

RFM Poultry

Financial Statements

For the Half Year Ended 31 December 2013

RFM Poultry

ARSN 164 851 218

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For the Period Ended 31 December 2013

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RFM Poultry

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Directory

Registered Office	Level 2, 2 King Street DEAKIN ACT 2600
Responsible Entity	Rural Funds Management Limited ABN 65 077 492 838 Level 2, 2 King Street DEAKIN ACT 2600 Telephone: 02 6203 9700 Facsimile: 02 6281 5077
Directors	Guy Paynter David Bryant Michael Carroll
Company Secretary	Stuart Waight
Custodian	Australian Executor Trustees Limited ABN 84 007 869 794 Level 22 207 Kent Street SYDNEY NSW 2000
Auditors	PricewaterhouseCoopers Darling Park 201 Sussex Street SYDNEY NSW 2000

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Directors of the Responsible Entity's Report

For the Period Ended 31 December 2013

The Directors of Rural Funds Management Limited ("RFM"), Responsible Entity of RFM Poultry ("RFP" or the "Trust") present their report on the Trust for the period ended 31 December 2013.

Directors

The names of the Directors of RFM in office at any time during, or since the end of the period are:

Guy Paynter
David Bryant
Michael Carroll

Directors have been in office since registration of the Managed Investment Scheme on 31 July 2013 to the date of this report unless otherwise stated.

Trust information

RFP is a managed investment scheme which was registered on 31 July 2013. RFM, the Responsible Entity of the Trust, is incorporated and domiciled in Australia. The registered office of the Responsible Entity is Level 2, 2 King Street, Deakin, ACT, 2600.

Review and results of operations

Operating results

The profit before tax attributable to unitholders is \$15,463.

On 19 December 2013, RFP acquired the chicken growing business formerly operated by RFM Chicken Income Fund ("CIF"). To facilitate this acquisition CIF issued a dividend of \$6,805,422 (10.69 cents per unit) on 19 December 2013 which was compulsorily applied by CIF unitholders to acquire units in RFP following a unitholder vote to merge CIF with RFM RiverBank and RFM Australian Wine Fund. RFP applied this capital to acquire the chicken growing business of CIF.

To conduct its business, part of the agreement with CIF included the acquisition of plant and equipment and the lease of 154 poultry sheds and infrastructure from CIF on commercial terms with lease expiries between 11 and 26 years.

RFM Poultry has long term contracts for growing chicken spanning 11 to 26 years with Bartter Enterprises Pty Ltd which is a wholly owned subsidiary of Baiada Poultry Pty Ltd. The Trust has no borrowings and is expected to fund its business and distributions from operating cash flow.

The chicken industry continues to experience positive conditions being a growth industry with per capita consumption continuing to increase. All CIF sheds in Griffith now leased by RFP were endorsed as compliant with RSPCA guidelines during the 6 months ended 31 December 2013, securing RFP's position as a premium chicken grower.

The Trust declared a capital distribution of \$224,566 (3.31 cents per unit) on 31 December 2013.

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Directors of the Responsible Entity's Report

For the Period Ended 31 December 2013

Review and results of operations continued

Distributions

Distributions paid or declared for payment are as follows:

Distribution of 3.31 cents per unit declared in December 2013	\$224,566
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Fees paid to and interest held by the Responsible Entity and associates

The following fees were paid to RFM and its associates out of Trust property during the period:

- Management fee for the period paid to RFM \$Nil.
- Asset management fee for the period paid and payable to RFM \$22,891.
- Expenses incurred by RFM for the period and reimbursed by the Trust in accordance with the Trust's constitution \$Nil.

Units on issue

6,784,481 units of RFM Poultry were on issue at 31 December 2013. During the period 6,784,481 units were issued by the Trust and nil were redeemed.

Trust assets

At 31 December 2013 RFM Poultry held assets to a total value of \$8,696,488.

Significant changes in state of affairs

RFP commenced business operations on 19 December 2013. There were no other significant changes in the Trust's state of affairs during the period.

Likely developments and expected results

RFP intends to maintain growing standards consistent with RSPCA guidelines while conducting an efficient operation that achieves competitive chicken grow-out times and feed conversion rates.

It is intended that RFP will be listed on the National Stock Exchange in March 2014 to provide access to a market for investors in the Trust.

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Directors of the Responsible Entity's Report

For the Period Ended 31 December 2013

Review and results of operations continued

Environmental regulation and performance

The operations of the Trust are subject to significant environmental regulation under the laws of the Commonwealth and States or Territory. The Trust is compliant with environmental regulations.

Indemnification of Responsible Entity and Custodian

In accordance with the constitution of RFM Poultry, the Trust indemnifies the Directors, Company Secretary and all other officers of the Responsible Entity and Custodian, when acting in those capacities, against costs and expenses in defending certain proceedings.

RFM Poultry has not otherwise, during or since the financial period, indemnified or agreed to indemnify an officer of the Responsible Entity or of any related body corporate against a liability incurred as such by an officer.

Auditor's independence declaration

An independence declaration has been provided to the Directors by the auditor of RFM Poultry, PwC Australia, and can be found on page 21 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



David Bryant
Director

Dated: 14 March 2014



Independent auditor's review report to the unitholders of RFM Poultry

Report on the Financial Report

We have reviewed the accompanying financial report of RFM Poultry, which comprises the statement of financial position as at 31 December 2013, the statement of comprehensive income, statement of changes in changes in net assets attributable to unitholders and statement of cash flows for the period ended on that date, selected explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of Rural Funds Management Limited (the responsible entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the 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 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 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 2013 and its performance for the period ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of RFM Poultry, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a 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*.

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Liability limited by a scheme approved under Professional Standards Legislation.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of RFM Poultry is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the entity's financial position as at 31 December 2013 and of its performance for the period ended on that date;
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script, likely belonging to a partner at CMC Heraghty.

CMC Heraghty
Partner

Sydney
14 March 2014

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Directors of the Responsible Entity's Declaration

The Directors of the Responsible Entity of the Trust declare that:

1. The financial statements and notes, as set out on pages 7 to 20 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the Trust and of the Trust's financial position as at 31 December 2013 and of its performance for the period ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



David Bryant
Director

Dated: 14 March 2014

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Statement of Comprehensive Income

For the Period Ended 31 December 2013

		Period to 31 December 2013
	Note	\$
Revenue	3	950,978
Direct grower costs		(811,484)
Employee costs		(22,080)
Depreciation and impairment		(2,081)
Repairs and maintenance		(34,593)
Management fees		(22,891)
Other expenses		(42,386)
Profit before income tax		15,463
Income tax expense		(4,850)
Profit after income tax		10,613
Other comprehensive income:		
Other comprehensive income		-
Other comprehensive income for the period, net of tax		-
Total comprehensive income for the period, attributable to unitholders		10,613

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 31 December 2013

	31 December 2013
	Note
	\$
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	2,462,288
Trade and other receivables	3,276,688
Inventories	4 71,957
Other current assets	5 2,620,139
TOTAL CURRENT ASSETS	8,431,072
NON-CURRENT ASSETS	
Plant and equipment	6 262,981
Deferred tax asset	2,435
TOTAL NON-CURRENT ASSETS	265,416
TOTAL ASSETS	8,696,488
LIABILITIES	
CURRENT LIABILITIES	
Trade and other payables	1,928,903
Short-term provisions	174,331
Income tax payable	7,285
TOTAL CURRENT LIABILITIES	2,110,519
NON-CURRENT LIABILITIES	
Long-term provisions	14,745
TOTAL NON-CURRENT LIABILITIES	14,745
TOTAL LIABILITIES (excluding net assets attributable to unitholders)	2,125,264
Net assets attributable to unitholders	6,571,224
TOTAL LIABILITIES	8,696,488

The accompanying notes form part of these financial statements.

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Statement of Changes in Net Assets Attributable to Unitholders

For the Period Ended 31 December 2013

31 December 2013

	Issued Units	Retained Earnings/ (Accumulated losses)	Total
	\$	\$	\$
Balance at 31 July 2013	-	-	-
Profit before income tax	-	15,463	15,463
Income tax expense	-	(4,850)	(4,850)
Total income and expenses for the period	-	10,613	10,613
Equity transactions			
Units issued during the period	6,785,177	-	6,785,177
Total equity transactions	6,785,177	10,613	6,795,790
Distributions to unitholders	(224,566)	-	(224,566)
Balance at 31 December 2013	6,560,611	10,613	6,571,224

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the Period Ended 31 December 2013

	Period to 31 December 2013 \$
CASH FROM OPERATING ACTIVITIES:	
Payments to suppliers and employees	(5)
Net cash used in operating activities	(5)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Cash acquired on acquisition of business	2,462,293
Net cash used in investing activities	2,462,293
Net increase in cash and cash equivalents held	2,462,288
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	2,462,288

The accompanying notes form part of these financial statements.

RFM Poultry

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Notes to the Financial Statements

For the Period Ended 31 December 2013

1 Summary of significant accounting policies

(a) Basis of preparation

This general purpose financial report for the period ended 31 December 2013 has been prepared in accordance with AASB 134: Interim Financial Reporting and the Corporations Act 2001.

The 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 Trust as the full financial report.

It is recommended that the financial report be read in conjunction with any public announcements made by RFM Poultry during the period in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The financial report covers RFM Poultry ("RFP") as an individual entity. RFM Poultry is a trust, established and domiciled in Australia. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar.

Management has determined that the Trust operated in one operating segment during the period.

(b) Statement of compliance

The financial report of RFM Poultry complies with Australian Accounting Standards applicable to interim reporting as issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) applicable to interim reporting as issued by the International Accounting Standards Board.

(c) Reporting basis and conventions

The financial report is a general purpose financial statement that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs.

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Notes to the Financial Statements

For the Period Ended 31 December 2013

1 Summary of significant accounting policies continued

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(e) Trade receivables

Receivables are recognised and carried at original amount, less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of an amount is no longer probable. Financial difficulties of the debtor, default payments or debts more than 180 days are considered objective evidence of impairment.

Amounts are generally received within 30 days of being recorded as receivables.

(f) Inventories

Inventory is stated at the lower of cost and net realisable value. The Trust's inventory is constantly monitored for obsolescence. Costs include costs incurred in bringing inventories to their present location and condition. Inventories are accounted for on a first-in, first-out basis.

(g) Plant and equipment

(i) General information

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

(ii) Plant and equipment

Plant and equipment are shown at their cost less subsequent depreciation for buildings and plant.

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Notes to the Financial Statements

For the Period Ended 31 December 2013

1 Summary of significant accounting policies continued

(g) Plant and equipment continued

(iii) Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Trust commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and equipment	10% - 20%
Office furniture, fixtures and fittings	10% - 20%
Motor vehicles	20% - 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

(iv) Derecognition

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

(h) Impairment of assets

At each reporting date, the Trust reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

(i) Financial instruments

(i) Recognition

Financial instruments are initially measured at fair value on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

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Notes to the Financial Statements

For the Period Ended 31 December 2013

1 Summary of significant accounting policies continued

(i) Financial instruments continued

(iii) Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

(j) Trade and other payables

Liabilities for creditors are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Trust.

Payables include outstanding settlements on distributions payable, the carrying period is dictated by market conditions and is generally less than 60 days.

(k) Provisions

Provisions are recognised when the Trust has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(l) Employee benefits

Provision is made for the employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

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Notes to the Financial Statements

For the Period Ended 31 December 2013

1 Summary of significant accounting policies continued

(m) Terms and conditions on units

Each unit issued confers upon the unitholder an equal interest in the Trust, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Trust. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- attend and vote at meetings of unit holders; and
- participate in the termination and winding up of the Trust.

The rights, obligations and restrictions attached to each unit are identical in all respects..

(n) Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured.

Revenue for managing the growth of chicken batches is recognised upon the delivery of the service to the customer, Baiada Poultry Pty Ltd. Griffith based unbilled batches at the end of the period are accrued according to the number of days elapsed from the last date of batch pick up for each Griffith farm. This is multiplied by a current daily rate which is agreed with Baiada. Revenue for the provision of batches at Lethbridge is accrued according to the agreed annual rate.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

(o) Finance costs

Finance costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other finance costs are recognised in income in the period in which they are incurred.

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Notes to the Financial Statements

For the Period Ended 31 December 2013

1 Summary of significant accounting policies continued

(p) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(q) Income tax

The charge for current income tax expense is based on the profit adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(r) Distributions

In accordance with the Trust's Constitution, the Responsible Entity of the Trust has the discretion to distribute both income and capital.

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Notes to the Financial Statements

For the Period Ended 31 December 2013

2 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 and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates 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.

Management has identified no critical accounting policies for which significant judgements, estimates and assumptions are made.

3 Revenue

	Period to 31 December 2013 \$
Growers fees	950,978
Total	950,978

4 Inventories

	31 December 2013 \$
CURRENT	
Gas inventory	71,957
Total	71,957

5 Other current assets

CURRENT	
Prepayments	2,620,139
Total	2,620,139

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Notes to the Financial Statements

For the Period Ended 31 December 2013

6 Plant and equipment

	31 December 2013 \$
Plant and equipment	
Cost	150,403
Accumulated depreciation	(857)
Total plant and equipment	149,546
Office furniture, fixture and fittings	
Cost	1,974
Accumulated depreciation	(14)
Total office furniture, fixture and fittings	1,960
Motor vehicles	
Cost	112,685
Accumulated depreciation	(1,210)
Total motor vehicles	111,475
Total plant and equipment	262,981

7 Business combination

On 19 December 2013, RFP acquired the chicken growing business formerly operated by RFM Chicken Income Fund ("CIF"). To facilitate this acquisition CIF issued a dividend of \$6,805,422 (10.69 cents per unit) on 19 December 2013 which was compulsorily applied by CIF unitholders to acquire units in RFP at \$6,805,422 less withholding tax of \$20,245. RFP applied this capital to acquire the chicken growing business of CIF.

The assets, liabilities and contingent liabilities relating to the chicken operations were transferred in at the predecessor carrying amount that represents the fair value. No goodwill or discount on acquisition arose on the transaction.

RFP recorded the results of the operations of the chicken growing business from the date of the transfer.

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Notes to the Financial Statements

For the Period Ended 31 December 2013

7 Business combination continued

The assets and liabilities recognised at the date of the acquisition are as follows:

	\$
Cash and cash equivalents	2,462,293
Trade and other receivables	4,220,908
Inventory	84,105
Other current assets	121,199
Plant and equipment	265,062
Trade and other payables	(172,419)
Short-term provisions	(186,454)
Long-term provisions	(9,517)
Net assets acquired	6,785,177

8 Related party transactions

Transactions between related parties are on commercial terms and conditions.

On 19 December 2013, RFP acquired the chicken growing business formerly operated by RFM Chicken Income Fund ("CIF"). Rural Funds Management Limited is the Responsible Entity for both RFP and CIF.

(a) Responsible Entity (Rural Funds Management) and related entities

	Period to 31 December 2013 \$
Asset management fee to RFM	22,891
Fund management fee to RFM	-
Total management fee	22,891
Lease expense to CIF	361,507
Distribution payable to RFM	1,321
Total payment to related parties	362,828
Expenses reimbursed to RFM	-
Expenses reimbursed to CIF	356,196
Total reimbursable expense	356,196
Total	741,915

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Notes to the Financial Statements

For the Period Ended 31 December 2013

8 Related party transactions continued

(b) Prepayments

	31 December 2013
	\$
CIF (rental prepayment)	2,537,500
Total	2,537,500

(c) Creditors

CIF	1,130,009
RFM	24,212
Total	1,154,221

(d) Entities with influence over the trust

	Units held	%
RFM	39,879	0.59

9 Events after the end of the reporting period

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

10 Likely developments and expected results

It is expected that a RFP will be listed on the National Stock Exchange in March 2014, providing investors liquidity and the flexibility to exit the investment at a time chosen by them.



Auditor's Independence Declaration

As lead auditor for the review of RFM Poultry for the period ended 31 December 2013, 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 be 'J. Heraghty', with a long horizontal line extending to the right.

CMC Heraghty
Partner
PricewaterhouseCoopers

Sydney
14 March 2014

Responsible Entity

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