

Almond Fund 2006

Financial Statements
For the Half Year Ended 31 December 2014

RFM Almond Fund 2006

ARSN 117 859 391

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For the Half Year Ended 31 December 2014

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Corporate 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 Telephone: 02 6203 9700 Fax: 02 6281 5077
Directors	Guy Paynter David Bryant Michael Carroll
Company Secretaries	Andrea Lemmon 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 2014

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 2014.

Directors

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

Name	Position
Guy Paynter	Non-Executive Chairman
David Bryant	Managing Director
Michael Carroll	Non-Executive Director

Directors have been in office since the start of the 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 licenced to operate an almond growing business for 20 years from June 2006 after which the licence reverts to the lessor. From 2006 to 2026, the Growers have entered into a Farm Management Agreement ("FMA") with RFM to conduct the growing and harvest of the almonds.

For the duration of the licence period, Growers are entitled to receive net cash flows arising under the Scheme, being revenue from almond sales less the Scheme costs. Prior to the almond trees reaching commercial maturity, Scheme costs exceed revenues and the Growers were required to fund the shortfall. In 2014 the revenues exceed costs, and the surplus was 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 FMA rest with the Growers.

Further information on the Scheme operations is detailed in note 1(a)(i) on page 11.

Each Grove operated represents an area of 0.25 hectares. As at 31 December 2014, the Scheme had 166 (2013: 166) Growers with a total of 797 (2013: 797) Groves representing 199.25 (2013: 199.25) hectares.

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Directors of the Responsible Entity's Report

31 December 2014

Review of results and operations

The operating profit of the Scheme for the half year ended 31 December 2014 was \$nil (2013: \$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.

Harvest proceeds are received in the financial year following harvest. Therefore, 2015 harvest revenue will be received in the 2016 financial year. The proceeds of the 2014 harvest, the Scheme's sixth harvest, were available for funding the 2015 operating costs. The table below gives the details of the estimated 2015 harvest with a comparison to the 2014 harvest.

	Tonnes per Grove	Per Hectare
2015 Estimated harvest per original PDS	0.88	3.50
2015 Estimated harvest	1.00	3.99
2014 Estimated harvest per original PDS	0.88	3.50
2014 Actual harvest	0.79	3.16

The 2014 actual harvest yield was 10% lower than the estimated yield due to the increased mould percentage and internal damage caused by frequent rain events during the harvest period. The lower yield is partially offset by an increase in almond price with current price forecast at \$8.55 per kilogram. A net cash surplus position is expected at the end of this financial year.

Almondco Australia Limited ("Almondco"), the company responsible for processing and marketing the Scheme's almonds, sells the crop progressively over the year and as such, the final pricing will not be known until 30 June 2015, however RFM is confident it will reflect the strong upward price trend for almonds.

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 2015 crop is expected to yield higher than the 2014 crop. Furthermore, Australian almond growers are expected to benefit from continued growth in global demand, strengthening almond prices and a lower Australian dollar.

On 3 April 2014, RFM entered a loyalty rebate agreement with Almondco committing to use their hulling and shelling services at the Lyrup facility for all RFM almond crop for a term of up to three years. In consideration for RFM's commitment, RFM secured a loyalty rebate of \$0.07 per kilogram of the net kernel weight of almonds supplied. The rebate applies from 2014 harvest and it has reduced the processing costs by approximately 25%.

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 2014 no additional Groves were cancelled (2013: nil). 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 2014

Distributions

The 2014 financial year was the first year in which the revenues exceeded costs and, as such, the cash surplus was distributed to Growers. The details of the 2014 distributions are shown below.

2014 Financial Year Distribution (PMP Growers)

	Item	GST	Total
	\$	\$	\$
Itemised financials per Grove			
Income			
Harvest proceeds from 2013 crop	5,997.81	-	5,997.81
Price Management Plan (PMP) proceeds	291.78	-	291.78
Other income received	0.09	-	0.09
Expense			
Management fee	(200.60)	(20.06)	(220.66)
Licence fee	(1,225.13)	(122.51)	(1,347.64)
Operating & processing costs	(3,377.64)	(302.64)	(3,680.28)
2014 Distribution per Grove	1,486.31	(445.21)	1,041
2012/13 invoice surplus	45.86	2.72	48.58
Total Distribution per Grove	1,532.17	(442.49)	1,089.68

Fees paid to the Responsible Entity

Fees paid and payable to the Responsible Entity for the half year ended 31 December 2014 were \$2,356,954 (2013: \$2,166,114). 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 2014.

Scheme assets

At 31 December 2014 the Scheme held assets with a total value of \$3,893,880 (30 June 2014: \$7,525,562) on behalf of Growers. At balance date the Scheme had amounts held from 2014 harvest proceeds to cover Growers' 2015 operating costs, management fees and licence fees. The cash surplus after paying all costs will be paid to Growers in October 2015.

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

On 15 October 2014, the Scheme redeemed its investment of 22,934 units in RF Active, a fund managed by RFM, that leases almond growing plant and equipment.

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Directors of the Responsible Entity's Report

31 December 2014

Likely developments and expected results of operations

Maximising the Growers' return by developing crop yield potential and improving efficiency in operations continue to be RFM's main focus. A number of capital expenditure projects are being undertaken by Rural Funds Trust to minimise the impact on crop yield from extreme weather conditions.

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 Scheme deed, 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.

AF06 has not otherwise, during or since the half year, indemnified or agreed to indemnify an Officer of RFM or of any related body corporate against a liability incurred as such by an Officer.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

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



David Bryant

Director

23 February 2015



Auditor's Independence Declaration

As lead auditor for the review of RFM Almond Fund 2006 for the half-year ended 31 December 2014, 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', with a long horizontal line extending to the right.

CMC Heraghty
Partner
PricewaterhouseCoopers

Sydney
23 February 2015

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Statement of comprehensive income

For the half year ended 31 December 2014

		31 December 2014 \$	31 December 2013 \$
Revenue	Note 3	2,732,595	2,166,114
Interest Income		18,586	-
Agribusiness operations		(1,694,332)	(1,364,448)
Land lease and rental		(572,491)	(541,450)
Processing fees		(257,687)	(172,284)
Management fees		(90,131)	(87,932)
Inventory impairment		(136,540)	-
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

As at 31 December 2014

		31 December 2014	30 June 2014
	Note	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		1,813,725	2,141,655
Trade and other receivables	4	-	95,968
Inventories	5	2,078,055	5,262,905
Assets held for sale		-	22,934
Total current assets		3,891,780	7,523,462
Non-current assets			
Financial assets		2,100	2,100
Total non-current assets		2,100	2,100
TOTAL ASSETS		3,893,880	7,525,562
LIABILITIES			
Current liabilities			
Trade and other payables		3,893,880	7,525,562
Total current liabilities		3,893,880	7,525,562
TOTAL LIABILITIES		3,893,880	7,525,562
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 2014

31 December 2014	Net assets attributable to Growers \$
Balance at 1 July 2014	-
Changes in net assets attributable to Growers	-
Balance at 31 December 2014	-

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	-

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 2014

	31 December 2014 \$	31 December 2013 \$
Cash flow from operating activities		
Receipts from customers - Almondco	4,161,307	3,401,323
Contributions from Growers	-	554,005
Payments to suppliers	(3,667,342)	(4,280,751)
Interest received	18,586	590
Interest paid	-	(6,467)
Net cash provided by/(used in) operating activities	512,551	(331,300)
Cash flow from investing activities		
Redemption of RF Active units	22,934	-
Dividend received	100	-
Net cash provided by investing activities	23,034	-
Cash flow from financing activities		
Distribution paid	(863,515)	-
Net cash used in financing activities	(863,515)	-
Net decrease in cash and cash equivalents	(327,930)	(331,300)
Cash and cash equivalents at beginning of period	2,141,655	344,748
Cash and cash equivalents at end of period	1,813,725	13,448

The accompanying notes form part of these financial statements

RFM Almond Fund 2006

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Notes to financial statements

For the half year ended 31 December 2014

1. Summary of significant accounting policies

(a) Basis of preparation

This general purpose financial report for the half year ended 31 December 2014 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 2014 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 2014 harvest revenue received throughout 2015 has been applied to fund 2015 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 2014

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 2014

1. Summary of significant accounting policies (continued)

(b) 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.

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.

Net cost of inventory

At the date of harvest, the cost of inventory is assessed as the fair value or the agricultural produce being the harvested almonds. The fair value assessment requires estimates to be made of harvested tonnes, quality and mix. As almonds are processed these estimates are revised and finalised. Inventory is impaired if net realisable value is below cost.

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Notes to financial statements

For the half year ended 31 December 2014

3. Revenue

	31 December 2014 \$	31 December 2013 \$
Surplus to be credited to Growers	(573,402)	(719,246)
Harvest proceeds	3,305,997	2,771,274
Price Management plan proceeds	-	114,086
Total revenue	2,732,595	2,166,114

Harvest proceeds for the 2014 almond crop have been received into the Scheme's bank account from July 2014. These proceeds are disclosed in the Scheme accounts as a reduction of fees payable to the Responsible Entity in regard to the 2015 costs that will be invoiced to Growers in due course. The total actual harvest proceeds received at the end of December 2014 was \$3,048,310 which is the net proceeds after deducting the processing costs for the entire 2014 crop.

4. Trade and other receivables

	31 December 2014 \$	30 June 2014 \$
Trade receivables	-	58,050
Surplus receivable from RFM	-	37,918
Total	-	95,968

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Notes to financial statements

For the half year ended 31 December 2014

5. Inventory

	31 December 2014	30 June 2014
	\$	\$
Agricultural produce		
Almonds on hand at processor	2,078,055	5,262,905
Total	2,078,055	5,262,905

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 2015. The forecast sale price is \$8.55 per kilogram (2013 harvest: \$6.63 actual).

An impairment loss of \$136,350 has been taken during the half year due to a revision in estimate of the yield on the 2014 harvest. The 2014 actual harvest yield was lower than the estimated yield as at 30 June 2014 due to the increased mould percentage and internal damage caused by frequent rain events during the harvest period.

	Tonnes per Grove	Per Hectare
2014 Estimated harvest per 30 June 2014	0.83	3.31
2014 Actual harvest per 31 December 2014	0.79	3.16

6. Related party transactions

Transactions between related parties are on commercial terms and conditions.

(a) 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 2014. 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 2014	31 December 2013
	\$	\$
Responsible Entity's management fees	90,131	87,932
Land and lease rental	572,491	541,450
Operating expenses	1,694,332	1,364,448
Price management plan support payable to Growers	-	(114,086)
Total	2,356,954	1,879,744

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Notes to financial statements

For the half year ended 31 December 2014

6. Related party transactions (continues)

(b) Share redemption by related parties

	31 December 2014 \$	31 December 2013 \$
RF Active	22,934	-
Total	22,934	-

7. After balance day events

No other matters or circumstances have arisen since the end of the 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.

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Directors of the Responsible Entity's declaration

In the Directors of the Responsible Entity's opinion:

- a) The financial statements and notes set out on pages 7 to 16 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - ii. giving a true and fair view of the Scheme's financial position as at 31 December 2014 and of its performance for the half-year ended on that date.
- b) in the Directors of the Responsible Entity's opinion, there are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of Rural Funds Management Limited as the Responsible Entity of RFM Almonds Fund 2006.



David Bryant

Director

23 February 2015



Independent auditor's review report to the growers 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 (the registered scheme), which comprises the statement of financial position as at 31 December 2014, 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 (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 2014 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 2014 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
23 February 2015

Responsible Entity

Rural Funds Management Limited
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