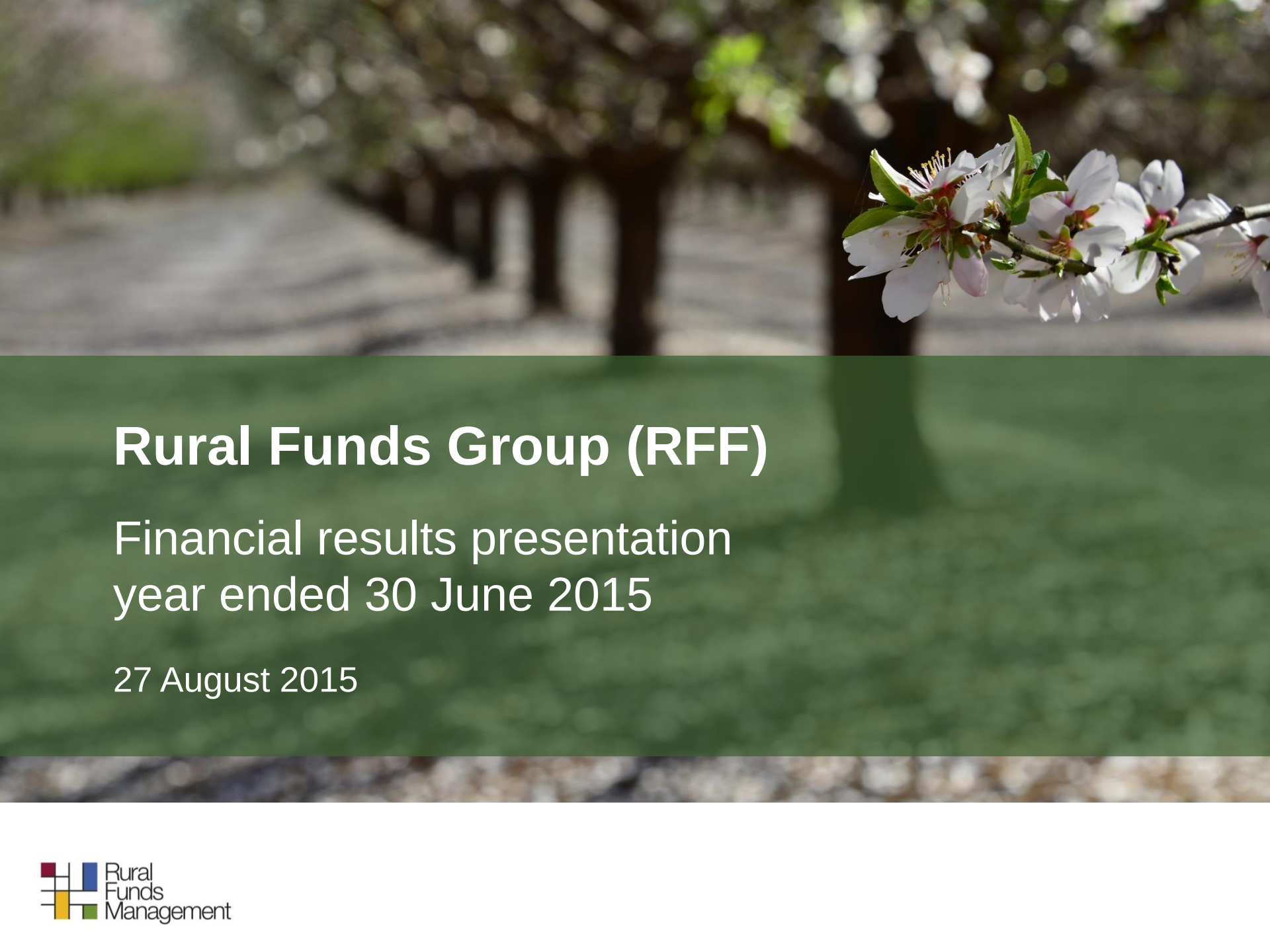




Rural Funds Group (RFF)

Financial results presentation
year ended 30 June 2015

27 August 2015

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RFM attendees

1. Highlights
2. Results
3. Capital management
4. Outlook
5. Fund features
6. Portfolio overview
7. Growth opportunities
8. Appendices



David Bryant
Managing Director



Stuart Waight
*Chief Operating
Officer*



Daniel Yap
Financial Controller



James Powell
*Investor Relations &
Distribution Manager*

Highlights



FY2015 highlights	Further details
Net profit before income tax of \$9.4m	Slide 10
Adjusted funds from operations of \$11.0m in line with previous forecast	Slide 11
Net Asset Value (NAV) of \$1.15 per unit, adjusted NAV of \$1.22 per unit	Slide 33
Gearing 35.1%	Slide 15
FY16 distribution forecast to increase 4% to 8.93 cpu	Slide 17

Results summary

Metrics as at 30 June 2015

Income	Net profit before income tax	\$9,441,000
	Total comprehensive income	\$10,161,000
	Adjusted funds from operations (AFFO)	\$11,009,000
	AFFO per unit ¹	9.1 cents
	Earnings per unit	8.4 cents
Portfolio	Net asset value (NAV)	\$151,940,000
	Adjusted NAV	\$161,515,000
	NAV per unit	1.15
	Adjusted NAV per unit	1.22
Balance sheet	Total assets	\$252,663,000
	Adjusted total assets	\$262,238,000
	External borrowings	\$92,108,000
	Gearing ²	35.1%
Distributions	Declared at:	
	September 2014	\$2,519,000
	December 2014	\$2,522,000
	March 2015	\$2,833,000
	June 2015	\$2,838,000
	CPU per distribution	2.15 cents
	Total distributions (cpu)	8.59 cents

- AFFO \$11.0m (pre-tax) and AFFO per unit 9.1 cents in line with previous forecast to 30 June 2015
- Adjusted NAV and adjusted total assets based on independent valuations. Financial Statements recognise water entitlements at cost as per ASIC guidance and accounting standards. Refer to slide 33

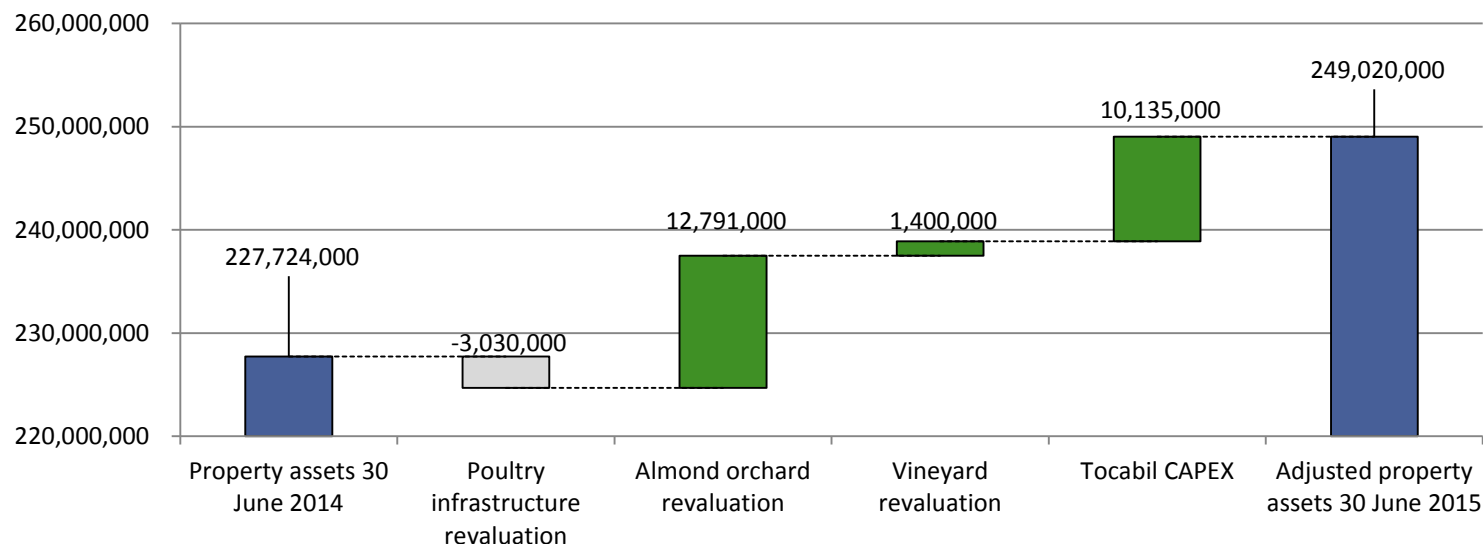
Notes:

¹For reconciliation see slide 31

²Gearing calculated as external borrowings / adjusted total assets

Property revaluations

Adjusted property assets reconciliation FY15¹



- Assets are independently valued annually. The primary valuation methodology is on an encumbered basis
- Property revaluation movement is mainly attributable to the existing almond orchards which have increased by \$7k per hectare, to \$56k per hectare on an encumbered basis (\$62k per hectare unencumbered)
- **Almond orchard revaluation** key drivers; proximity to rent reviews, increased maturity of the orchards, optimism in the almond industry and higher almond prices
- **Poultry infrastructure revaluation** decrement reflects the increasing average age of the infrastructure, remaining lease term, and is consistent with management's approach to depreciate the poultry sheds
- **Vineyard revaluation** has outperformed expectations largely due to improved market conditions and also a grafting program increasing Shiraz and Cabernet Sauvignon area

Note:

¹Tocabil CAPEX includes \$0.2m of revaluation

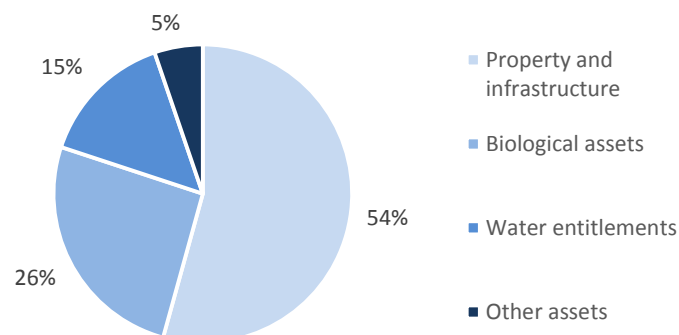
Adjusted net asset value

- RFF owns significant water entitlements, sufficient for the ongoing operation of each key asset
- Water entitlements are regularly traded in secondary markets and are independently valued by qualified valuers
- As at 30 June 2015 RFF owned 33,062 ML of water entitlements representing 15% of assets
- In accordance with accounting standards and ASIC guidance, water entitlements are classified as intangible assets and recorded at cost in statutory accounts resulting in a NAV of \$1.15
- The adjusted NAV of \$1.22 is presented to show the independent asset valuations inclusive of water
- RFF's NAV has grown from \$1.01 as at 31 December 2013 to \$1.22 on an adjusted basis

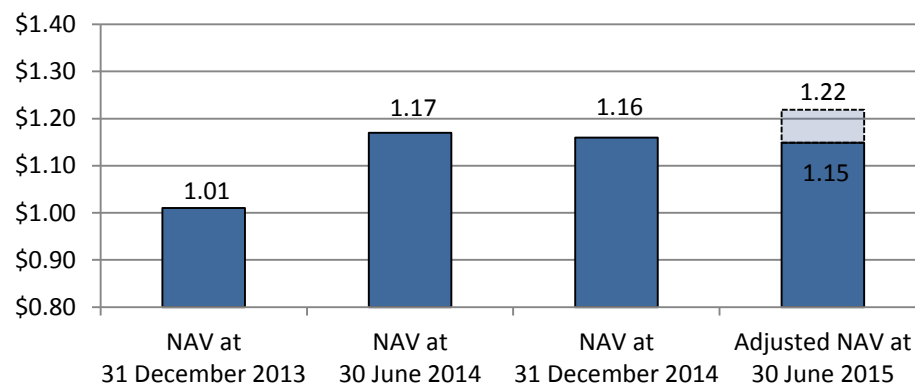
Note:

¹Based on property valuations to adjusted total assets of \$262.2m

Portfolio by asset type¹



Adjusted NAV per unit movements



Results



Summarised statement of comprehensive income

	12 mths ended 30 June 2015	12 mths ended 30 June 2014
	\$	\$
Property revenue	22,218,000	15,764,000
Almond revenue	-	1,211,000
Revenue	22,218,000	16,975,000
Other income	69,000	347,000
Share of net profit – equity accounted investments	125,000	-
Almond cost of goods sold	-	(1,093,000)
Property expenses and overheads	(3,617,000)	(3,711,000)
Management fees	(2,496,000)	(1,894,000)
Property revaluations	(344,000)	5,200,000
Finance costs	(5,285,000)	(4,478,000)
Change in fair value of derivatives	(734,000)	(920,000)
Depreciation and impairments	(490,000)	(3,958,000)
Loss on sale of assets	(5,000)	(45,000)
Merger related transactions	-	(3,021,000)
Profit before tax	9,441,000	3,402,000
Income tax benefit	712,000	16,724,000
Profit after tax	10,153,000	20,126,000
Other comprehensive income	8,000	193,000
Total comprehensive income	10,161,000	20,319,000

- Unrealised loss relating to interest rate swaps of \$0.73m primary difference to previous forecast of \$10.75m
- Stapled Rural Funds Trust (RFT) to RF Active during period, collectively called the Rural Funds Group (ASX: RFF)
- RFT treated as a flow through trust for tax purposes. Income tax relates to RF Active and AWF¹
- Property revaluations based on holding water entitlements at cost
- FY14 was a transitional period
- Reconciliation to AFFO provided in slide 31

Note:

¹RFM Australian Wine Fund is a subsidiary of RFT that has formed a tax consolidated group

Composition of AFFO (pre-tax)

	12 mths ended 30 June 2015	12 mths ended 30 June 2014
	\$	\$
Property revenue	22,218,000	15,882,000
Direct property costs	(809,000)	(248,000)
Net property income	21,409,000	15,634,000
Other income	69,000	347,000
Share of net profit – equity accounted investments	125,000	-
Fund overheads	(2,813,000)	(2,582,000)
Management fees	(2,496,000)	(1,894,000)
EBIT	16,294,000	11,505,000
Finance costs	(5,285,000)	(4,478,000)
Adjusted funds from operations	11,009,000	7,027,000

- AFFO is pre-tax and excludes fair value adjustments, depreciation and impairment to represent RFF's property rental business
- Property leases are largely triple net
- Indirect Cost Ratio for the year ended 30 June 2015 is 2.42% (2014: 4.79% inclusive of merger costs)
- FY14 was a transitional period
- Reconciliation to net profit after tax provided in slide 31

Capital management

3

Equity

Unit price	47% increase since listing from \$0.75 to \$1.10 at 30 June 2015
Distribution	Forecast FY16 8.93 cpu, up 4% on FY15 8.59 cpu
DRP	Remains open
Equity raise	\$15m split equally between Placement and Entitlement Offer at \$1.05 per unit completed on 7 April 2015

Debt

Margins	Renegotiated facility pricing during the year to provide lower margins over remaining term
Maturity	Facility expires December 2018, current limit \$103m
Funding lines available	Current undrawn debt capacity of \$13.3m as at 30 June 2015 (see slide 15)

Tocabil development update

Tocabil lease features and development update

Funding

- Placement and Entitlement Offer completed April 2015 to fund the development of a 600 ha almond orchard leased to Olam Orchards Australia Pty Ltd (Olam)
- The property, Tocabil, is situated near Hillston in central west NSW in close proximity to existing RFF almond orchards

Key lease features

- Orchard development undertaken by Olam, funded by RFF and monitored by RFM
- 22 year term ending April 2037
- Gross lease rate consistent with portfolio average for FY15, indexed at CPI and payable quarterly in advance
- Lease rate applied to all capital expenditure, including capitalised orchard maintenance costs for years 1 – 4
- Triple net basis
- Balance of property leased to RFM Farming for cropping and grazing until 30 June 2017

Development update

- As at 30 June 2015, RFF deployed \$10.4m total capital expenditure
- Orchard development on schedule: 400 ha to be planted 2015 calendar year and a further 200 ha in 2016
- RFF has acquired 4,118ML of water entitlements to date, with a further staged acquisition of 3,082ML by 30 June 2017
- \$12.9m capital expenditure forecast to be deployed FY16



Pump station under construction



Installation of drip tube irrigation prior to planting



First plantings

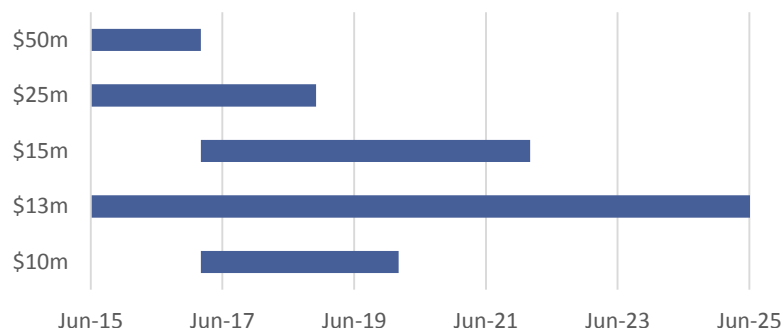
Debt facility

Debt metrics

	30 June 2015	30 June 2014
Term debt facility limit ^{1, 2}	\$103.0m	\$97.5m
Term debt drawn	\$89.7m	\$94.3m
Headroom	\$13.3m	\$3.2m
Loan to Value Ratio (LVR) ³	42.2%	42.8%
Debt Facility expiry	18 Dec 2018	18 Dec 2018
Interest Cover Ratio	3.16x	3.16x
Hedging requirement	>50%	>50%
Proportion hedged ⁴	82.0%	79.5%
Weighted average hedge expiry ⁵	30 Sep 2017	30 Sep 2017
Effective hedge rate	3.44%	3.44%
Effective cost of total debt ⁶	5.48%	5.63%

- Key changes for FY15:
 - Negotiated lower debt cost, effective FY16
 - Increased amount and tenor of interest rate hedges to more closely align with weighted average expiry profile of leases
- Amortisation of \$2 million per annum commencing 31 March 2016

Hedging instruments as at 30 June 2015



Notes:

¹Key financial covenants for FY16: LVR <50%, Interest Cover Ratio >2.5x, with distribution permitted at >2.75x, Net Tangible Assets >\$100 million

²Security: Real property mortgages, general security agreement, cross guarantees between RFF and subsidiaries

³LVR calculated as facility limit / directly secured assets

⁴Proportion hedged based on term debt drawn

⁵Excludes hedges not yet commenced

⁶Actual to 30 June 2014 is result for 6 months ending June 14 annualised

Outlook

4

- Each lease contains indexation clauses which provide RFF with annual increases in rent, and therefore additional free cash flow that can be distributed to Unitholders. In the coming year, indexation and market review mechanisms are expected to result in an increase to free cash flow, sufficient for RFF to grow distributions by 4%, whilst retaining cash for debt reduction or investment opportunities
- FY16 DPU forecast 8.93 cents
- FY15 declared distributions are expected to be majority tax deferred

FY16 forecast distributions

Record date	CPU
30 September 2015	2.23
31 December 2015	2.23
31 March 2016	2.23
30 June 2016	2.23
Total FY16	8.93

Key forecasts FY16

Distributions per unit (DPU)	8.93 cents
Distribution growth rate	4%
Distribution payment frequency	Quarterly
Forecast income yield ¹	8.1%

Note:

¹FY16 forecast DPU of 8.93 cents divided by 30 June 2015 closing price of \$1.10

1. Managing the growth of funds from operations and therefore distributions per unit
2. Continue to address differential between trading price and adjusted NAV, through:
 - a) Growth via accretive acquisitions
 - b) Increase market awareness

RFM continues to perform an oversight role as lessor including:

- Overseeing compliance to the financial, farming and reporting aspect of each lease
- Water management including obtaining approvals, engagement with government
- Management of infrastructure e.g. replacement capex and ongoing development such as bores
- Annual independent valuations
- Facilitating acquisitions
- Managing lessee/customer relationships

RFF continues to operate in accordance with stated objectives

RFF's stated long term objectives - FY15 result

Increase net assets	✓	Growth in adjusted net assets to \$161.5m
Without diluting FFO	✓	AFFO 9.1 cents per unit in line with forecast
Increase distributions	✓	FY16 forecast DPU increase of 4% to 8.93 cents
Reduce leverage	✓	Gearing 35.1% of adjusted total assets
Maintain asset quality while diversifying	✓	Additional almond orchard under development
Maintain tenant quality while diversifying	✓	Additional leading agribusiness lessee introduced; Olam Orchards Australia Pty Ltd
Lower operating costs per unit	✓	Reducing Indirect Cost Ratio (ICR) as fund grows

Fund features

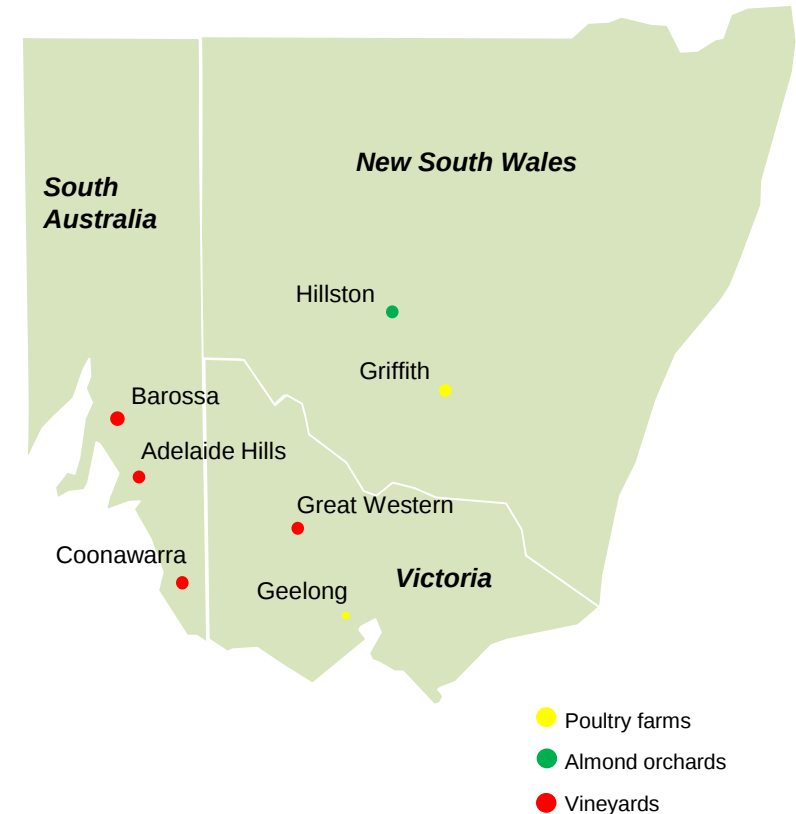


RFF overview

RFF is the only pure-play diversified agricultural REIT listed on the ASX

- Listed February 2014 \$0.75, 52 week high \$1.15
- Specialised REIT: agricultural assets
- Quality portfolio of 27 properties deriving revenue from 3 primary agricultural sectors; poultry farms, almond orchards and vineyards
- Quality tenants with long weighted average lease expiry
- Rural Funds Management Ltd (RFM or the responsible entity) has managed the assets on average in excess of 10 years and has significant sector specific expertise
- Offers an attractive stable income yield and the potential for capital growth over time with low operating risk exposure to the agricultural sector
- Potential to acquire or develop value accretive investment opportunities

Asset locations



RFF has an attractive forecast distribution supported by a lengthy WALE

Key statistics 30 June 2015

Total assets	\$252.7m
Net Asset Value (NAV)	\$151.9m
Units on issue	132.1m
NAV per unit	\$1.15
Adjusted net assets ¹	\$161.5m
Adjusted NAV per unit ¹	\$1.22
AFFO per unit	9.1 cents
Gearing ²	35.1%
Number of properties	27 properties
Weighted Average Lease Expiry (WALE) ³	12.2 years
Occupancy	100%

Notes:

¹Adjusted net assets incorporates independent property valuations, inclusive of water entitlements

²Gearing calculated as external borrowings / adjusted total assets

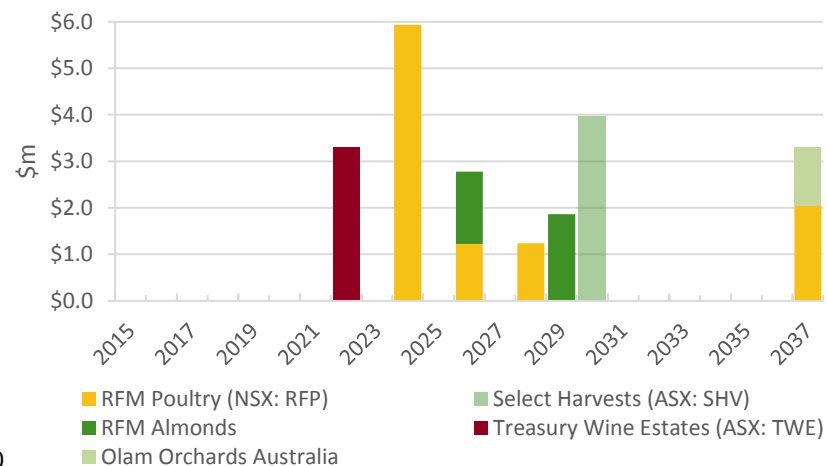
³Lease expiries weighted by forecast FY16 rental income

⁴FY16 forecast DPU of 8.93 cents divided by 30 June 2015 closing price of \$1.10

Key forecasts FY16

Distributions per unit FY16	8.93 cents
Distribution growth rate	4%
Distribution payment frequency	Quarterly
Forecast income yield ⁴	8.1%

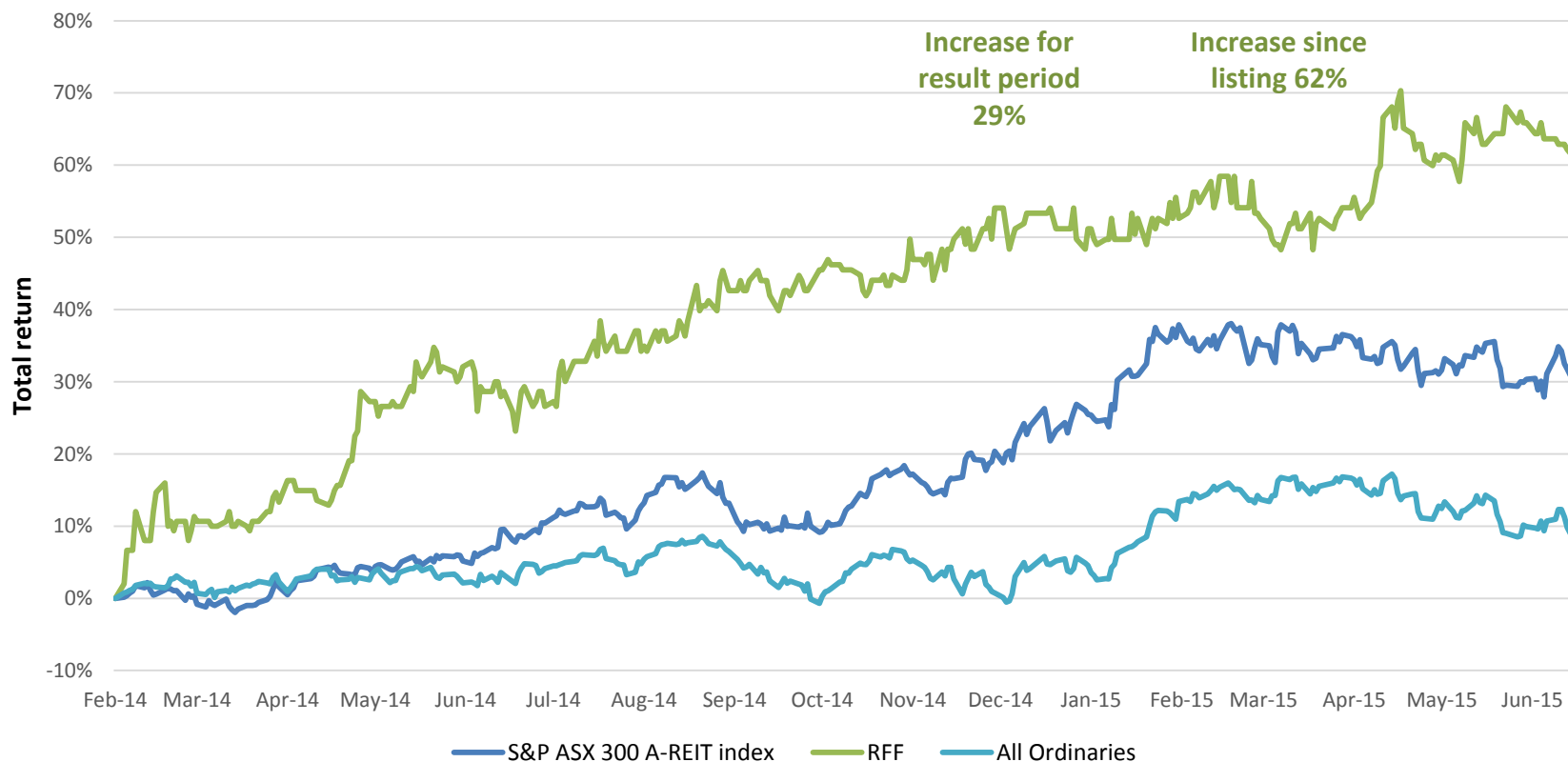
Lease expiry profile³



RFF market price performance

Total return of RFF compared to S&P/ASX 300 A-REIT and All Ordinaries¹

RFF total return from 14 February 2014 (listing date) to 30 June 2015



Note:

¹ RFF is not part of the S&P/ASX 300 A-REIT index

Sources:

RFF closing prices – IRESS

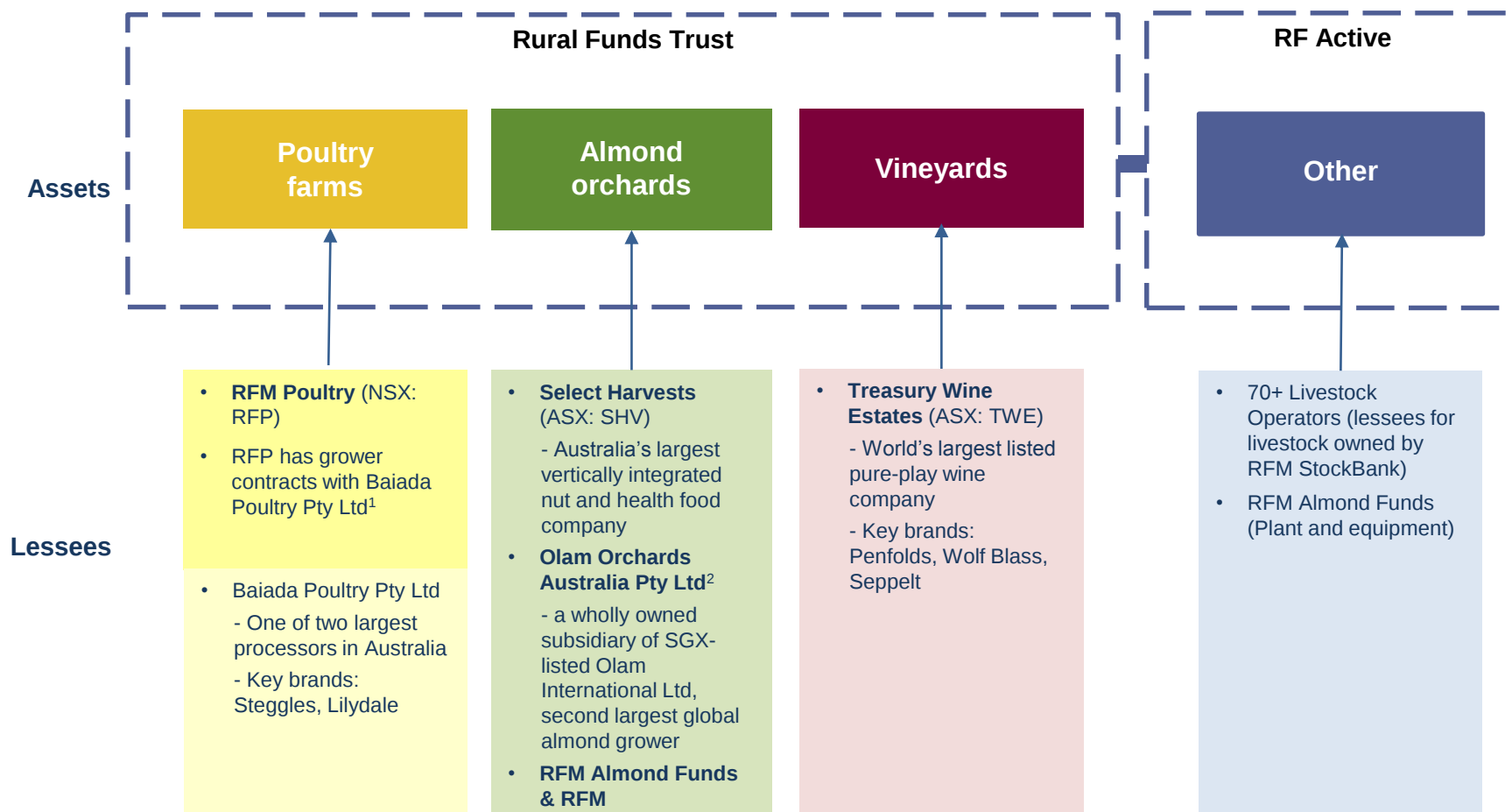
S&P/ASX 300 A-REIT index – au.spindices.com/indices/equity/sp-asx-300-a-reit-sector, All Ordinaries – au.spindices.com/indices/equity/all-ordinaries

Portfolio overview

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Assets and lessees overview

Rural Funds Group (ASX: RFF) is a stapled security



Note:

¹RFP grower contracts with Barter Enterprises, a wholly owned subsidiary of Baiada Poultry Pty Ltd

Key assets further details

Poultry farms



13 poultry farms consisting of 134 sheds located in Griffith, NSW and 20 sheds on 4 farms in Lethbridge, VIC. Aged between 5 and 28 years.

Griffith assets are located within a 8km radius of the processing facility and contribute ~50% throughput. Limited additional development potential within similar proximity to processing facility.

RFM has successfully managed chicken growing operations since 2003, now operated by RFP.

WALE: 11.8 yrs¹

Indexation: 65% of CPI capped at 2%

Independent valuation 30/6/15: \$94.0m

Valuer: Opteon Property Group

Almond orchards



Two almond orchards located near Hillston NSW of which 1,221 ha leased to SHV, 551 ha leased to RFM Almond Funds and 42 ha to RFM.

Almond trees planted between 2006 and 2008 and orchards are now mature with minimal future capital expenditure required. RFM Almond Fund & RFM lessees were cash flow positive from 2013.

Tocabil property, which is located close to RFF's other almond orchards, was acquired in 2014. In May 2015 Olam Australia Ltd entered into a 22 year lease to develop and operate a 600 ha almond orchard on the property.

WALE: 14.8 yrs¹

Indexation and market review: RFM & SHV: 2.5% p.a. & SHV market review on 1 July 2016, 3 yearly thereafter. Olam: CPI

Valuation 30/6/15: \$115.6m²

Valuer: CBRE Valuations Pty Ltd

Vineyards



Seven vineyards with 666 ha planted to vines leased to TWE. Principally located in the Barossa Valley (499 ha planted primarily to Shiraz) as well as Adelaide Hills, Coonawarra and Grampians.

Vineyards have historically contributed essential quantities of Icon, A and B grade fruit for key premium labels.

WALE: 7.0 yrs¹

Indexation and market review: 2.5% p.a. and market review on 1 July 2017

Independent valuation 30/6/15: \$39.4m

Valuer: Colliers International Consultancy

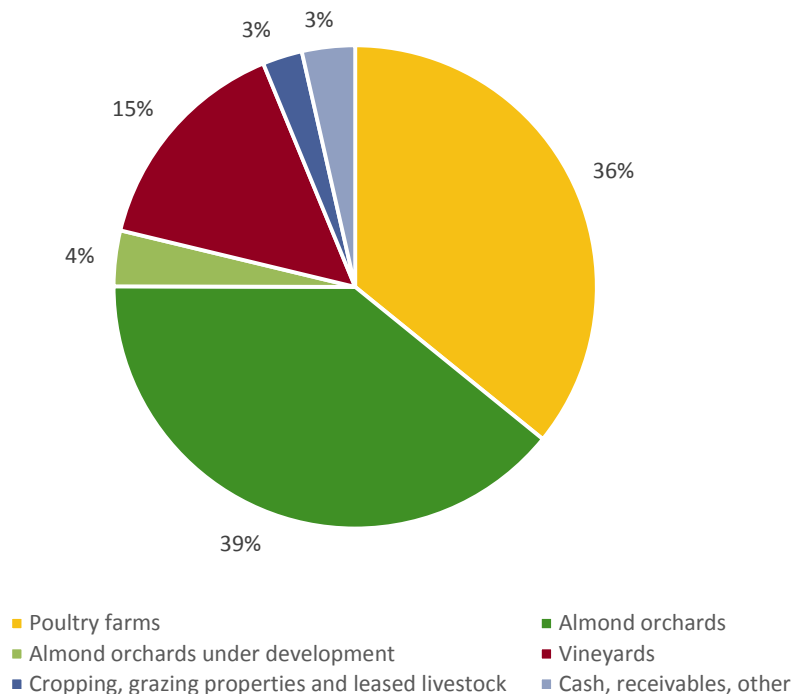
Notes:

¹Lease expiries weighted by forecast FY16 rental income

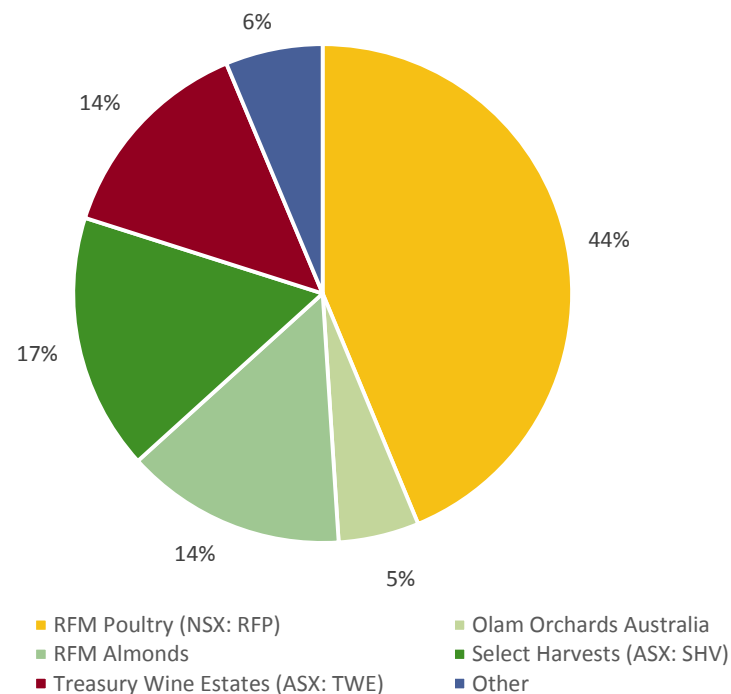
²Almond orchards (including surplus land) independently valued at \$105.2m plus internal valuation of \$10.4m for Tocabil

Diversified assets and counterparts

Portfolio diversification by adjusted asset values¹



FY16 forecast revenue by lessee²



Notes:

¹Based on property valuations to adjusted total assets of \$262.2m as at 30 June 2015

²Assumes forecast FY16 revenue from existing counterparts and Olam Orchards Australia based on expected capital expenditure

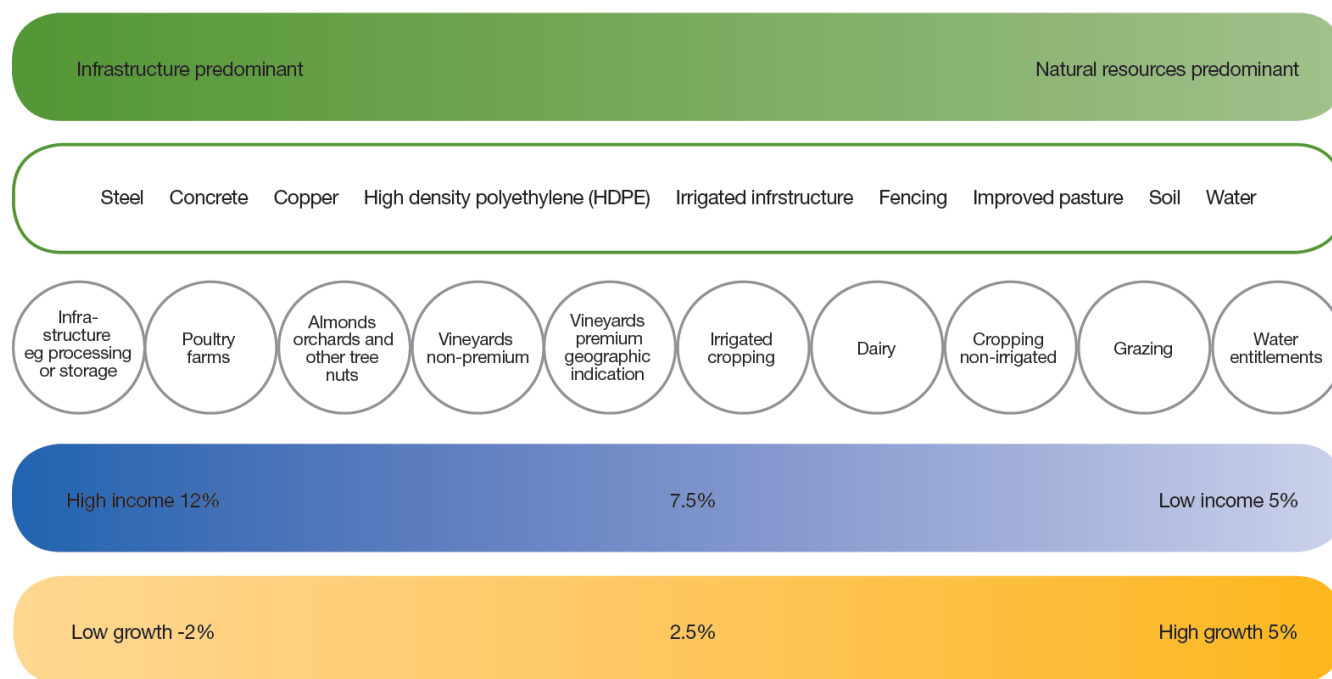
Growth opportunities

Spectrum of investment opportunities

RFF will pursue acquisitions of additional assets to grow the quantum and diversity of its earnings

- The investment strategy is to invest across the full range of the asset continuum shown below, with the objective of ensuring the asset mix can continue to fund distributions consistent with current levels
- Natural resource predominant assets that offer capital growth will be balanced by infrastructure predominant assets that generate higher initial yields

Spectrum of investment opportunities¹



Note: ¹The income and growth figures presented in the figure above have been provided to differentiate the profile of income and growth that can be derived from different assets. They are based on RFM's experience and observations of agricultural lease transactions and historical rates of growth. They are neither forecasts nor projections of future returns. Past performance is not a guide to future performance.

Appendices



Reconciliation of net profit after tax to AFFO

	12 mths ended 30 June 2015	12 mths ended 30 June 2014
	\$	\$
Net profit before tax	9,441,000	3,402,000
Adjusted for merger transaction	-	1,569,000
Adjusted for merger related costs ¹	-	2,378,000
Net profit after tax adjusted for merger transaction	9,441,000	7,349,000
Other items:		
Property revaluations	344,000	(5,200,000)
Change in fair value of derivatives	734,000	920,000
Depreciation and impairment	490,000	3,958,000
AFFO	11,009,000	7,027,000
AFFO per unit ²	9.1 cents	9.1 cents

- Table adds back non cash items to reconcile net profit after tax to AFFO
- Major items for FY2015
 - \$0.73m unrealised loss on interest rate hedges

Notes:

¹The adjustments for merger related costs include external and internal costs incurred as part of the merger transaction

²Based on the weighted average number units on issue during the period

Summarised balance sheet

	As at 30 June 2015 \$	As at 30 June 2014 \$
Cash	712,000	2,723,000
Property investments	239,445,000	227,724,000
Plant and equipment	3,153,000	-
Deferred tax assets	2,317,000	1,576,000
Other assets	7,036,000	9,210,000
Total assets	252,663,000	241,233,000
Interest bearing liabilities		
- Current	657,000	-
- Non-current	91,451,000	94,300,000
Current tax liabilities	29,000	-
Other liabilities	8,586,000	9,462,000
Total liabilities	100,723,000	103,762,000
Net assets	151,940,000	137,471,000
Units on issue	132,142,235	117,099,159

- Net assets \$151.9m
- NAV per unit \$1.15
- Adjusted NAV per unit \$1.22 refer to slide 33 for reconciliation
- Equity raising totalling \$15.0m undertaken in March 2015
- Change in total assets primarily due to:
 - Tocabil acquisition \$5.6m
 - Stapling transaction \$3.2m
 - Capital expenditure \$6.4m
- Total interest bearing liabilities \$92.1m
- Gearing ratio 35.1%

Adjusted balance sheet

	Statutory balance sheet at 30 June 2015	Revaluation of water entitlements	Adjusted balance sheet at 30 June 2015
As at 30 June 2015			
Assets	\$	\$	\$
Total current assets	3,748,000	-	3,748,000
Total non-current assets	248,915,000	9,575,000	258,490,000
Total assets	252,663,000	9,575,000	262,238,000
Liabilities			
Total current liabilities	5,671,000	-	5,671,000
Total non-current liabilities	95,052,000	-	95,052,000
Total liabilities	100,723,000	-	100,723,000
Net assets	151,940,000	9,575,000	161,515,000
Net asset value per unit	1.15	0.07	1.22

- Water entitlements are held at cost based on ASIC guidance and accounting standards
- External valuations at 30 June 2015 have attributed additional value in water entitlements of \$9.58m
- Adjusted net assets of \$161.5m
- Adjusted NAV per unit of \$1.22
- Water entitlements held at fair value for 30 June 2014

FY2015 results

Property investment reconciliation

	Investment property	Biological assets	Intangible assets ¹	Financial assets ²	Total
	\$	\$	\$	\$	\$
Balance as at 30 June 2014	138,108,000	65,506,000	23,590,000	520,000	227,724,000
Acquisition – Tocabil Station	3,525,000		2,114,000	-	5,639,000
Additions net of disposals	5,570,000	240,000	615,000	-	6,425,000
Fair value adjustment ³	(4,824,000)	1,835,000	-	-	(2,989,000)
Reversal of impairment	-	-	2,646,000	-	2,646,000
Balance as at 30 June 2015	142,379,000	67,581,000	28,965,000	520,000	239,445,000

Notes:

¹Accounting standards require water entitlements to be recorded as intangible assets, and held at the lower of cost or fair value

²Relates to water entitlements held as part of the investment in Barossa Infrastructure Limited, which is accounted for as a financial asset

³Fair value adjustments as part of 30 June 2015 valuations. Investment property is assumed to decrease due to expected useful life of poultry property and infrastructure assets. Growth of biological assets are based on increases in the value of almond orchards and vines.

RFM is one of the oldest and most experienced agricultural funds management organisations in Australia

- Rural Funds Management Limited (RFM) is an experienced fund and asset manager that specialises in Australian agriculture
- Established in 1997, RFM has historically operated as an external manager and is currently the responsible entity for seven agricultural investment funds which as at 30 June 2015 had approximately \$325m of assets under management in New South Wales, South Australia and Victoria and a forecast FY16 combined turnover of approximately \$85m
- RFM holds units in each of the listed funds that it manages
- RFM manages additional operational entities enabling RFF to benefit from shared services
- The RFM management team includes specialist fund managers, finance professionals, horticulturists, livestock managers, and agronomists. This team provides RFM with the specialised skills and experience required to manage the agricultural assets
- RFM employs or directly contracts 32 corporate staff (offices in Canberra, Sydney and Melbourne) and 32 farm staff
- RFM has a simple and transparent fee structure for managing and administering RFF:
 - Fund and Asset Management Fees totalling 1.05% p.a. of gross asset value
 - Reimbursement of all reasonable expenses; and
 - Constitution provides for a termination fee of 1.5% of gross asset value in the event RFM is removed as responsible entity

RFM board and management team

RFF is externally managed and governed by a highly experienced management team and board

Board of directors



Guy Paynter
Non-executive
Chairman

- Former director of broking firm JBWere with more than 30 years' experience in corporate finance
- Guy was former member of the ASX
- Agricultural interests include cattle breeding in the Upper Hunter region in New South Wales



David Bryant
Managing
Director

- Established RFM in February 1997
- Responsible for leading the RFM Executive and sourcing and analysing new investment opportunities
- Responsible for over \$350m in assets acquisitions across eight Australian agricultural regions, including negotiating the acquisition of more than 25 properties and over 60,000 megalitres of water entitlements



Michael Carroll
Non-Executive
Director

- Serves a range of food and agricultural businesses in a board and advisory capacity, including Tassal Group Ltd, Select Harvests Ltd, Paraway Pastoral Company, Sunny Queen Ltd and the Gardiner Dairy Foundation
- Senior executive experience in a range of companies, including establishing and leading NAB's Agribusiness division

Contact



Stuart Waight
Chief Operating Officer

- Joined RFM in 2003
- RFM Company Secretary
- Responsible for reviewing and optimising the performance of the RFM funds, and analysing future developments, acquisitions, and investments
- Oversees the asset and farm management activities of the National Managers of Poultry, Almonds, Cropping and Livestock



Andrea Lemmon
Executive Manager,
Funds Management

- Joined at inception in 1997
- RFM Company Secretary
- Responsible for the development of new products, the continuous improvement of existing products, management of research activities, and the provision of services and communications to investors and advisers



Tim Sheridan
Senior Analyst

- Joined RFM in 2008
- Responsible for the analysis of RFF financial performance, and the analysis of future development and investment opportunities



James Powell
Investor Relations and
Distribution Manager

- Joined RFM in 2006
- Responsible for overseeing RFM's sales and distribution activities, development of key relationships required to increase the awareness of RFM's investment opportunities and part of the product development division

Corporate information



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