

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 2019**

Corresponding period: **31 December 2018**

Results for announcement to the market

	\$'000	Up/Down	% movement
Revenues from ordinary activities	37,592	Up	22%
Profit after income tax for the half year	29,116	Up	37%
Total comprehensive income attributable to unitholders for the half year	29,731	Up	21%
	Amount per security (cents)	Franked amount per security	Tax rate for franking credit
June 2019 distribution per security (record date 28 June 2019, paid 31 July 2019)	2.6075	Nil	N/A
September 2019 distribution per security (record date 30 September 2019, paid 31 October 2019)	2.7118	Nil	N/A
December 2019 distribution per security (record date 31 December 2019, paid 31 January 2020)	2.7118	Nil	N/A

Record date for determining entitlements for the December 2019 distribution	31 December 2019
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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 2019	30 June 2019
Net tangible assets per unit (\$)	1.27	1.22

Adjusted Net asset value per security

	31 December 2019	30 June 2019
Adjusted Net asset value per unit including water entitlements held at market value (\$)	1.84	1.80

Additional Appendix 4D disclosure requirements can be found in the Directors' Report and the 31 December 2019 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.