

03 September 2020

Rural Funds Management Ltd

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Dear Unitholder,

Liquidity update, FY20 financial results and tax information

Liquidity update

Rural Funds Management Limited (RFM) as responsible entity of RFM Almond Fund (RAF) advised Unitholders in the half-year investor update dated 20 April 2020 of the possibility of an early liquidity event through the potential sale of the Moorall orchard.

On 24 August 2020, RFM as responsible entity of Rural Funds Group (RFF), the owner of the orchard, announced that conditional contracts had been exchanged for the sale of Moorall. The sale remains conditional on completion of due diligence and Foreign Investment Review Board approval. The RAF monthly unit price has been suspended pending an outcome regarding the sale.

FY20 financial results

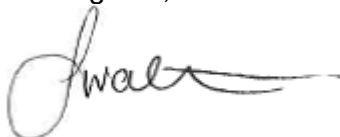
RFM will provide a further update on the possible early liquidity event and FY20 distribution as part of the FY20 financial results presentation. A webinar will be held at 11.00am (AEST) Thursday, 24 September 2020. To register for the webinar, please email investorservices@ruralfunds.com.au.

FY20 tax information

RFM previously issued Growers with a pre-merger Tax Invoice for the period 1 July 2019 to 30 August 2019. This invoice included pre-merger FY20 taxable income and claimable GST. If you require a copy of your pre-merger Tax Invoice, please contact Investor Services.

No post-merger taxable income has been distributed to unitholders for the period 31 August 2019 to 30 June 2020. A post-merger Tax Statement, for the Unitholders of RAF, showing zero taxable income for this period can be accessed online via Boardroom Limited or by contacting Investor Services by phone on 1800 026 665 or email.

Kind regards,



Sandra Walton
Senior Funds Administrator