

**ANNUAL REPORTS
RETAIL MORTGAGE TRUSTS**

FOR THE FINANCIAL YEAR ENDED
30 JUNE 2022



ANNUAL REPORTS FOR THE FINANCIAL YEAR ENDED JUNE 2022

THE SCHEMES LISTED IN THIS BOOKLET ARE NOTED BELOW.

	Refer to page			
	Statements of Financial Position	Statements of Comprehensive Income	Statements of Changes in Equity	Statements of Cash Flows
ANZ Mortgage Fund	5	7	N/A	11
ANZ OA OnePath Income Plus Trust	5	7	9	11
ANZ OA OnePath Mortgage Trust	5	7	9	11
Income Plus Trust	5	7	9	11
Monthly Income Trust	6	8	9	12
OnePath AJ Mortgage Fund	6	8	10	12
OnePath Mortgage Trust No.2	6	8	10	12



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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 year ended 30 June 2022

The Directors of OnePath Funds Management Limited (OPFM), the Responsible Entity of the following suspended Managed Investment Schemes (the 'Schemes'), present their report together with the financial report of the Schemes for the financial year ended 30 June 2022, 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 OnePath Funds Management Limited. 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 year are:

Name	Position Held	Date Appointed
K A Watt	Independent Non-Executive Director, Chairman*	Appointed 21 April 2022
J Selak	Independent Non-Executive Director	Appointed 31 January 2020
M A Somerville	Independent Non-Executive Director	Appointed 31 January 2020
M A Da Silva	Executive Director	Appointed 31 January 2020

* K A Watt replaced J Selak as Chairman effective 24 April 2022.

Principal activities

The Schemes are registered Managed Investment Schemes domiciled in Australia.

As at the reporting date, the Schemes solely invest into cash.

The Schemes did not have any employees during the year (2021: Nil).

Review of operations and results

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

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.

Significant changes in the state of affairs

Name change of IOOF Holdings Ltd:

The Responsible Entity's ultimate parent entity IOOF Holdings Ltd has changed its name to Insignia Financial Ltd effective 9 December 2021.

In the opinion of the Responsible Entity, there were no other significant changes in the state of affairs of the Schemes that occurred during the year unless otherwise disclosed.

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 30 June 2022, 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

The Schemes were approved to be terminated by a Board resolution on 28 May 2015. On 25 March 2019, the Board approved the commencement of a formal final termination process for the Schemes and this process is ongoing.

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 year. Subject to the relevant Scheme constitution and relevant law, the Responsibility 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 year ended 30 June 2022. 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 year 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 year. Related party investments held in the Schemes as at the end of the financial year are disclosed in Note 7 Related parties.

Interests in the Schemes

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

Directors' Report for the financial year ended 30 June 2022

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 28 and forms part of the Directors' Report for the financial year ended 30 June 2022.

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



Kathryn Watt

Director

Melbourne

6 September 2022

Financial Report
Statements of Financial Position
as at 30 June 2022

		1. ANZ Mortgage Fund †		2. ANZ OA OnePath Income Plus Trust		3. ANZ OA OnePath Mortgage Trust		4. Income Plus Trust	
	Note	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Assets									
Cash and cash equivalents		59,425	72,182	39,290	47,319	70,850	79,239	5,741	7,647
Total assets		59,425	72,182	39,290	47,319	70,850	79,239	5,741	7,647
Liabilities									
Payables		130	48	30	-	-	169	-	-
Total liabilities		130	48	30	-	-	169	-	-
Total net assets attributable to unitholders - Equity		-	-	39,260	47,319	70,850	79,070	5,741	7,647
Total net assets attributable to unitholders - Liability	4	59,295	72,134	-	-	-	-	-	-

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

† The Scheme has more than one class of units and the net assets attributable to unitholders have been reclassified from equity to a financial liability for both current and comparative years. Refer to Note 3.4 Net assets attributable to unitholders for further detail.

Financial Report
Statements of Financial Position
as at 30 June 2022

	Note	5. Monthly Income Trust		6. OnePath AJ Mortgage Fund		7. OnePath Mortgage Trust No.2	
		30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Assets							
Cash and cash equivalents		31,892	39,868	3,439	4,089	36,070	40,971
Total assets		31,892	39,868	3,439	4,089	36,070	40,971
Liabilities							
Payables		29	-	-	-	-	-
Total liabilities		29	-	-	-	-	-
Total net assets attributable to unitholders - Equity		31,863	39,868	3,439	4,089	36,070	40,971
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 year ended 30 June 2022

	Note	1. ANZ Mortgage Fund†		2. ANZ OA OnePath Income Plus Trust		3. ANZ OA OnePath Mortgage Trust		4. Income Plus Trust	
		30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Investment income									
Net change in fair value of investments		-	-	-	-	-	-	-	-
Total investment income/(loss)		-	-	-	-	-	-	-	-
Expenses									
Responsible Entity fees	7.4	-	-	-	-	-	-	-	-
Total operating expenses		-	-	-	-	-	-	-	-
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 year		-	-	-	-	-	-	-	-

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

† The Scheme has more than one class of units and the net assets attributable to unitholders have been reclassified from equity to a financial liability. Refer to Note 3.4 Net assets attributable to unitholders for further detail. As a result, distributions paid and payable have been disclosed in the Statements of Comprehensive Income for these Schemes in both current and comparative year.

Financial Report
Statements of Comprehensive Income
for the financial year ended 30 June 2022

	Note	5. Monthly Income Trust		6. OnePath AJ Mortgage Fund		7. OnePath Mortgage Trust No.2	
		30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Investment income							
Net change in fair value of investments		-	-	-	-	-	-
Total investment income/(loss)		-	-	-	-	-	-
Expenses							
Responsible Entity fees	7.4	-	-	-	-	-	-
Total operating expenses		-	-	-	-	-	-
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 year		-	-	-	-	-	-

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 year ended 30 June 2022

		2. ANZ OA OnePath Income Plus Trust		3. ANZ OA OnePath Mortgage Trust		4. Income Plus Trust		5. Monthly Income Trust	
	Note	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Total equity at the beginning of the financial year		47,319	55,511	79,070	92,648	7,647	9,315	39,868	45,350
Total comprehensive income/(loss) for the financial year		-	-	-	-	-	-	-	-
Transactions with unitholders									
Redemptions		(8,059)	(8,192)	(8,220)	(13,578)	(1,906)	(1,668)	(8,005)	(5,482)
Total transactions with unitholders		(8,059)	(8,192)	(8,220)	(13,578)	(1,906)	(1,668)	(8,005)	(5,482)
Total equity at the end of the financial year *		39,260	47,319	70,850	79,070	5,741	7,647	31,863	39,868
	Note	30 June 2022 Units	30 June 2021 Units	30 June 2022 Units	30 June 2021 Units	30 June 2022 Units	30 June 2021 Units	30 June 2022 Units	30 June 2021 Units
Opening balance		37,031,052	43,430,951	27,464,341	32,179,049	6,372,653	7,762,303	13,747,385	15,637,855
Redemptions		(6,295,750)	(6,399,899)	(2,854,352)	(4,714,708)	(1,588,539)	(1,389,650)	(2,760,208)	(1,890,470)
Closing 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

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

* The Scheme that has more than one class of units has reclassified net assets attributable to unitholders from equity to a financial liability in both current and comparative years. 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 year ended 30 June 2022

	Note	6. OnePath AJ Mortgage Fund		7. OnePath Mortgage Trust No.2	
		30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Total equity at the beginning of the financial year		4,089	4,917	40,971	48,102
Total comprehensive income/(loss) for the financial year		-	-	-	-
Transactions with unitholders					
Redemptions		(650)	(828)	(4,901)	(7,131)
Total transactions with unitholders		(650)	(828)	(4,901)	(7,131)
Total equity at the end of the financial year *		3,439	4,089	36,070	40,971
	Note	30 June 2022 Units	30 June 2021 Units	30 June 2022 Units	30 June 2021 Units
Opening balance		1,460,328	1,756,038	14,128,048	16,587,204
Redemptions		(232,086)	(295,710)	(1,690,140)	(2,459,156)
Closing balance		1,228,242	1,460,328	12,437,908	14,128,048

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

* The Scheme that has more than one class of units has reclassified net assets attributable to unitholders from equity to a financial liability in both current and comparative years. 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 year ended 30 June 2022

	Note	1. ANZ Mortgage Fund		2. ANZ OA OnePath Income Plus Trust		3. ANZ OA OnePath Mortgage Trust		4. Income Plus Trust	
		30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Cash flows from operating activities:									
Proceeds from sale of investments		-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from operating activities	5	-	-	-	-	-	-	-	-
Cash flows from financing activities:									
Payments for redemption of units		(12,757)	(16,765)	(8,029)	(8,192)	(8,389)	(13,496)	(1,906)	(1,668)
Net cash inflow/(outflow) from financing activities		(12,757)	(16,765)	(8,029)	(8,192)	(8,389)	(13,496)	(1,906)	(1,668)
Net increase/(decrease) in cash and cash equivalents		(12,757)	(16,765)	(8,029)	(8,192)	(8,389)	(13,496)	(1,906)	(1,668)
Cash and cash equivalents at the beginning of the financial year		72,182	88,947	47,319	55,511	79,239	92,735	7,647	9,315
Cash and cash equivalents at the end of the financial year		59,425	72,182	39,290	47,319	70,850	79,239	5,741	7,647

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

Financial Report
Statements of Cash Flows
for the financial year ended 30 June 2022

	Note	5. Monthly Income Trust		6. OnePath AJ Mortgage Fund		7. OnePath Mortgage Trust No.2	
		30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Cash flows from operating activities:							
Proceeds from sale of investments		-	-	-	-	-	-
Net cash inflow/(outflow) from operating activities	5	-	-	-	-	-	-
Cash flows from financing activities:							
Payments for redemption of units		(7,976)	(5,482)	(650)	(828)	(4,901)	(7,131)
Net cash inflow/(outflow) from financing activities		(7,976)	(5,482)	(650)	(828)	(4,901)	(7,131)
Net increase/(decrease) in cash and cash equivalents		(7,976)	(5,482)	(650)	(828)	(4,901)	(7,131)
Cash and cash equivalents at the beginning of the financial year		39,868	45,350	4,089	4,917	40,971	48,102
Cash and cash equivalents at the end of the financial year		31,892	39,868	3,439	4,089	36,070	40,971

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 year ended 30 June 2022

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 year ended 30 June 2022.

The financial statements were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 6 September 2022.

2. Basis of preparation

The Statements of Financial Position are prepared on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. Balances are generally expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

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.

As at the reporting date, cash and cash equivalents have been valued at amortised cost which equates to realisation value.

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 year except for Note 3.4 Net assets attributable to unitholders.

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 2022, 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 year ended 30 June 2022

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. Comparatives have been restated accordingly to reclassify from equity to a financial liability. Refer to Note 3.11 Comparatives restatements for further details.

Financial Report

Notes to the Financial Statements

for the financial year ended 30 June 2022

3.5 Terms and conditions of units

The Schemes included in these financial statements have between one and two classes of units.

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 Note 4 Net assets attributable to unitholders.

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

The Schemes final termination process is ongoing and as a result, the Schemes had no distribution during the current and comparative year.

3.9 Taxation

Under the Attribution Managed Investment Trust ("AMIT") tax regime, the Schemes are not subject to income tax as taxable income (including assessable realised capital gains) is attributed in full to the unitholders. The 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 Australian Tax Office (ATO) as Reduced Input Tax Credit.

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. Cash flows relating to GST are included in the Statements of Cash Flows on a gross basis.

Financial Report
Notes to the Financial Statements
for the financial year ended 30 June 2022

3.11 Comparatives restatements

The Scheme that has more than one unit class will not meet all the criteria under AASB 132 *Financial Instruments: Presentation*. As a result, net assets attributable to unitholders are classified as a financial liability. Comparatives have been restated accordingly to reclassify from equity to a financial liability.

	1. ANZ Mortgage Fund
	30 June 2021
	\$
Total equity at the beginning of the financial year	88,690
Total comprehensive income/(loss) for the financial year	-
Transactions with unitholders	
Redemptions	(16,556)
Total transactions with unitholders	(16,556)
Total equity at the end of the financial year	72,134
	30 June 2021
	Restated
	\$
Opening balance	88,690
Redemptions	(16,556)
Change in net assets attributable to unitholders	-
Closing balance - Liability	72,134

Financial Report
Notes to the Financial Statements
for the financial year ended 30 June 2022

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 year are as follows. Comparatives have been restated to disclose at class level and reclassify to liability. Refer to Note 3.11 Comparatives restatements for further details.

	1. ANZ Mortgage Fund Class Series 1		1. ANZ Mortgage Fund Class Series 2	
	30 June 2022 \$	30 June 2021 Restated \$	30 June 2022 \$	30 June 2021 Restated \$
Opening balance	45,187	55,694	26,947	32,996
Redemptions	(9,414)	(10,507)	(3,425)	(6,049)
Change in net assets attributable to unitholders	-	-	-	-
Closing balance *	35,773	45,187	23,522	26,947
	30 June 2022 Units	30 June 2021 Units	30 June 2022 Units	30 June 2021 Units
Opening balance	15,910,846	19,610,700	9,488,485	11,618,373
Redemptions	(3,314,699)	(3,699,854)	(1,205,980)	(2,129,888)
Closing balance	12,596,147	15,910,846	8,282,505	9,488,485

* The Scheme that has more than one class of units has reclassified net assets attributable to unitholders from equity to a financial liability in both current and comparative years. Refer to Note 3.4 Net assets attributable to unitholders for further detail. Comparative figures have been restated to disclose at class level other than the aggregated trust level as disclosed in Note 3.11 Comparatives restatements.

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for the financial year ended 30 June 2022

5. Reconciliation of cash flows from operating activities

The Schemes had nil cash flows from operating activities in the current and comparative year.

6. Financial risk management

6.1 Introduction and overview

The Schemes are 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

As at the reporting date, the Schemes only invested into 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 main credit risk of which the Schemes are exposed, comes from the Schemes' investments in cash and cash equivalents.

6.2.1 Management of credit risk

The Schemes' policy over credit risk was 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. As at reporting date, the Schemes only held cash and cash equivalents.

6.2.2 Cash and cash equivalents

The Schemes' cash and cash equivalents are 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+ (2021: 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.

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

The Schemes' liquidity risk is managed by the Responsible Entity. As at 30 June 2022, the Schemes only hold cash and cash equivalents and are able to meet their obligation to the unitholders' redemption request.

The Schemes' payables are expected to be settled within less than one month.

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Notes to the Financial Statements
for the financial year ended 30 June 2022

6.3.2 Liquidity risk exposure

The tables below detail the financial instruments that give rise to liquidity exposure. Information is provided on a contractual basis.

	1. ANZ Mortgage Fund		2. ANZ OA OnePath Income Plus Trust		3. ANZ OA OnePath Mortgage Trust		4. Income Plus Trust	
	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Net assets attributable to unitholders								
On call amounts	59,295	72,134	39,260	47,319	70,850	79,070	5,741	7,647
Total net assets attributable to unitholders	59,295	72,134	39,260	47,319	70,850	79,070	5,741	7,647

	5. Monthly Income Trust		6. OnePath AJ Mortgage Fund		7. OnePath Mortgage Trust No.2	
	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Net assets attributable to unitholders						
On call amounts	31,863	39,868	3,439	4,089	36,070	40,971
Total net assets attributable to unitholders	31,863	39,868	3,439	4,089	36,070	40,971

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 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 are 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 is 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.

6.4.2 Exposure and sensitivity analysis - interest rate risk

A sensitivity analysis reflects how 'Net assets attributable to unitholders' and 'Profit/(loss) for the financial year/Total comprehensive income' would have been affected by changes in the relevant risk at the end of the reporting period.

Interest rate risk is not considered to be significant to the Schemes except in relation to investments in interest bearing securities. The interest rate risk disclosures have been prepared on the basis of the Schemes' direct investment and not on a look through basis for investments held indirectly through unit trusts. The Schemes do not have any investments in interest bearing securities at 30 June 2022 and 30 June 2021.

The Schemes hold cash for liquidity and transactional purposes and this cash is held at floating rates of interest. As a result, the Schemes are not subject to a material exposure to interest rate.

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6.4.3 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'.

6.4.4 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 year/Total comprehensive income' would have been affected by changes in the relevant risk at the end of the reporting period.

As at 30 June 2022, the Schemes had no investments in any financial assets. As such, the Schemes were not exposed to other price risk.

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.

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 are 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, Chairman*	Appointed 21 April 2022
J Selak	Independent Non-Executive Director	Appointed 31 January 2020
M A Somerville	Independent Non-Executive Director	Appointed 31 January 2020
M A Da Silva	Executive Director	Appointed 31 January 2020

* K A Watt replaced J Selak as Chairman effective 24 April 2022.

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 year 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.

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Notes to the Financial Statements

for the financial year ended 30 June 2022

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 and comparative years, 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 2021: 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 2021: Nil).

8. Interests in unconsolidated structured entities

The Schemes had no investment assets as at the reporting date (30 June 2021: Nil).

9. Auditor's remuneration

During the year, 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	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$	\$	\$
KPMG								
- Audit Services								
Audit & Review of financial reports	5,132	4,951	5,132	4,951	5,132	4,951	5,132	4,951
- Other assurance services								
Other compliance & regulatory audit services	425	631	425	631	425	631	425	631
Total audit fees paid	5,557	5,582	5,557	5,582	5,557	5,582	5,557	5,582
	5. Monthly Income Trust		6. OnePath AJ Mortgage Fund		7. OnePath Mortgage Trust No.2			
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021		
	\$	\$	\$	\$	\$	\$		
KPMG								
- Audit Services								
Audit & Review of financial reports	5,132	4,951	5,132	4,951	5,132	4,951		
- Other assurance services								
Other compliance & regulatory audit services	425	631	425	631	425	631		
Total audit fees paid	5,557	5,582	5,557	5,582	5,557	5,582		

Financial Report
Notes to the Financial Statements
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10. Commitments and contingencies

There were no commitments or contingencies for the Schemes as at the reporting date (30 June 2021: Nil).

11. Schemes Termination

The Schemes have been suspended since 24 October 2008 and were approved to be terminated by a Board resolution on 28 May 2015.

On 25 March 2019, the Board approved the commencement of a formal final termination process for the Schemes. During the period, the redemptions were processed to return capital to unitholders. The termination process is ongoing.

12. 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 30 June 2022, 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 year ended 30 June 2022**

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 22 are in accordance with the *Corporations Act 2001*, including:
 - 1.1 giving a true and fair view of the Schemes' financial positions as at 30 June 2022 and their performance for the financial year 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 22 comply with International Financial Reporting Standards.
3. There are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable.

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



Kathryn Watt

Director

Melbourne

6 September 2022



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 30 June 2022 and of their financial performance and their cash flows for the year 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 30 June 2022;
- Statements of comprehensive income, Statements of changes in equity, and Statements of cash flows for the year 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 the Code.

Emphasis of matter – basis of preparation

We draw attention to Note 2.2 to the Financial Report, which indicates that the Financial Report have been prepared on a basis other than going concern. On 28 May 2015 the Responsible Entity resolved to terminate the Schemes on a date subsequent to 30 June 2022. The Schemes are no longer considered a going concern. Our opinions are 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

6 September 2022



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 year ended 30 June 2022 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

Joshua Pearse
Partner

Melbourne
6 September 2022

CONTACT DETAILS FOR THE SCHEMES

CUSTOMER SERVICES

 13 38 63 weekdays between 8.30am and 6.30pm (AEST/AEDT)

 client@onepathsuperinvest.com.au

POSTAL ADDRESS

 OnePath Funds Management Limited
GPO Box 4028
Sydney NSW 2001

WEBSITE

 anz.com

RESPONSIBLE ENTITY

OnePath Funds Management Limited
ABN 21 003 002 800
AFSL 238342

CUSTODIAN

OnePath Funds Management Limited
Level 1
800 Bourke Street
Docklands, VIC 3008

AUDITOR

KPMG
Tower Three
International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000