

# Almond Fund 2006

## Financial Statements

For the Half Year Ended 31 December 2018

# RFM Almond Fund 2006

ARSN 117 859 391

## Contents

Corporate Directory	1
Directors' Report	2
Auditor's Independence Declaration	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Net Assets Attributable to Growers	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	14
Independent Auditor's Review Report	15

# **RFM Almond Fund 2006**

ARSN 117 859 391

## **Corporate Directory**

Registered Office	Level 2, 2 King Street DEAKIN ACT 2600
Responsible Entity	Rural Funds Management Limited ABN 65 077 492 838 AFSL 226 701 Level 2, 2 King Street DEAKIN ACT 2600 Ph: 1800 026 665
Directors	Guy Paynter David Bryant Michael Carroll Julian Widdup
Company Secretaries	Emma Spear Stuart Waight
Custodian	Australian Executor Trustees Limited ABN 84 007 869 794 Work Club, 201 Kent Street SYDNEY NSW 2000
Auditors	PricewaterhouseCoopers One International Towers Sydney Watermans Quay, Barangaroo GPO Box 2650 SYDNEY NSW 2001
Bankers	Australia and New Zealand Banking Group Limited (ANZ) 242 Pitt Street SYDNEY NSW 2000

# RFM Almond Fund 2006

ARSN 117 859 391

## Directors' Report

31 December 2018

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 2018.

### Directors

The following persons held office as Directors of the Responsible Entity during the half year and up to the date of this report:

Guy Paynter	Non-Executive Chairman
David Bryant	Managing Director
Michael Carroll	Non-Executive Director
Julian Widdup	Non-Executive Director

### Principal activities and significant changes in nature of activities

The principal activity of the Scheme during the half year was the commercial growing of almonds to be sold for processing and consumption 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 agricultural produce from the trees 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. When the Scheme costs exceed revenues, the Growers are required to fund the shortfall. When the revenues exceed costs, the surplus is 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.

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 2018 no additional Groves were cancelled (2017: 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.

Further information on the Scheme operations is detailed in note 1 on page 10.

Each almond grove operated represents an area of 0.25 hectares. As at 31 December 2018, the Scheme had 167 Growers (31 December 2017: 167) with a total of 797 groves (31 December 2017: 797) representing 199.25 hectares (31 December 2017: 199.25).

### Operating results

The net profit attributable to Growers for the half year ended 31 December 2018 amounted to nil (31 December 2017: nil).

Harvest proceeds are received in the financial year following harvest. Therefore, the 2019 harvest proceeds will be received in the 2020 financial year. The proceeds of the 2018 harvest, the Scheme's tenth harvest, were available for funding the 2019 operating costs. The table below gives the details of the 2019 harvest with a comparison to the 2018 harvest.

# RFM Almond Fund 2006

ARSN 117 859 391

## Directors' Report

31 December 2018

### Operating results (continued)

	Tonnes per grove	Tonnes per hectare
2019 estimated harvest (per original PDS)	0.88	3.50
2019 estimated harvest (per forecast)	0.94	3.75
2018 estimated harvest (per original PDS)	0.88	3.50
2018 actual harvest	0.67	2.67

The 2019 harvest estimate is based on nut counts conducted in the middle of the season. The trees that were selected are from all almond varieties containing an average amount of nuts. The 2019 crop is expected to yield higher than the original estimate due to the tendency for trees to follow a smaller crop with a larger one in the subsequent year.

The 2018 actual harvest yield was lower than the original yield estimates due to the biennial bearing nature of the trees as described above, and the frost damage from two frost events early in the last season. The almond price is expected to remain stable at approximately \$7.50 per kilogram. The 2019 financial year is forecast to result in a cash deficit (excluding GST) for AF06 Growers. It is forecast that Growers will be invoiced for the 2019 financial year shortfall in September 2019.

An invoice was issued to the Growers in September 2018 for the combined 2017 financial year and 2018 financial year shortfall. The details of this invoice are shown below:

	Sub-total \$	GST \$	Total \$
<b>Income</b>			
Harvest proceeds from 2017 crop	6,558.10	GST Free	6,558.10
Dividend & interest received	2.41	GST Free	2.41
<b>Expenses</b>			
Processing cost	(388.45)	GST Free	(388.45)
Interest cost	(66.86)	GST Free	(66.86)
Management fee	(221.42)	(22.14)	(243.56)
Licence fee	(1,508.09)	(150.81)	(1,658.90)
Operating cost	(3,921.40)	(392.14)	(4,313.54)
<b>Subtotal</b>	<b>454.29</b>	<b>(565.09)</b>	<b>(110.80)</b>
<b>Rebate</b>			
Interest cost - 100%	66.86	GST Free	66.86
Management fee - 50%	110.71	11.07	121.78
<b>Total FY18 net result</b>	<b>631.86</b>	<b>(554.02)</b>	<b>77.84</b>
<b>FY17 carried forward shortfall</b>	<b>(795.36)</b>	<b>(79.53)</b>	<b>(874.89)</b>
<b>Total invoice per Grove</b>	<b>(163.50)</b>	<b>(633.55)</b>	<b>(797.05)</b>

RFM provided rebate for 50% of 2018 financial year management fees and 100% of 2018 financial year interest cost.

Growers who paid their 2017 financial year shortfall in full received a distribution of \$77.84 per grove.

### Financial position

At 31 December 2018 the Scheme held assets with a total value of \$2,997,111 (30 June 2018: \$3,933,320) on behalf of Growers. \$616,120 has been invoiced to Growers during the half year (31 December 2017: \$395,515).

### Interests in the Scheme

At the date of this report no associates or Directors of the Responsible Entity hold an interest in the Scheme.

# **RFM Almond Fund 2006**

ARSN 117 859 391

## **Directors' Report**

**31 December 2018**

### **Significant changes in state of affairs**

In the opinion of the Directors, there were no significant changes in the state of affairs of the Scheme during the half year.

### **Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since the end of the half year that has 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 years.

### **Likely developments and expected results of operations**

Maximising Grower returns by developing crop yield potential and improving efficiency in operations continues to be the main focus for the Scheme.

### **Environmental regulation**

The operations of the Scheme are subject to environmental regulations under the laws of the Commonwealth and States or Territories of Australia. There have been no known significant breaches of any environmental requirements applicable to the Scheme.

### **Indemnity of Responsible Entity and Custodian**

In accordance with the constitution, RFM Almond Fund 2006 indemnifies the Directors, Company Secretaries and all other officers of the Responsible Entity and Custodian when acting in those capacities, against costs and expenses incurred in defending certain proceedings.

### **Auditor's independence declaration**

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2018 has been received and is included on page 5 of the financial report.

The Directors' report is signed in accordance with a resolution of the Board of Directors of Rural Funds Management Limited.



David Bryant  
Director

26 February 2019



## *Auditor's Independence Declaration*

As lead auditor for the review of RFM Almond Fund 2006 for the half-year ended 31 December 2018, 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 read 'Rod Dring'.

Rod Dring  
Partner  
PricewaterhouseCoopers

Sydney  
26 February 2019

---

**PricewaterhouseCoopers, ABN 52 780 433 757**  
*One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001*  
*T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au*

*Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124*  
*T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au*

# RFM Almond Fund 2006

ARSN 117 859 391

## Statement of Comprehensive Income

For the half year ended 31 December 2018

	Note	31 December 2018 \$	31 December 2017 \$
Revenue	4	2,363,556	3,228,879
Interest received		858	1,205
Agribusiness operations		(2,151,881)	(2,000,427)
Management fees		(99,488)	(97,061)
Land lease		(690,668)	(659,687)
Finance costs		(35,993)	-
Processing fees		(294,270)	(309,598)
Inventory impairment		-	(27,906)
Cash deficit recoverable from/(surplus) distributable to Growers		907,886	(135,405)
<b>Net profit for the half year</b>		-	-
<b>Net profit attributable to Growers</b>		-	-
<b>Other comprehensive income:</b>			
Other comprehensive income		-	-
<b>Total comprehensive income attributable to Growers</b>		-	-

The accompanying notes form part of these financial statements.



# RFM Almond Fund 2006

ARSN 117 859 391

## Statement of Financial Position

As at 31 December 2018

	Note	31 December 2018 \$	30 June 2018 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		328,464	16,985
Trade and other receivables		1,134,864	314,395
Inventories	5	1,531,683	3,599,840
<b>Total current assets</b>		<b>2,995,011</b>	<b>3,931,220</b>
<b>Non-current assets</b>			
Financial assets		2,100	2,100
<b>Total non-current assets</b>		<b>2,100</b>	<b>2,100</b>
<b>Total assets</b>		<b>2,997,111</b>	<b>3,933,320</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		1,078,048	3,169,257
Borrowings	6	1,919,063	764,063
<b>Total current liabilities</b>		<b>2,997,111</b>	<b>3,933,320</b>
<b>Total liabilities (excluding net assets attributable to Growers)</b>		<b>2,997,111</b>	<b>3,933,320</b>
Net assets attributable to Growers		-	-
<b>Total liabilities</b>		<b>2,997,111</b>	<b>3,933,320</b>

The accompanying notes form part of these financial statements.

# RFM Almond Fund 2006

ARSN 117 859 391

## Statement of Changes in Net Assets Attributable to Growers

For the half year ended 31 December 2018

	31 December 2018
	\$
<b>Balance at 1 July 2018</b>	-
Net profit for the half year	-
<b>Total comprehensive income for the period</b>	-
Change in net assets attributable to Growers	-
<b>Balance at 31 December 2018</b>	-

	31 December 2017
	\$
<b>Balance at 1 July 2017</b>	-
Net profit for the half year	-
<b>Total comprehensive income for the period</b>	-
Change in net assets attributable to Growers	-
<b>Balance at 31 December 2017</b>	-

The accompanying notes form part of these financial statements.

# RFM Almond Fund 2006

ARSN 117 859 391

## Statement of Cash Flows

For the half year ended 31 December 2018

	31 December 2018	31 December 2017
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers	2,362,427	3,228,879
Payments to Responsible Entity	(3,793,653)	(3,557,537)
Interest received	858	1,205
Net cash (outflow) from operating activities	(1,430,368)	(327,453)
<b>Cash flows from investing activities</b>		
Dividend received	130	130
Net cash inflow from investing activities	130	130
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	1,155,000	513,000
Contributions from Growers	586,717	360,416
Net cash inflow from financing activities	1,741,717	873,416
Net increase in cash and cash equivalents held	311,479	546,093
Cash and cash equivalents at the beginning of the period	16,985	756
<b>Cash and cash equivalents at the end of the period</b>	<b>328,464</b>	<b>546,849</b>

The accompanying notes form part of these financial statements.

# RFM Almond Fund 2006

ARSN 117 859 391

## Notes to the Financial Statements

31 December 2018

### 1 General information

These financial statements cover RFM Almond Fund 2006 as an individual entity. The Scheme is a registered managed investment scheme constituted in 2006. The Responsible Entity of the Scheme, Rural Funds Management Limited (RFM), is incorporated and domiciled in Australia. The registered office of the Responsible Entity is Level 2, 2 King Street, Deakin, ACT 2600.

The financial statements were authorised for issue by the Directors of the Responsible Entity on 26 February 2019. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

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 almond produce, and the distribution of the same to Growers. 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 the Scheme costs. When Scheme costs exceed revenue, the Growers are required to fund the shortfall. When revenue exceeds costs, the surplus is distributed to Growers.

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

#### (i) *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(ii), the financial report does not consider obligations of RFM in respect of obligations to members of the Scheme pursuant to the separate contractual relationships between RFM and those members.

#### (ii) *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 the member's 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 constitutions, RFM also needs to meet its contractual obligations to members for services pursuant to the individual agreements entered into with individual members of the Scheme. These 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 member are predominantly received within thirteen months of the expenditure being incurred.

# RFM Almond Fund 2006

ARSN 117 859 391

## Notes to the Financial Statements

31 December 2018

### 2 Summary of significant accounting policies

#### Basis of preparation

The accounting policies that have been adopted in respect of the financial report are those of Rural Funds Management as Responsible Entity of the Scheme. The accounting policies adopted for the half year ended 31 December 2018 are consistent with those of the financial year ended 30 June 2018.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board, the *Corporations Act 2001* and the Scheme's Constitution.

The financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This general purpose financial report for the half year ended 31 December 2018 has been prepared in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

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 2018 and any public announcements made by the Scheme during the period in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

#### New and amended standards adopted by the Scheme

A number of new or amended standards became applicable for the current reporting period and the Scheme had to change its accounting policies:

- AASB 9 *Financial Instruments*, and
- AASB 15 *Revenue from Contracts with Customers*.

The adoption AASB 9 and AASB 15 and other standards did not have any impact on the Scheme's accounting policies and did not require retrospective adjustments.

#### New accounting standards and interpretations

Standard Name	Effective date for the Scheme	Requirements	Impact
AASB 16 Leases	1 Jan 2019	Introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months.	Management is currently assessing the impact of the new rules. It is expected that this standard will have a significant impact on the property leases of the Scheme.  Total future lease payments under non-cancellable operating leases of land, buildings, improvements and plant and equipment amounts to \$12,212,192.

# RFM Almond Fund 2006

ARSN 117 859 391

## Notes to the Financial Statements

31 December 2018

### 3 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements, estimates and assumptions in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions 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 and may materially affect financial results or the financial position reported in future periods.

Management has identified the following critical accounting policies for which significant judgements, estimates or assumptions are made.

#### *Net cost of inventory*

At the date of harvest, the cost of inventory is assessed as the fair value of 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.

### 4 Revenue

	For the half year ended 31 December 2018	For the half year ended 31 December 2017
	\$	\$
Harvest proceeds - sale of almonds	2,362,427	3,228,879
Other income	1,129	-
<b>Total</b>	<b>2,363,556</b>	<b>3,228,879</b>

### 5 Inventories

	31 December 2018	30 June 2018
	\$	\$
<b>Agricultural produce</b>		
Almonds on hand, and at processor	1,531,683	3,599,840
<b>Total</b>	<b>1,531,683</b>	<b>3,599,840</b>

Agricultural produce inventory represents almonds which have been harvested but not yet sold.

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 2019. The forecast sale price for the 2018 harvest is \$7.50 per kilogram (2017 harvest: \$7.12 actual).

### 6 Borrowings

	31 December 2018	30 June 2018
	\$	\$
Loan from RFM	1,919,063	764,063
<b>Closing balance</b>	<b>1,919,063</b>	<b>764,063</b>

# RFM Almond Fund 2006

ARSN 117 859 391

## Notes to the Financial Statements

31 December 2018

### 7 Related party transactions

Transactions between the Scheme and related parties are on commercial terms and conditions.

*Responsible entity (Rural Funds Management) and related entities*

Transactions between the Scheme and the Responsible Entity and its associated entities are shown below:

	31 December 2018 \$	31 December 2017 \$
Management fee	99,488	97,061
<b>Total management fees</b>	<b>99,488</b>	<b>97,061</b>
Expenses reimbursed to RFM	2,000,729	1,832,462
Interest paid to RFM	35,993	-
Rental paid to Rural Funds Trust	690,668	659,687
Rental paid to RF Active	151,152	167,965
<b>Total amount paid to RFM and related entities</b>	<b>2,978,030</b>	<b>2,757,175</b>

*Debtors*

	31 December 2018 \$	30 June 2018 \$
Trade debtor - RFM	1,107,329	314,395
<b>Total</b>	<b>1,107,329</b>	<b>314,395</b>

*Loans from related parties*

	31 December 2018 \$	30 June 2018 \$
RFM	1,919,063	764,063
<b>Total</b>	<b>1,919,063</b>	<b>764,063</b>

### 8 Events after the reporting period

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

# RFM Almond Fund 2006

ARSN 117 859 391

## Directors' Declaration

31 December 2018

In the Directors of the Responsible Entity's opinion:

- 1 The financial statements and notes of RFM Almond Fund 2006 set out on pages 6 to 13 are in accordance with the *Corporations Act 2001*, including:
  - a. comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b. give a true and fair view of the Scheme's financial position as at 31 December 2018 and of its performance for the half year ended on that date; and
- 2 There are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

Note 2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Board of the Directors of Rural Funds Management Limited.



David Bryant  
Director

26 February 2019





## **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 2018, 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, a summary of significant accounting policies, selected other explanatory notes and the directors' declaration.

### ***Directors of the Responsible Entity's responsibility for the half-year financial report***

The directors of the Responsible Entity of the Registered Scheme are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity 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 half-year 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 2018 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*.

---

**PricewaterhouseCoopers, ABN 52 780 433 757**

One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001  
T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

Level 11, IPSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124  
T: +61 2 9659 2476, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)



### *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:

1. giving a true and fair view of the entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Rod Dring', written in a cursive style.

Rod Dring  
Partner

Sydney  
26 February 2019

### Responsible Entity

Rural Funds Management Limited  
ABN 65 077 492 838  
AFSL 226 701

Level 2, 2 King Street  
Deakin Act 2600

[www.ruralfunds.com.au](http://www.ruralfunds.com.au)

Telephone (Investor Services)  
1800 026 665

Telephone (Adviser Services)  
1300 880 295

Facsimile  
1800 625 518