

Financial Report

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

ANZ ONLINE INVESTMENT ACCOUNT UNIT TRUST

ARSN 156 335 929



Contents

Directors' Report	3
Statement of Financial Position - in liquidation	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	20
Independent Auditor's Report	21
Lead Auditor's Independence Declaration	22

Directors' Report for the financial year ended 30 June 2013

The Directors of OnePath Funds Management Limited, the Responsible Entity of ANZ Online Investment Account Unit Trust (the 'Scheme'), present their report together with the financial report of the Scheme for the financial year ended 30 June 2013 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	Date Resigned
C T Brackenrig	Appointed 5 May 2011	
S C Brentnall	Appointed 1 March 2013	
S J Chapman	Appointed 1 August 2011	
C M McDowell	Appointed 15 February 2012	Resigned 1 February 2013
V S Weekes	Appointed 1 May 2011	

Principal activities

The investment activities of the Scheme were in accordance with the investment mandate as outlined in the product disclosure statement. The Scheme invests into a listed exchange traded fund (ETF).

The Scheme has been closed to new business effective 22 June 2012.

The Scheme did not have any employees during the year.

Review of operations and results

The Scheme invested 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 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 Scheme property during the year are disclosed in Note 10.4 Responsible Entity fees.

No fees were paid out of Scheme 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 10.6 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 2013 the termination of ANZ Online Investment Account Unit Trust. As a result of this resolution the year end financial statements have been prepared on a liquidation basis. ANZ Online Investment Account Unit Trust is expected to be terminated in November 2013.

Likely developments and expected results of operations

The Scheme pursued its investment policy as outlined in the product disclosure statement. The results of the Scheme will be affected by a number of factors, including the performance of investment markets in which the Scheme invest. 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

The Board approved on 5 September 2013 to terminate ANZ Online Investment Account Unit Trust. Termination is to occur in November 2013.

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.

True and fair view

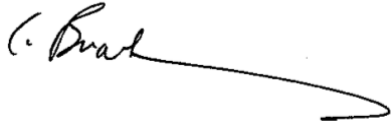
The Financial Statements have been prepared in accordance with applicable accounting standards to give a true and fair view of the state of affairs of the Scheme at reporting date.

**Directors' Report
for the financial year ended 30 June 2013**

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 22 and forms part of the directors' report for the financial year ended 30 June 2013.

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 'C. Duval', with a long, sweeping underline that ends in a small hook.

Director

Sydney

9 September 2013

**Statement of Financial Position - in liquidation
as at 30 June 2013**

	Note	ANZ Online Investment Account Unit Trust	
		30 June 2013 \$	30 June 2012 \$
Assets			
Cash and cash equivalents		3,646	545
ETF distribution receivable	5	731,919	639,386
Financial assets held at fair value through profit or loss	6.1	42,537,674	37,594,938
Total assets		43,273,239	38,234,869
Liabilities			
Distribution payable		731,919	639,386
Total liabilities (excluding net assets attributable to unitholders)		731,919	639,386
Net assets attributable to unitholders		42,541,320	37,595,483
Represented by:			
Net assets attributable to unitholders at redemption price		42,541,320	37,595,483
Total net assets attributable to unitholders	4	42,541,320	37,595,483

The Statement of Financial Position - in liquidation should be read in conjunction with the Notes to the Financial Statements set out on pages 9 to 19.

**Statement of Comprehensive Income
for the financial year ended 30 June 2013**

	Note	ANZ Online Investment Account Unit Trust	
		30 June 2013 \$	30 June 2012 \$
Investment income			
ETF distribution income		1,827,856	1,755,220
Net change in fair value of investments		6,312,868	(5,164,663)
Net investment income/(loss)		8,140,724	(3,409,443)
Profit/(loss) from operating activities		8,140,724	(3,409,443)
Finance costs			
Distributions to unitholders		1,824,755	1,755,220
Change in net assets attributable to unitholders/ Total comprehensive income	4	6,315,969	(5,164,663)

The Statement of Comprehensive Income should be read in conjunction with the Notes to the Financial Statements set out on pages 9 to 19.

**Statement of Changes in Equity
for the financial year ended 30 June 2013**

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 2013**

	Note	ANZ Online Investment Account Unit Trust	
		30 June 2013 \$	30 June 2012 \$
Cash flows from operating activities:			
ETF distribution received		1,735,322	2,100,429
Proceeds from sale of investments		12,142,179	32,060,635
Purchase of investments		(10,772,047)	(30,544,012)
Net cash flows from/(used in) operating activities	7	3,105,454	3,617,052
Cash flows from financing activities:			
Proceeds from issue of units		10,772,047	30,544,012
Payments for redemption of units		(12,142,179)	(32,060,635)
Distributions paid		(1,732,221)	(2,100,058)
Net cash flows from/(used in) financing activities		(3,102,353)	(3,616,681)
Net increase/(decrease) in cash and cash equivalents		3,101	371
Cash and cash equivalents at the beginning of the financial year		545	174
Cash and cash equivalents at the end of the financial year		3,646	545

The Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements set out on pages 9 to 19.

Notes to the Financial Statements for the financial year ended 30 June 2013

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 2013. 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 9 September 2013.

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 instruments classified as loans and receivables 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 dollars, 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 8.5 Valuation of financial instruments contains information about the estimation of fair values of financial instruments.

2.5 Changes in accounting policies

There were no changes in the accounting policies of the Scheme during the financial year.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The Scheme has not early adopted any accounting standard.

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.

Notes to the Financial Statements for the financial year ended 30 June 2013

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.

3.1.2 Derecognition

The Scheme derecognise 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 Exchange Traded Funds (ETFs).

Financial assets measured at amortised cost include cash and cash equivalents.

3.1.4 Measurement

The financial statements have been prepared on a liquidation basis. Liquidation values have been estimated from observable 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 invest in an Exchange Traded Fund. 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 - in liquidation 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.

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 one class of units.

Each unit issued confers upon the unitholders an equal interest in the Scheme. The rights, obligations and restrictions attached to each unit are identical in all respects. 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

Cash and cash equivalents in the Statement of Financial Position represents cash at bank. For the purpose of the Statement of Cash Flows, cash and cash equivalent is consistent with this definition.

3.5 Exchange Traded Fund (ETF) distribution

ETF distribution income is recognised in the Statement of Comprehensive Income on a present entitlement basis.

Notes to the Financial Statements for the financial year ended 30 June 2013

3.6 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's fully distributable income, calculated in accordance with the Scheme 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.

3.7 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.

3.8 ETF distribution receivable

ETF distribution receivable is carried at amortised cost and is generally received within 30 days of being recorded as receivable.

3.9 Payables

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

3.10 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 as finance costs.

3.11 Comparative information

Comparative figures are, where appropriate, reclassified or restated so as to be comparable with figures in the current financial year.

3.12 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 2015.
- *AASB 10 Consolidated Financial Statements*. AASB 10 is applicable for reporting periods beginning on or after 1 January 2013.
- *AASB 12 Disclosure of Interest in Other Entities*. AASB 12 is applicable for reporting periods beginning on or after 1 January 2013.
- *AASB 13 Fair Value Measurement*. AASB 13 is applicable for reporting periods beginning on or after 1 January 2013.
- AASB 2012-2 Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities. AASB 2012-2 is applicable for reporting periods beginning on or after 1 January 2013.
- 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.

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

Notes to the Financial Statements for the financial year ended 30 June 2013

4. Net assets attributable to unitholders - in liquidation

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

The amount of net assets attributable to unitholders can change significantly on a daily basis as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Scheme's Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

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

	ANZ Online Investment Account Unit Trust	
	30 June 2013 \$	30 June 2012 \$
Opening balance	37,595,483	42,441,162
Applications	10,772,047	32,379,619
Redemptions	(12,142,179)	(32,060,635)
Change in net assets attributable to unitholders	6,315,969	(5,164,663)
Closing balance	42,541,320	37,595,483
	30 June 2013 Units	30 June 2012 Units
Opening balance	979,576	983,113
Applications	245,932	828,993
Redemptions	(278,301)	(832,530)
Closing balance	947,207	979,576

Notes to the Financial Statements for the financial year ended 30 June 2013

5. Receivables

The tables below detail the receivables held by the Scheme at the reporting date:

	ANZ Online Investment Account Unit Trust	
	30 June 2013	30 June 2012
	\$	\$
ETF distributions receivable	731,919	639,386
Total receivables	731,919	639,386

6. Financial assets and liabilities

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

	ANZ Online Investment Account Unit Trust	
	30 June 2013	30 June 2012
	\$	\$

6.1 Financial assets held at fair value through profit or loss

Held for trading

Listed ETF	42,537,674	37,594,938
Total financial assets held at fair value through profit or loss	42,537,674	37,594,938

7. Reconciliation of cash flows from operating activities

The tables below detail the reconciliation of cash flows from operating activities for the year as follows:

	ANZ Online Investment Account Unit Trust	
	30 June 2013	30 June 2012
	\$	\$
Profit/(Loss) from operating activities	8,140,724	(3,409,443)
Adjustments for net realised and unrealised (gains)/losses on:		
Change in fair value of investments	(6,312,868)	5,164,663
Changes in operating assets and liabilities:		
Proceeds from sale of investments	12,142,179	32,060,635
Purchase of investments	(10,772,047)	(30,544,012)
Net change in ETF distribution receivable	(92,534)	345,209
Net cash flows from/(used in) operating activities	3,105,454	3,617,052

Notes to the Financial Statements for the financial year ended 30 June 2013

8. Financial risk management

8.1 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 Schemes exposure to each of the above risks, the Schemes objectives, policies and processes for measuring and managing risks, and the Schemes management of unitholder funds.

8.2 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.

8.2.1 Cash and cash equivalents

The Scheme's cash is held by Australian and New Zealand Banking Group Limited. The credit rating of Australian and New Zealand Banking Group Limited is AA- as at the reporting date

8.2.2 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.

8.2.3 Credit risk exposure

The carrying amount of cash and receivables represent the maximum exposure to credit risk.

Notes to the Financial Statements for the financial year ended 30 June 2013

8.3 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.

8.3.1 Management of liquidity risk

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

The Scheme's product disclosure statement allows for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unitholder redemptions at each redemption date.

The Scheme's listed securities are considered to be readily realisable as they are actively traded on exchanges.

The Scheme's liquidity risk is managed on a daily basis in accordance with investment mandates. Daily monitoring of cash flow and liquidity levels is conducted to ensure appropriate and timely action can be taken to unitholder interests. In addition to monitoring daily cash flows the Schemes' portfolio of assets are maintained within defined mandate limits and monitoring these positions is part of liquidity risk management.

8.3.2 Liquidity risk exposure

The tables below detail 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 Schemes' investment strategies.

	ANZ Online Investment Account Unit Trust	
	30 June 2013 \$	30 June 2012 \$
Non-derivative financial liabilities		
Payables		
Due for maturity in: < 1 month	731,919	639,386
Total payables	731,919	639,386
Amounts payable to unitholders		
On call amounts	42,541,320	37,595,483
Loan Payables	-	-
Total amounts payable to unitholders	42,541,320	37,595,483

8.4 Market risk

Market risk is the risk that changes in market prices, such as interest rates or equity prices, will affect the Scheme's income.

8.4.1 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 in accordance with the investment mandate.

8.4.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates.

The Scheme's assets are subject to insignificant interest rate risk.

Notes to the Financial Statements for the financial year ended 30 June 2013

8.4.3 Currency risk

The Scheme is not subject to currency risk as its financial instruments are all denominated in Australian dollars (2012: Nil).

8.4.4 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'.

8.4.5 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 - in liquidation 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 operate.

The tables at Note 8.4.6 Other price risk - sensitivity analysis set out the effect on the Schemes '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% (2012: 10%).

8.4.6 Other price risk - sensitivity analysis

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

	ANZ Online Investment Account Unit Trust	
	30 June 2013	30 June 2012
Impact on Profit/loss from operating activities and Net assets attributable to unitholders		
Price risk - increase of 10%*	4,253,767	3,759,494

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

Notes to the Financial Statements for the financial year ended 30 June 2013

8.5 Valuation of financial instruments

The Schemes 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.

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 require 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.

8.5.1 Financial instruments hierarchy

The Scheme's financial instruments are entirely in a listed ETF and are classified as level 1.

Notes to the Financial Statements for the financial year ended 30 June 2013

9. Auditor's remuneration

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

	ANZ Online Investment Account Unit Trust	
	30 June 2013	30 June 2012
	\$	\$
KPMG		
- Financial statement audit Paid by Responsible Entity	25,000	25,000
- Compliance and regulatory Paid by Responsible Entity	3,535	45,000
Total audit fees paid to KPMG	28,535	70,000

10. Related parties

10.1 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 Australian and New Zealand Banking Group Limited (ANZ).

10.2 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	Date Resigned
C T Brackenrig	Appointed 5 May 2011	
S C Brentnall	Appointed 1 March 2013	
S J Chapman	Appointed 1 August 2011	
C M McDowell	Appointed 15 February 2012	Resigned 1 February 2013
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.

10.3 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.

10.4 Responsible Entity fees

The Responsible Entity does not charge any management fees.

**Notes to the Financial Statements
for the financial year ended 30 June 2013****10.5 Related party investments held by the Scheme**

As at 30 June 2013, the Scheme held no investments either in the Responsible Entity or in any Scheme managed by the Responsible Entity.

10.6 Units in the Scheme held by related parties

As at 30 June 2013, there were no investments held in the Scheme by any related parties.

11. Custodian

JP Morgan Chase Bank, National Association (JP Morgan) (ABN 43 074 112 011) is the custodian of the Scheme.

12. Commitments and contingencies

There were no commitments or contingencies for the Scheme as at the reporting date (2012: Nil).

13. Restricted Scheme

The Scheme is closed to new business effective 22 June 2012. Existing unitholders may reinvest, apply for additional units and withdraw from the Scheme at any time.

14. Significant events during the financial period

There have been no significant changes in the state of affairs of the Scheme for the financial year ended 30 June 2013.

15. Events subsequent to reporting date

The Board approved on 5 September 2013 to terminate ANZ Online Investment Account Unit Trust. Termination is to occur in November 2013.

Directors' Declaration

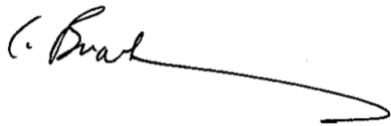
OnePath Funds Management Limited presents the Directors' Declaration in respect of the ANZ Online Investment Account Unit Trust

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 19 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 2013 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 page 5 to 19 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

9 September 2013



Independent Auditor's Report

To the unitholders of ANZ Online Investment Account Unit Trust ('the Scheme')

Report on the financial report

We have audited the accompanying Financial Report of the scheme, which comprises the Statement of Financial Position as at 30 June 2013, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, Notes 1 to 15 comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

Directors' responsibility for the financial report

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 statements comply 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. Those 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 2013 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.

KPMG

P Ruiz

Partner

Sydney

9 September 2013



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 2013, 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.

A handwritten signature in black ink that reads 'KPMG'.

KPMG

A handwritten signature in black ink that appears to read 'P. Ruiz'.

P Ruiz

Partner

Sydney

9 September 2013

Contact details for the Scheme

Customer Services



1300 789 223 weekdays between 8.00am and 8.00pm (AEST)



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Responsible Entity

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Custodian

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Auditor

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