

ASX Release

27 April 2018

Subject: RFF distribution – payment date 30 April 2018

MANAGED INVESTMENT TRUST NOTICE PROVIDING ESTIMATED TAXATION COMPONENTS

Rural Funds Management Limited (RFM) as responsible entity for the Rural Funds Group (ASX: RFF) considers RFF is a withholding managed investment trust (and an AMIT) for the purposes of Subdivision 12-H and Division 12A of the Taxation Administration Act 1953 (Cth) in respect of the financial year ending 30 June 2018.

Set out below are the estimated taxable components of the distribution to be made on 30 April 2018. These components are provided for the purposes of the Subdivision 12-H of the Taxation Administration Act 1953 (Cth) and should not be used for any other purpose. The components are **estimates only** – the actual components for the income year ending 30 June 2018 will be advised in September 2018.

Component	Cents per RFF unit
Other Australian taxable income	0.0000
Interest income	0.0000
Dividend income	0.0000
Tax deferred	2.5075
Total distribution	2.5075

For the purposes of section 12-395 of Schedule 1 of the Taxation Administration Act 1953 (Cth), this distribution includes “fund payments” in respect of the financial year ending 30 June 2018 of 0.0000 cents per Unit.

Australian resident Unitholders should not rely on this notice for the purpose of completing their income tax returns. Details of the full year components of the distributions will be provided in the annual tax statement which will be sent to Unitholders in September 2018.

Rural Funds Group | ASX: RFF

Managed by:



Rural Funds Management Ltd

ABN 65 077 492 638
AFSL 226701

Level 2, 2 King Street Deakin ACT 2600
Locked Bag 150 Kingston ACT 2604

P 02 6203 9700

F 02 6281 5077

E management@ruralfunds.com.au

W www.ruralfunds.com.au

More information can be found on the ASX website at www.asx.com.au using the Fund's ASX code "RFF", on the Responsible Entity's website www.ruralfunds.com.au/rural-funds-group/, by calling RFM Investor Services on 1800 026 665, or by emailing InvestorServices@ruralfunds.com.au.

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About Rural Funds Group (RFF)

RFF owns a diversified portfolio of high quality Australian agricultural assets. RFF's investment objective is to generate a stable income stream derived from leasing its assets to suitable counterparts and capital growth through any appreciation in the value of those assets. RFF is a stapled security, incorporating Rural Funds Trust (ARSN 112 951 578) and RF Active (ARSN 168 740 805), trading under the ASX code 'RFF'. Rural Funds Management Ltd (RFM) is the responsible entity of RFF.

For further information:

David Bryant

Managing Director
Rural Funds Management
T 02 6203 9700
E DBryant@ruralfunds.com.au

For media enquiries:

Stuart Waight

Chief Operating Officer
Rural Funds Management
T 0419 126 689
E SWaight@ruralfunds.com.au

For investor relations enquiries:

James Powell

Investor Relations & Distribution
Manager
Rural Funds Management
T 0420 279 374
E JPowell@ruralfunds.com.au
