



Final Report on Schemes termination for the financial period ended 16 June 2023

Name	ARSN
1. ANZ Mortgage Fund	090 385 167
2. ANZ OA OnePath Income Plus Trust	104 468 573
3. ANZ OA OnePath Mortgage Trust	104 469 427
4. Income Plus Trust	089 037 856
5. Monthly Income Trust	089 038 924
6. OnePath AJ Mortgage Fund	089 940 401
7. OnePath Mortgage Trust No.2	089 938 929

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Directors' Report for the financial period ended 16 June 2023

The Directors of OnePath Funds Management Limited (OPFM), the Responsible Entity of the following Managed Investment Schemes (the 'Schemes'), present their report together with the financial report of the Schemes for the financial period ended 16 June 2023, and the report of the auditor of the Schemes.

1. ANZ Mortgage Fund
2. ANZ OA OnePath Income Plus Trust
3. ANZ OA OnePath Mortgage Trust
4. Income Plus Trust
5. Monthly Income Trust
6. OnePath AJ Mortgage Fund
7. OnePath Mortgage Trust No.2

Responsible Entity

The Responsible Entity of the Schemes is OPFM. As at reporting date, the registered office and principal place of business of the Responsible Entity and the Schemes is Level 1, 800 Bourke Street, Docklands, VIC 3008.

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

Name	Position Held	Date Appointed
K A Watt	Independent Non-Executive Director, Chair	Appointed 21/04/2022
J Selak	Independent Non-Executive Director	Appointed 31/01/2020
M A Somerville	Independent Non-Executive Director	Appointed 31/01/2020
M A Da Silva	Executive Director	Appointed 31/01/2020

Principal activities

The Schemes are registered managed investment schemes domiciled in Australia.

Up until termination, the Schemes solely invested into cash. All amounts were distributed to unitholders upon termination date.

The Schemes were terminated effective 16 June 2023.

The Schemes did not have any employees during the period (2022: Nil).

Review of operations and results

The results of operations of the Schemes are disclosed in the Statements of Comprehensive Income.

Significant changes in the state of affairs

Schemes termination:

The Schemes were approved to be terminated by the Board Resolution passed on 28 May 2015. The terminations were finalised on 16 June 2023. As a result, the financial statements of the Schemes have been prepared on a basis other than going concern, which is an orderly realisation basis.

Other than what has been disclosed above, there has been no other significant change in the Schemes' state of affairs for the financial period ended 16 June 2023.

Events subsequent to balance date

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Schemes disclosed in the Statements of Financial Position as at 16 June 2023, or on the results and cash flows of the Schemes for the financial year ended on that date.

Likely developments and expected results of operations

There are no likely developments for the Schemes as they were wound up as at 16 June 2023.

Further information has not been included in this report to avoid the disclosure of information that may result in unreasonable prejudice to the Schemes.

Indemnification and insurance of officers and auditor

The Schemes have not indemnified or made a relevant agreement for indemnifying against a liability for any person who is or has been an officer of the Responsible Entity or an auditor of the Schemes during the period. Subject to the relevant Scheme constitution and relevant law, the Responsible Entity is entitled to be indemnified out of the assets of the Schemes for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Schemes. The auditor of the Schemes is in no way indemnified out of the assets of the Schemes.

The ultimate parent company of the Responsible Entity, Insignia Financial Ltd, has paid or agreed to pay insurance premiums in respect of the Responsible Entity's officers for liability, legal expenses, insurance contracts, and premiums in respect of such insurance contracts, for the financial period ended 16 June 2023. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Responsible Entity. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

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 Schemes' property during the period are disclosed in 7.4 Responsible Entity fees.

No fees were paid out of the Schemes' property to the Directors of the Responsible Entity during the period. Related party investments held in the Schemes as at the end of the financial period are disclosed in Note 7 Related parties.

Directors' Report for the financial period ended 16 June 2023

Interests in the Schemes

The movements in units on issue in the Schemes during the period are disclosed in the Statements of Changes in Equity and Note 4 Net assets attributable to unitholders.

The value of the Schemes' assets and liabilities are disclosed in the Statements of Financial Position and derived using the basis set out in Note 2 Basis of preparation.

Environmental regulation

The operations of the Schemes are not subject to any significant environmental regulation under Commonwealth, State or Territory law.

Single set of financial statements

The Schemes are entities of the kind referred to in ASIC Corporations (Related Scheme Reports) Instrument 2015/839. In accordance with the legislative instrument, registered schemes with common Responsible Entity (or related Responsible Entities) are permitted to include their financial statements in adjacent columns in a single set of financial statements.

Lead auditor's independence declaration

The lead auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* is set out on page 27 and forms part of the Directors' Report for the financial period ended 16 June 2023.

Signed in accordance with a resolution of the Directors of OnePath Funds Management Limited.



Kathryn Watt

Director

Melbourne

12 September 2023

Financial Report
Statements of Financial Position
as at 16 June 2023

	Note	1. ANZ Mortgage Fund		2. ANZ OA OnePath Income Plus Trust		3. ANZ OA OnePath Mortgage Trust		4. Income Plus Trust	
		16 June 2023 \$	30 June 2022 \$	16 June 2023 \$	30 June 2022 \$	16 June 2023 \$	30 June 2022 \$	16 June 2023 \$	30 June 2022 \$
Assets									
Cash and cash equivalents	5.2	-	59,425	-	39,290	-	70,850	-	5,741
Total assets		-	59,425	-	39,290	-	70,850	-	5,741
Liabilities									
Payables		-	130	-	30	-	-	-	-
Total liabilities		-	130	-	30	-	-	-	-
Total net assets attributable to unitholders - Equity		-	-	-	39,260	-	70,850	-	5,741
Total net assets attributable to unitholders - Liability	4	-	59,295	-	-	-	-	-	-

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Financial Report
Statements of Financial Position
as at 16 June 2023

	Note	5. Monthly Income Trust		6. OnePath AJ Mortgage Fund		7. OnePath Mortgage Trust No.2	
		16 June 2023 \$	30 June 2022 \$	16 June 2023 \$	30 June 2022 \$	16 June 2023 \$	30 June 2022 \$
Assets							
Cash and cash equivalents	5.2	-	31,892	-	3,439	-	36,070
Total assets		-	31,892	-	3,439	-	36,070
Liabilities							
Payables		-	29	-	-	-	-
Total liabilities		-	29	-	-	-	-
Total net assets attributable to unitholders - Equity		-	31,863	-	3,439	-	36,070
Total net assets attributable to unitholders - Liability	4	-	-	-	-	-	-

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Financial Report
Statements of Comprehensive Income
for the financial period ended 16 June 2023

	Note	1. ANZ Mortgage Fund		2. ANZ OA OnePath Income Plus Trust		3. ANZ OA OnePath Mortgage Trust		4. Income Plus Trust	
		Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$
Investment income									
Other income		-	-	56	-	300	-	-	-
Total investment income/(loss)		-	-	56	-	300	-	-	-
Operating profit/(loss)		-	-	56	-	300	-	-	-
Finance costs									
Distributions paid and payable		-	-	-	-	-	-	-	-
Change in net assets attributable to unitholders		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the financial period		-	-	56	-	300	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Financial Report
Statements of Comprehensive Income
for the financial period ended 16 June 2023

	Note	5. Monthly Income Trust		6. OnePath AJ Mortgage Fund		7. OnePath Mortgage Trust No.2	
		Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$
Investment income							
Other income		-	-	-	-	-	-
Total investment income/(loss)		-	-	-	-	-	-
Operating profit/(loss)		-	-	-	-	-	-
Finance costs							
Distributions paid and payable		-	-	-	-	-	-
Change in net assets attributable to unitholders		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss) for the financial period		-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Financial Report
Statements of Changes in Equity
for the financial period ended 16 June 2023

		2. ANZ OA OnePath Income Plus Trust		3. ANZ OA OnePath Mortgage Trust		4. Income Plus Trust		5. Monthly Income Trust	
	Note	Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$
Total equity at the beginning of the financial period		39,260	47,319	70,850	79,070	5,741	7,647	31,863	39,868
Total comprehensive income/(loss) for the financial period		56	-	300	-	-	-	-	-
Transactions with unitholders									
Redemptions		(39,316)	(8,059)	(71,150)	(8,220)	(5,741)	(1,906)	(31,863)	(8,005)
Total transactions with unitholders		(39,316)	(8,059)	(71,150)	(8,220)	(5,741)	(1,906)	(31,863)	(8,005)
Total equity at the end of the financial period *		-	39,260	-	70,850	-	5,741	-	31,863
	Note	Period to 16 June 2023 Units	Year to 30 June 2022 Units	Period to 16 June 2023 Units	Year to 30 June 2022 Units	Period to 16 June 2023 Units	Year to 30 June 2022 Units	Period to 16 June 2023 Units	Year to 30 June 2022 Units
Opening balance		30,735,302	37,031,052	24,609,988	27,464,341	4,784,113	6,372,653	10,987,176	13,747,385
Redemptions		(30,735,302)	(6,295,750)	(24,609,988)	(2,854,352)	(4,784,113)	(1,588,539)	(10,987,176)	(2,760,208)
Closing balance		-	30,735,302	-	24,609,988	-	4,784,113	-	10,987,176

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

* The Schemes that have more than one class classify net assets attributable to unitholders as liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.4 Net assets attributable to unitholders for further detail. As a result, changes in net assets attributable to unitholders are disclosed in Note 4 Net assets attributable to unitholders.

Financial Report
Statements of Changes in Equity
for the financial period ended 16 June 2023

	Note	6. OnePath AJ Mortgage Fund		7. OnePath Mortgage Trust No.2	
		Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$
Total equity at the beginning of the financial period		3,439	4,089	36,070	40,971
Total comprehensive income/(loss) for the financial period		-	-	-	-
Transactions with unitholders					
Redemptions		(3,439)	(650)	(36,070)	(4,901)
Total transactions with unitholders		(3,439)	(650)	(36,070)	(4,901)
Total equity at the end of the financial period *		-	3,439	-	36,070

	Note	Period to	Year to	Period to	Year to
		16 June 2023 Units	30 June 2022 Units	16 June 2023 Units	30 June 2022 Units
Opening balance		1,228,242	1,460,328	12,437,908	14,128,048
Redemptions		(1,228,242)	(232,086)	(12,437,908)	(1,690,140)
Closing balance		-	1,228,242	-	12,437,908

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

* The Schemes that have more than one class classify net assets attributable to unitholders as liability under AASB 132 *Financial Instruments: Presentation*. Refer to Note 3.4 Net assets attributable to unitholders for further detail. As a result, changes in net assets attributable to unitholders are disclosed in Note 4 Net assets attributable to unitholders.

Financial Report
Statements of Cash Flows
for the financial period ended 16 June 2023

	Note	1. ANZ Mortgage Fund		2. ANZ OA OnePath Income Plus Trust		3. ANZ OA OnePath Mortgage Trust		4. Income Plus Trust	
		Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$
Cash flows from operating activities:									
Other income received		-	-	56	-	300	-	-	-
Net cash inflow/(outflow) from operating activities	5.1	-	-	56	-	300	-	-	-
Cash flows from financing activities:									
Payments for redemption of units		(59,425)	(12,757)	(39,346)	(8,029)	(71,150)	(8,389)	(5,741)	(1,906)
Net cash inflow/(outflow) from financing activities		(59,425)	(12,757)	(39,346)	(8,029)	(71,150)	(8,389)	(5,741)	(1,906)
Net increase/(decrease) in cash and cash equivalents		(59,425)	(12,757)	(39,290)	(8,029)	(70,850)	(8,389)	(5,741)	(1,906)
Cash and cash equivalents at the beginning of the financial period		59,425	72,182	39,290	47,319	70,850	79,239	5,741	7,647
Cash and cash equivalents at the end of the financial period	5.2	-	59,425	-	39,290	-	70,850	-	5,741

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Financial Report
Statements of Cash Flows
for the financial period ended 16 June 2023

	Note	5. Monthly Income Trust		6. OnePath AJ Mortgage Fund		7. OnePath Mortgage Trust No.2	
		Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$
Cash flows from operating activities:							
Other income received		-	-	-	-	-	-
Net cash inflow/(outflow) from operating activities	5.1	-	-	-	-	-	-
Cash flows from financing activities:							
Payments for redemption of units		(31,892)	(7,976)	(3,439)	(650)	(36,070)	(4,901)
Net cash inflow/(outflow) from financing activities		(31,892)	(7,976)	(3,439)	(650)	(36,070)	(4,901)
Net increase/(decrease) in cash and cash equivalents		(31,892)	(7,976)	(3,439)	(650)	(36,070)	(4,901)
Cash and cash equivalents at the beginning of the financial period		31,892	39,868	3,439	4,089	36,070	40,971
Cash and cash equivalents at the end of the financial period	5.2	-	31,892	-	3,439	-	36,070

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Financial Report Notes to the Financial Statements for the financial period ended 16 June 2023

1. Reporting entity

The Schemes included in these financial statements are registered Managed Investment Schemes under the *Corporations Act 2001*. The financial statements of the Schemes are for the financial period ended 16 June 2023 and are the final set of financial statements upon termination.

The financial statements were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 12 September 2023.

2. Basis of preparation

The Statements of Financial Position are have been prepared on a basis other than going concern, which is a liquidity basis, as the Schemes were terminated on 16 June 2023. All balances were settled as of 16 June 2023 termination date.

2.1 Statement of compliance

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

2.2 Basis of measurement

The Board of OnePath Funds Management Limited approved a resolution on 28 May 2015 to terminate the Schemes. As a result of this resolution, the financial statements have been prepared on a basis other than going concern, which is an orderly realisation basis. Cash and cash equivalents were valued at amortised cost which equates to realisation value.

As at the reporting date, the financial statements have been prepared on a basis other than going concern, which is an orderly realisation basis, as the Schemes were terminated on 16 June 2023.

2.3 Functional and presentation currency

Items included in the Schemes' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Schemes compete for funds and is regulated. The Australian dollar is also the Schemes' presentation 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.

2.5 Changes in accounting policies

There were no changes in the accounting policies of the Schemes during the financial period.

2.6 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Schemes.

3. Significant accounting policies

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

Financial Report
Notes to the Financial Statements
for the financial period ended 16 June 2023**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 Schemes become 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 Statements 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 Schemes 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 9 *Financial Instruments*.

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

3.1.3 Classification

Financial assets measured at amortised cost include cash and cash equivalents. Financial liabilities measured at amortised cost include redemptions payable.

3.1.4 Measurement

The financial statements have been prepared on a basis other than going concern.

3.2 Cash and cash equivalents

For the purpose of presentation in the Statements of Cash Flows, cash and cash equivalents may include 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. Bank overdrafts are shown in current liabilities on the Statement of Financial Position but are included within cash and cash equivalents for cash flow purposes.

3.3 Payables

Payables may include amounts for unsettled redemptions.

3.4 Net assets attributable to unitholders

Net assets attributable to unitholders represent the estimated value of equity available to unitholders upon termination.

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where the following criteria are met:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Schemes' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Schemes, and it is not a contract settled in the Schemes' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The above criteria are satisfied for Schemes with a single unit class and net assets attributable to unitholders are classified as equity. Movements of net assets attributable to unitholders are disclosed in the Statements of Changes in Equity.

The Scheme that has more than one unit class will not have identical class features and as a result net assets attributable to unitholders are classified as a financial liability. Movement of net assets attributable to unitholders are disclosed in Note 4 Net assets attributable to unitholders.

Financial Report
Notes to the Financial Statements
for the financial period ended 16 June 2023**3.5 Terms and conditions of units**

The Schemes included in these financial statements have terminated and no longer have any units on issue at reporting date.

All units of a class issued by each Scheme will be of an equal value and confer identical interests and rights to, and be subject to the same conditions as, all other units in that class. A unit does not confer any interest in any particular asset or investment of each Scheme. Unitholders have various rights under the Constitutions and the *Corporations Act 2001*, including the right to:

- have their units redeemed;
- accumulate income, which is reflected in the unit price;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Scheme.

3.6 Interest income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

3.7 Expenses

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

3.8 Distributions to unitholders

Distributions are payable as set out in the Schemes' Product Disclosure Statements. Distributions are determined by the Responsible Entity in accordance with each Scheme's Constitution and applicable tax legislation.

Financial instruments held at fair value may include unrealised capital gains or losses. Unrealised gains or losses that are recognised as 'profit or loss from operating activities' are transferred to net assets attributable to unitholders and are not assessable and do not impact distributions until realised.

Under AASB 132 *Financial Instruments: Presentation*, the Schemes that have single class disclose distributions paid and payable in the Statements of Changes in Equity. The Schemes that have more than one class disclose distributions paid and payable in the Statements of Comprehensive Income.

Distributions paid are included in cash flows from financing activities in the Statements of Cash Flows.

The Schemes were terminated on 16 June 2023, and the Schemes had no distribution during the current period and the comparative year.

3.9 Taxation

Under the Attribution Managed Investment Trust ("AMIT") tax regime, the AMIT Schemes are not subject to income tax as taxable income (including assessable realised capital gains) is attributed in full to the unitholders. The AMIT Schemes fully attribute their taxable income which is calculated in accordance with the Schemes' Constitutions and applicable taxation legislation, to the unitholders on a fair and reasonable basis consistent with their rights.

Net realised capital losses are not distributed to unitholders, but are retained to be offset against any future realised capital gains. Where realised assessable capital gains exceed realised capital losses, the excess will be distributed and attributed to unitholders as assessable income for taxation purposes.

3.10 Goods and services tax

Expenses incurred by the Schemes are recognised net of the amount of GST recoverable from the ATO as 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 Statements of Financial Position. GST are included in the Statements of Cash Flows on a gross basis.

Financial Report
Notes to the Financial Statements
for the financial period ended 16 June 2023

4. Net assets attributable to unitholders

The Scheme that has more than one class classify net assets attributable to unitholders as a financial liability. Refer to Note 3.4 Net assets attributable to unitholders for further details.

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

	1. ANZ Mortgage Fund Class Series 1		1. ANZ Mortgage Fund Class Series 2	
	Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$
Opening balance	35,773	45,187	23,522	26,947
Applications	-	-	-	-
Redemptions	(35,773)	(9,414)	(23,522)	(3,425)
Change in net assets attributable to unitholders	-	-	-	-
Closing balance	-	35,773	-	23,522
	Period to 16 June 2023 Units	Year to 30 June 2022 Units	Period to 16 June 2023 Units	Year to 30 June 2022 Units
Opening balance	12,596,147	15,910,846	8,282,505	9,488,485
Applications	-	-	-	-
Redemptions	(12,596,147)	(3,314,699)	(8,282,505)	(1,205,980)
Closing balance	-	12,596,147	-	8,282,505

Financial Report
Notes to the Financial Statements
for the financial period ended 16 June 2023

5. Reconciliation of cash flows from operating activities

The tables below detail the reconciliation of cash flows from operating activities for the period. For the purposes of the Statements of Cash Flows, cash includes cash at bank and short term deposits at call. Cash at the end of the financial period as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position.

	1. ANZ Mortgage Fund		2. ANZ OA OnePath Income Plus Trust		3. ANZ OA OnePath Mortgage Trust		4. Income Plus Trust	
	Period to	Year to	Period to	Year to	Period to	Year to	Period to	Year to
	16 June 2023	30 June 2022	16 June 2023	30 June 2022	16 June 2023	30 June 2022	16 June 2023	30 June 2022
	\$	\$	\$	\$	\$	\$	\$	\$
5.1 Operating profit/(loss) for the financial period	-	-	56	-	300	-	-	-
Net cash inflow/(outflow) from operating activities	-	-	56	-	300	-	-	-
5.2 Cash and cash equivalents								
Cash at bank	-	59,425	-	39,290	-	70,850	-	5,741
Cash and cash equivalents at the end of the financial period	-	59,425	-	39,290	-	70,850	-	5,741

	5. Monthly Income Trust		6. OnePath AJ Mortgage Fund		7. OnePath Mortgage Trust No.2	
	Period to	Year to	Period to	Year to	Period to	Year to
	16 June 2023	30 June 2022	16 June 2023	30 June 2022	16 June 2023	30 June 2022
	\$	\$	\$	\$	\$	\$
5.1 Operating profit/(loss) for the financial period	-	-	-	-	-	-
Net cash inflow/(outflow) from operating activities	-	-	-	-	-	-
5.2 Cash and cash equivalents						
Cash at bank	-	31,892	-	3,439	-	36,070
Cash and cash equivalents at the end of the financial period	-	31,892	-	3,439	-	36,070

Financial Report
Notes to the Financial Statements
for the financial period ended 16 June 2023**6. Financial risk management****6.1 Introduction and overview**

The Schemes were 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.

6.1.1 Risk management framework

Up until final termination date, the Schemes only held cash and cash equivalents.

6.2 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 Schemes, resulting in a financial loss to the Schemes. As at the reporting date, the Schemes had no exposure to credit risk.

6.2.1 Management of credit risk

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

6.2.2 Cash and cash equivalents

The Schemes' cash and cash equivalents were held by Australia and New Zealand Banking Group Limited (ANZ). The short term credit rating of ANZ as determined by Standard & Poor's is A-1+ (2022: A-1+) as at reporting date. Maximum credit risk exposure from cash and cash equivalents is represented by the carrying amount on the Statements of Financial Position.

As at 16 June 2023, the Schemes had no investments in cash and cash equivalents. Hence the Schemes were not exposed to credit risk.

6.2.3 Settlement risk

The Schemes' 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. As at reporting date, the Schemes were not exposed to settlement risk.

6.3 Liquidity risk

Liquidity risk is the risk that the Schemes will encounter difficulty in meeting obligations arising from their 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 Schemes.

6.3.1 Management of liquidity risk

During the period, the Schemes only held cash and cash equivalents and are able to meet their obligation to the unitholders' redemption request.

The Schemes' liquidity risk were managed by the Responsible Entity. The Schemes were not exposed to liquidity risk as at 16 June 2023, and had no significant liquidity risk at 30 June 2022.

Financial Report
Notes to the Financial Statements
for the financial period ended 16 June 2023**6.4 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 Schemes' 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.

6.4.1 Interest rate risk

The Schemes were 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 Schemes' interest rate risk were actively managed in accordance with the defined investment process and within the guidelines and restrictions outlined in the Schemes' PDSs. The investment process actively assesses the level of interest rate risk and seeks to manage the interest rate exposure accordingly.

Interest rate risk is not considered to be significant to the Schemes' except in relation to investments in interest bearing securities. The Schemes do not have any investments in interest bearing securities as at 16 June 2023 and 30 June 2022.

As at 16 June 2023, the Schemes had no investments in cash and cash equivalents. Hence the Schemes were not exposed to interest rate risk.

6.4.2 Other price risk

At the reporting date, other price risk is the risk that the 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 changes in the value of the Schemes' financial instruments are recognised in the Statements of Comprehensive Income in the line item 'Net change in fair value of investments'.

6.4.3 Exposure and sensitivity analysis - other price risk

The other price risk exposure of financial instruments is equal to the value of financial instruments as reported in the Statements of Financial Position. A sensitivity analysis reflects how 'Net assets attributable to unitholders' and Profit/(loss) for the financial period/Total comprehensive income would have been affected by changes in the relevant risk at the end of the reporting period.

As at 16 June 2023 and 30 June 2022, the Schemes had no investments in any financial assets. As such, the Schemes were not exposed to other price risk in both current financial period and the comparative year.

6.5 Valuation of financial instruments

As at the reporting date, the Schemes had no investments in any financial instruments. As such, there was no measurement of financial instruments' valuation.

Financial Report
Notes to the Financial Statements
for the financial period ended 16 June 2023**7. Related parties****7.1 Responsible Entity**

The Responsible Entity of the Schemes is OnePath Funds Management Limited (ABN 21 003 002 800). OnePath Funds Management Limited (OPFM) is a subsidiary of Insignia Financial Ltd (Insignia).

7.2 Key management personnel

The Schemes do not employ personnel in their own right. However, the Schemes were 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	Position Held	Date Appointed
K A Watt	Independent Non-Executive Director, Chair	Appointed 21/04/2022
J Selak	Independent Non-Executive Director	Appointed 31/01/2020
M A Somerville	Independent Non-Executive Director	Appointed 31/01/2020
M A Da Silva	Executive Director	Appointed 31/01/2020

The Schemes have 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 Schemes since the end of the previous financial year and there were no material contracts involving directors' interests existing at financial period end.

7.3 Related party transactions

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

The Directors of the Responsible Entity may also be employees and/or directors of other companies owned by Insignia. The Responsible Entity may also be involved in activities other than the business of managed investment schemes.

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

During the financial period, there was no compensation paid directly by the Schemes to the Directors of the Responsible Entity. Directors compensation was paid by IOOF Service Co Pty Ltd (a wholly owned subsidiary of Insignia Financial Ltd, the ultimate parent company of OPFM).

From time to time, the Directors of OnePath Funds Management Limited may invest or withdraw from the Schemes. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders in the Schemes.

7.4 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 Statements of Comprehensive Income. During the current period and comparative year, the Schemes did not incur any Responsible Entity fees.

7.5 Related party investments held by the Schemes

As at the reporting date, the Schemes held no related party investments (30 June 2022: Nil).

7.6 Units in the Schemes held by related parties

As at the reporting date, no related parties held any units in the Schemes (30 June 2022: Nil).

Financial Report
Notes to the Financial Statements
for the financial period ended 16 June 2023

8. Interests in unconsolidated structured entities

The Schemes had no investment assets as at the reporting date (30 June 2022: Nil).

9. Auditor's remuneration

During the period, the following Auditor's remuneration fees were paid or payable by the Responsible Entity for services provided by KPMG as the auditor of the Schemes:

	1. ANZ Mortgage Fund		2. ANZ OA OnePath Income Plus Trust		3. ANZ OA OnePath Mortgage Trust		4. Income Plus Trust	
	Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$
KPMG								
- Audit Services								
Audit & Review of financial reports	5,033	5,132	5,033	5,132	5,033	5,132	2,923	5,132
- Other assurance services								
Other compliance & regulatory audit services	1,640	425	1,640	425	1,640	425	1,640	425
Total audit fees paid	6,673	5,557	6,673	5,557	6,673	5,557	4,563	5,557
	5. Monthly Income Trust		6. OnePath AJ Mortgage Fund		7. OnePath Mortgage Trust No.2			
	Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$	Period to 16 June 2023 \$	Year to 30 June 2022 \$		
KPMG								
- Audit Services								
Audit & Review of financial reports	5,033	5,132	2,923	5,132	5,033	5,132		
- Other assurance services								
Other compliance & regulatory audit services	1,640	425	1,640	425	1,640	425		
Total audit fees paid	6,673	5,557	4,563	5,557	6,673	5,557		

10. Commitments and contingencies

There were no commitments or contingencies for the Schemes as at the reporting date (30 June 2022: Nil).

11. Events subsequent to reporting date

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Schemes disclosed in the Statements of Financial Position as at 16 June 2023, or on the results and cash flows of the Schemes for the financial year ended on that date.

Financial Report
Directors' Declaration
for the financial period ended 16 June 2023

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

1. ANZ Mortgage Fund
2. ANZ OA OnePath Income Plus Trust
3. ANZ OA OnePath Mortgage Trust
4. Income Plus Trust
5. Monthly Income Trust
6. OnePath AJ Mortgage Fund
7. OnePath Mortgage Trust No.2

In the opinion of the Directors:

1. The financial statements and notes to the financial statements of the Schemes, set out on pages 5 to 21 are in accordance with the *Corporations Act 2001*, including:
 - 1.1 giving a true and fair view of the Schemes' financial positions as at 16 June 2023 and their performance for the financial period ended on that date.
 - 1.2 complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
2. The financial statements and notes to the financial statements of the Schemes, set out on pages 5 to 21 comply with International Financial Reporting Standards.

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



Kathryn Watt

Director

Melbourne

12 September 2023



Independent Auditor's Report

To the respective unitholders of the following Schemes:

- *ANZ Mortgage Fund*
- *ANZ OA OnePath Income Plus Trust*
- *ANZ OA OnePath Mortgage Trust*
- *Income Plus Trust*
- *Monthly Income Trust*
- *OnePath AJ Mortgage Fund*
- *OnePath Mortgage Trust No.2*

For the purpose of this report, the term 'Scheme' and 'Schemes' denote the individual and distinct entity for which the financial information is prepared and upon which our audit is performed. Each is to be read as a singular subject matter.



Opinions

We have audited the **Financial Report** of the Schemes.

In our opinion, the accompanying **Financial Report** of the Schemes is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Schemes' financial position as at 16 June 2023 and of their financial performance and their cash flows for the period ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statements of financial position as at 16 June 2023;
- Statements of comprehensive income, Statements of changes in equity, and Statements of cash flows for the period then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.

Basis for opinions

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Schemes and the Responsible Entity in accordance with the *Corporations Act 2001* and the relevant ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code). We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of preparation

We draw attention to Note 2.2 of the Financial Report, which indicates that the Financial Report has been prepared on a basis other than going concern as the Schemes were terminated on 16 June 2023. The Schemes are no longer considered as a going concern. Our opinion is not modified in respect of this matter.



Other Information

Other Information is financial and non-financial information in the Schemes' annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors of OnePath Funds Management Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of OnePath Funds Management Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing each Scheme's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Joshua Pearce

Partner

Melbourne

12 September 2023



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 following Schemes:

- *ANZ Mortgage Fund*
- *ANZ OA OnePath Income Plus Trust*
- *ANZ OA OnePath Mortgage Trust*
- *Income Plus Trust*
- *Monthly Income Trust*
- *OnePath AJ Mortgage Fund*
- *OnePath Mortgage Trust No.2*

I declare that, to the best of my knowledge and belief, in relation to the audit of the Schemes for the financial period ended 16 June 2023 there have been:

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

KPMG

Joshua Pearse
Partner
Melbourne
12 September 2023