

## APPENDIX 4D

### Half year report

Name of entity: **Rural Funds Group**

ARSN: **Rural Funds Group comprising Rural Funds Trust (ARSN 112 951 578)  
RF Active (ARSN 168 740 805)**

For the half year ended: **31 December 2014**

Corresponding period: **31 December 2013**

### Results for announcement to the market

	<b>\$'000</b>	<b>Up/Down</b>	<b>% movement</b>
Revenues from ordinary activities	10,686	Up	95%
Profit after income tax for the half year	3,904	Up	198%
Total comprehensive income attributable to unitholders for the half year	3,904	Up	197%
	<b>Amount per security (cents)</b>	<b>Franked amount per security</b>	<b>Tax rate for franking credit</b>
June 2014 distribution per security (record date 30 June 2014, paid 16 July 2014)	2.1296	0.2561	30%
September 2014 distribution per security (record date 30 September 2014, paid 13 October 2014)	2.1475	Nil	N/A
October 2014 distribution per security (record date 14 October, paid 15 October 2014)	1.000	Nil	N/A
December 2014 distribution per security (record date 30 December 2014, paid 15 January 2015)	2.1475	Nil	N/A

Record date for determining entitlements for the December 2014 distribution	30 December 2014
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No amounts of foreign sourced dividends or distributions are included in the above distributions.

### Net tangible assets per security

	31 December 2014	31 December 2013
Net tangible assets per unit (\$)	0.94	0.79

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

Name of entity:	RF Active
Date control gained:	16 October 2014
Contribution to reporting entity's profit from ordinary activities during the period	\$20,000
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 applicable

### Details of associates

Name of entity:	RFM StockBank
Percentage holding:	35%
Aggregate share of profits/(losses)	\$108,000
Contribution to reporting entity's profit/(loss) from ordinary activities during the period	\$38,000
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 applicable

Additional Appendix 4D disclosure requirements can be found in the Directors of the Responsible Entity's Report and the 31 December 2014 Consolidated Financial Statements and accompanying notes.

### 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 the consolidated financial statements that have been subject to an auditor's review by PricewaterhouseCoopers. There are no items of dispute with the auditor and the auditor's review is not subject to qualification.