

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 2015**

Corresponding period: **31 December 2014**

Results for announcement to the market

	\$'000	Up/Down	% movement
Revenues from ordinary activities	12,453	Up	17%
Profit after income tax for the half year	4,946	Up	27%
Total comprehensive income attributable to unitholders for the half year	4,932	Up	25%
	Amount per security (cents)	Franked amount per security	Tax rate for franking credit
June 2015 distribution per security (record date 30 June 2015, paid 30 July 2015)	2.1475	Nil	N/A
September 2015 distribution per security (record date 30 September 2015, paid 30 October 2015)	2.2325	Nil	N/A
December 2015 distribution per security (record date 30 December 2015, paid 29 January 2016)	2.2325	Nil	N/A

Record date for determining entitlements for the December 2015 distribution	31 December 2015
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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 2015	31 December 2014
Net tangible assets per unit (\$)	0.82	0.94

Adjusted Net asset value per security

	31 December 2015	31 December 2014
Adjusted Net asset value per unit including water entitlements held at market value (\$)	1.18	1.16

Details of associates

	31 December 2015	31 December 2014
Name of entity:	RFM StockBank	RFM StockBank
Percentage holding:	33%	35%
Aggregate share of profits/(losses)	\$231,000	\$108,000
Contribution to reporting entity's profit/(loss) from ordinary activities during the period	\$61,000	\$38,000

Additional Appendix 4D disclosure requirements can be found in the Directors' Report and the 31 December 2015 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 less a discount of 1.5% on the calculated price.

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 day after 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.