(29,569)
13-Jul-17	Vanguard Investments Australia Ltd.	Sell	1.81	Ordinary	(54,030)	(54,030)
13-Jul-17	Vanguard Investments Australia Ltd.	Buy	1.81	Ordinary	32,600	32,600
13-Jul-17	Vanguard Investments Australia Ltd.	Buy	1.81	Ordinary	3,291	3,291
13-Jul-17	Vanguard Investments Australia Ltd.	Sell	1.81	Ordinary	(48,900)	(48,900)
17-Jul-17	Vanguard Investments Australia Ltd.	Sell	1.92	Ordinary	(58,034)	(58,034)
17-Jul-17	Vanguard Investments Australia Ltd.	Buy	1.93	Ordinary	9,873	9,873
17-Jul-17	Vanguard Investments Australia Ltd.	Sell	1.92	Ordinary	(52,044)	(52,044)
20-Jul-17	Vanguard Investments Australia Ltd.	Sell	1.94	Ordinary	(49,427)	(49,427)
20-Jul-17	Vanguard Investments Australia Ltd.	Buy	1.93	Ordinary	24,806	24,806
20-Jul-17	Vanguard Investments Australia Ltd.	Buy	1.93	Ordinary	9,873	9,873
20-Jul-17	Vanguard Investments Australia Ltd.	Sell	1.94	Ordinary	(39,755)	(39,755)
24-Jul-17	Vanguard Investments Australia Ltd.	Buy	2.05	Ordinary	29,619	29,619
25-Jul-17	Vanguard Investments Australia Ltd.	Sell	2.00	Ordinary	(64,853)	(64,853)

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
25-Jul-17	Vanguard Investments Australia Ltd.	Sell	1.99	Ordinary	(19,746)	(19,746)
25-Jul-17	Vanguard Investments Australia Ltd.	Sell	2.00	Ordinary	(52,266)	(52,266)
27-Jul-17	Vanguard Investments Australia Ltd.	Sell	2.00	Ordinary	(41,227)	(41,227)
28-Jul-17	Vanguard Investments Australia Ltd.	Sell	1.98	Ordinary	(13,175)	(13,175)
3-Aug-17	Vanguard Investments Australia Ltd.	Buy	1.97	Ordinary	6,582	6,582
4-Aug-17	Vanguard Investments Australia Ltd.	Sell	1.95	Ordinary	(62,529)	(62,529)
8-Aug-17	Vanguard Investments Australia Ltd.	Sell	1.95	Ordinary	(28,619)	(28,619)
9-Aug-17	Vanguard Investments Australia Ltd.	Buy	1.96	Ordinary	3,291	3,291
9-Aug-17	Vanguard Investments Australia Ltd.	Buy	1.96	Ordinary	9,873	9,873
10-Aug-17	Vanguard Investments Australia Ltd.	Buy	1.98	Ordinary	38,080	38,080
14-Aug-17	Vanguard Investments Australia Ltd.	Buy	2.02	Ordinary	10,782	10,782
22-Aug-17	Vanguard Investments Australia Ltd.	Buy	2.10	Ordinary	5,738	5,738
22-Aug-17	Vanguard Investments Australia Ltd.	Buy	2.10	Ordinary	6,317	6,317
25-Aug-17	Vanguard Investments Australia Ltd.	Buy	2.07	Ordinary	9,993	9,993
29-Aug-17	Vanguard Investments Australia Ltd.	Buy	2.08	Ordinary	10,851	10,851
30-Aug-17	Vanguard Investments Australia Ltd.	Buy	2.08	Ordinary	64,090	64,090
30-Aug-17	Vanguard Investments Australia Ltd.	Buy	2.08	Ordinary	7,188	7,188
1-Sep-17	Vanguard Investments Australia Ltd.	Buy	2.20	Ordinary	9,993	9,993
5-Sep-17	Vanguard Investments Australia Ltd.	Buy	2.16	Ordinary	29,738	29,738
7-Sep-17	Vanguard Investments Australia Ltd.	Buy	2.25	Ordinary	19,838	19,838
14-Sep-17	Vanguard Investments Australia Ltd.	Buy	2.27	Ordinary	3,331	3,331
15-Sep-17	Vanguard Investments Australia Ltd.	Buy	2.22	Ordinary	9,993	9,993
15-Sep-17	Vanguard Investments Australia Ltd.	Buy	2.23	Ordinary	41,176	41,176

This is Annexure A of 2 pages referred to in Form 604, Notice of change in substantial holder.

Signature 

Date 19-Sep-2017