

Almond Fund 2006

Financial Statements

For the Half Year Ended 31 December 2013

RFM Almond Fund 2006

ARSN 117 859 391

DIRECTORY

Registered Office	Level 2, 2 King Street DEAKIN ACT 2600
Responsible Entity	Rural Funds Management Limited ABN 65 077 492 838 Level 2, 2 King Street DEAKIN ACT 2600
Directors	Guy Paynter David Bryant Michael Carroll
Company Secretary	Stuart Waight
Custodian	Australian Executor Trustees Limited ABN 84 007 869 794 Level 22 207 Kent Street SYDNEY NSW 2000
Auditors	PricewaterhouseCoopers Darling Park Tower 2 201 Sussex Street SYDNEY NSW 2000

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Directors of the Responsible Entity's Report

31 December 2013

The Directors of Rural Funds Management Limited ("RFM"), the Responsible Entity of RFM Almond Fund 2006 ("AF06" or "the Scheme") present their report on the Scheme for the half year ended 31 December 2013.

Directors

The names of Directors in office at any time during, or since the end of, the half year are:

Guy Paynter
David Bryant
Michael Carroll

The Directors have been in office since the start of the financial half year to the date of this report unless otherwise stated.

Principal activities

The principal activity of the Scheme is the commercial growing of almonds to be sold for consumption or processing in Australia and internationally.

AF06 was established in 2006 to provide Growers with an opportunity to invest and participate in the business of growing and selling almonds. The Growers are licensed to operate an almond growing business for 20 years from June 2006 after which the revenue from the trees reverts to the lessor.

For the duration of the license period, Growers are entitled to receive net cash flows arising under the Scheme, being revenue from almond sales less Scheme costs. Prior to the almond trees reaching commercial maturity, which occurred at the end of 2013 year, Scheme costs exceeded revenues and the Growers were required to fund the shortfall. When the revenues exceed costs, the surplus will be distributed to Growers.

As the Scheme manages the cash flows associated with the above and does not operate a business in its own right, AF06 does not have net assets. The respective rights and obligations under the Farm Management Agreement ("FMA") rest with the Growers.

Further information on the Scheme operations is detailed in note 1(a)(i) on page 13.

Each Grove operated represents an area of 0.25 hectares. As at 31 December 2013, the Scheme had 166 Growers with a total of 797 Groves representing 199.25 hectares.

Review of results and operations

The operating profit of the Scheme for the half year ended 31 December 2013 was \$nil (2012: \$nil).

A large proportion of farm direct costs occur from December until harvest completion and delivery of nuts to the processor. Generally, the Scheme's harvest commences in February and completes at the end of April.

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Directors of the Responsible Entity's Report

31 December 2013

Review of results and operations (continued)

Harvest proceeds are received in the financial year following harvest. Therefore, the proceeds of the 2013 harvest, the Scheme's fifth harvest, are available for funding the 2014 operating costs. The table below gives the details of the 2013 harvest to the 2013 and 2014 harvest estimates.

	Tonnes per Grove	Per Hectare
2013 Estimated harvest per original PDS	0.88	3.50
2013 Actual harvest	0.90	3.61
2014 Estimated harvest per original PDS	0.88	3.50
2014 Estimated harvest	0.85	3.40

The harvest estimate is based on nut counts from selected average cropped trees for all almond varieties which are conducted in the middle of the season. The 2014 crop is expected to yield slightly lower than the 2013 crop due to the tendency for trees to follow a large crop with a smaller one in the following year. However, Australian almond growers are expected to benefit from continued growth in global demand, strengthening almond prices and a lower Australian dollar.

In accordance with the Constitution of the Scheme, when defaulting Growers have their Scheme interests cancelled, ownership of the Groves passes to the Responsible Entity, RFM. In the absence of payment by a Grower, RFM meets all costs associated with the management of the almond Groves. In addition, RFM has met the annual cost of Groves that were not taken up by Growers. Including these Groves, RFM owns 291 Groves of the 1088 originally comprising AF06. During the six months to 31 December 2013 no additional Groves were cancelled (2012:10). The operating results discussed above and in the financial statements include the results attributable to the Growers in the Scheme and do not include the Groves owned by RFM.

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Directors of the Responsible Entity's Report

31 December 2013

Review of results and operations (continued)

The 2013 financial year was the fifth in which Growers were responsible for the operating, licence and management fees associated with their Groves. The details of the 2013 invoice are shown below.

Financial Year 2013 Final Invoice (PMP Growers)

	Fee	GST	Total
	\$	\$	\$
Itemised costs per Grove			
Management fee	195.71	19.57	215.28
Licence fee	1,163.87	116.39	1,280.26
Operating costs	3,313.14	314.24	3,627.38
Interest charges at BBSW plus 4%	82.67	-	82.67
Total	4,755.39	450.20	5,205.59
Less harvest proceeds from 2012 crop	(2,173.87)	-	(2,173.87)
Less RFM Price Management Plan	(1,513.91)	-	(1,513.91)
Plus shortfall on 2012 invoice	81.24	7.46	88.70
Total	1,148.85	457.66	1,606.51

By comparison, the Financial Year 2012 Final invoice (PMP Growers) was as follows:

	Fee	GST	Total
	\$	\$	\$
Itemised costs per Grove			
Management fee	190.93	19.09	210.02
Licence fee	1,069.16	106.92	1,176.08
Operating costs	2,563.41	256.34	2,819.75
Interest charges at BBSW plus 4%	108.94	-	108.94
Total	3,932.44	382.35	4,314.79
Less harvest proceeds from 2011 crop	(1,342.99)	-	(1,342.99)
Less RFM Price Management Plan	(1,163.75)	-	(1,163.75)
Plus shortfall on 2011 invoice	175.52	22.29	197.81
Total	1,601.22	404.64	2,005.86

Under the terms of the 2013 invoice, all Growers have either paid in full or made payment plan arrangements.

Distributions

No distributions were paid during the half year. In accordance with the Scheme constitution, almond harvest proceeds received by the Scheme were applied to meet costs during the period.

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Directors of the Responsible Entity's Report

31 December 2013

Fees paid to the Responsible Entity

Fees paid and payable to the Responsible Entity for the financial half year ended 31 December 2013 were \$2,166,114 (2012 restated: \$2,048,222). The fees paid are based on farm operating costs incurred by the Responsible Entity plus property licence fees, management fees and interest as prescribed by the Scheme PDS for the half year ended 31 December 2013.

Scheme assets

At 31 December 2013 the Scheme held assets with a total value of \$1,854,707 (June 2013: \$5,208,329) on behalf of Growers. At balance date the Scheme had offsetting payables relating to the charge to Growers for their 2013/14 operating costs, management fees, licence fees and interest payable under the PDS.

After balance day events

No matters or circumstances have arisen since the end of the half year which significantly affected or could significantly affect the operations of the Scheme, the results of those operations or the state of affairs of the Scheme in future financial periods.

Significant changes in the state of affairs

No significant changes in the Scheme's state of affairs occurred during the financial half year.

Environmental regulation and performance

The operations of the Scheme are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Scheme.

Indemnification of Responsible Entity and Custodian

In accordance with the constitution of the Scheme, AF06 indemnifies the Directors, Company Secretary and all other officers of the Responsible Entity and Custodian when acting in those capacities, against costs and expenses in defending certain proceedings.

The Scheme has not otherwise, during or since the end of the financial half year, indemnified or agreed to indemnify any officer of the Responsible Entity or of any related body corporate against a liability incurred as such by an officer.

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Directors of the Responsible Entity's Report

31 December 2013

Auditor's independence declaration

An independent declaration has been provided to the Directors by the auditor of AF06, PricewaterhouseCoopers and can be found on page 19 of the financial report.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'David Bryant', is centered on the page.

David Bryant

Director

Dated: 26 February 2014



Independent auditor's review report to the members of RFM Almond Fund 2006

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of RFM Almond Fund 2006, which comprises the statement of financial position as at 31 December 2013, the statement of comprehensive income, statement of changes in net assets attributable to Growers and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Directors' responsibility for the half-year financial report

The directors of Rural Funds Management Limited (the responsible entity) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of RFM Almond Fund 2006, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of RFM Almond Fund 2006 is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date;

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- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

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CMC Heraghty
Partner

Sydney
26 February 2014

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Directors of the Responsible Entity's declaration

In accordance with a resolution of the Directors of the Responsible Entity of RFM Almond Fund 2006:

In the opinion of the Directors:

- (a) The financial statements and notes of the Scheme are in accordance with the Corporations Act 2001, including:
 - a. Giving a true and fair view of the Scheme's financial position as at 31 December 2013 and of the performance for the half year end on that date; and
 - b. Complying with Australian Accounting Standards, Corporations Regulations 2001 and the Scheme's constitution; and
- (b) There are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'David Bryant', is written over a faint, illegible stamp or watermark.

David Bryant

Director

Dated: 26 February 2014

RFM Almond Fund 2006

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Statement of comprehensive income

For the half year ended 31 December 2013

		31 December 2013	31 December 2012 (Restated)
		\$	\$
Revenue	Note 3	2,166,114	2,048,222
Agribusiness operations		(1,364,448)	(1,354,386)
Land lease		(541,450)	(509,183)
Processing fees		(172,284)	(79,992)
Management fees		(87,932)	(85,789)
Finance costs		-	(18,872)
Net profit/(loss) attributable to Growers		-	-
Net profit/(loss) for the period		-	-
Other comprehensive income		-	-
Total comprehensive income for the period, representing changes in net assets attributable to Growers		-	-

The accompanying notes form part of these financial statements

RFM Almond Fund 2006

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Statement of financial position

For the half year ended 31 December 2013

		31 December 2013	30 June 2013
	Note	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		13,448	344,748
Trade and other receivables	4	146,983	785,108
Inventories	5	1,692,176	4,076,373
Total current assets		1,852,607	5,206,229
Non-current assets			
Financial assets		2,100	2,100
TOTAL ASSETS		1,854,707	5,208,329
LIABILITIES			
Current liabilities			
Trade and other payables		1,854,707	5,208,329
Total current liabilities		1,854,707	5,208,329
Total non-current liabilities		-	-
TOTAL LIABILITIES		1,854,707	5,208,329
Net assets attributable to Growers		-	-

The accompanying notes form part of these financial statements

RFM Almond Fund 2006

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Statement of change in net assets attributable to Growers

For the half year ended 31 December 2013

31 December 2013	Net assets attributable to Growers \$
Balance at 1 July 2013	-
Changes in net assets attributable to Growers	-
Balance at 31 December 2013	-

31 December 2012	Net assets attributable to Growers \$
Balance at 1 July 2012	-
Changes in net assets attributable to Growers	-
Balance at 31 December 2012	-

The accompanying notes form part of these financial statements

RFM Almond Fund 2006

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Statement of cash flows

For the half year ended 31 December 2013

	31 December 2013 \$	31 December 2012 \$
Cash flow from operating activities		
Receipts from customers - Almondco	3,401,323	1,215,696
Contributions from Growers	554,005	898,773
Payments to suppliers and employees	(4,280,751)	(2,046,940)
Interest received	590	591
Interest paid on payment plans	(6,467)	(64,870)
Net cash provided by/(used in) operating activities	(331,300)	3,250
Net increase/(decrease) in cash and cash equivalents	(331,300)	3,250
Cash and cash equivalents at beginning of period	344,748	77,594
Cash and cash equivalents at end of period	13,448	80,844

The accompanying notes form part of these financial statements

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Notes to financial statements

For the half year ended 31 December 2013

1. Summary of significant accounting policies

(a) Basis of preparation

This general purpose condensed financial report for the half year ended 31 December 2013 has been prepared in accordance with AASB 134: Interim Financial Reporting and the Corporations Act 2001.

The financial report covers RFM Almond Fund 2006 ("AF06" or the "Scheme") as an individual entity. AF06 is a Scheme established and domiciled in Australia. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Scheme as the full financial report.

It is recommended that the half year financial report be read in conjunction with the annual financial report for the year ended 30 June 2013 and any public announcements made by AF06 during the half year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

(i) Scheme information

AF06 is a registered Australian Managed Investment Scheme and was constituted in 2006. RFM, the Responsible Entity for the Scheme is incorporated and domiciled in Australia. The registered office of the Responsible Entity is Level 2, 2 King Street, Deakin, ACT 2600.

The nature of the operations and principal activities of the Scheme are described in the Directors of the Responsible Entity's report.

The Scheme does not operate a business in its own right. The Scheme acts as a conduit for the receipt of income from the sale of almonds and the distribution of the same to the Grower investors. It also acts as a conduit for the receipt of monies from Growers and where applicable the distribution of those monies in accordance with the Scheme's constituent documents. Growers are responsible for all operating costs, licence and management fees, including an interest component to fund the operation. Any profits made under the Scheme are profits made by the Growers.

For the duration of the licence period, Growers are entitled to receive the net cash flows arising under the Scheme, being the revenue from almond sales less Scheme costs. The almond trees reached commercial maturity at the end of 2013 year. The 2013 harvest revenue received throughout 2014 has been applied to fund 2014 operating expenses. When the revenues exceed the costs, the surplus will be distributed to Growers.

As the Scheme manages the cash flows associated with the above and does not operate a business in its own right, AF06 does not have net assets. The respective rights and obligations rest with the Growers.

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Notes to financial statements

For the half year ended 31 December 2013

1. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(i) Scheme information (continued)

The information in this financial report is for the benefit of Growers and includes income and expenditure that has 'flowed through' the Scheme. However, it should be noted that the Scheme does not generate or incur income or expenditure in its own right. The Scheme accounts do not recognise the biological assets as these are considered to be assets of the Growers.

(ii) Obligations of the Responsible Entity

The Responsible Entity, RFM, has obligations to operate the Scheme and perform functions conferred on it by the relevant Scheme constitution.

In addition, RFM has separately entered into individual contractual arrangements with members of the Scheme under which RFM has other obligations directly with the individual members of the Scheme.

This financial report relates only to the Scheme and therefore only considers the obligations of RFM to the Scheme pursuant to the constitution and the sublease. Other than as noted below at Note 1(a)(iii), the financial report does not consider obligations of RFM in respect of obligations to members of the Scheme pursuant to separate contractual relationships between RFM and those members.

(iii) Other Obligations to members of the Scheme

In addition to its responsibilities as the Responsible Entity, RFM has entered into individual contractual arrangements with members of the Scheme under which RFM is obliged to incur various expenditures and provide various services. The members either have paid or will make payments to RFM to perform these obligations. The costs incurred by RFM in discharging its contractual obligations with members are specific financial obligations of RFM and are reimbursable to RFM from the members. They can be recoverable from members' proceeds of sale and are not financial obligations of the Scheme. Therefore these costs are not directly relevant to this financial report.

Notwithstanding this, members of the Scheme should understand that in addition to RFM meeting its obligations to the Scheme under the Managed Investment Scheme constitution, RFM also needs to meet its contractual obligations to members for services rendered pursuant to the individual agreements entered into with individual members of the Scheme. The obligations include incurring maintenance expenditure for the duration of the Scheme.

The cash inflows to RFM from the performance of the ongoing management and maintenance services for the members are predominately received within thirteen months of the expenditure being incurred.

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Notes to financial statements

For the half year ended 31 December 2013

(b) Change in accounting policy

During the period ended 30 June 2013 the Responsible Entity clarified the ownership of almonds once delivered to the processor. It has been determined that the Scheme retains ownership of the almonds until they are paid for. Consequently harvest proceeds receivable that were classified in debtors have been reclassified to inventory.

Almondco retains processing costs from harvest proceeds before remitting the net balance to the Scheme. In prior periods revenue was disclosed based on the net amount of harvest proceeds received. At 31 December 2013 it has been clarified that the revenue should represent the gross amount receivable including the processing costs. Processing costs are consequently disclosed as a separate expense. The value of inventory remains at the lower of cost and net realisable value.

The financial effect of these changes is:

	31 December 2013	31 December 2012 (Restated)
	\$	\$
Statement of comprehensive income		
Decrease in revenue	-	(79,992)
Increase in processing costs	-	79,992
Change in net profit / (loss)	-	-

The changes have no effect to the net profit for the period ended 30 June 2013.

(c) Statement of compliance

The financial report of AF06 complies with Australian Accounting Standards applicable to interim reporting as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) applicable to interim reporting as issued by the International Accounting Standards Board.

(d) Reporting basis and conventions

The half year report has been prepared on an accrual basis and on the historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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Notes to financial statements

For the half year ended 31 December 2013

2. Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form, the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Almond price forecast

The price forecast for the balance of harvest proceeds is based on Almondco's almond value advice which taking consideration of the trend of demand and supply, performance from other major almond producers as well as foreign currency fluctuation.

3. Revenue

	31 December 2013	31 December 2012 (Restated)
	\$	\$
(Surplus to be credited to)/cost recovery from Growers	(719,246)	435,162
Harvest proceeds	2,771,274	1,026,658
Price management plan proceeds	114,086	586,402
Total revenue	2,166,114	2,048,222

Harvest proceeds for the 2013 almond crop have been received into the Scheme's bank account from July 2013. These proceeds are disclosed in the Scheme accounts as a reduction of fees payable to the Responsible Entity in regard to the 2014 costs that will be invoiced to Growers in due course. Harvest proceeds are not considered Scheme property but are property of the Growers and are disclosed in the financial statements. The total actual harvest proceeds received at the end of December 2013 was \$2,491,594 which is the net proceeds excluding the processing costs for the entire 2013 crop.

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Notes to financial statements

For the half year ended 31 December 2013

4. Trade and other receivables

	31 December 2013 \$	30 June 2013 \$
Trade receivables	71,615	619,153
PMP receivable	114,086	228,172
Surplus to be credited to Growers for FY2013	(38,718)	(62,217)
Total	146,983	785,108

Trade receivables comprising Grower's contribution include an interest charge of Bank Bill Swap Rate (BBSW) plus 4% for working capital funded as prescribed by the Scheme PDS payable in June of each year. In the event they are not paid by the due date then an additional interest charge of 4% is incurred and is payable to RFM as Responsible Entity.

There are past due receivables of \$71,615 as at 31 December 2013 (2012: \$83,432) and payment plans have been agreed for \$70,739 of this.

The PMP receivable amounts represent an estimate of the amount payable by RFM in regard to the harvest based on the estimated final price to be received on the sale of the almonds. The remaining PMP balance for 2013 is capped at \$228,172, which will be the final PMP receivable amount from RFM. Half of this has been invoiced to RFM in the half year.

5. Inventory

Agricultural produce		
Almonds on hand at processor	1,692,176	4,076,373
Total	1,692,176	4,076,373

The Scheme receives instalment payments of the proceeds as the almonds are sold and therefore the final sale price will not be known until the final instalment is received, which for the current forecast is due in June 2014. The forecast sale price is \$6.25 per kilogram (2012 harvest: \$5.07 actual).

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Notes to financial statements

For the half year ended 31 December 2013

6. Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Farm manager (Rural Funds Management Limited)

The farm manager's fees are based on the farm operating costs incurred by the Responsible Entity plus property licence fees, and management fees prescribed by the Scheme PDS for the half year ended 31 December 2013. These fees are based on 797 almond Groves.

Transactions between the Scheme and the Responsible Entity and any entities under the control of the Responsible Entity:

	31 December 2013	31 December 2012
	\$	\$
Responsible Entity's management fees	87,932	85,789
Licence fee	541,450	509,183
Operating expenses	1,364,448	1,354,386
Interest	-	18,872
Price management plan support payable to Growers	(114,086)	(586,402)
Total	1,879,744	1,381,828

7. After balance day events

No other matters or circumstances have arisen since the end of the financial half year which significantly affected or may significantly affect the operation of the Scheme, the results of those operations or the state of affairs of the Scheme in future financial year.



Auditor's Independence Declaration

As lead auditor for the review of RFM Almond Fund 2006 for the half-year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to be 'J. Heraghty', written over a light grey horizontal line.

CMC Heraghty
Partner
PricewaterhouseCoopers

Sydney
26 February 2014

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Responsible Entity

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