



29 February 2016

Market Announcements Office
Australian Securities Exchange
Level 4
North Tower, Rialto
525 Collins Street
Melbourne VIC 3000

ELECTRONIC LODGEMENT

Dear Sir or Madam

MG Unit Trust – Interim financial report for period ended 31 December 2015

In accordance with the Listing Rules, I attach a copy of the Appendix 4D, together with MG Unit Trust's financial statements and reports for the period ended 31 December 2015, for immediate release to the market.

An Appendix 3A.1 containing information regarding the interim distribution for financial year 2016 will also be released in accordance with the Listing Rules.

Further, given that unitholders have an economic exposure to Murray Goulburn Co-operative Co. Limited (Murray Goulburn), the financial statements and reports of Murray Goulburn for the half-year ended 31 December 2015 will be released to the market.

A presentation of Murray Goulburn's financial results for the half-year ended 31 December 2015 will be held at 11.00am AEDT today. A webcast of the presentation will be available at <http://edge.media-server.com/m/p/gdm78enq> and an archived version will be available on Murray Goulburn's website www.mgc.com.au for viewing after the webcast.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Fiona Smith'.

Fiona Smith
Company Secretary

MG UNIT TRUST (SCHEME)

APPENDIX 4D (Rule 4.2A.3)

Financial statements for the period ended 31 December 2015

The Scheme was registered as a Managed Investment Scheme on 28 May 2015. The period from 28 May 2015 to 31 December 2015 is the Scheme's first reporting period, therefore there is no comparative information.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	\$m	Up/Down	% Movement
Total income	81	N/A	N/A
Profit before tax from ordinary activities	-	N/A	N/A
Profit after tax from ordinary activities	-	N/A	N/A

Distributions

No distributions were determined or paid during the period.

Subsequent to the conclusion of the period ended 31 December 2015 a distribution of 3.5 cents per unit, fully franked, was determined. This distribution has not been recognised as a liability as at 31 December 2015. The distribution is expected to be paid on 31 March 2016. The record date for determining entitlement to the distribution is 8 March 2016.

Commentary on results for the period

For an explanation of the results refer to the interim financial report.

Net tangible assets per security	31 December 2015	31 December 2014
Net tangible assets per security	-	N/A

Details of distribution reinvestment plan

The Distribution Reinvestment Plan (DRP) will operate in respect of the interim distribution. The last date for the receipt of an election notice for participation in the DRP is 9 March 2016.

The Appendix 4D should be read in conjunction with the interim financial report.

MG Unit Trust
(ARSN 606 103 637)

Interim Financial Report for the period ended
31 December 2015

Directors' Report

The Directors of MG Responsible Entity Limited, the responsible entity of MG Unit Trust ('Scheme'), present the following report for the financial period commencing 28 May 2015 (date of registration as a managed investment scheme) and ended 31 December 2015. The Australian Securities and Investments Commission (ASIC) granted relief (ASIC Instrument No. 15-0658) under section 340 of the Corporations Act 2001 (Cth) (Corporations Act) to MG Responsible Entity Limited as responsible entity of the MG Unit Trust from the requirements under section 302 of the Corporations Act so that the MG Unit Trust's first half year end date is 31 December 2015, rather than 28 November 2015, and is aligned with the half year end date of Murray Goulburn Co-operative Co. Limited.

Registered Office

The registered office and principal place of business of MG Responsible Entity Limited and the Scheme is Level 15, Freshwater Place, 2 Southbank Boulevard, Southbank, VIC 3006.

Directors

The Directors of MG Responsible Entity Limited listed below held office as a Director at all times during or since the end of the financial period.

PW Tracy (Chairman of the parent entity)	Director
G Helou (Managing Director of the parent entity)	Director
KW Jones	Director
N Akers	Director
WT Bodman	Director
PJO Hawkins (Responsible Manager)	Director
MF Ihlein (Responsible Manager)	Director
ML Jelbart	Director
ED Morris	Director
GN Munzel	Director
JP Pye	Director
MJ Van de Wouw	Director

Company Secretaries

The Company Secretaries below have acted as Company Secretaries of MG Responsible Entity Limited at all times during or since the end of the financial period.

Fiona Smith	Company Secretary
Natalie McKaig	Company Secretary

Principal Activities

The principal activity of the Scheme during the period has been to act as a special purpose, passive funding vehicle holding only an interest in subordinated Notes and Convertible Preference Shares (CPS) issued by Murray Goulburn Co-operative Co. Limited. The Notes and CPS are held by the trustee of the Murray Goulburn Sub Trust on trust for MG Responsible Entity Limited as responsible entity of the Scheme. Murray Goulburn Co-operative Co. Limited is the ultimate parent of MG Responsible Entity Limited and the trustee of the Murray Goulburn Sub Trust.

No significant change in the nature of these activities occurred during the period.

Review of Operations

The Scheme reported nil profit after income tax for the period ended 31 December 2015. Given that the Scheme provides unitholders with an economic exposure to Murray Goulburn Co-operative Co. Limited, this financial report should be read in conjunction with the financial report of Murray Goulburn Co-operative Co. Limited for the half year ended 31 December 2015. That financial report is available Murray Goulburn Co-operative Co. Limited's website and has been released to the ASX in conjunction with this report.

Future Developments

The Scheme will continue to act as a special purpose, passive funding vehicle within the consolidated group comprising Murray Goulburn Co-operative Co. Limited as the parent entity and its controlled entities. The disclosure of information regarding likely developments in the operations of the Scheme in future financial years and the expected results of those operations are likely to result in unreasonable prejudice to the Scheme. Accordingly, further information has not been disclosed in this report.

Significant Changes in the State of Affairs

On 28 May 2015, the Scheme was registered as a managed investment scheme. On 29 May 2015, MG Responsible Entity Limited issued a Product Disclosure Statement (PDS) inviting interested parties to subscribe for units in the Scheme.

Following the successful completion of the capital raising activities contemplated under the PDS, gross cash proceeds of \$437.7 million were raised. A further \$1.6 million of capital was issued to employees for non cash consideration. The MG Unit Trust listed on the Australian Securities Exchange on 3 July 2015.

Directors' Report (continued)

Events Subsequent to Balance Date

Subsequent to the period ended 31 December 2015, the Murray Goulburn Sub Trust recognised distributions on the Notes and CPS, which were payable by Murray Goulburn Co-operative Co. Limited. In turn, and as described in the PDS, the trustee of the Murray Goulburn Sub Trust distributed to MG Responsible Entity Limited all of the distributions on Notes and CPS that it received. MG Responsible Entity Limited has agreed to distribute to unitholders of the Scheme all of the distributions received from the trustee of the Murray Goulburn Sub Trust, which is equivalent to an amount of 3.5 cents per unit, fully franked. This distribution has not been recognised as a liability as at 31 December 2015. The distribution is expected to be paid on 31 March 2016.

Other than as noted above in the preceding paragraph, no other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Scheme, the results of those operations, or the state of affairs of the Scheme in financial years subsequent to the period ended 31 December 2015.

Fees paid to and investments held by MG Responsible Entity Limited or its associates

There were no fees paid to MG Responsible Entity Limited by the Scheme and no investments were held by MG Responsible Entity Limited in the Scheme throughout the reporting period.

Insurance of Officers

During the financial period MG Responsible Entity Limited paid a premium to insure its Directors and officers. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of MG Responsible Entity Limited. The policy prohibits the disclosure of the premium paid. The cost of the premium was borne by Murray Goulburn Co-operative Co. Limited (the ultimate parent of MG Responsible Entity Limited).

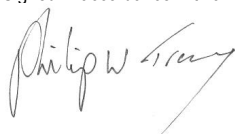
Rounding of amounts to the nearest thousand dollars

MG Responsible Entity Limited is a company of the kind referred to in ASIC Class Order 98/0100 dated 10 July 1998, and in accordance with that Class Order amounts in the Directors' report and the financial report have been rounded off to the nearest thousand dollars.

Auditor's Independence Declaration

Our auditors have provided the Board of Directors of MG Responsible Entity Limited with a signed Independence Declaration in accordance with section 307C of the Corporations Act 2001. This declaration is included at page 11 of this financial report.

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



PW Tracy
Director

Melbourne, 29 February 2016

Statement of Comprehensive Income

for the period ended 31 December 2015

	Note	December 2015 \$000
Investment income		
Net fair value gain on revaluation of loan to MG Sub Trust	3	80,628
Finance costs		
Net change in fair value of liability to unit holders	4	(80,628)
Profit (loss) before income tax		-
Income tax expense		-
Profit (loss) for the year		-
Other comprehensive income		-
Total comprehensive income for the period		-

The accompanying notes form part of these financial statements.

Statement of Financial Position

as at 31 December 2015

	Note	December 2015 \$000
Assets		
Financial asset held at fair value through profit or loss - loan to MG Sub Trust	5	514,788
Total assets		514,788
Liabilities		
Financial liability at fair value - amounts due to unitholders	6	514,788
Total liabilities		514,788
Net assets		-
Total equity		-

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

as at 31 December 2015

Equity attributable to unitholders
\$000

Profit for the period	-
Other comprehensive income for the period	-
Balance at 31 December 2015	-

The accompanying notes form part of these financial statements.

Statement of Cash Flows

for the period ended 31 December 2015

December
2015
\$000

Cash flows from operating activities	
Net cash inflow (outflow) from operating activities	-
Cash flows from investing activities	
Net cash inflow (outflow) from investing activities	-
Cash flows from financing activities	
Net cash outflow from financing activities	-
Net increase (decrease) in cash	-
Cash at the end of the year	-
Reconciliation to cash	
Cash at bank and cash on hand	-
Cash at the end of the year	-

Gross proceeds of \$437.7 million were raised when the MG Unit Trust listed on the Australian Securities Exchange on 3 July 2015. The funds raised were received directly by Murray Goulburn Co-operative Co. Limited (the parent), as such there was nil impact to the Scheme's cash position.

The accompanying notes form part of these financial statements.

NOTE 1: Summary of Significant Accounting Policies

A) BASIS OF PREPARATION

This financial report has been prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. This financial report does not include all of the notes that might normally be included in an annual financial report.

The financial statements have been prepared on a going concern basis and they have also been prepared on the basis of historical cost, except for the revaluation of certain loans receivable and financial liabilities which are stated at fair value in accordance with the policies set out below. All amounts are presented in Australian dollars.

The reporting period is from 28 May 2015 (date of registration as Managed Investment Scheme) to 31 December 2015, as this is the Scheme's first reporting period there is no comparative period information.

The Scheme is a wholly owned and controlled subsidiary of its ultimate parent entity, Murray Goulburn Co-Operative Co. Limited. As a subsidiary the Scheme adopts those accounting policies adopted by its ultimate parent which are relevant to the Scheme's operations. The parent's accounting policies are set out in Murray Goulburn Co-Operative Co. Limited's annual financial report for the year ended 30 June 2015 which is available on that entity's web site.

B) FINANCIAL ASSETS

Loans receivable are designated as financial assets recorded at fair value through profit or loss. The fair value of receivables is intrinsically linked to the fair value of amounts owed to unit holders, and in turn, to the value of MG Unit Trust's units as at balance date, as listed on the Australian Securities Exchange. Gains arising on the revaluation of financial assets to fair value are recorded as investment income in the Statement of Comprehensive Income.

C) FINANCIAL LIABILITIES

The amount due to unitholders is recorded at fair value through profit or loss and is revalued to reflect the current fair value of the MG Unit Trust's units as listed on the Australian Securities Exchange at balance date. Losses arising on the revaluation of financial liabilities to fair value are recorded as finance costs in the Statement of Comprehensive Income.

D) SEGMENT INFORMATION

The Scheme is a special purpose funding vehicle and it operates as a single segment entity. As a special purpose funding vehicle it has raised funds on the Australian Securities Exchange and all funds raised have been lent by the Scheme's Responsible Entity to MG Sub Trust, an entity which, like the Scheme, is a wholly owned subsidiary of Murray Goulburn Co-operative Co. Limited. The relationship between these entities and nature of the transactions which are likely to occur between them is more fully set out in the Scheme's Product Disclosure Statement, dated 29 May 2015 which is available on Murray Goulburn Co-Operative Co. Limited's web site. The Scheme's financial performance is evaluated on an overall basis. Upon the revaluation of the loan receivable from MG Sub Trust and amounts due to unitholders to fair value, resultant gains or losses are reflected in the statement of comprehensive income and in the ordinary course each fair value adjustment offsets the other such that the result of the Scheme's operations is expected to be nil. The Scheme's financial performance is assessed on this basis.

E) NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

AASB 15 Revenue from Contracts with Customers

AASB 15, issued by the Australian Accounting Standards Board (AASB) is applicable from 1 January 2018 with early adoption permitted. The introduction of this standard is currently not expected to have any material impact upon the preparation of the Scheme's financial reports. The scheme has not elected to early adopt this standard.

2: Earnings per unit

December
2015

Basic and diluted earnings per unit attributable to unitholders of the Scheme (\$)	-
Earnings attributable to unitholders of the Scheme (\$ million)	-
Weighted average number of units (thousands of units)	207,970

Basic earnings per unit is calculated by dividing the profit or loss attributable to unitholders of the Scheme by the weighted average number of units outstanding during the period.

Diluted earnings per unit is determined by adjusting the profit or loss attributable to unitholders of the Scheme and the weighted average number of Scheme units outstanding for the effects of all Scheme units with dilutive potential. There were no Scheme units with dilutive potential for the period presented.

3: Investment income

December
2015
\$000

Net fair value gain on revaluation of loan to MG Sub Trust	80,628
--	--------

Net fair value gain on revaluation of loan to MG Sub Trust

The related party loan receivable is recorded at fair value through profit or loss. An unrealised gain was recognised when the amount receivable was fair valued as at balance date.

4: Finance costs

December
2015
\$000

Net change in fair value of liability to unit holders	80,628
---	--------

Net change in fair value of liability to unit holders

Amounts owed to unitholders are recorded at fair value through profit or loss. An unrealised loss was recognised when the amount owed was fair valued as at balance date.

5: Financial asset held at fair value through profit or loss - loan to MG Sub Trust

December
2015
\$000

Financial asset held at fair value through profit or loss - loan to MG Sub Trust	514,788
--	---------

The related party loan is receivable from the MG Sub Trust. The ultimate parent of both the Scheme and MG Sub Trust is Murray Goulburn Co-operative Co. Limited.

6: Financial liabilities at fair value through profit or loss - amounts due to unitholders

December
2015
\$000

Financial liability at fair value - amounts due to unitholders	514,788
--	---------

7: Fair value measurement of financial instruments

AASB 13 requires disclosure of the fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices in active markets for identical assets and liabilities (Level 1).
- inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2).
- inputs for the asset or liability that are not based on observable market data (Level 3).

The following table presents financial assets and liabilities at fair value:

	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
At 31 December 2015				
Assets				
Financial asset held at fair value through profit or loss:				
- loan to MG Sub Trust	-	514,788	-	514,788
Liabilities				
Financial liabilities at fair value through profit or loss:				
- amounts due to unitholders	-	514,788	-	514,788

There were no transfers between Levels 1, 2 and 3 during the period ended 31 December 2015.

The fair value of the loan receivable represents the cash flows that MG Unit Trust expects to receive in principal and dividend streams from the MG sub trust. This fair value that has been used is the value of the MG Unit Trust quoted on the ASX at 31 December 2015. In turn, the value of the liability due to unitholders is driven by the value of the loan receivable as this represents the value that the unitholders are entitled to. Given that both asset and liability reference quoted prices, they have both been classified as level 2.

8: Events Subsequent to Balance Date

Subsequent to the period ended 31 December 2015, the Murray Goulburn Sub Trust recognised distributions on the Notes and CPS, which were payable by Murray Goulburn Co-operative Co. Limited. In turn, and as described in the PDS, the trustee of the Murray Goulburn Sub Trust distributed to MG Responsible Entity Limited all of the distributions on Notes and CPS that it received. MG Responsible Entity Limited has agreed to distribute to unitholders of the Scheme all of the distributions received from the trustee of the Murray Goulburn Sub Trust, which is equivalent to an amount of 3.5 cents per unit, fully franked. This distribution has not been recognised as a liability as at 31 December 2015. The distribution is expected to be paid on 31 March 2016.

Other than as noted above in the preceding paragraph, no other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Scheme, the results of those operations, or the state of affairs of the Scheme in financial years subsequent to the period ended 31 December 2015.

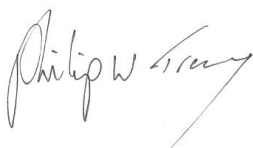
Directors' Declaration

MG Responsible Entity Limited presents the Directors' Declaration in respect of MG Unit Trust.

In accordance with a resolution of the Directors of MG Responsible Entity Limited we state that, in the opinion of the Directors:

- a) there are reasonable grounds to believe that the MG Unit Trust will be able to pay its debts as and when they become due and payable; and
- b) the financial statements and notes of the MG Unit Trust for the period ended 31 December 2015, as set out on pages 3 to 9, are in accordance with the Corporations Act 2001, including:
 - (i) complying with applicable accounting standards, including AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the MG Unit Trust's financial position as at 31 December 2015 and of its performance for the period ended on that date.

This declaration is made in accordance with a resolution of the Directors of MG Responsible Entity Limited.



PW Tracy
Director

Melbourne
29 February 2016



Auditor's Independence Declaration

As lead auditor for the review of MG Unit Trust for the half-year ended 31 December 2015, 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 that reads 'Lisa Harker'.

Lisa Harker
Partner
PricewaterhouseCoopers

Melbourne
29 February 2016

PricewaterhouseCoopers, ABN 52 780 433 757
Freshwater Place, 2 Southbank Boulevard, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE
VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



Independent auditor's review report to the members of MG Unit Trust

Report on the Interim Financial Report

We have reviewed the accompanying interim financial report of MG Unit Trust (the registered scheme), which comprises the statement of financial position as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Directors' responsibility for the interim financial report

The directors of the registered scheme are responsible for the preparation of the interim 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 interim 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 interim 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 interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the registered scheme's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of MG Unit Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim 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*.

PricewaterhouseCoopers, ABN 52 780 433 757

Freshwater Place, 2 Southbank Boulevard, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

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 interim financial report of the MG Unit Trust is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the registered scheme's financial position as at 31 December 2015 and of its performance for the half-year ended on that date;
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Lisa Harker

Lisa Harker
Partner

Melbourne
29 February 2016