

APPENDIX 4D

Half year report

Name of entity: **Rural Funds Group**

ARSN: **112 951 578**

For the half year ended: **31 December 2013**

Corresponding period: **31 December 2012**

Results for announcement to the market

				\$
Revenues from ordinary activities	Up	37%	to	5,467,207
Loss after income tax for the half year	Down	147%	to	(3,591,962)
Total comprehensive loss attributable to unitholders for the half year	Down	147%	to	(3,621,759)
		Amount per security (cents)		Franked amount per security
November 2013 distribution per security (paid 29 November 2013)		2.8199		Nil
December 2013 distribution per security (paid 24 January 2014)		2.1296		Nil
February 2014 distribution per security (record date 10 March 2014, payable 14 April 2014)		2.1296		Nil
Record date for determining entitlements		10 March 2014		

Brief explanation of any figures reported above necessary to enable figures to be understood:

For further information, refer to the review and results of operations contained in the Directors of the Responsible Entity's Report, which forms part of the attached consolidated financial statements.

Net tangible assets per security

	31 December 2013	31 December 2012
Net tangible assets per unit (\$)	0.79	0.60

Details of entities over which control has been gained or lost during the period

Name of entity:	RFM Chicken Income Fund	RFM Australian Wine Fund
Date control gained:	19 December 2013	19 December 2013
Contribution to reporting entity's profit/(loss) from ordinary activities during the period	\$421,584	Not material
Profit/(loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	Not material	Not material

Dividend Reinvestment Plan

Rural Funds Group operates a distribution reinvestment plan in which all unitholders resident in Australia and New Zealand are eligible to participate at their election. The number of units received from a distribution is based on dividing the distribution (after deduction of taxes or any other payment or levy applicable) by the average of the daily volume weighted average price of units sold on the ASX in the 20 trading days before the record date.

Unitholders may change their participation in the plan at any time. However, in order to be valid and effective for a distribution payable, the election form to change participation must be submitted to the unit registry by the nominated record date for that distribution.

Audit

This report is based on accounts that have been subject to an audit review. There are no items of dispute with the auditor and the audit review is not subject to qualification.