

Agricultural Land Trust

12 February 2020

The Manager
ASX Market Announcements
ASX Limited

Agricultural Land Trust (ASX: AGJ) – Annual Statements

Dear Unitholders,

One Managed Investment Funds Limited (**OMIFL**) in its capacity as responsible entity of the Agricultural Land Trust (**AGJ** or **Fund**) wishes to advise unitholders that there was an error (**Error**) in the *Management Costs* information disclosed in the Annual Statements sent to unitholders for the years ended 30 June 2017 and 30 June 2018. The Error means that the “*Other Management Cost*” information disclosed in the Annual Statements for those affected years was understated.

The table below summarises the expense ratios actually used in preparing the Annual Statements against those ratios that should have been used.

Statement period	Cost ratio used in preparing the annual statements	Cost ratio that should have been used
01/07/16 - 30/06/17	0.28%	4.25%
01/07/17 - 30/06/18	0.59%	6.01%



To allow unitholders to calculate the actual Management Costs on a per unit basis over the affected years, we have prepared the following analysis of Fund expenses on a per unit basis.

Agricultural land trust summary of fees and costs			
	For the 12 months ended		
	30/06/2019	30/06/2018	30/06/2017
Direct costs (\$)	639,863.72	563,351.35	443,231.56
Indirect costs (\$)	-	-	-
Total costs (\$)	639,863.72	563,351.35	443,231.56
Number of units on issue	97,510,036	97,510,036	97,510,036
Total costs per unit (\$)	0.0066	0.0058	0.0045
Cost per 50,000 units	328.10	288.87	227.27

OMIFL advises that the expense information reflected in the financial statements in the Fund's Annual Reports for the years ended 30 June 2017 and 30 June 2018 disclosed the correct expenses incurred by AGJ for those affected years.

As no distributions were paid during the affected years, the Error should not have any impact on the tax returns lodged by the unitholders of AGJ.

For further information please contact us on +61 2 8277 0000.

Authorised for release by the board of OMIFL.

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