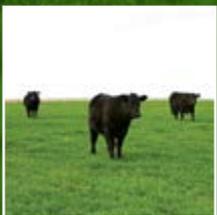


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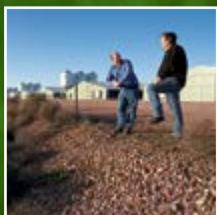
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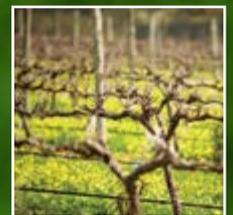
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The Challenge of Change

“If a man is offered a fact which goes against his instincts, he will scrutinise it closely, and unless the evidence is overwhelming he will refuse to believe it. If, on the other hand, he is offered something which affords a reason for acting in accordance with his instincts, he will accept it even on the slightest evidence. The origin of myths is explained in this way.”

Bertrand Russell, British philosopher, mathematician, historian, and social critic

“In a progressive country change is constant;...change...is inevitable.”

Benjamin Disraeli, former British Prime Minister, Conservative statesman, and literary figure

By David Bryant



This article is about change. In the next few months Unitholders of three RFM managed Funds (CIF, RiverBank and AWF) will be sent a document that explains a proposal to change their funds. It is not possible to use the space provide here to summarise the coming document. Instead, this article considers the challenges and benefits of change using two very different perspectives.

For many nations, one of the greatest stories of change has been the process by which their population gradually won the right to vote. Some nations achieved this with revolution and great loss of life, while others were fortunate to achieve it relatively peacefully. The expansion of the franchise (right to vote) in the United Kingdom is a great story of change and the great benefits it brought to middle and working class people. There is no better teller of this story, than Winston Churchill, who throughout his career was an acute observer, participant and advocate of the democratic process¹.

In March 1831, Bertrand Russell's grandfather, Lord John Russell read to the English House of Commons, the first Reform Bill. The Bill proposed to extend the franchise, or right to vote by 150,000 to around one in every seven adult males and importantly create new seats, in the Midland cities that had grown through the Industrial Revolution.

“To the Tories (conservatives) this was a violation of all they stood for,... a seat was a thing to be bought and sold like a house or an estate, and a more uniform franchise savoured of an arithmetical conception of politics dangerously akin to French democracy. They feared it was the first step on the road to cataclysm.” And the Bill was defeated.

“A roar of hatred and disappointment swept the country”, parliament was dissolved and revolution threatened. An election followed, fought on the single issue of Reform. “It was the first time a mandate of this kind had been asked of the British people. They returned an unmistakable answer”.

The Tories were annihilated and the Whigs gained a substantial majority in the House of Commons.

The battle then shifted to the House of Lords, where the peers were divided, but it was “21 bishops in the Upper House who decided the issue; they were against Reform”. “Riots broke out in the Midlands; houses and property were burned; there was wild disorder in Bristol.” In December the Government introduced the Bill for a third time, with the Commons passing it with a majority of two to one. But in the following May the Lords rejected the Bill once again, by a majority of 35 votes.

To break the deadlock, King William IV, “authorised the Government to draw up a list of persons who would be made peers and could be counted on to vote for the Whigs”. At the same time, his private secretary told the leading Tories of the King's decision and suggested that they could avoid such extremities by abstaining. When the Bill was again introduced, the Opposition benches were practically empty and the Bill was carried by an overwhelming majority and became law on June 7, 1832.

In 1867, thirty five years after the first Reform, Russell, by now close to the end of his political career, was persuaded by William Gladstone to put forward a second Reform Bill. This was defeated in the Commons, bringing down Russell's government and a period of minority administrations followed for the next two and a half years.

Until this point, the Tories had been in opposition almost continually since the passing of the first Reform Act. Now Disraeli saw an opportunity to expand the franchise further “so as to embrace the respectable artisans and counter the hostility of the middle classes. He introduced a fresh Reform Bill that proposed a redistribution of seats in favour of the large industrial towns and nearly a million new voters were added to an existing electorate of about the same number.”

The Bill was passed, Disraeli became Prime Minister, but in the election that followed, the new voters gave their overwhelmingly support to his opponents, being Gladstone and the Liberal Party.

The six years that followed was “the Golden Age when Liberalism was still an aggressive, unshackling force, and the doctrine of individualism and the philosophy of laissez-faire were seeking out and destroying the last relics of eighteenth-century government. The Civil Service, the Army, the universities, and the law were attacked and the grip of the old landed interest began to crumble. The middle classes at last acquired a share in the political sphere equal to their economic power.”

In the election of 1874 at the age of 70, Disraeli finally gained a parliamentary majority after twenty six years of leading a Conservative Party that had been more or less in opposition for close to half a century. As sponsor of the second Reform, Disraeli recognised that “the real needs of the expanded electorate included healthier conditions of life, better homes, and freedom to organise in the world of industry, but also that the Conservative Party was perfectly well fitted to provide them.”

While Gladstone’s Liberals had provided the administrative basis for the progress of the middle class, Disraeli and his Tories, took the first considerable steps in promoting social welfare. They provided a Trade Union Act that gave unions almost complete freedom of action, a Dwelling Act was the first measure to tackle the housing problem, and Acts to at last establish sanitary law on a sound footing.

As a consequence a union leader declared the “The Conservative Party have done more for the working classes in five years than the Liberals have in fifty”.

Disraeli died six years later by which time, “he had made the Conservatives a great force in democratic politics. The large-scale two-party system with its ‘swing of the pendulum’ begins with him. Tory democracy – working men by hundreds of thousands who voted Conservative – became the dominant factor. The extension of the franchise which had hitherto threatened to engulf the past bore it proudly forward.”

The expansion of the franchise in the United Kingdom is a story of change bringing even greater change. It is a story of great relevance to RFM Unitholders, because it is a story about the empowerment of the individual and the opportunities this created. Interestingly it also illustrates how those opposed to the change grasped its inevitability and how to best to profit by it.

Universal suffrage – the right to vote for all men and women of age – was not achieved in the United Kingdom until 1918 for men and 1928 for women. In Australia, this right was encoded in the constitutions of the colonies for all British males during the 1850’s. The 1902 Franchise Act gave all white men and women a Commonwealth vote in that year. It took until 1962, for the Commonwealth government to provide the right to vote to Aboriginal Australians, and 1965 for Queensland to be the last of the states to provide these rights at state level.

“If you want to truly understand something, try to change it.” – Kurt Lewin

Kurt Lewin (1890-1947), was a German Jew who migrated to the US in 1933 after Hitler came to power. Lewin, was a psychologist and is considered the “intellectual father of contemporary theories of applied behavioural science, action research and planned change”².

As a consequence of intelligence and dedication, he dominated the theory and practice of change management for over 40 years³.

What are the proposed changes to my Fund?

Unitholders of three RFM managed Funds (CIF, RiverBank and AWF) will be asked to vote on substantial changes to their investment. If you are a Unitholder you will be provided documents that set out a proposal to merge these three Funds into a single entity called the Rural Funds Group. This entity will be listed on the Australian Securities Exchange (ASX) and have the stock code: RFF. Because RFF will earn all of its revenue from leasing out agricultural property and assets – rather than earning income from operating farms – it is expected that RFF will be classified as a Real Estate Investment Trust, or REIT.

Lewin's experience of Nazi Germany and World War II, underpinned and motivated his life's work. In particular he devoted himself to the study of group behaviour and how it could be changed. He "was a humanitarian who believed that only by resolving social conflict, whether it be religious, racial, marital or industrial, could the human condition be improved". Lewin recognised that sustained change could not be achieved with force.

Lewin's published work on change was extensive and is most widely known for his 3-Step model of change – see below.

What is the relevance of Lewin's work to your present circumstance as an investor with a Unitholding in an RFM managed Fund? Firstly, Lewin's dedication and consequent discoveries relating to changing human behaviour have helped people to work together and to change societies and businesses. Secondly, consideration of his work points to a framework for us, the more than two thousand Unitholders of three RFM Funds, to work through a process of change.

The 3-Step model

Unfreezing

Questioning the validity of the status quo, then the creation of guilt or survival anxiety while creating psychological safety. The aspect of safety is important, otherwise we are prone to deny or defend against disconfirming information and whilst doing so, overlook the possibility that survival is threatened.

Moving

An iterative approach of research, action and more research that enables a group to move to a more acceptable state.

Refreezing

Achieving permanent change – not an aberration followed by the resumption of old habits. This involves ensuring the necessary framework to ensure the desired change is accepted and maintained into the future.

1. Churchill W.S., A History of the English Speaking Peoples, Cassell & Company, London, 1958, Vol 4, pages 36-39, 76-77, 225-238
2. Schein, E., quoted from Burnes, B., Kurt Lewin and the Planned Approach to Change: A Re-appraisal, Journal of Management Studies, September 2004, Blackwell Publishing, Malden MA, USA, p978
3. Burnes, B., Kurt Lewin and the Planned Approach to Change: A Re-appraisal, Journal of Management Studies, September 2004, Blackwell Publishing, Malden MA, USA, p977
4. IBID p981

These two stories examine change from two perspectives. The first considers the great drama of granting a fundamental human right. Rather than being "the first step on the road to cataclysm", empowering the individual with the right of self determination, was the first step towards achieving equity and opportunity. The second story revealed that the achievement of change requires a careful and informed process designed to assure change is not imposed against the will of the majority.

The proposal to be sent to Unitholders, contains important aspects of the stories related above. The proposal is built on a careful and informative process that cannot impose change against the will of the majority. A process, that if approved, will provide each individual the right of self determination – the right to hold your investment or sell it when you wish to. A right that is not a step towards cataclysm, but the step towards equity and opportunity.

Greater understanding

As Kurt Lewis predicted, we now understand more about the RFM managed Funds:

1. The Funds in their present illiquid state, have very limited access to new capital. This has reduced returns.
2. Offering redemptions funded by partial asset sales are no longer practical for two reasons. Firstly an offer of this type is not in the interests of the estimated 90% of Unitholders who wish to remain in the fund. Secondly a redemption offer would likely be oversubscribed, leaving no one satisfied.
3. Your Unitholding should be valued based on its market value, which may not be the market value of your Fund's assets. Since there is no market for your Units, they should be valued using a hypothetical market.
4. Due to the absence of a market for your Units, their value is likely to be lower than a market value. This is known as an illiquidity discount.
5. Studies of illiquidity discounts indicate discounts to market value of 25% to 60%. Listing is the mechanism by which we overcome this illiquidity discount.'

RFM StockBank

(StockBank) ARSN 153 436 803

David Thomson, Business Manager – StockBank



In August 2012 StockBank changed the nature of its operations from a profit share model to a pure leasing operation.

Visitors to the website can now review the latest data on StockBank livestock

A StockBank Supplementary Product Disclosure Statement was released on 21 February 2013 encompassing product initiatives specifically designed to address any risks associated with the small amount of cattle still on the old profit share model and fund size.

RFM has put in place a warranty designed to ensure the return generated by the cattle under the profit share model is equivalent to the return that would have been generated had the cattle been under the leasing model. This warranty commenced on 28 February 2013 and will remain in place until the cattle under the profit share model are sold. The StockBank operations team expect to have the transition completed by 30 June 2013.

In addition, investors can be confident that returns will not be eroded by overhead costs, with RFM placing a cap on the costs that StockBank is charged. This warranty limits the amount of costs that can be charged to StockBank whilst it has less than \$10 million in capital.

RFM has recently established a regularly updated map of livestock locations in the StockBank section of the RFM website at www.ruralfunds.com.au. Visitors to the website can now review the latest data on StockBank livestock, enabling them to see where the livestock are being grown out. Other information metrics are also being developed and investors will be kept informed via the News and Announcements section of the website.

For those interested in investing in StockBank, please download an Offer Document from the RFM website or contact Investor Services at 1800 026 665 or investorservices@ruralfunds.com.au.



RFM Chicken Income Fund

(CIF) ARSN 105 754 461

Adriaan Shields, National Manager – Poultry



The previous quarter at the CIF chicken farms has been “business as normal” with no significant operating events experienced. The CIF’s financial performance for the 2013 year will be boosted however with a \$3 million uplift in valuation as a result of independent valuations undertaken as at December 2012. The twelve month rolling return to 31 March 2013, incorporating this valuation uplift, is 9.22%.

The main driver for the valuation uplift was improved operational profitability.

David Thomson, CIF Business Manager says, ‘the improved profitability can be attributed to the adoption of a contractor farm management model, good seasonal conditions and a reduction in costs as a result of capital works we conducted on the sheds over the last two calendar years’.

The capital works enhanced the quality and efficiency of the sheds – improving chicken growing performance and reducing costs to the Fund.

Despite improvements to the sheds, hot weather over Christmas resulted in a slight dip in performance for chicken growers in the Riverina region. ‘The consistently high temperatures across the region placed some stress on the birds, however there were relatively few mortalities given the cooling capacity of the CIF sheds’, says Adriaan Shields, National Manager Poultry. ‘The cooler weather over the last two months has been welcomed and we’re tracking back at normal growing efficiency rates’.

The contract management model at Griffith has now been in operation for 15 months and reflecting on this time Adriaan says, ‘The contract model has really helped operations in terms of improving efficiency and reducing workplace incidents’.

Five contractors have been replaced since commencement and Adriaan feels the changes have been advantageous to the Fund – ‘We’ve presently got a strong group of contractors that we’d like to progress with. They operate very effectively under the present system’.

The Lethbridge farms have also recently moved to the contract management model with positive results. Adriaan says, ‘The change from the employment model has been very rapid at Lethbridge and results have been noticed faster than expected’.

The MTech Broiler Information Manager, a system designed to provide efficient data and control mechanisms to CIF farm operators, continues to be developed and Adriaan is looking forward to full activation over the next couple of months. Currently the team is working on implementing data sharing between the farm operators and the chicken processors.



RFM RiverBank

(RiverBank) ARSN 112 951 578

Daniel Edwards, Business Manager – RiverBank



RiverBank performance has been positive over the last six months with the Fund providing a total return of 6.73% during this period. The capital growth component of this return of 4.87% has been driven in part by a higher orchard valuation.

Daniel Edwards, RiverBank Business Manager, says, 'The recent increase in valuation has mainly been driven by favourable almond market fundamentals. Almond prices have been increasing as global demand continues to outpace supply and, even with the high Australian dollar, we are benefiting from this demand.'

Despite the strong recent performance, the rolling 12 month return is minus 1.62% mainly due to capital movements experienced in 2012 including non-cash interest rate hedge movements, capital raising dilution and farming costs associated with the non-leased areas of the almond orchard. The annual return, including franking credits, from inception to 1 March 2013 is 11.71%.

Operationally the team continues to complete required capital developments. Daniel adds, 'Over the last couple of months we've added two diesel pumps to the station at Moral and completed a number of small capital works projects including the replacement of diesel bore and river pump motors. This helps to ensure that farming operations continue to run smoothly and that we have sufficient water delivery capacity for periods of high demand.'

RiverBank's almond orchards have been buzzing with activity and harvest is essentially complete. Whilst there has been some short delay due to rainfall, the process has occurred as forecast. Updates on almond yield and quality will be made available to investors on the RFM website as information becomes available.

Contracts have been exchanged on the sale of 250ml of high security Lachlan River water. The remaining excess water is listed for sale with the aim of being sold by June 2014.

Daniel says, 'The progressive sale of non-core assets is being undertaken to lower the Fund's gearing ratio which is consistent with banking requirements. Selling a portion of Lachlan River water is an example and looking ahead to 2014 we'll be aiming to sell Collaroy – another non-core asset.' The selling of non-core assets is not anticipated to affect RiverBank performance and reduces gearing.

RFM is also pleased to announce the lease on the olive orchard property, Steak Plains, has been executed. The lease provides additional revenue over time for RiverBank and adds value to the overall fund valuation by ensuring the asset is maintained.

RiverBank's almond orchards have been buzzing with activity and harvest is essentially complete.



RFM Almond Funds

RFM Almond Fund 2006 (AF06) ARSN 117 859 391

RFM Almond Fund 2007 (AF07) ARSN 124 998 527

RFM Almond Fund 2008 (AF08) ARSN 127 947 960

Daryl Winter, National Manager – Almonds



The first quarter of the calendar year is a particularly busy period for the RFM almond team. Harvest began in late February after months of planning and preparatory activities including commissioning new machinery, building additional bunker sites in anticipation of a large crop and reviewing the logistics to make sure that harvest proceeded as smoothly as possible.

As luck would have it, immediately following the commencement of harvest, the Hillston orchards received around 50mm of rain over a two day period, delaying operations for more than a week. Daryl says, 'The timing of the rain was inconvenient and frustrating as it delayed harvest. The kernels are susceptible to staining under such circumstances. Fortunately quality loss was minimal and harvest resumed when the orchard floor dried'.

By late March, 85% of the nonpareil almond variety, (representing 50% of total orchard area) had been harvested and the first portion of these almonds sent to the shelling and hulling plant have reported a ratio of kernel weight to total nut weight, of approximately 35%. This compares favourably to other growers in the district who are reporting ratios of around 25%.

Daryl expects harvest to be completed by late April, 'However it really depends on the weather conditions,' he says.

Reliable yield information will start to become available from May and Daryl is careful not to extrapolate too much given the number of variables between now and final crop assessment. 'We're still reasonably confident that yields will be close to forecasts, but it really is a matter of wait and see over the next month. Once we get a fair portion of the crop off and quality tested we'll have a better idea of the likely final result', Daryl remarks.

Almond prices have continued to increase as global demand outstrips supply. Based on advice it has received, RFM is forecasting to receive around \$5.80 per kilogram compared to \$4.90 per kilogram average achieved last year.



Reliable yield information will start to become available from May.

RFM Australian Wine Fund

(AWF) ARSN 099 573 485

David Thomson, Business Manager – AWF



RFM is pleased to announce that the AWF vineyards have been leased to Treasury Wine Estates (TWE) for a period of ten years. The most significant driver in deciding to lease the vineyards is the future ability that this structure provides to make regular distributions to AWF investors, whilst ensuring those investors retain the benefit of any capital appreciation in the vineyards.

David Thomson, AWF Business Manager, says, 'AWF has a reliable revenue source, regardless of harvest results and grape prices. The lease removes the risks associated with agricultural production which have prevented AWF from providing distributions in the past'.

Importantly, investors will continue to benefit from any increase in the underlying value of AWF's assets, which will be reflected in the unit price.

Established in 1843, TWE is an Australian based global winemaking and distribution business operating over 11,000 hectares of vineyards. De-merged from Fosters Ltd, it employs over 3,500 workers across 16 countries including the United States, New Zealand, Italy and Argentina. Among its portfolio of over 50 wine brands are Penfolds, Wolf Blass, Beringer, Lindeman's, Annie's Lane and Rosemount Estate. TWE has a capitalization of approximately \$3.6 billion and reported a \$89.9m net profit in the financial year ended 30 June 2012.

The lease payments are calculated as a fixed percentage of current capital value of the vineyards, and indexed at 2.5% per annum. In addition, all leases, with the exception of the Hahn Vineyard, are for a ten year period and have a retrospective commencement date of 1 July 2012.

David Thomson, AWF Business Manager, says, 'AWF's revenue is now quarterly lease payments from TWE, rather than annual grape revenue.'



The Hahn vineyard lease will commence on 1 July 2013 for a period of nine years. This vineyard is currently contracted to supply fruit to Yalumba until the end of June 2013. Until then, the Hahn vineyard's earnings will remain dependent on grape production.

David says, 'This year's harvest at Hahn has been completed and while the yield is slightly below forecast due to the hot weather we experienced over Christmas, the overall results won't be known until final quality assessment in a couple of months. Last year, the Hahn vineyard represented 5.2% of AWF revenue. Therefore any movement in its earnings will only have a small impact on the financial performance of the AWF.'

RFM Land Trust

(Land Trust) ARSN 128 112 443

Daniel Edwards, Business Manager – Land Trust



RFM is continuing to work towards the liquidation of Land Trust assets with the aim of returning capital to Unitholders. In April 2012, \$250 per unit was paid to investors as the first stage of the wind up process.

Originally the Trust owned twenty-two properties across Western Australia, South Australia, Tasmania and Victoria. Asset sales have reduced the number of properties held, with one property remaining in North-East Tasmania and ten properties in Western Australia.

Daniel Edwards, Business Manager – Land Trust, has been keeping a close eye on the forestry market with the aim of selling down the final properties and returning maximum value to Land Trust investors.

Daniel Edwards, Business Manager – Land Trust, has been keeping a close eye on the forestry market with the aim of selling down the final properties and returning maximum value to Land Trust investors.

The 2012 collapse of Gunns and uncertainty around the proposed pulp mill resulted in RFM taking a cautious approach to marketing the properties. In addition, there is a large number of timber plantations already for sale.

Daniel says, 'The market for forestry land has not had a clear direction over the last six months with both the Gunns collapse and the wood chip price contributing to this. However, given the absence of key transactions and potential for more properties to come up for sale nationally, the Land Trust assets will need to be realised in the current market. In preparation for this, RFM has commenced the legal process to remove the leases from the properties and has appointed an agency to market them'.

Investors should check the RFM website for the latest information on property sales at www.ruralfunds.com.au.



Herman De Waal

PROFILE

As Riverina Area Manager for the RFM Chicken Income Fund, Herman De Waal works closely with Adriaan Shields, National Manager Poultry, as well as the contract managers who operate the CIF farms, setting the standards to ensure smooth and efficient chicken growing operations.



From day one, agriculture has played an important part in Herman's life. Growing up in rural South Africa, his family operated mixed farming enterprises. 'My family grew tobacco, citrus and livestock such as cattle', Herman says.

The remote African environment had its own unique characteristics. 'We would see our fair share of African wildlife such as antelope, but luckily we didn't have any problems with dangerous creatures such as lions. They tended to be confined to the national parks'.

Herman moved from his family farm in the Eastern Transvaal to the Free State Highlands near the town of Bethlehem to complete his schooling. Upon graduating, Herman was required to take time out to complete national service. 'This was a requirement for all young South Africans and I was trained to work as a radar operator', Herman says. 'Following training I was deployed to Angola for a year monitoring and reporting on aircraft activity'.

Upon completion of his national service, Herman looked to reignite his passion for agriculture. 'Not surprisingly, with my upbringing I find that I am well suited to, and enjoy the rural environment', Herman says. Animal production was of particular interest to Herman and he enrolled to study Agriculture Animal Production with a major in Poultry Production at Pretoria Technicon, now called Tswane University of Technology.

Part of his university education involved one year of vocational training at Rainbow Chicken farms in the role of broiler farm manager. According to Herman, 'Rainbow was the largest poultry producer in Africa and one of the largest in the world at that stage. We were growing a million chickens a week. It was a great learning experience'.

Following his training, Herman worked with his father in the family business, a finance company, for six years, before deciding to seek work abroad. In New Zealand he gained extensive poultry expertise, working for Bromley Park Hatcheries and Brinks Chicken for ten years.

It was then he applied to work for Rural Funds Management as the Area Manager of chicken operations in the Riverina. His successful application resulted in the family undertaking another big move – this time to Australia.

In a typical work day at RFM, Herman will visit the CIF farms and assess quality, efficiency and production metrics. He ensures standards are being met by the contract chicken managers and provides advice and feedback on chicken growing performance.

Communication is key to this role and if any managers are not meeting performance specifications, Herman provides notice of the rectification required and follows up to ensure that it is done. According to Herman, 'The role is focused on being an adviser on one hand and a standards monitor on the other.'

When asked what makes a good chicken grower, Herman remarks, 'those that succeed are in it for the long run. They have a good knowledge of growing chickens and love this type of work. Passion is definitely required as it is a 24/7 commitment. Also stockmanship, the ability to gauge the needs of animals is important'.

Passion is definitely required as it is a 24/7 commitment.

Having been with RFM for just over two years Herman says he really enjoys the company culture, 'The organisation has sufficient size to participate in large scale operations; however there isn't that 'big company feel'. The organisational culture is more of a family approach. People look out for each other and this makes it a great environment to work in.'

Outside of work Herman enjoys the great outdoors, fishing, camping and renovating his home. Mixing work with personal life he can often be found catching up with his work colleagues for a trip out bush on the weekend.

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