

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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

There was a change in the interests of the substantial holder on 22 June 2017

The previous notice was given to the company on 25 April 2016

The previous notice was dated 25 April 2016

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 (Vanguard Investments Australia Ltd)	8,261,954	5.011%	13,870,898	6.16%
Total	8,261,954	5.011%	13,870,898	6.16%

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 – 13,870,898	13,870,898

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:

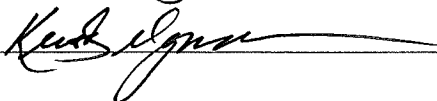
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

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: Nick Gould Senior Fund Compliance Specialist Vanguard_Fund_Compliance@Vanguard.com

Signature

print name Keith Delgado capacity Mgr, Fund Compliance
sign here  date 23 June 2017

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
22-Apr-16	Vanguard Investments Australia Ltd.	Buy	1.56	Ordinary	9,160	9,160
9-May-16	Vanguard Investments Australia Ltd.	Buy	1.56	Ordinary	1,927	1,927
9-May-16	Vanguard Investments Australia Ltd.	Buy	1.56	Ordinary	10,792	10,792
9-May-16	Vanguard Investments Australia Ltd.	Buy	1.56	Ordinary	6,549	6,549
10-May-16	Vanguard Investments Australia Ltd.	Buy	1.53	Ordinary	17,800	17,800
13-May-16	Vanguard Investments Australia Ltd.	Buy	1.54	Ordinary	4,366	4,366
23-May-16	Vanguard Investments Australia Ltd.	Buy	1.55	Ordinary	8,732	8,732
23-May-16	Vanguard Investments Australia Ltd.	Buy	1.55	Ordinary	4,366	4,366
25-May-16	Vanguard Investments Australia Ltd.	Buy	1.57	Ordinary	32,745	32,745
31-May-16	Vanguard Investments Australia Ltd.	Buy	1.60	Ordinary	4,366	4,366
2-Jun-16	Vanguard Investments Australia Ltd.	Buy	1.61	Ordinary	21,363	21,363
8-Jun-16	Vanguard Investments Australia Ltd.	Buy	1.65	Ordinary	15,336	15,336
9-Jun-16	Vanguard Investments Australia Ltd.	Buy	1.61	Ordinary	4,432	4,432
16-Jun-16	Vanguard Investments Australia Ltd.	Buy	1.60	Ordinary	8,864	8,864
17-Jun-16	Vanguard Investments Australia Ltd.	Buy	1.61	Ordinary	2,453	2,453
17-Jun-16	Vanguard Investments Australia Ltd.	Buy	1.61	Ordinary	13,693	13,693
17-Jun-16	Vanguard Investments Australia Ltd.	Buy	1.61	Ordinary	4,406	4,406
17-Jun-16	Vanguard Investments Australia Ltd.	Buy	1.61	Ordinary	12,024	12,024
17-Jun-16	Vanguard Investments Australia Ltd.	Buy	1.61	Ordinary	36,362	36,362
30-Jun-16	Vanguard Investments Australia Ltd.	Buy	1.58	Ordinary	4,432	4,432
30-Jun-16	Vanguard Investments Australia Ltd.	Sell	1.58	Ordinary	(28,808)	(28,808)
12-Jul-16	Vanguard Investments Australia Ltd.	Buy	1.68	Ordinary	11,148	11,148
19-Jul-16	Vanguard Investments Australia Ltd.	Buy	1.67	Ordinary	53,150	53,150
19-Jul-16	Vanguard Investments Australia Ltd.	Buy	1.69	Ordinary	5,574	5,574
21-Jul-16	Vanguard Investments Australia Ltd.	Buy	1.48	Ordinary	203,700	203,700
21-Jul-16	Vanguard Investments Australia Ltd.	Buy	1.48	Ordinary	1,543,625	1,543,625
26-Jul-16	Vanguard Investments Australia Ltd.	Buy	1.67	Ordinary	65,172	65,172
26-Jul-16	Vanguard Investments Australia Ltd.	Buy	1.67	Ordinary	299,476	299,476
28-Jul-16	Vanguard Investments Australia Ltd.	Buy	1.65	Ordinary	8,361	8,361
29-Jul-16	Vanguard Investments Australia Ltd.	Buy	1.48	Ordinary	13,268	13,268
29-Jul-16	Vanguard Investments Australia Ltd.	Buy	1.48	Ordinary	13,816	13,816
29-Jul-16	Vanguard Investments Australia Ltd.	Buy	1.48	Ordinary	63,306	63,306
29-Jul-16	Vanguard Investments Australia Ltd.	Buy	1.66	Ordinary	8,416	8,416
29-Jul-16	Vanguard Investments Australia Ltd.	Buy	1.48	Ordinary	81,304	81,304
29-Jul-16	Vanguard Investments Australia Ltd.	Buy	1.48	Ordinary	130,757	130,757
29-Jul-16	Vanguard Investments Australia Ltd.	Buy	1.48	Ordinary	64,550	64,550
3-Aug-16	Vanguard Investments Australia Ltd.	Buy	1.63	Ordinary	16,143	16,143
5-Aug-16	Vanguard Investments Australia Ltd.	Buy	1.64	Ordinary	8,361	8,361
8-Aug-16	Vanguard Investments Australia Ltd.	Buy	1.63	Ordinary	28,026	28,026
16-Aug-16	Vanguard Investments Australia Ltd.	Buy	1.65	Ordinary	11,148	11,148
19-Aug-16	Vanguard Investments Australia Ltd.	Buy	1.64	Ordinary	5,574	5,574
31-Aug-16	Vanguard Investments Australia Ltd.	Sell	1.63	Ordinary	(5,574)	(5,574)
1-Sep-16	Vanguard Investments Australia Ltd.	Buy	1.63	Ordinary	13,935	13,935
2-Sep-16	Vanguard Investments Australia Ltd.	Sell	1.63	Ordinary	(5,574)	(5,574)
8-Sep-16	Vanguard Investments Australia Ltd.	Sell	1.64	Ordinary	(29,944)	(29,944)
12-Sep-16	Vanguard Investments Australia Ltd.	Buy	1.60	Ordinary	11,148	11,148
12-Sep-16	Vanguard Investments Australia Ltd.	Buy	1.60	Ordinary	5,574	5,574
16-Sep-16	Vanguard Investments Australia Ltd.	Buy	1.65	Ordinary	8,221	8,221
16-Sep-16	Vanguard Investments Australia Ltd.	Buy	1.65	Ordinary	42,985	42,985
16-Sep-16	Vanguard Investments Australia Ltd.	Buy	1.65	Ordinary	5,655	5,655
16-Sep-16	Vanguard Investments Australia Ltd.	Buy	1.65	Ordinary	127,654	127,654
23-Sep-16	Vanguard Investments Australia Ltd.	Buy	1.63	Ordinary	11,040	11,040
23-Sep-16	Vanguard Investments Australia Ltd.	Sell	1.63	Ordinary	(31,151)	(31,151)
30-Sep-16	Vanguard Investments Australia Ltd.	Buy	1.64	Ordinary	8,280	8,280
30-Sep-16	Vanguard Investments Australia Ltd.	Sell	1.63	Ordinary	(8,340)	(8,340)
3-Oct-16	Vanguard Investments Australia Ltd.	Sell	1.63	Ordinary	(4,587)	(4,587)
5-Oct-16	Vanguard Investments Australia Ltd.	Sell	1.61	Ordinary	(28,178)	(28,178)

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
5-Oct-16	Vanguard Investments Australia Ltd.	Buy	1.61	Ordinary	5,520	5,520
7-Oct-16	Vanguard Investments Australia Ltd.	Sell	1.61	Ordinary	(17,733)	(17,733)
10-Oct-16	Vanguard Investments Australia Ltd.	Buy	1.62	Ordinary	17,063	17,063
14-Oct-16	Vanguard Investments Australia Ltd.	Buy	1.62	Ordinary	8,280	8,280
24-Oct-16	Vanguard Investments Australia Ltd.	Buy	1.62	Ordinary	94,270	94,270
24-Oct-16	Vanguard Investments Australia Ltd.	Buy	1.62	Ordinary	96,310	96,310
24-Oct-16	Vanguard Investments Australia Ltd.	Sell	1.62	Ordinary	(219,560)	(219,560)
25-Oct-16	Vanguard Investments Australia Ltd.	Buy	1.63	Ordinary	11,040	11,040
28-Oct-16	Vanguard Investments Australia Ltd.	Buy	1.62	Ordinary	94,417	94,417
28-Oct-16	Vanguard Investments Australia Ltd.	Buy	1.61	Ordinary	42,362	42,362
31-Oct-16	Vanguard Investments Australia Ltd.	Buy	1.64	Ordinary	22,080	22,080
1-Nov-16	Vanguard Investments Australia Ltd.	Buy	1.64	Ordinary	11,040	11,040
1-Nov-16	Vanguard Investments Australia Ltd.	Buy	1.64	Ordinary	11,040	11,040
2-Nov-16	Vanguard Investments Australia Ltd.	Buy	1.63	Ordinary	27,600	27,600
3-Nov-16	Vanguard Investments Australia Ltd.	Buy	1.59	Ordinary	24,840	24,840
3-Nov-16	Vanguard Investments Australia Ltd.	Sell	1.59	Ordinary	(47,392)	(47,392)
4-Nov-16	Vanguard Investments Australia Ltd.	Buy	1.60	Ordinary	22,958	22,958
11-Nov-16	Vanguard Investments Australia Ltd.	Buy	1.59	Ordinary	10,444	10,444
14-Nov-16	Vanguard Investments Australia Ltd.	Sell	1.60	Ordinary	(44,567)	(44,567)
14-Nov-16	Vanguard Investments Australia Ltd.	Buy	1.59	Ordinary	24,699	24,699
14-Nov-16	Vanguard Investments Australia Ltd.	Buy	1.60	Ordinary	11,040	11,040
21-Nov-16	Vanguard Investments Australia Ltd.	Sell	1.60	Ordinary	(130,288)	(130,288)
22-Nov-16	Vanguard Investments Australia Ltd.	Buy	1.61	Ordinary	8,280	8,280
5-Dec-16	Vanguard Investments Australia Ltd.	Buy	1.59	Ordinary	13,800	13,800
5-Dec-16	Vanguard Investments Australia Ltd.	Buy	1.59	Ordinary	5,520	5,520
13-Dec-16	Vanguard Investments Australia Ltd.	Buy	1.60	Ordinary	5,326	5,326
16-Dec-16	Vanguard Investments Australia Ltd.	Sell	1.63	Ordinary	(109,312)	(109,312)
20-Dec-16	Vanguard Investments Australia Ltd.	Buy	1.70	Ordinary	133,015	133,015
21-Dec-16	Vanguard Investments Australia Ltd.	Buy	1.74	Ordinary	5,456	5,456
22-Dec-16	Vanguard Investments Australia Ltd.	Sell	1.74	Ordinary	(39,071)	(39,071)
6-Jan-17	Vanguard Investments Australia Ltd.	Buy	1.75	Ordinary	5,458	5,458
11-Jan-17	Vanguard Investments Australia Ltd.	Buy	1.68	Ordinary	8,187	8,187
19-Jan-17	Vanguard Investments Australia Ltd.	Buy	1.69	Ordinary	5,458	5,458
25-Jan-17	Vanguard Investments Australia Ltd.	Buy	1.68	Ordinary	5,458	5,458
31-Jan-17	Vanguard Investments Australia Ltd.	Buy	1.70	Ordinary	8,187	8,187
7-Feb-17	Vanguard Investments Australia Ltd.	Buy	1.70	Ordinary	5,458	5,458
9-Feb-17	Vanguard Investments Australia Ltd.	Buy	1.70	Ordinary	34,670	34,670
10-Feb-17	Vanguard Investments Australia Ltd.	Buy	1.70	Ordinary	70,206	70,206
13-Feb-17	Vanguard Investments Australia Ltd.	Buy	1.72	Ordinary	5,516	5,516
13-Feb-17	Vanguard Investments Australia Ltd.	Buy	1.72	Ordinary	99,660	99,660
13-Feb-17	Vanguard Investments Australia Ltd.	Buy	1.72	Ordinary	21,560	21,560
17-Feb-17	Vanguard Investments Australia Ltd.	Buy	1.77	Ordinary	11,036	11,036
20-Feb-17	Vanguard Investments Australia Ltd.	Sell	1.76	Ordinary	(30,514)	(30,514)
20-Feb-17	Vanguard Investments Australia Ltd.	Buy	1.76	Ordinary	5,518	5,518
21-Feb-17	Vanguard Investments Australia Ltd.	Sell	1.76	Ordinary	(56,128)	(56,128)
22-Feb-17	Vanguard Investments Australia Ltd.	Sell	1.76	Ordinary	(37,419)	(37,419)
22-Feb-17	Vanguard Investments Australia Ltd.	Sell	1.76	Ordinary	(1,536)	(1,536)
23-Feb-17	Vanguard Investments Australia Ltd.	Buy	1.76	Ordinary	315,780	315,780
23-Feb-17	Vanguard Investments Australia Ltd.	Sell	1.76	Ordinary	(315,780)	(315,780)
24-Feb-17	Vanguard Investments Australia Ltd.	Buy	1.76	Ordinary	5,516	5,516
28-Feb-17	Vanguard Investments Australia Ltd.	Sell	1.76	Ordinary	(13,828)	(13,828)
1-Mar-17	Vanguard Investments Australia Ltd.	Buy	1.76	Ordinary	99,251	99,251
3-Mar-17	Vanguard Investments Australia Ltd.	Buy	1.76	Ordinary	5,516	5,516
7-Mar-17	Vanguard Investments Australia Ltd.	Buy	1.75	Ordinary	8,274	8,274
15-Mar-17	Vanguard Investments Australia Ltd.	Buy	1.76	Ordinary	5,516	5,516
17-Mar-17	Vanguard Investments Australia Ltd.	Sell	1.78	Ordinary	(10,561)	(10,561)
17-Mar-17	Vanguard Investments Australia Ltd.	Buy	1.78	Ordinary	2,758	2,758
22-Mar-17	Vanguard Investments Australia Ltd.	Sell	1.83	Ordinary	(25,208)	(25,208)
23-Mar-17	Vanguard Investments Australia Ltd.	Buy	1.83	Ordinary	5,452	5,452
27-Mar-17	Vanguard Investments Australia Ltd.	Sell	1.83	Ordinary	(18,974)	(18,974)
28-Mar-17	Vanguard Investments Australia Ltd.	Buy	1.83	Ordinary	26,450	26,450
31-Mar-17	Vanguard Investments Australia Ltd.	Buy	1.87	Ordinary	10,904	10,904
31-Mar-17	Vanguard Investments Australia Ltd.	Sell	1.87	Ordinary	(39,664)	(39,664)
5-Apr-17	Vanguard Investments Australia Ltd.	Buy	1.97	Ordinary	5,366	5,366
10-Apr-17	Vanguard Investments Australia Ltd.	Buy	1.89	Ordinary	118,188	118,188

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
11-Apr-17	Vanguard Investments Australia Ltd.	Buy	1.86	Ordinary	5,366	5,366
12-Apr-17	Vanguard Investments Australia Ltd.	Sell	1.87	Ordinary	(14,131)	(14,131)
28-Apr-17	Vanguard Investments Australia Ltd.	Buy	1.87	Ordinary	13,415	13,415
5-May-17	Vanguard Investments Australia Ltd.	Buy	1.73	Ordinary	2,683	2,683
9-May-17	Vanguard Investments Australia Ltd.	Sell	1.79	Ordinary	(10,634)	(10,634)
10-May-17	Vanguard Investments Australia Ltd.	Buy	1.79	Ordinary	5,366	5,366
12-May-17	Vanguard Investments Australia Ltd.	Buy	1.80	Ordinary	8,049	8,049
15-May-17	Vanguard Investments Australia Ltd.	Buy	1.78	Ordinary	1,178	1,178
17-May-17	Vanguard Investments Australia Ltd.	Buy	1.78	Ordinary	5,366	5,366
23-May-17	Vanguard Investments Australia Ltd.	Buy	1.78	Ordinary	5,366	5,366
29-May-17	Vanguard Investments Australia Ltd.	Buy	1.83	Ordinary	10,732	10,732
2-Jun-17	Vanguard Investments Australia Ltd.	Buy	1.76	Ordinary	5,366	5,366
8-Jun-17	Vanguard Investments Australia Ltd.	Sell	1.77	Ordinary	(34,067)	(34,067)
9-Jun-17	Vanguard Investments Australia Ltd.	Sell	1.75	Ordinary	(10,471)	(10,471)
15-Jun-17	Vanguard Investments Australia Ltd.	Buy	1.85	Ordinary	16,395	16,395
16-Jun-17	Vanguard Investments Australia Ltd.	Buy	1.87	Ordinary	6,267	6,267
16-Jun-17	Vanguard Investments Australia Ltd.	Buy	1.87	Ordinary	40,591	40,591
16-Jun-17	Vanguard Investments Australia Ltd.	Buy	1.89	Ordinary	6,558	6,558
21-Jun-17	Vanguard Investments Australia Ltd.	Buy	1.89	Ordinary	6,578	6,578
22-Jun-17	Vanguard Investments Australia Ltd.	Buy	1.70	Ordinary	295,406	295,406
22-Jun-17	Vanguard Investments Australia Ltd.	Buy	1.70	Ordinary	1,847,978	1,847,978

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature

Kocher

Date _____

23-Jun-2017