

Financial Reports OneAnswer – Challenger Howard Mortgage Trust

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

ARSN 115 529 283



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Directors' Report for the financial year ended 30 June 2014

The Directors of OnePath Funds Management Limited, the Responsible Entity of the OneAnswer - Challenger Howard Mortgage Trust (the 'Scheme'), present their report together with the financial report of the Scheme for the financial year ended 30 June 2014 and the auditor's report thereon.

Responsible Entity

The registered office and principal place of business of the Responsible Entity and the Scheme is Level 23, 242 Pitt Street, Sydney, NSW.

The Directors of OnePath Funds Management Limited during or since the end of the financial year are:

Name	Date Appointed
C T Brackenrig	Appointed 5 May 2011
S C Brentnall	Appointed 1 March 2013
S J Chapman	Appointed 1 August 2011
V S Weekes	Appointed 1 May 2011

Principal activities

The Scheme is a registered Managed Investment Scheme domiciled in Australia.

The investment activities of the Scheme continue to be in accordance with the investment policies of the Scheme, as outlined in the Product Disclosure Statement (PDS), up until the full redemption proceeds are received from the Scheme's investment in Howard Wholesale Mortgage Fund in October 2014. The Scheme also invests into cash.

The Scheme did not have any employees during the year.

Review of operations and results

The Scheme continues to invest in accordance with target asset allocations as set out in the governing documents of the Scheme and in accordance with the provisions of the Scheme's Constitution.

The results of operations of the Scheme are disclosed in the Statement of Comprehensive Income.

The income distributions paid and payable by the Scheme are disclosed in the Statement of Comprehensive Income.

The income distributions payable by the Scheme are disclosed in the Statement of Financial Position.

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

Fees paid and payable to the Responsible Entity and its associates out of the Scheme's property during the year are disclosed in Note 11.4 Responsible Entity fees.

No fees were paid out of the Scheme's property to the Directors of the Responsible Entity during the year. Related party investments held in the Scheme as at the end of the financial year are disclosed in Note 11.5 Units in the Scheme held by related parties.

Significant changes in the state of affairs

The Board of OnePath Funds Management Limited approved on 5 September 2014 the termination of OneAnswer - Challenger Howard Mortgage Trust. As a result of this resolution the year end financial statements have been prepared on a liquidation basis. OneAnswer - Challenger Howard Mortgage Trust is expected to terminate in November 2014.

Likely developments and expected results of operations

The Scheme will continue to pursue its investment policy as outlined in the PDS. The results of the Scheme will be affected by a number of factors, including the performance of investment markets in which the Scheme invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information about the likely developments regarding the operations of the Scheme and the expected results of those operations in future financial periods has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Scheme.

Environmental regulation

The operations of the Scheme were not subject to any significant environmental regulation under either Commonwealth, State or Territory legislation.

Events subsequent to balance date

On 21 July 2014, the unit price of the underlying fund of the Scheme - Howard Wholesale Mortgage Fund was reduced to reflect the impact of the cancellation of units. The cancellation was a result of the agreement to sell and write down the valuation of the mortgage portfolio of the underlying assets.

The Board approved on 5 September 2014 to terminate OneAnswer - Challenger Howard Mortgage Trust. Termination is expected to occur in November 2014.

Indemnities and insurance premiums for officers and auditors

Indemnification:

Under the Scheme's Constitution the Responsible Entity, including its officers and employees, is indemnified out of the Scheme's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Scheme.

The Responsible Entity has not indemnified any auditor of the Scheme.

Insurance premiums:

No insurance premiums are paid out of the assets of the Scheme in relation to insurance cover for the Responsible Entity, its officers and employees or the auditors of the Scheme.

**Directors' Report
for the financial year ended 30 June 2014**

True and fair view

The Financial Statements have been prepared in accordance with applicable accounting standards to give a true and fair view of the state of affairs of the Scheme at reporting date.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 29 and forms part of the directors' report for the financial year ended 30 June 2014.

This report is made in accordance with a resolution of the Directors of OnePath Funds Management Limited.

A handwritten signature in black ink, appearing to read 'J. H. ...', is positioned above the text identifying the director.

Director

Sydney

5 September 2014

**Statement of Financial Position - liquidation basis
as at 30 June 2014**

	Note	OneAnswer - Challenger Howard Mortgage Trust	
		30 June 2014 \$	30 June 2013 \$
Assets			
Cash and cash equivalents		148,875	366,065
Receivables	5	1,804	108,362
Financial assets held at fair value through profit or loss	6.1	537,584	1,290,846
Total assets		688,263	1,765,273
Liabilities			
Payables	7	367	942
Distribution payable		1,120	7,285
Return of capital payable		-	321,753
Total liabilities (excluding net assets attributable to unitholders)		1,487	329,980
Net assets attributable to unitholders		686,776	1,435,293
Represented by:			
Net assets attributable to unitholders at redemption price		686,776	1,435,293
Total net assets attributable to unitholders	4	686,776	1,435,293

The Statement of Financial Position - liquidation basis should be read in conjunction with the Notes to the Financial Statements set out on pages 9 to 26.

**Statement of Comprehensive Income
for the financial year ended 30 June 2014**

	Note	OneAnswer - Challenger Howard Mortgage Trust	
		30 June 2014 \$	30 June 2013 \$
Investment income			
Interest income		5,785	17,731
Unit trust distribution income		7,845	34,667
Net change in fair value of investments		(2,523)	1,417
Net investment income/(loss)		11,107	53,815
Expenses			
Responsible Entity fees		6,674	19,093
Operating expenses before finance costs		6,674	19,093
Profit/(loss) from operating activities		4,433	34,722
Finance costs			
Distributions to unitholders		3,438	40,211
Change in net assets attributable to unitholders/ Total comprehensive income	4	995	(5,489)

The Statement of Comprehensive Income should be read in conjunction with the Notes to the Financial Statements set out on pages 9 to 26.

**Statement of Changes in Equity
for the financial year ended 30 June 2014**

The Scheme's net assets attributable to unitholders is classified as a liability under *AASB 132 Financial Instruments: Presentation*. As such the Scheme has no equity, and no items of changes in equity have been presented for the current or comparative year.

**Statement of Cash Flows
for the financial year ended 30 June 2014**

	Note	OneAnswer - Challenger Howard Mortgage Trust	
		30 June 2014 \$	30 June 2013 \$
Cash flows from operating activities:			
Interest received		6,120	18,464
Unit trust distribution received		6,555	47,181
Operating expenses		(7,252)	(21,076)
Proceeds from sale of investments		858,255	4,755,408
Net cash flows from/(used in) operating activities	8	863,678	4,799,977
Cash flows from financing activities:			
Proceeds from issue of units		5,136	7,341
Payments for redemption of units		(2,039)	(9,599)
Distributions paid		(9,603)	(43,829)
Return of capital paid		(1,074,362)	(4,914,494)
Net cash flows from/(used in) financing activities		(1,080,868)	(4,960,581)
Net increase/(decrease) in cash and cash equivalents		(217,190)	(160,604)
Cash and cash equivalents at the beginning of the financial year		366,065	526,669
Cash and cash equivalents at the end of the financial year		148,875	366,065

The Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements set out on pages 9 to 26.

Notes to the Financial Statements for the financial year ended 30 June 2014

1. Reporting entity

The Scheme included in these financial statements is a registered Managed Investment Scheme under the *Corporations Act 2001*. The financial statements of the Scheme are for the financial year ended 30 June 2014. The Scheme's financial statements are not prepared on a going concern basis.

2. Basis of preparation

2.1 Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements of the Scheme comply with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

The financial statements were approved by the Board of Directors of the Responsible Entity on 5 September 2014.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value and financial liabilities other than those at fair value through profit or loss which are measured at amortised cost.

2.3 Functional and presentation currency

The financial statements are presented in Australian dollar, which is the Scheme's functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements which are in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent assets and liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Note 9.5 Valuation of financial instruments contains information about the estimation of fair values of financial instruments.

2.5 Changes in accounting policies

2.5.1 AASB 10 Consolidated Financial Statements

The Scheme meets the definition of an investment entity and therefore has early adopted the investment entity amendments to AASB 10 *Consolidated Financial Statements*, AASB 12 *Disclosure of Interests in Other Entities* and AASB 127 *Separate Financial Statements (revised 2011)* with a date of initial application of 1 July 2013.

As a result of the adoption of AASB 10, the Scheme has changed its accounting policy with respect to determining whether it has control over and consequently whether it consolidates its investees. AASB 10 introduces a new control model that is applicable to all investees; among other things, it requires the consolidation of an investee if the Scheme controls the investee on the basis of *de facto* circumstances. An exception however exists where an entity meets the definition of an investment entity.

The Scheme meets the definition of an investment entity due to the following factors:

- The Scheme obtains and manages funds for the purpose of providing investors of the Scheme with investment management services;
- The Scheme has committed to its investors that its business purposes is to invest funds solely for return from capital appreciation and investment income; and
- The Scheme measures and evaluates the performance of substantially all of its investments on a fair value basis.

Notes to the Financial Statements for the financial year ended 30 June 2014

In making the above assessment, the Scheme has multiple investments and multiple investors. The majority of the investors are unrelated parties of the Scheme. Finally, although all units attributable to unitholders are recognised as debt rather than equity, unitholders are still exposed to a variable return. Management has concluded that the Scheme meets the definition of an investment entity.

In accordance with the transitional provisions of AASB 10, the Scheme re-assessed the control conclusion for its investees at 1 July 2013. As a consequence, the Scheme has availed itself of the investment entity consolidation relief and is accounting for its investments at fair value through the profit and loss. These separate financial statements are single financial statements presented by the Scheme. This change in accounting policy required retrospective application. Refer to Note 2.5.2 Investment Entities (Amendments to AASB 10, AASB 12 and IAS 27) - Restatement.

2.5.2 Investment Entities (Amendments to AASB 10, AASB 12 and IAS 27) - Restatement

The Scheme has no adjustment made to the Scheme's Statement of Financial Position at 30 June 2013, Statement of Comprehensive Income and Statement of Cash Flows for the year ended 30 June 2013 because the Scheme was not a consolidated entity as at 30 June 2013.

2.5.3 AASB 13 Fair Value Measurement

AASB 13 *Fair Value Measurement* establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other AASBs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. However, it has no material impact on measurement of fair value of the Scheme. AASB 13 also replaces and expands the disclosure requirements about fair value measurements in other AASBs, including AASB 7 *Financial Instruments: Disclosures*. Some of these disclosures are specifically required in financial statements for financial instruments; accordingly, the Scheme has included additional disclosures in this regard (See Note 9.5 Valuation of financial instruments).

2.5.4 AASB 2012-2 Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities

AASB 2012-2 contains amendments to AASB 7 *Financial Instruments: Disclosures* (and consequential amendments to AASB 132 *Financial Instruments: Presentation*) which provide users of financial statements with information about:

- Rights of set-off related to an entity's financial instruments;
- The effect of such rights on its Statement of Financial Position.

The Scheme has no derivative financial instruments and accordingly additional disclosures are not required.

2.5.5 AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements

AASB 2011-4 has removed the Australian-specific disclosure requirements in AASB 124 *Related Party Disclosures* which requires detailed disclosures of compensation received by each key management personnel (KMP), equity holdings, loans and other transactions with individual KMPs. The Scheme has retained the relevant disclosures in Note 11.2 Key management personnel in the best interests of the unitholders.

3. Significant accounting policies

The accounting policies applied by the Scheme is the same as those applied by the Scheme for the year ended 30 June 2013 except for the fair value measurement principles and financial assets and financial liabilities offsetting disclosed in Note 3.1.5 Fair value measurement principles and Note 3.1.6 Offsetting.

3.1 Financial instruments

3.1.1 Recognition and initial measurement

Financial assets and liabilities held at fair value through profit or loss are recognised initially on the trade date at which the Scheme becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the due date they originated.

Financial assets and financial liabilities held at fair value through the profit or loss are measured initially at fair value, with transaction costs recognised in the Statement of Comprehensive Income. Financial assets or liabilities not held at fair value through profit or loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

Notes to the Financial Statements for the financial year ended 30 June 2014

3.1.2 Derecognition

The Scheme derecognises financial assets when the contractual rights to the cash flows from the financial assets expire or they transfer the financial assets and the transfer qualifies for derecognition in accordance with AASB 139 *Financial Instruments: Recognition and Measurement*.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

3.1.3 Classification

Financial assets and financial liabilities held at fair value through profit or loss are classified as held for trading. These include investments in an unlisted unit trust.

Financial assets measured at amortised cost include cash and cash equivalents, balances due from brokers and accounts receivable. Financial liabilities measured at amortised cost include balances due to brokers and accounts payable.

3.1.4 Measurement

The financial statements have been prepared on a liquidation basis. Liquidation values which equate to fair values have been estimated from recent market transactions and best available information to value the Scheme's underlying securities taking discount factors and liquidity into consideration.

3.1.5 Fair value measurement principles

The Scheme included in these financial statements invests in an unlisted unit trust. Liquidation values have been applied to value the investment as the financial statements have been prepared on a liquidation basis.

3.1.6 Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position - liquidation basis when, and only when, the Scheme has a legal right to offset the amounts and it intends either to settle on a net basis or realise the asset and settle the liability simultaneously.

AASB 2012-2 *Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities* requires additional disclosures to enable users of financial statements to evaluate the effect or the potential effects of netting arrangements, including rights of set-off associated with an entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. The amendment does not have any impact on the Scheme's financial position or performance. The Scheme has no derivative financial instruments and accordingly additional disclosures are not required.

Income and expenses are presented on a net basis only when permitted under AASBs, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

3.2 Net assets attributable to unitholders

Net assets attributable to unit holders represent the estimated liquidation value of assets available to unit holders upon liquidation.

3.3 Terms and conditions of units

The Scheme included in the financial statements has two classes of units.

Each unit issued within each class confers upon the unitholders an equal interest in the relevant class and is of equal value. The rights, obligations and restrictions attached to each unit in each class are identical in all respects. The classes in the Scheme differ in terms of the Responsible Entity fees charged.

A unit does not confer any interest in any particular asset or investment of the Scheme. Unitholders have various rights under the Constitution and the *Corporations Act 2001*, including the right to have their units redeemed, receive income distributions and attend and vote at meetings of unitholders.

3.4 Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash at bank, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value, and bank overdrafts.

Notes to the Financial Statements for the financial year ended 30 June 2014

3.5 Interest

Interest income is recognised in the Statement of Comprehensive Income as it accrues, using the effective interest method of the instrument calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income is recognised on a gross basis, including withholding tax, if any.

3.6 Unlisted unit trust distributions

Income distributions from other unlisted unit trusts are recognised in the Statement of Comprehensive Income as unit trust distribution income on a present entitlement basis.

3.7 Expenses

All expenses, including Responsible Entity fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

Interest expense is interest accrued on overdraft balances held during the financial year.

3.8 Distribution and taxation

Under current legislation the Scheme is not subject to income tax as its taxable income (including assessable realised capital gains) is distributed in full to the unitholders. The Scheme fully distributes its distributable income, calculated in accordance with the Scheme's Constitution and applicable taxation legislation, to the unitholders who are presently entitled to the income under the Constitution. Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, the portion of the gain that is subject to capital gains tax will be distributed so that the Scheme is not subject to capital gains tax.

3.9 Finance costs

Distributions paid and payable on units are recognised in the Statement of Comprehensive Income as finance costs and as a liability until paid. Distributions paid are included in cash flows from financing activities in the Statement of Cash Flows.

3.10 Receivables

Receivables are carried at amortised cost and may include amounts for unsettled sales, accrued income and other receivables such as Reduced Input Tax Credits (RITC).

Unsettled sales are amounts due from brokers for securities sold that have not been received at reporting date. Trades are recorded on trade date, and normally settle within three business days. Accrued income may include amounts for dividends, trust distributions, interest income and compensation income. Amounts are generally received within 30 days of being recorded as receivables. RITC is the amount of Goods and Service Tax (GST) recoverable from the Australian Taxation Office (ATO).

3.11 Payables

Payables may include amounts for unsettled purchases, accrued expenses and other payables such as GST.

Unsettled purchases are amounts due to brokers for securities purchased that have not been paid at reporting date. Trades are recorded on trade date and normally settle within three business days. Accrued expenses include Responsible Entity fees payable.

3.12 Change in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the Statement of Comprehensive Income.

3.13 Goods and services tax

Expenses incurred by the Scheme are recognised net of the amount of GST recoverable from the ATO as a RITC.

Payables are stated with the amount of GST included. The net amount of GST recoverable from the ATO is included in receivables in the Statement of Financial Position. Cash flows relating to GST are included in the Statement of Cash Flows on a gross basis.

Notes to the Financial Statements for the financial year ended 30 June 2014

3.14 New standards and interpretations not yet adopted

Certain new accounting standards and interpretations were available for early adoption but have not been applied by the Scheme in these Financial Statements:

- *AASB 9 Financial Instruments (December 2009)* replacing *AASB 139 Financial Instruments: Recognition and Measurement*. AASB 9 is applicable for annual reporting periods beginning on or after 1 January 2017.
- *AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities*. AASB 2012-3 is applicable for reporting periods beginning on or after 1 January 2014.
- *IFRS 15 Revenue from Contracts with Customers*. IFRS 15 is applicable for reporting periods beginning on or after 1 January 2017.

Management is currently assessing the impact of the above accounting standards.

Notes to the Financial Statements for the financial year ended 30 June 2014

4. Net assets attributable to unitholders - liquidation basis

The Scheme considers net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability.

Movements in the number of units and net assets attributable to unitholders of the Scheme during the year are as follows:

	OneAnswer - Challenger Howard Mortgage Trust	
	30 June 2014 \$	30 June 2013 \$
Opening balance	1,435,293	6,679,271
Applications	5,136	7,356
Redemptions	(2,039)	(9,599)
Return of capital distributions	(752,609)	(5,236,246)
Change in net assets attributable to unitholders	995	(5,489)
Closing balance	686,776	1,435,293
	30 June 2014 Units	30 June 2013 Units
Opening balance	61,131,096	61,155,428
Applications	305,939	146,734
Redemptions	(93,008)	(171,066)
Closing balance	61,344,027	61,131,096

**Notes to the Financial Statements
for the financial year ended 30 June 2014**

5. Receivables

The table below details the receivables held by the Scheme at the reporting date:

	OneAnswer - Challenger Howard Mortgage Trust	
	30 June 2014 \$	30 June 2013 \$
Unit trust distributions receivable	1,291	-
Interest receivable	373	707
Outstanding settlements receivable	-	107,517
Other receivables	140	138
Total receivables	1,804	108,362

6. Financial assets and liabilities

The table below details the categories of the financial assets and liabilities held by the Scheme at the reporting date:

	OneAnswer - Challenger Howard Mortgage Trust	
	30 June 2014 \$	30 June 2013 \$
6.1 Financial assets held at fair value through profit or loss		
Held for trading		
Unlisted unit trusts	537,584	1,290,846
Total financial assets held at fair value through profit or loss	537,584	1,290,846
Comprising:		
Unlisted unit trusts		
Unrelated unlisted unit trusts	537,584	1,290,846
Total unlisted unit trusts	537,584	1,290,846
Total financial assets held at fair value through profit or loss	537,584	1,290,846

**Notes to the Financial Statements
for the financial year ended 30 June 2014**

7. Payables

The table below details the payables held by the Scheme at the reporting date:

	OneAnswer - Challenger Howard Mortgage Trust	
	30 June 2014 \$	30 June 2013 \$
Responsible Entity fees payable	367	942
Total payables	367	942

8. Reconciliation of cash flows from operating activities

The table below details the reconciliation of cash flows from operating activities for the year as follows:

	OneAnswer - Challenger Howard Mortgage Trust	
	30 June 2014 \$	30 June 2013 \$
8.1 Profit/(Loss) from operating activities	4,433	34,722
Adjustments for net realised and unrealised (gains)/losses on:		
Change in fair value of investments	2,523	(1,417)
Changes in operating assets and liabilities:		
Proceeds from sale of investments	858,256	4,755,408
Net change in receivables	(959)	13,662
Net change in payables	(575)	(2,398)
Net cash flows from/(used in) operating activities	863,678	4,799,977
8.2 Non-cash financing and investing activities		
Distributions reinvested by unitholders in additional scheme units	-	15

Notes to the Financial Statements for the financial year ended 30 June 2014

9. Financial risk management

9.1 Introduction and overview

The Scheme is exposed to a variety of financial risks from investments in financial instruments. These risks include:

- credit risk
- liquidity risk
- market risk

This note presents information about the Scheme's exposure to each of the above risks, the Scheme's objectives, policies and processes for measuring and managing risk, and the Scheme's management of unitholders funds.

9.1.1 Risk management framework

The Scheme maintains positions in financial instruments in accordance with the PDS. The Scheme's investment portfolio comprises cash and an unlisted unit trust.

The Scheme's investment manager has been given a discretionary authority to manage the assets in line with the Scheme's investment objectives. Compliance with the target asset allocations and the composition of the portfolio is monitored on a daily basis. In instances where the portfolio has diverged from target asset allocations, the investment manager is obliged to take action to rebalance the portfolio in line with the established targets, within prescribed time limits.

9.2 Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Scheme, resulting in a financial loss to the Scheme. It arises principally from cash and cash equivalents.

9.2.1 Management of credit risk

The Scheme's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties meeting the credit standards set out in the Scheme's PDS. Credit risk is further minimised by managing the assets of the Scheme within credit rating limits.

9.2.2 Cash and cash equivalents

The Scheme's cash and cash equivalents are held by Australia and New Zealand Banking Group Limited (ANZ). The credit rating of Australia and New Zealand Banking Group Limited is AA- (2013: AA-) as at the reporting date.

9.2.3 Settlement risk

The Scheme's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

9.2.4 Past due and impaired assets

No financial assets carried at amortised cost were past due or impaired either at 30 June 2014 or 30 June 2013.

9.3 Liquidity risk

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Scheme.

9.3.1 Management of liquidity risk

The Scheme's policy and the investment manager's approach to managing liquidity is to have sufficient liquidity to meet their liabilities, including estimated redemptions of units, as and when due, without incurring undue losses.

Notes to the Financial Statements for the financial year ended 30 June 2014

The Scheme holds investments in an unlisted unit trust, which may be subject to redemption restrictions. As a result, the Scheme may not be able to liquidate some of its investments in this instrument in due time in order to meet its liquidity requirements.

The Scheme's liquidity risk is managed on a daily basis and the investment manager's approach is in accordance with its investment mandate. Daily monitoring of cash flow and liquidity levels is conducted to ensure appropriate and timely action which is in the best interests of the unitholders. In addition to monitoring daily cash flows the Scheme's portfolio of assets are maintained within defined mandate limits and monitoring these positions is part of liquidity risk management.

9.3.2 Liquidity risk exposure

The table below details the financial instruments currently in a liability position based on expected maturity rather than on a contractual basis, as the contractual maturities for such contracts are not considered to be essential to the understanding of the timing of cash flows based on the Scheme's investment strategies.

	OneAnswer - Challenger Howard Mortgage Trust	
	30 June 2014	30 June 2013
	\$	\$
Non-derivative financial liabilities		
Payables		
Due for maturity in: < 1 month	1,487	329,980
Total payables	1,487	329,980
Amounts payable to unitholders		
Suspended schemes	686,776	1,435,293
Total amounts payable to unitholders	686,776	1,435,293

9.4 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Scheme's income or the fair value of their holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

9.4.1 Management of market risk

The Scheme's strategy for the management of market risk is driven by the Scheme's investment objectives. The Scheme's market risk is managed on a daily basis by the investment manager in accordance with the investment guidelines of the Scheme's investment mandate.

9.4.2 Interest rate risk

The Scheme is exposed to the risk that the fair value or future cash flows of their financial instruments will fluctuate as a result of changes in market interest rates. Financial instruments that would be impacted by changes in market interest rates include cash and cash equivalents.

The Scheme's interest rate risk is managed on a daily basis by the investment manager in accordance with the defined investment process and within the guidelines and restrictions outlined in the Scheme's investment mandate. The Scheme is monitored for mandate compliance. Where the interest rate risk exposure moves outside the Scheme's mandate restrictions or guidelines, the investment manager will rebalance the portfolios.

Notes to the Financial Statements for the financial year ended 30 June 2014

9.4.3 Exposure and sensitivity analysis - interest rate risk

Direct interest rate risk exposure at reporting date is disclosed in Note 9.4.4 Interest rate risk exposure and sensitivity analysis.

A sensitivity analysis reflects how 'Net assets attributable to unitholders' and 'Changes in net assets attributable to unitholders/Total comprehensive income' would have been affected by changes in the relevant risk variable at the end of the reporting period. Management have determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Scheme operates.

The table at Note 9.4.4 Interest rate risk exposure and sensitivity analysis sets out the effect on the Scheme's 'Net assets attributable to unitholders' and 'Change in net assets attributable to unitholders/Total comprehensive income' of a reasonably possible increase or reduction of 100 basis points in interest rates at 30 June 2014 (2013: 100 basis points).

9.4.4 Interest rate risk exposure and sensitivity analysis

The table below details the assets exposed to, and sensitivity analysis on, interest rate risk.

	OneAnswer - Challenger Howard Mortgage Trust		
	Fixed interest rate \$	Floating interest rate \$	Total \$
30 June 2014			
Financial assets			
Cash and cash equivalents	-	148,875	148,875
Net exposure	-	148,875	148,875
30 June 2013			
Financial assets			
Cash and cash equivalents	-	366,065	366,065
Net exposure	-	366,065	366,065
Sensitivity analysis	2014	2013	
Impact on Profit/loss on operating activities and Net assets attributable to unitholders			
Interest rate risk - increase of 100bp (2013 100bp)	1,489	3,661	
Interest rate risk - decrease of 100bp (2013 100bp)	(1,489)	(3,661)	

Notes to the Financial Statements for the financial year ended 30 June 2014

9.4.5 Other price risk

At reporting date other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

The Scheme's financial instruments which are carried at fair value have any change in the fair value of investments recognised in the Statement of Comprehensive Income in the line item 'Net change in fair value of investments'.

9.4.6 Exposure and Sensitivity analysis - other price risk

The other price risk exposure of financial instruments is equal to the fair value of financial instruments as reported in the Statement of Financial Position - liquidation basis and in Note 6 Financial assets and liabilities.

A sensitivity analysis reflects how 'Net assets attributable to unitholders' and 'Changes in net assets attributable to unitholders/Total comprehensive income' would have been affected by changes in the relevant risk variable at the end of the reporting period. Management has determined that a movement in market prices of 10% is possible, considering the economic environment in which the Scheme operates.

The table at Note 9.4.7 Other price risk - sensitivity analysis sets out the effect on the Scheme's 'Net assets attributable to unitholders' and the 'Change in net assets attributable to unitholders/Total Comprehensive Income' of a possible increase or decrease in market prices of 10% (2013: 10%).

9.4.7 Other price risk - sensitivity analysis

At reporting date the Scheme's other price risk sensitivity analysis is detailed in the table below:

	OneAnswer - Challenger Howard Mortgage Trust	
	30 June 2014 \$	30 June 2013 \$
Impact on Profit/loss from operating activities and Net assets attributable to unitholders		
Price risk - increase of 10%*	53,758	129,085

* A decrease will have an equal and opposite effect on the Profit/loss from operating activities and Net assets attributable to unitholders.

9.5 Valuation of financial instruments

The Scheme's accounting policy on fair value measurement is discussed in Note 3.1.5 Fair value measurement principles.

The Scheme measures fair value using the following fair value hierarchy that reflect the significance of the inputs used in making the measurements:

Level 1 - Quoted price (unadjusted) in an active market for an identical instrument.

Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments that use a valuation technique which includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Notes to the Financial Statements for the financial year ended 30 June 2014

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The valuation of managed investment schemes included in Level 2 and Level 3 is based on the daily net asset value of the managed investment scheme provided by the investment managers.

The Scheme recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between Level 1 to Level 2 of the fair value hierarchy during the year ended 30 June 2014.

9.5.1 Financial instruments hierarchy

9.5.1.1 Recurring fair value measurements

The table below details financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Note	OneAnswer - Challenger Howard Mortgage Trust	
		30 June 2014 \$	30 June 2013 \$
Financial assets held at fair value through profit or loss			
Listed securities:			
Level 1		-	-
Level 2		-	-
Level 3		-	-
Debt securities:			
Level 1		-	-
Level 2		-	-
Level 3		-	-
Unlisted unit trusts:			
Level 1		-	-
Level 2		-	-
Level 3		537,584	1,290,846
Derivative assets:			
Level 1		-	-
Level 2		-	-
Level 3		-	-
Total financial assets held at fair value through profit or loss	6.1	537,584	1,290,846

9.5.1.2 Non - recurring fair value measurements

The Scheme has no assets or liabilities measured at fair value on a non - recurring basis in the current reporting period.

Notes to the Financial Statements for the financial year ended 30 June 2014

9.5.2 Movements of Level 3 securities

Level 3 securities held are securities valued by using inputs not derived from observable market data. Inputs are prices derived from external sources which use various valuation techniques that include unobservable inputs. Transfers are considered when the underlying conditions of the financial instruments change.

The following table details a reconciliation of opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

		OneAnswer - Challenger Howard Mortgage Trust				
		Financial assets & liabilities at fair value through profit or loss 30 June 2014				
	Note	Listed equities \$	Debt securities \$	Unlisted unit trusts \$	Trading derivatives \$	Total \$
Financial assets and liabilities at fair value through profit or loss						
Opening balance		-	-	1,290,846	-	1,290,846
Total gains or losses in profit or loss*		-	-	(2,523)	-	(2,523)
Settlements		-	-	(750,739)	-	(750,739)
Closing balance	9.5.1.1	-	-	537,584	-	537,584
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period*						
		-	-	(2,523)	-	(2,523)

* These amounts are included in 'Net change in fair value of investments' within the Statement of Comprehensive Income.

9.5.3 Inputs used for Level 3 fair value measurement

The table below summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements.

Type	Valuation Approach	Key unobservable input	Range	OneAnswer - Challenger Howard Mortgage Trust
				Fair Value \$
Holdings in suspended schemes	Latest available trade price less appropriate discounts	Valuation of underlying assets of managed investments scheme Suspension of redemption Liquidity	0 - 100%	537,584

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Notes to the Financial Statements for the financial year ended 30 June 2014

9.5.4 Level 3 sensitivity analysis of unobservable inputs

Although the Responsible Entity of the Scheme believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used as reasonably possible alternative assumptions by 10% upwards (favourable) or downwards (unfavourable) would have the following effects on profit or loss:

Impact on fair value of Level 3 securities	OneAnswer - Challenger Howard Mortgage Trust	
	Favourable \$	Unfavourable \$
2014		
Listed securities	-	-
Interest bearing securities	-	-
Unlisted unit trusts	53,758	(53,758)
Derivative financial instruments	-	-

9.5.5 Valuation processes

The Responsible Entity's Wealth Governance and Investment Forum reviews monthly valuations of the financial instruments required for financial reporting purposes, including Level 3 fair values.

Changes in Level 2 and 3 fair values are analysed at each reporting date and the reasons for the fair value movements are explained.

10. Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditor of the Scheme:

	OneAnswer - Challenger Howard Mortgage Trust	
	30 June 2014 \$	30 June 2013 \$
KPMG		
- Financial statement audit Paid by Responsible Entity	4,684	4,320
- Compliance and regulatory Paid by Responsible Entity	427	538
Total audit fees paid	5,111	4,858

Notes to the Financial Statements for the financial year ended 30 June 2014

11. Related parties

11.1 Responsible Entity

The Responsible Entity of the Scheme is OnePath Funds Management Limited (ABN 21 003 002 800). OnePath Funds Management Limited is a subsidiary of Australia and New Zealand Banking Group Limited (ANZ).

11.2 Key management personnel

The Scheme does not employ personnel in its own right. However, the Scheme is required to have an incorporated Responsible Entity to manage the activities and this is considered to be key management personnel. The directors of the Responsible Entity, which are key management personnel, during or since the end of the financial year are:

Name	Date Appointed
C T Brackenrig	Appointed 5 May 2011
S C Brentnall	Appointed 1 March 2013
S J Chapman	Appointed 1 August 2011
V S Weekes	Appointed 1 May 2011

The Scheme has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the reporting period.

No director has entered into a material contract with the Scheme since the end of the previous financial year and there were no material contracts involving directors' interests existing at financial year end.

11.3 Related party transactions

All related party transactions are conducted on normal commercial terms and conditions.

The directors of the Responsible Entity may also be directors of other companies owned by ANZ. The Responsible Entity may also be involved in activities other than the business of managed investment schemes.

The Scheme has not made, guaranteed or secured, directly or indirectly, any loans to the Responsible Entity at any time during the reporting period.

No compensation is paid to the directors of the Responsible Entity by the Scheme. From time to time the directors of OnePath Funds Management Limited may invest or withdraw from the Scheme. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders in the Scheme.

11.4 Responsible Entity fees

The Responsible Entity is entitled to management fees which are calculated as a proportion of net assets attributable to unitholders. All transactions with related parties are conducted on normal commercial terms and conditions. Management fees are reflected as 'Responsible Entity fees' in the Statement of Comprehensive Income. Fees received by the Responsible Entity for the year ended 30 June 2014 are as follows:

	Total fair value of management fees paid and payable to the RE during the financial year	
	2014 \$	2013 \$
OneAnswer - Challenger Howard Mortgage Trust - Pool Class [†]	-	-
OneAnswer - Challenger Howard Mortgage Trust - Retail Class	6,674	19,093

[†] This is a feeless class/scheme and any fees charged are indirect.

Notes to the Financial Statements for the financial year ended 30 June 2014

11.5 Units in the Scheme held by related parties

Details of holdings in the Scheme by OnePath Funds Management Limited, other Schemes operated by OnePath Funds Management Limited and other related entities are set out below:

Name of entity Name of related entity	Fair value of unit holdings		% Interest		Units purchased/reinvested during the period		Units redeemed during the period		Distributions paid/payable		Number of units held	
	2014 \$	2013 \$	2014 %	2013 %	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$	2014	2013
OneAnswer - Challenger Howard Mortgage Trust OnePath Life Limited (wholly owned subsidiary of ANZ)	-	114	-	-	-	15	115	-	-	15	-	116

11.6 ANZ Securities - Related party investments

OnePath Funds Management Limited is a subsidiary of ANZ. As such investments in securities or accounts issued by ANZ are classified as related party transactions.

The Scheme's holdings in ANZ issued securities or accounts and income received from such investments are set out in the table below:

Name of entity	2014		2013	
	Value as at 30 June 2014 \$	Income received 30 June 2014 \$	Value as at 30 June 2013 \$	Income received 30 June 2013 \$
OneAnswer - Challenger Howard Mortgage Trust Cash and cash equivalents	148,875	6,120	366,065	18,455

12. Investment assets of unconsolidated structured entities

The table below describes the types of the investments of the underlying assets of the unconsolidated structured entities.

Investment Asset	Financial Statement Caption	OneAnswer - Challenger Howard Mortgage Trust	
		Fair Value \$	Exposure %
Cash and Enhanced Cash	Financial assets held at fair value through profit or loss	283,643	52.76%
Equity	Financial assets held at fair value through profit or loss	-	0.00%
Fixed Interest	Financial assets held at fair value through profit or loss	253,941	47.24%
Mortgage	Financial assets held at fair value through profit or loss	-	0.00%
Property	Financial assets held at fair value through profit or loss	-	0.00%
Derivatives	Financial assets held at fair value through profit or loss	-	0.00%
Alternative Assets	Financial assets held at fair value through profit or loss	-	0.00%
Total		537,584	100.00%

The above table lists the fair value and the percentage exposure to each investment asset as at 30 June 2014. The exposure has been classified at underlying assets of each unconsolidated structured entity. The maximum exposure to loss is limited to the fair value of each investment asset as at 30 June 2014. The fair value of the exposure will change on a daily basis throughout the period and in subsequent periods and will cease once the investments are disposed.

**Notes to the Financial Statements
for the financial year ended 30 June 2014**

The investments of the Scheme are managed in accordance with the investment mandate with the respective underlying investment manager. The investment decisions of the Scheme are made by the investment manager based on its analysis. The return of the Scheme is exposed to the variability of the performance of the underlying investment assets. The underlying investment manager receives a management fee for undertaking the management of these investments.

13. Custodian

OnePath Funds Management Limited (ABN 21 003 002 800) is the custodian of the Scheme.

14. Commitments and contingencies

There were no commitments or contingencies for the Scheme as at the reporting date (30 June 2013: Nil).

15. Suspended Scheme

The Scheme was suspended on 10 October 2008 and remained suspended as at reporting date.

15.1 Howard Wholesale Mortgage Fund

The Howard Wholesale Mortgage Fund is the underlying fund of the OneAnswer - Challenger Howard Mortgage Trust. On 9 July 2014, the Responsible Entity of Howard Wholesale Mortgage Fund, Fidante Partners Limited advised the fund will terminate on 17 July 2014. Following the July quarterly return of capital, the final capital repayment is expected to be paid in late September 2014. OnePath Funds Management will pass on the capital distributions to investors in the OneAnswer - Challenger Howard Mortgage Trust.

16. Events subsequent to reporting date

On 21 July 2014, the unit price of the underlying fund of the Scheme - Howard Wholesale Mortgage Fund was reduced to reflect the impact of the cancellation of units. The cancellation was a result of the agreement to sell and write down the valuation of the mortgage portfolio of the underlying assets.

The Board approved on 5 September 2014 to terminate OneAnswer - Challenger Howard Mortgage Trust. Termination is expected to occur in November 2014.

Directors' Declaration

OnePath Funds Management Limited presents the Directors' Declaration in respect of the following Scheme:

OneAnswer - Challenger Howard Mortgage Trust

In accordance with a resolution of the Directors of OnePath Funds Management Limited we state that:

In the opinion of the Directors:

1. The financial statements and notes of the Scheme, set out on pages 5 to 26 are in accordance with the *Corporations Act 2001*, including:
 - 1.1 giving a true and fair view of the Scheme's financial position as at 30 June 2014 and its performance, as represented by the results of its operations and cash flows for the financial year ended on that date.
 - 1.2 complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulation 2001*.
 - 1.3 complying with International Financial Reporting Standards as indicated in Note 2.1.
2. The financial statements and notes of the Scheme, set out on pages 5 to 26 are prepared in accordance with the provisions of the Scheme's Constitution.

This Declaration is made in accordance with a resolution of the Directors of OnePath Funds Management Limited.



Director

Sydney

5 September 2014



Independent Auditor's Report

To the unitholders of the following Scheme ('the Scheme'):

OneAnswer - Challenger Howard Mortgage Trust

Report on the financial report

We have audited the accompanying financial report of the Scheme, which comprises of the Statement of Financial Position as at 30 June 2014, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, Notes 1 to 16 comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

Directors' responsibility for the financial reports

The directors of OnePath 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 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. In Note 2, the directors of the Responsible Entity also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statement complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the Scheme's financial position, and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

(a) the financial report of the Scheme is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Scheme's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Basis of Preparation

Without modifying our opinion we draw attention to Note 1 of the financial report which describes the basis of preparation. The financial report has been prepared on a liquidation basis as the OneAnswer – Challenger Howard Mortgage Trust is no longer a going concern.

KPMG

P Ruiz

Partner

Sydney
5 September 2014



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of OnePath Funds Management Limited, the Responsible Entity for the Scheme:

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2014, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

P Ruiz

Partner

Sydney

5 September 2014

Contact details for the Scheme

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