

Financial Report Retail Mortgage Trusts

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

Financial Reports for the financial year ended June 2015.

The schemes listed in Booklet 8 are noted below.

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Directors' Report for the financial year ended 30 June 2015

The Directors of OnePath Funds Management Limited, the Responsible Entity of the following suspended Managed Investment Schemes (the 'Schemes'), present their report together with the financial reports of the Schemes for the financial year ended 30 June 2015, and the report of the auditor on the 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

Responsible Entity

The registered office and principal place of business of the Responsible Entity and the Schemes is Level 23, 242 Pitt Street, Sydney, NSW 2000.

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

Name	Position Held	Date Appointed	Date Resigned
A H Chonowitz	Non-Executive Director	Appointed 1 March 2015	
C T Brackenrig	Director	Appointed 5 May 2011	Resigned 27 April 2015
P G Mullin	Director	Appointed 1 March 2015	
S C Brentnall	Director	Appointed 1 March 2013	
S J Chapman*	Non-Executive Director	Appointed 1 August 2011	
V S Weekes	Non-Executive Director, Chairman	Appointed 1 May 2011	

*S J Chapman has been on extended leave from 14 April 2015 and is expected to return on 14 December 2015.

Principal activities

The Schemes are registered Managed Investment Schemes domiciled in Australia.

The Schemes invest into cash and unlisted unit trusts.

The Schemes did not have any employees during the year.

Review of operations and results

The results of operations of the Schemes are disclosed in the Statements of Financial Position.

The income distributions paid and payable by the Schemes are disclosed in the Statements of Comprehensive Income.

The income distributions payable by the Schemes are disclosed in the Statements of Financial Position.

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

Fees paid and payable to the Responsible Entity and its associates out of the Schemes' property during the year are disclosed in Note 11.4 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 11 Related parties.

Significant changes in the state of affairs

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 non-going concern basis.

Likely developments and expected results of operations

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

Environmental regulation

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

Events subsequent to balance date

During September 2015, the Schemes are expected to pay return of capital distributions to unitholders. Termination will not be immediate due to outstanding litigation on past loans still to be resolved within the Mortgage Pool investment.

Indemnities and insurance premiums for officers and auditors

Indemnification:

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

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

Insurance premiums:

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

True and fair view

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

**Directors' Report
for the financial year ended 30 June 2015**

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 42 and forms part of the directors' report for the financial year ended 30 June 2015.

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

A handwritten signature in black ink, appearing to read 'J. H. ...', is positioned above the Director's name.

Director

Sydney

3 September 2015

**Statements of Financial Position
as at 30 June 2015**

	Note	ANZ Mortgage Fund		ANZ OA OnePath Income Plus Trust		ANZ OA OnePath Mortgage Trust		Income Plus Trust	
		30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
Assets									
Cash and cash equivalents		102,849	658,694	2,448	161,879	96,627	548,191	684	96,029
Receivables	5	877,841	580,633	870,751	773,693	1,346,873	890,689	178,381	155,979
Financial assets held at fair value through profit or loss	6	1,721,865	10,026,151	3,275,558	21,951,787	2,601,475	15,358,401	682,442	4,435,855
Total assets		2,702,555	11,265,478	4,148,757	22,887,359	4,044,975	16,797,281	861,507	4,687,863
Liabilities									
Bank overdraft		-	-	-	-	-	-	-	-
Payables	7	3,403	12,971	6,805	49,839	4,093	27,587	1,844	10,207
Distribution payable		902,226	1,735,123	817,939	722,851	1,343,601	1,215,141	167,797	147,239
Total liabilities (excluding net assets attributable to unitholders)		905,629	1,748,094	824,744	772,690	1,347,694	1,242,728	169,641	157,446
Net assets attributable to unitholders		1,796,926	9,517,384	3,324,013	22,114,669	2,697,281	15,554,553	691,866	4,530,417
Represented by:									
Net assets attributable to unitholders at redemption price		1,796,926	9,517,384	3,324,013	22,114,669	2,697,281	15,554,553	691,866	4,530,417
Total net assets attributable to unitholders	4	1,796,926	9,517,384	3,324,013	22,114,669	2,697,281	15,554,553	691,866	4,530,417

The Statements of Financial Position should be read in conjunction with the Notes to the Financial Statements set out on pages 12 to 38.

Statements of Financial Position as at 30 June 2015

	Note	Monthly Income Trust		OnePath AJ Mortgage Fund		OnePath Mortgage Trust No.2	
		30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
Assets							
Cash and cash equivalents		-	8,145	12,543	75,921	29,379	182,827
Receivables	5	529,061	348,734	53,701	35,571	669,366	442,128
Financial assets held at fair value through profit or loss	6	1,044,075	6,044,401	105,016	612,346	1,316,157	7,647,343
Total assets		1,573,136	6,401,280	171,260	723,838	2,014,902	8,272,298
Liabilities							
Bank overdraft		18,006	-	-	-	-	-
Payables	7	29,209	28,449	1,898	2,314	3,385	14,358
Distribution payable		501,344	323,120	51,917	70,895	667,738	539,079
Total liabilities (excluding net assets attributable to unitholders)		548,559	351,569	53,815	73,209	671,123	553,437
Net assets attributable to unitholders		1,024,577	6,049,711	117,445	650,629	1,343,779	7,718,861
Represented by:							
Net assets attributable to unitholders at redemption price		1,024,577	6,049,711	117,445	650,629	1,343,779	7,718,861
Total net assets attributable to unitholders	4	1,024,577	6,049,711	117,445	650,629	1,343,779	7,718,861

The Statements of Financial Position should be read in conjunction with the Notes to the Financial Statements set out on pages 12 to 38.

**Statements of Comprehensive Income
for the financial year ended 30 June 2015**

	Note	ANZ Mortgage Fund		ANZ OA OnePath Income Plus Trust		ANZ OA OnePath Mortgage Trust		Income Plus Trust	
		30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
Investment income									
Interest income		4,815	24,706	1,439	4,457	3,951	16,325	346	1,281
Unit trust distribution income		1,236,063	1,182,892	1,378,624	1,743,553	1,896,782	1,818,356	282,785	356,178
Net change in fair value of investments		123,440	(2,015,326)	255,288	(724,981)	191,110	(3,087,145)	52,852	(148,654)
Other income		-	-	11,112	-	13,661	-	2,592	-
Net investment income/(loss)		1,364,318	(807,728)	1,646,463	1,023,029	2,105,504	(1,252,464)	338,575	208,805
Expenses									
Responsible Entity fees	11.4	58,391	147,156	257,031	664,219	116,668	306,847	52,762	136,129
Interest expenses		-	-	-	-	-	-	-	-
Other expenses		1,036	-	159	-	-	-	6	-
Operating expenses before finance costs		59,427	147,156	257,190	664,219	116,668	306,847	52,768	136,129
Profit/(loss) from operating activities		1,304,891	(954,884)	1,389,273	358,810	1,988,836	(1,559,311)	285,807	72,676
Finance costs									
Distributions to unitholders		1,182,308	2,133,071	1,122,909	1,084,369	1,783,895	1,875,097	230,389	221,410
Change in net assets attributable to unitholders/ Total comprehensive income	4	122,583	(3,087,955)	266,364	(725,559)	204,941	(3,434,408)	55,418	(148,734)

The Statements of Comprehensive Income should be read in conjunction with the Notes to the Financial Statements set out on pages 12 to 38.

**Statements of Comprehensive Income
for the financial year ended 30 June 2015**

	Note	Monthly Income Trust		OnePath AJ Mortgage Fund		OnePath Mortgage Trust No.2	
		30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
Investment income							
Interest income		-	476	619	2,293	1,348	5,606
Unit trust distribution income		745,021	712,520	75,590	72,275	942,559	902,401
Net change in fair value of investments		73,799	(1,214,966)	7,492	(123,086)	94,452	(1,537,169)
Other income		2,717	-	-	-	4,559	-
Net investment income/(loss)		821,537	(501,970)	83,701	(48,518)	1,042,918	(629,162)
Expenses							
Responsible Entity fees	11.4	80,818	149,756	7,381	15,358	57,985	152,263
Interest expenses		165	-	-	-	-	-
Other expenses		-	-	-	-	-	-
Operating expenses before finance costs		80,983	149,756	7,381	15,358	57,985	152,263
Profit/(loss) from operating activities		740,554	(651,726)	76,320	(63,876)	984,933	(781,425)
Finance costs							
Distributions to unitholders		664,072	563,392	68,806	96,688	885,871	864,078
Change in net assets attributable to unitholders/ Total comprehensive income	4	76,482	(1,215,118)	7,514	(160,564)	99,062	(1,645,503)

The Statements of Comprehensive Income should be read in conjunction with the Notes to the Financial Statements set out on pages 12 to 38.

**Statements of Changes in Equity
for the financial year ended 30 June 2015**

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

**Statements of Cash Flows
for the financial year ended 30 June 2015**

	Note	ANZ Mortgage Fund		ANZ OA OnePath Income Plus Trust		ANZ OA OnePath Mortgage Trust		Income Plus Trust	
		30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
Cash flows from operating activities:									
Interest received		6,264	27,141	1,650	4,818	5,171	16,451	486	1,221
Unit trust distribution received		937,406	1,996,303	913,389	1,944,419	1,439,378	3,072,882	187,270	398,661
Other income received		-	-	11,112	-	13,661	-	2,591	-
Interest paid		-	-	-	-	-	-	-	-
Operating expenses paid		(68,995)	(172,581)	(287,834)	(716,152)	(140,162)	(356,055)	(60,332)	(151,891)
Proceeds from sale of investments		8,427,726	21,116,275	20,265,552	43,887,684	12,948,036	32,550,575	4,248,101	9,004,596
Purchase of investments		-	-	(978,459)	(1,856,658)	-	-	(369,661)	(303,247)
Net cash flows from/(used in) operating activities	8	9,302,401	22,967,138	19,925,410	43,264,111	14,266,084	35,283,853	4,008,455	8,949,340
Cash flows from financing activities:									
Proceeds from issue of units		-	-	95,244	221,353	-	189	10,813	27,664
Payments for redemption of units		(7,195)	(2,276)	(15,953)	(76,299)	(23,457)	(47,999)	(3,681)	(4,544)
Distributions paid		(2,015,205)	(2,070,674)	(1,027,821)	(2,425,751)	(1,655,355)	(2,763,168)	(209,831)	(408,258)
Return of capital paid		(7,835,846)	(22,294,333)	(19,136,311)	(41,038,616)	(13,038,836)	(32,674,987)	(3,901,101)	(8,499,752)
Net cash flows from/(used in) financing activities		(9,858,246)	(24,367,283)	(20,084,841)	(43,319,313)	(14,717,648)	(35,485,965)	(4,103,800)	(8,884,890)
Net increase/(decrease) in cash and cash equivalents		(555,845)	(1,400,145)	(159,431)	(55,202)	(451,564)	(202,112)	(95,345)	64,450
Cash and cash equivalents at the beginning of the financial year		658,694	2,058,839	161,879	217,081	548,191	750,303	96,029	31,579
Cash and cash equivalents at the end of the financial year		102,849	658,694	2,448	161,879	96,627	548,191	684	96,029

The Statements of Cash Flows should be read in conjunction with the Notes to the Financial Statements set out on pages 12 to 38.

**Statements of Cash Flows
for the financial year ended 30 June 2015**

	Note	Monthly Income Trust		OnePath AJ Mortgage Fund		OnePath Mortgage Trust No.2	
		30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
Cash flows from operating activities:							
Interest received		58	603	788	2,392	1,763	5,719
Unit trust distribution received		564,667	1,203,313	57,291	121,962	714,906	1,523,411
Other income received		2,717	-	-	-	4,559	-
Interest paid		(165)	-	-	-	-	-
Operating expenses paid		(80,089)	(194,389)	(7,797)	(19,123)	(68,958)	(175,911)
Proceeds from sale of investments		5,074,125	12,739,097	514,822	1,289,915	6,425,638	16,124,640
Purchase of investments		-	-	-	-	-	-
Net cash flows from/(used in) operating activities	8	5,561,313	13,748,624	565,104	1,395,146	7,077,908	17,477,859
Cash flows from financing activities:							
Proceeds from issue of units		918	2,322	57	152	132	913
Payments for redemption of units		(48)	(14,162)	-	(4)	(5,575)	(11,901)
Distributions paid		(485,848)	(1,036,664)	(87,784)	(109,207)	(757,212)	(1,363,620)
Return of capital paid		(5,102,486)	(12,765,404)	(540,755)	(1,354,104)	(6,468,701)	(16,207,190)
Net cash flows from/(used in) financing activities		(5,587,464)	(13,813,908)	(628,482)	(1,463,163)	(7,231,356)	(17,581,798)
Net increase/(decrease) in cash and cash equivalents		(26,151)	(65,284)	(63,378)	(68,017)	(153,448)	(103,939)
Cash and cash equivalents at the beginning of the financial year		8,145	73,429	75,921	143,938	182,827	286,766
Cash and cash equivalents at the end of the financial year		(18,006)	8,145	12,543	75,921	29,379	182,827

The Statements of Cash Flows should be read in conjunction with the Notes to the Financial Statements set out on pages 12 to 38.

Notes to the Financial Statements for the financial year ended 30 June 2015

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 2015. The Schemes' financial statements are prepared on a non-going concern basis following a resolution of the Directors to terminate the Schemes on 28 May 2015.

2. Basis of preparation

2.1 Statement of compliance

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

The financial statements were approved by the Board of Directors of the Responsible Entity on 3 September 2015.

2.2 Basis of measurement

The Schemes' underlying securities have been valued on a non-going concern basis. Liquidation values equate to fair values less costs to sell and settlement value for liabilities.

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 non-going concern basis.

2.3 Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Schemes' functional currency.

2.4 Use of estimates and judgements

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

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

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

The Schemes have been re-assessed as at 30 June 2015 and continued to meet the definition of the investment entities under the definition of AASB 10 *Consolidated Financial Statements* as the following criteria are met:

- The Schemes obtain and manage funds for the purpose of providing investors of the Schemes with investment management services;
- The Schemes have committed to their investors that their business purposes are to invest funds solely for return from capital appreciation and investment income; and
- The Schemes measure and evaluate the performance of their investments on non-going concern basis.

2.5 Changes in accounting policies

The methodology of the Schemes' financial instruments has changed from a fair value basis to a fair value less costs to sell basis.

Other than the above change there have been no other accounting policies changes during the year.

Notes to the Financial Statements for the financial year ended 30 June 2015

3. Significant accounting policies

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

The Schemes have not early adopted any accounting standard.

3.1 Financial instruments

3.1.1 Recognition and initial measurement

Financial assets and liabilities held at fair value through profit or loss are recognised initially on the trade date at which the 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 139 *Financial Instruments: Recognition and Measurement*.

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

3.1.3 Classification

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

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

3.1.4 Measurement

The Schemes' underlying securities have been valued on a non-going concern basis. Liquidation values equate to fair values less costs to sell and settlement value for liabilities.

3.1.5 Fair value measurement principles

The Schemes included in these financial statements invest in unlisted unit trusts. Liquidation values have been applied to value the investments as the financial statements have been prepared on a non-going concern basis.

3.1.6 Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position when, and only when, the Schemes have a legal right to offset the amounts and they intend either to settle on a net basis or realise the asset and settle the liability simultaneously.

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

3.2 Net assets attributable to unitholders

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

3.3 Terms and conditions of units

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

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

Notes to the Financial Statements for the financial year ended 30 June 2015

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

3.4 Cash and cash equivalents

For the purpose of presentation in the 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.

3.5 Interest

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

3.6 Distribution income

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

3.7 Expenses

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

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

3.8 Distribution and taxation

Under current legislation the Schemes are not subject to income tax as taxable income (including assessable realised capital gains) is distributed in full to the unitholders. The Schemes fully distribute their distributable income, calculated in accordance with the Schemes' Constitutions and applicable taxation legislation, to the unitholders who are presently entitled to the income under the Constitutions.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, the portion of the gain that is subject to capital gains tax will be distributed so that the Schemes are not subject to capital gains tax.

3.9 Finance costs

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

3.10 Receivables

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

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

3.11 Payables

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

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

Notes to the Financial Statements for the financial year ended 30 June 2015

3.12 Change in net assets attributable to unitholders

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

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

3.14 Comparative information

The Schemes have restated previously reported Related Party disclosures in the Mortgage Pool for the year ended 30 June 2014. Refer to Note 11.5 Related party investments held by the Schemes.

3.15 New standards and interpretations not yet adopted

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

- AASB 9 *Financial Instruments (December 2014)* replacing AASB 139 *Financial Instruments: Recognition and Measurement*. AASB 9 is applicable for annual reporting periods beginning on or after 1 January 2018. AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until periods commencing 1 January 2018 but is available for early adoption. When adopted, there will be no impact of the standard on the Schemes' accounting for financial instruments as movements in the net market value of investments and derivatives will continue to be recognised in the Statements of Comprehensive Income in the periods in which they occur.
- AASB 15 *Revenue from Contracts with Customers*. AASB 15 is applicable for reporting periods beginning on or after 1 January 2018. The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue; at a point in time and over time. The model features a contract based five-step analysis of transactions to determine whether, how much and when revenue is recognised. This is likely to have a minimal impact to the Schemes if any, due to the nature of the revenue (investment) not falling within the scope of the standard.

Management is continuing to assess the impact of the above accounting standards.

Notes to the Financial Statements for the financial year ended 30 June 2015

4. Net assets attributable to unitholders

The Schemes consider net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability.

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

	ANZ Mortgage Fund		ANZ OA OnePath Income Plus Trust		ANZ OA OnePath Mortgage Trust		Income Plus Trust	
	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
Opening balance	9,517,384	34,901,947	22,114,669	63,733,789	15,554,553	51,711,760	4,530,417	13,155,785
Applications	-	-	95,244	221,354	17	187	10,813	27,662
Redemptions	(7,195)	(2,275)	(15,953)	(76,299)	(23,394)	(47,999)	(3,681)	(4,544)
Return of capital distributions	(7,835,846)	(22,294,333)	(19,136,311)	(41,038,616)	(13,038,836)	(32,674,987)	(3,901,101)	(8,499,752)
Change in net assets attributable to unitholders	122,583	(3,087,955)	266,364	(725,559)	204,941	(3,434,408)	55,418	(148,734)
Closing balance	1,796,926	9,517,384	3,324,013	22,114,669	2,697,281	15,554,553	691,866	4,530,417

	ANZ Mortgage Fund		ANZ OA OnePath Income Plus Trust		ANZ OA OnePath Mortgage Trust		Income Plus Trust	
	30 June 2015 Units	30 June 2014 Units	30 June 2015 Units	30 June 2014 Units	30 June 2015 Units	30 June 2014 Units	30 June 2015 Units	30 June 2014 Units
Opening balance	153,723,665	153,754,018	329,603,863	327,803,241	232,883,132	233,424,771	74,810,281	74,491,912
Applications	-	-	3,304,639	2,731,402	3,622	2,108	422,525	384,283
Redemptions	(149,735)	(30,353)	(494,938)	(930,780)	(438,712)	(543,747)	(81,367)	(65,914)
Closing balance	153,573,930	153,723,665	332,413,564	329,603,863	232,448,042	232,883,132	75,151,439	74,810,281

	Monthly Income Trust		OnePath AJ Mortgage Fund		OnePath Mortgage Trust No.2	
	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
Opening balance	6,049,711	20,042,071	650,629	2,165,150	7,718,861	25,579,952
Applications	918	2,324	57	151	132	3,503
Redemptions	(48)	(14,162)	-	(4)	(5,575)	(11,901)
Return of capital distributions	(5,102,486)	(12,765,404)	(540,755)	(1,354,104)	(6,468,701)	(16,207,190)
Change in net assets attributable to unitholders	76,482	(1,215,118)	7,514	(160,564)	99,062	(1,645,503)
Closing balance	1,024,577	6,049,711	117,445	650,629	1,343,779	7,718,861

	Monthly Income Trust		OnePath AJ Mortgage Fund		OnePath Mortgage Trust No.2	
	30 June 2015 Units	30 June 2014 Units	30 June 2015 Units	30 June 2014 Units	30 June 2015 Units	30 June 2014 Units
Opening balance	91,120,478	91,213,100	9,673,549	9,672,002	115,669,591	115,768,891
Applications	24,579	24,286	1,452	1,597	4,758	35,414
Redemptions	(4,285)	(116,908)	(121)	(50)	(79,655)	(134,714)
Closing balance	91,140,772	91,120,478	9,674,880	9,673,549	115,594,694	115,669,591

**Notes to the Financial Statements
for the financial year ended 30 June 2015**

5. Receivables

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

	ANZ Mortgage Fund		ANZ OA OnePath Income Plus Trust		ANZ OA OnePath Mortgage Trust		Income Plus Trust	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	\$	\$	\$	\$	\$	\$	\$	\$
Unit trust distributions receivable	877,664	579,007	869,570	759,911	1,346,703	889,299	178,379	155,039
Interest receivable	177	1,626	10	221	170	1,390	2	142
Other receivables	-	-	1,171	13,561	-	-	-	798
Total receivables	877,841	580,633	870,751	773,693	1,346,873	890,689	178,381	155,979

	Monthly Income Trust		OnePath AJ Mortgage Fund		OnePath Mortgage Trust No.2	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	\$	\$	\$	\$	\$	\$
Unit trust distributions receivable	529,061	348,707	53,679	35,380	669,314	441,661
Interest receivable	-	27	22	191	52	467
Other receivables	-	-	-	-	-	-
Total receivables	529,061	348,734	53,701	35,571	669,366	442,128

Notes to the Financial Statements for the financial year ended 30 June 2015

6. Financial assets and liabilities

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

	ANZ Mortgage Fund		ANZ OA OnePath Income Plus Trust		ANZ OA OnePath Mortgage Trust		Income Plus Trust		Monthly Income Trust		OnePath AJ Mortgage Fund	
	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
Financial assets held at fair value through profit or loss												
Held for trading												
Unlisted unit trusts	1,721,865	10,026,151	3,275,558	21,951,787	2,601,475	15,358,401	682,442	4,435,855	1,044,075	6,044,401	105,016	612,346
Total financial assets held at fair value through profit or loss	1,721,865	10,026,151	3,275,558	21,951,787	2,601,475	15,358,401	682,442	4,435,855	1,044,075	6,044,401	105,016	612,346
Comprising:												
Unlisted unit trusts												
Related unlisted unit trusts	1,721,865	10,026,151	3,275,558	21,951,787	2,601,475	15,358,401	682,442	4,435,855	1,044,075	6,044,401	105,016	612,346
Total unlisted unit trusts	1,721,865	10,026,151	3,275,558	21,951,787	2,601,475	15,358,401	682,442	4,435,855	1,044,075	6,044,401	105,016	612,346
Total financial assets held at fair value through profit or loss	1,721,865	10,026,151	3,275,558	21,951,787	2,601,475	15,358,401	682,442	4,435,855	1,044,075	6,044,401	105,016	612,346

	OnePath Mortgage Trust No.2	
	30 June 2015 \$	30 June 2014 \$
Financial assets held at fair value through profit or loss		
Held for trading		
Unlisted unit trusts	1,316,157	7,647,343
Total financial assets held at fair value through profit or loss	1,316,157	7,647,343
Comprising:		
Unlisted unit trusts		
Related unlisted unit trusts	1,316,157	7,647,343
Total unlisted unit trusts	1,316,157	7,647,343
Total financial assets held at fair value through profit or loss	1,316,157	7,647,343

**Notes to the Financial Statements
for the financial year ended 30 June 2015**

7. Payables

The tables below detail the payables held by the Schemes at the reporting date:

	ANZ Mortgage Fund		ANZ OA OnePath Income Plus Trust		ANZ OA OnePath Mortgage Trust		Income Plus Trust	
	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
Responsible Entity fees payable	1,657	10,636	6,805	49,839	3,280	22,663	1,416	10,207
Other payables	1,746	2,335	-	-	813	4,924	428	-
Total payables	3,403	12,971	6,805	49,839	4,093	27,587	1,844	10,207

	Monthly Income Trust		OnePath AJ Mortgage Fund		OnePath Mortgage Trust No.2	
	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
Responsible Entity fees payable	28,157	26,172	1,785	2,052	1,631	11,261
Other payables	1,052	2,277	113	262	1,754	3,097
Total payables	29,209	28,449	1,898	2,314	3,385	14,358

Notes to the Financial Statements for the financial year ended 30 June 2015

8. Reconciliation of cash flows from operating activities

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

	ANZ Mortgage Fund		ANZ OA OnePath Income Plus Trust		ANZ OA OnePath Mortgage Trust		Income Plus Trust	
	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
8.1 Profit/(Loss) from operating activities	1,304,891	(954,884)	1,389,273	358,810	1,988,836	(1,559,311)	285,807	72,676
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	(123,440)	2,015,326	(255,288)	724,981	(191,110)	3,087,145	(52,852)	148,654
Changes in operating assets and liabilities:								
Proceeds from sale of investments	8,427,726	21,116,276	20,265,552	43,887,684	12,948,036	32,550,575	4,248,101	9,004,596
Purchase of investments	-	-	(978,459)	(1,856,658)	-	-	(369,661)	(303,247)
Net change in receivables	(297,208)	815,845	(97,058)	1,119,854	(456,184)	1,254,652	(22,402)	225,139
Net change in payables	(9,568)	(25,425)	(43,034)	(82,390)	(23,494)	(49,208)	(8,363)	(16,886)
Income reinvested	-	-	(355,576)	(888,170)	-	-	(72,175)	(181,592)
Net cash flows from/(used in) operating activities	9,302,401	22,967,138	19,925,410	43,264,111	14,266,084	35,283,853	4,008,455	8,949,340

8.2 Non-cash financing and investing activities

Distributions reinvested by unitholders in additional scheme units

Trust income reinvested

Distributions reinvested by unitholders in additional scheme units	-	-	-	-	80	-	-	-
Trust income reinvested	-	-	355,576	888,170	-	-	72,175	181,592

	Monthly Income Trust		OnePath AJ Mortgage Fund		OnePath Mortgage Trust No.2	
	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
8.1 Profit/(Loss) from operating activities	740,554	(651,726)	76,320	(63,876)	984,933	(781,425)
Adjustments for net realised and unrealised (gains)/losses on:						
Change in fair value of investments	(73,799)	1,214,966	(7,492)	123,086	(94,452)	1,537,169
Changes in operating assets and liabilities:						
Proceeds from sale of investments	5,074,125	12,739,097	514,822	1,289,916	6,425,638	16,124,640
Purchase of investments	-	-	-	-	-	-
Net change in receivables	(180,327)	490,920	(18,130)	49,786	(227,238)	621,123
Net change in payables	760	(44,633)	(416)	(3,766)	(10,973)	(23,648)
Income reinvested	-	-	-	-	-	-
Net cash flows from/(used in) operating activities	5,561,313	13,748,624	565,104	1,395,146	7,077,908	17,477,859

8.2 Non-cash financing and investing activities

Distributions reinvested by unitholders in additional scheme units

Trust income reinvested

Distributions reinvested by unitholders in additional scheme units	-	-	-	-	-	2,589
Trust income reinvested	-	-	-	-	-	-

Notes to the Financial Statements for the financial year ended 30 June 2015

9. Financial risk management

9.1 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.

9.1.1 Risk management framework

The Schemes maintain positions in financial instruments in accordance with the PDSs or investment mandates. The Schemes' investment portfolios comprise cash and unlisted unit trusts.

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

9.2 Credit risk

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

9.2.1 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.

9.2.2 Cash and cash equivalents

The Schemes' cash and cash equivalents are held by Australia and New Zealand Banking Group Limited (ANZ). The credit rating of ANZ as determined by Standard & Poor's is A-1+ (2014: AA-) 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.

9.2.3 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.

9.2.4 Past due and impaired assets

No financial assets carried at amortised cost were past due or impaired either at 30 June 2015 or 30 June 2014.

Notes to the Financial Statements for the financial year ended 30 June 2015

9.3 Liquidity risk

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

9.3.1 Management of liquidity risk

The Schemes' policy and the investment managers' approaches to managing liquidity is to have sufficient liquidity to meet their liabilities, including estimated redemptions of units, as and when they fall due, without incurring undue losses.

The Schemes hold investments in unlisted unit trusts, which may be subject to redemption restrictions. As a result, the Schemes may not be able to liquidate some of their investments in these instruments in due time in order to meet their liquidity requirements.

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

9.3.2 Liquidity risk exposure

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

	ANZ Mortgage Fund		ANZ OA OnePath Income Plus Trust		ANZ OA OnePath Mortgage Trust		Income Plus Trust	
	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
Non-derivative financial liabilities								
Bank overdrafts								
Due for maturity in: < 1 month	-	-	-	-	-	-	-	-
Total bank overdrafts	-	-	-	-	-	-	-	-
Payables								
Due for maturity in: < 1 month	905,629	1,748,094	824,744	772,690	1,347,694	1,242,728	169,641	157,446
Total payables	905,629	1,748,094	824,744	772,690	1,347,694	1,242,728	169,641	157,446
Amounts payable to unitholders								
Suspended schemes	1,796,926	9,517,384	3,324,013	22,114,669	2,697,281	15,554,553	691,866	4,530,417
Total amounts payable to unitholders	1,796,926	9,517,384	3,324,013	22,114,669	2,697,281	15,554,553	691,866	4,530,417

Notes to the Financial Statements for the financial year ended 30 June 2015

9.3.2 Liquidity risk exposure

	Monthly Income Trust		OnePath AJ Mortgage Fund		OnePath Mortgage Trust No.2	
	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
Non-derivative financial liabilities						
Bank overdrafts						
Due for maturity in: < 1 month	18,006	-	-	-	-	-
Total bank overdrafts	18,006	-	-	-	-	-
Payables						
Due for maturity in: < 1 month	530,553	351,569	53,815	73,209	671,123	553,437
Total payables	530,553	351,569	53,815	73,209	671,123	553,437
Amounts payable to unitholders						
Suspended schemes	1,024,577	6,049,711	117,445	650,629	1,343,779	7,718,861
Total amounts payable to unitholders	1,024,577	6,049,711	117,445	650,629	1,343,779	7,718,861

9.4 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the 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.

9.4.1 Management of market risk

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

9.4.2 Interest rate risk

The Schemes are exposed to the risk that the 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 managed on a daily basis by the investment managers in accordance with the defined investment process and within the guidelines and restrictions outlined in the Schemes' investment mandates. The Schemes are monitored for mandate compliance. Where the interest rate risk exposure moves outside the Schemes' mandate restrictions or guidelines, the investment managers will rebalance the portfolios.

9.4.3 Exposure and sensitivity analysis - interest rate risk

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

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

The tables at Note 9.4.4 Interest rate risk exposure and sensitivity analysis set out the effect on the Schemes' 'Net assets attributable to unitholders' and 'Change in net assets attributable to unitholders/Total comprehensive income' of a reasonably possible increase or reduction of 100 basis points in interest rates at 30 June 2015 (2014: 100 basis points).

Notes to the Financial Statements for the financial year ended 30 June 2015

9.4.4 Interest rate risk exposure and sensitivity analysis

The tables below detail the assets and liabilities exposed to, and sensitivity analysis on, interest rate risk.

	ANZ Mortgage Fund			ANZ OA OnePath Income Plus Trust			ANZ OA OnePath Mortgage Trust			Income Plus Trust		
	Fixed interest rate \$	Floating interest rate \$	Total \$	Fixed interest rate \$	Floating interest rate \$	Total \$	Fixed interest rate \$	Floating interest rate \$	Total \$	Fixed interest rate \$	Floating interest rate \$	Total \$
30 June 2015												
Financial assets												
Cash and cash equivalents	-	102,849	102,849	-	2,448	2,448	-	96,627	96,627	-	684	684
Financial liabilities												
Bank overdraft	-	-	-	-	-	-	-	-	-	-	-	-
Net exposure	-	102,849	102,849	-	2,448	2,448	-	96,627	96,627	-	684	684
30 June 2014												
Financial assets												
Cash and cash equivalents	-	658,694	658,694	-	161,879	161,879	-	548,191	548,191	-	96,029	96,029
Net exposure	-	658,694	658,694	-	161,879	161,879	-	548,191	548,191	-	96,029	96,029
Sensitivity analysis	2015 \$	2014 \$		2015 \$	2014 \$		2015 \$	2014 \$		2015 \$	2014 \$	
Impact on Profit/loss from operating activities and Net assets attributable to unitholders												
Interest rate risk - increase of 100bp (2014 100bp)	1,028	6,587		24	1,619		966	5,482		7	960	
Interest rate risk - decrease of 100bp (2014 100bp)	(1,028)	(6,587)		(24)	(1,619)		(966)	(5,482)		(7)	(960)	

	Monthly Income Trust			OnePath AJ Mortgage Fund			OnePath Mortgage Trust No.2		
	Fixed interest rate \$	Floating interest rate \$	Total \$	Fixed interest rate \$	Floating interest rate \$	Total \$	Fixed interest rate \$	Floating interest rate \$	Total \$
30 June 2015									
Financial assets									
Cash and cash equivalents	-	-	-	-	12,543	12,543	-	29,379	29,379
Financial liabilities									
Bank overdraft	-	(18,006)	(18,006)	-	-	-	-	-	-
Net exposure	-	(18,006)	(18,006)	-	12,543	12,543	-	29,379	29,379
30 June 2014									
Financial assets									
Cash and cash equivalents	-	8,145	8,145	-	75,921	75,921	-	182,827	182,827
Net exposure	-	8,145	8,145	-	75,921	75,921	-	182,827	182,827
Sensitivity analysis	2015 \$	2014 \$		2015 \$	2014 \$		2015 \$	2014 \$	
Impact on Profit/loss from operating activities and Net assets attributable to unitholders									
Interest rate risk - increase of 100bp (2014 100bp)	(180)	81		125	759		294	1,828	
Interest rate risk - decrease of 100bp (2014 100bp)	180	(81)		(125)	(759)		(294)	(1,828)	

Notes to the Financial Statements for the financial year ended 30 June 2015

9.4.5 Other price risk

At 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'.

9.4.6 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 and in Note 6 Financial assets and liabilities.

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

The tables at Note 9.4.7 Other price risk - sensitivity analysis set out the effect on the Schemes' 'Net assets attributable to unitholders' and the 'Change in net assets attributable to unitholders/Total Comprehensive Income' of a possible increase or decrease in market prices of 10% (2014: 10%).

9.4.7 Other price risk - sensitivity analysis

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

	ANZ Mortgage Fund		ANZ OA OnePath Income Plus Trust		ANZ OA OnePath Mortgage Trust		Income Plus Trust	
	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
Impact on Profit/loss from operating activities and Net assets attributable to unitholders								
Price risk - increase of 10%*	172,187	1,002,615	327,556	2,195,179	260,148	1,535,840	68,244	443,586
	Monthly Income Trust		OnePath AJ Mortgage Fund		OnePath Mortgage Trust No.2			
	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$		
Impact on Profit/loss from operating activities and Net assets attributable to unitholders								
Price risk - increase of 10%*	104,408	604,440	10,502	61,235	131,616	764,734		

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

Notes to the Financial Statements for the financial year ended 30 June 2015

9.5 Valuation of financial instruments

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

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

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

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

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

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

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

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

The Schemes recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. Changes in Level 2 and 3 fair values are analysed at each reporting date and the reasons for the fair value movements are explained. There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial year ended 30 June 2015.

Notes to the Financial Statements for the financial year ended 30 June 2015

9.5.1 Financial instruments hierarchy

9.5.1.1 Recurring fair value measurements

The tables below classify financial instruments by the level in the fair value hierarchy.

	Note	ANZ Mortgage Fund		ANZ OA OnePath Income Plus Trust		ANZ OA OnePath Mortgage Trust		Income Plus Trust	
		30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
Financial assets held at fair value through profit or loss									
Listed securities:									
Level 1		-	-	-	-	-	-	-	-
Level 2		-	-	-	-	-	-	-	-
Level 3		-	-	-	-	-	-	-	-
Debt securities:									
Level 1		-	-	-	-	-	-	-	-
Level 2		-	-	-	-	-	-	-	-
Level 3		-	-	-	-	-	-	-	-
Unlisted unit trusts:									
Level 1		-	-	-	-	-	-	-	-
Level 2		-	-	1,591,187	12,179,060	-	-	334,481	2,429,541
Level 3		1,721,865	10,026,151	1,684,371	9,772,727	2,601,475	15,358,401	347,961	2,006,314
Derivative assets:									
Level 1		-	-	-	-	-	-	-	-
Level 2		-	-	-	-	-	-	-	-
Level 3		-	-	-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	6	1,721,865	10,026,151	3,275,558	21,951,787	2,601,475	15,358,401	682,442	4,435,855

	Note	Monthly Income Trust		OnePath AJ Mortgage Fund		OnePath Mortgage Trust No.2	
		30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
Financial assets held at fair value through profit or loss							
Listed securities:							
Level 1		-	-	-	-	-	-
Level 2		-	-	-	-	-	-
Level 3		-	-	-	-	-	-
Debt securities:							
Level 1		-	-	-	-	-	-
Level 2		-	-	-	-	-	-
Level 3		-	-	-	-	-	-
Unlisted unit trusts:							
Level 1		-	-	-	-	-	-
Level 2		-	-	-	-	-	-
Level 3		1,044,075	6,044,401	105,016	612,346	1,316,157	7,647,343
Derivative assets:							
Level 1		-	-	-	-	-	-
Level 2		-	-	-	-	-	-
Level 3		-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	6	1,044,075	6,044,401	105,016	612,346	1,316,157	7,647,343

9.5.1.2 Non - recurring fair value measurements

The Schemes have no assets or liabilities measured on a non - recurring basis in the current reporting period.

Notes to the Financial Statements for the financial year ended 30 June 2015

9.5.2 Movements of Level 3 securities

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

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

		ANZ Mortgage Fund									
		Financial assets & liabilities at fair value through profit or loss 30 June 2015					Financial assets & liabilities at fair value through profit or loss 30 June 2014				
		Listed equities	Debt securities	Unlisted unit trusts	Trading derivatives	Total	Listed equities	Debt securities	Unlisted unit trusts	Trading derivatives	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$	
Financial assets and liabilities at fair value through profit or loss											
Opening balance		-	-	10,026,151	-	10,026,151	-	-	33,157,752	-	33,157,752
Total gains or losses in profit or loss*		-	-	123,440	-	123,440	-	-	(2,015,326)	-	(2,015,326)
Settlements		-	-	(8,427,726)	-	(8,427,726)	-	-	(21,116,275)	-	(21,116,275)
Closing balance		-	-	1,721,865	-	1,721,865	-	-	10,026,151	-	10,026,151
Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*		-	-	123,440	-	123,440	-	-	(2,015,326)	-	(2,015,326)

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

		ANZ OA OnePath Income Plus Trust									
		Financial assets & liabilities at fair value through profit or loss 30 June 2015					Financial assets & liabilities at fair value through profit or loss 30 June 2014				
		Listed equities	Debt securities	Unlisted unit trusts	Trading derivatives	Total	Listed equities	Debt securities	Unlisted unit trusts	Trading derivatives	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$	
Financial assets and liabilities at fair value through profit or loss											
Opening balance		-	-	9,772,727	-	9,772,727	-	-	32,302,108	-	32,302,108
Total gains or losses in profit or loss*		-	-	119,397	-	119,397	-	-	(1,964,385)	-	(1,964,385)
Settlements		-	-	(8,207,753)	-	(8,207,753)	-	-	(20,564,996)	-	(20,564,996)
Closing balance		-	-	1,684,371	-	1,684,371	-	-	9,772,727	-	9,772,727
Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*		-	-	119,397	-	119,397	-	-	(1,964,385)	-	(1,964,385)

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

		ANZ OA OnePath Mortgage Trust									
		Financial assets & liabilities at fair value through profit or loss 30 June 2015					Financial assets & liabilities at fair value through profit or loss 30 June 2014				
		Listed equities	Debt securities	Unlisted unit trusts	Trading derivatives	Total	Listed equities	Debt securities	Unlisted unit trusts	Trading derivatives	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$	
Financial assets and liabilities at fair value through profit or loss											
Opening balance		-	-	15,358,401	-	15,358,401	-	-	50,996,122	-	50,996,122
Total gains or losses in profit or loss*		-	-	191,110	-	191,110	-	-	(3,087,145)	-	(3,087,145)
Settlements		-	-	(12,948,036)	-	(12,948,036)	-	-	(32,550,576)	-	(32,550,576)
Closing balance		-	-	2,601,475	-	2,601,475	-	-	15,358,401	-	15,358,401
Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*		-	-	191,110	-	191,110	-	-	(3,087,145)	-	(3,087,145)

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

Notes to the Financial Statements for the financial year ended 30 June 2015

9.5.2 Movements of Level 3 securities

		Income Plus Trust									
		Financial assets & liabilities at fair value through profit or loss 30 June 2015					Financial assets & liabilities at fair value through profit or loss 30 June 2014				
	Note	Listed equities \$	Debt securities \$	Unlisted unit trusts \$	Trading derivatives \$	Total \$	Listed equities \$	Debt securities \$	Unlisted unit trusts \$	Trading derivatives \$	Total \$
Financial assets and liabilities at fair value through profit or loss											
Opening balance		-	-	2,006,314	-	2,006,314	-	-	6,625,999	-	6,625,999
Total gains or losses in profit or loss*		-	-	24,467	-	24,467	-	-	(403,283)	-	(403,283)
Settlements		-	-	(1,682,820)	-	(1,682,820)	-	-	(4,216,402)	-	(4,216,402)
Closing balance	9.5.1.1	-	-	347,961	-	347,961	-	-	2,006,314	-	2,006,314
Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*											
		-	-	24,467	-	24,467	-	-	(403,283)	-	(403,283)

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

		Monthly Income Trust									
		Financial assets & liabilities at fair value through profit or loss 30 June 2015					Financial assets & liabilities at fair value through profit or loss 30 June 2014				
	Note	Listed equities \$	Debt securities \$	Unlisted unit trusts \$	Trading derivatives \$	Total \$	Listed equities \$	Debt securities \$	Unlisted unit trusts \$	Trading derivatives \$	Total \$
Financial assets and liabilities at fair value through profit or loss											
Opening balance		-	-	6,044,401	-	6,044,401	-	-	19,998,463	-	19,998,463
Total gains or losses in profit or loss*		-	-	73,799	-	73,799	-	-	(1,214,966)	-	(1,214,966)
Settlements		-	-	(5,074,125)	-	(5,074,125)	-	-	(12,739,096)	-	(12,739,096)
Closing balance	9.5.1.1	-	-	1,044,075	-	1,044,075	-	-	6,044,401	-	6,044,401
Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*											
		-	-	73,799	-	73,799	-	-	(1,214,966)	-	(1,214,966)

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

		OnePath AJ Mortgage Fund									
		Financial assets & liabilities at fair value through profit or loss 30 June 2015					Financial assets & liabilities at fair value through profit or loss 30 June 2014				
	Note	Listed equities \$	Debt securities \$	Unlisted unit trusts \$	Trading derivatives \$	Total \$	Listed equities \$	Debt securities \$	Unlisted unit trusts \$	Trading derivatives \$	Total \$
Financial assets and liabilities at fair value through profit or loss											
Opening balance		-	-	612,346	-	612,346	-	-	2,025,349	-	2,025,349
Total gains or losses in profit or loss*		-	-	7,492	-	7,492	-	-	(123,086)	-	(123,086)
Settlements		-	-	(514,822)	-	(514,822)	-	-	(1,289,917)	-	(1,289,917)
Closing balance	9.5.1.1	-	-	105,016	-	105,016	-	-	612,346	-	612,346
Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*											
		-	-	7,492	-	7,492	-	-	(123,086)	-	(123,086)

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

Notes to the Financial Statements for the financial year ended 30 June 2015

9.5.2 Movements of Level 3 securities

		OnePath Mortgage Trust No.2									
		Financial assets & liabilities at fair value through profit or loss 30 June 2015					Financial assets & liabilities at fair value through profit or loss 30 June 2014				
	Note	Listed equities \$	Debt securities \$	Unlisted unit trusts \$	Trading derivatives \$	Total \$	Listed equities \$	Debt securities \$	Unlisted unit trusts \$	Trading derivatives \$	Total \$
Financial assets and liabilities at fair value through profit or loss											
Opening balance		-	-	7,647,343	-	7,647,343	-	-	25,309,151	-	25,309,151
Total gains or losses in profit or loss*		-	-	94,452	-	94,452	-	-	(1,537,168)	-	(1,537,168)
Settlements		-	-	(6,425,638)	-	(6,425,638)	-	-	(16,124,640)	-	(16,124,640)
Closing balance	9.5.1.1	-	-	1,316,157	-	1,316,157	-	-	7,647,343	-	7,647,343
Total unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period*											
		-	-	94,452	-	94,452	-	-	(1,537,168)	-	(1,537,168)

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

9.5.3 Inputs used for Level 3 fair value measurement

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

Type	Valuation Approach	Key unobservable input	Range	ANZ Mortgage Fund		ANZ OA OnePath Income Plus Trust	
				Fair Value \$	Fair Value \$	Fair Value \$	Fair Value \$
				30 June 2015	30 June 2014	30 June 2015	30 June 2014
Holdings in suspended schemes	Latest available trade price less appropriate discounts	Valuation of underlying assets of managed investments scheme Suspension of redemption Liquidity	0 - 100%	1,721,865	10,026,151	1,684,371	9,772,727

Type	Valuation Approach	Key unobservable input	Range	ANZ OA OnePath Mortgage Trust		Income Plus Trust	
				Fair Value \$	Fair Value \$	Fair Value \$	Fair Value \$
				30 June 2015	30 June 2014	30 June 2015	30 June 2014
Holdings in suspended schemes	Latest available trade price less appropriate discounts	Valuation of underlying assets of managed investments scheme Suspension of redemption Liquidity	0 - 100%	2,601,475	15,358,401	347,961	2,006,314

**Notes to the Financial Statements
for the financial year ended 30 June 2015**

9.5.3 Inputs used for Level 3 fair value measurement

Type	Valuation Approach	Key unobservable input	Range	Monthly Income Trust		OnePath AJ Mortgage Fund	
				Fair Value	Fair Value	Fair Value	Fair Value
				\$	\$	\$	\$
				30 June 2015	30 June 2014	30 June 2015	30 June 2014

Holdings in suspended schemes	Latest available trade price less appropriate discounts	Valuation of underlying assets of managed investments scheme Suspension of redemption Liquidity	0 - 100%	1,044,075	6,044,401	105,016	612,346
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Type	Valuation Approach	Key unobservable input	Range	OnePath Mortgage Trust No.2	
				Fair Value	Fair Value
				\$	\$
				30 June 2015	30 June 2014

Holdings in suspended schemes	Latest available trade price less appropriate discounts	Valuation of underlying assets of managed investments scheme Suspension of redemption Liquidity	0 - 100%	1,316,157	7,647,343
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Each of the unobservable inputs may have an impact on the other as suspension of underlying investments could materially impact the liquidity and therefore adjustments to the fair value may be required.

Notes to the Financial Statements for the financial year ended 30 June 2015

9.5.4 Level 3 sensitivity analysis of unobservable inputs

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

Impact on fair value of Level 3 securities	ANZ Mortgage Fund		ANZ OA OnePath Income Plus Trust		ANZ OA OnePath Mortgage Trust		Income Plus Trust	
	Favourable \$	Unfavourable \$	Favourable \$	Unfavourable \$	Favourable \$	Unfavourable \$	Favourable \$	Unfavourable \$
30 June 2015								
Listed securities	-	-	-	-	-	-	-	-
Interest bearing securities	-	-	-	-	-	-	-	-
Unlisted unit trusts	172,187	(172,187)	168,437	(168,437)	260,148	(260,148)	34,796	(34,796)
Derivative financial instruments	-	-	-	-	-	-	-	-
30 June 2014								
Listed securities	-	-	-	-	-	-	-	-
Interest bearing securities	-	-	-	-	-	-	-	-
Unlisted unit trusts	1,002,615	(1,002,615)	977,273	(977,273)	1,535,840	(1,535,840)	200,631	(200,631)
Derivative financial instruments	-	-	-	-	-	-	-	-
Impact on fair value of Level 3 securities	Monthly Income Trust		OnePath AJ Mortgage Fund		OnePath Mortgage Trust No.2			
	Favourable \$	Unfavourable \$	Favourable \$	Unfavourable \$	Favourable \$	Unfavourable \$		
30 June 2015								
Listed securities	-	-	-	-	-	-		
Interest bearing securities	-	-	-	-	-	-		
Unlisted unit trusts	104,407	(104,407)	10,502	(10,502)	131,616	(131,616)		
Derivative financial instruments	-	-	-	-	-	-		
30 June 2014								
Listed securities	-	-	-	-	-	-		
Interest bearing securities	-	-	-	-	-	-		
Unlisted unit trusts	604,440	(604,440)	61,235	(61,235)	764,734	(764,734)		
Derivative financial instruments	-	-	-	-	-	-		

9.5.5 Valuation processes

The Responsible Entity's Wealth Investment Governance Forum reviews monthly valuations of the financial instruments.

Notes to the Financial Statements for the financial year ended 30 June 2015

10. Auditor's remuneration

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

	ANZ Mortgage Fund		ANZ OA OnePath Income Plus Trust		ANZ OA OnePath Mortgage Trust		Income Plus Trust	
	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
KPMG								
- Financial statement audit Paid by Responsible Entity	4,806	4,684	4,806	4,684	4,806	4,684	4,806	4,684
- Compliance and regulatory Paid by Responsible Entity	780	427	780	427	780	427	780	427
Total audit fees paid	5,586	5,111	5,586	5,111	5,586	5,111	5,586	5,111

	Monthly Income Trust		OnePath AJ Mortgage Fund		OnePath Mortgage Trust No.2	
	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$	30 June 2015 \$	30 June 2014 \$
KPMG						
- Financial statement audit Paid by Responsible Entity	4,806	4,684	4,806	4,684	4,806	4,684
- Compliance and regulatory Paid by Responsible Entity	780	427	780	427	780	427
Total audit fees paid	5,586	5,111	5,586	5,111	5,586	5,111

11. Related parties

11.1 Responsible Entity

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

11.2 Key management personnel

The 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	Date Resigned
A H Chonowitz	Non-Executive Director	Appointed 1 March 2015	
C T Brackenrig	Director	Appointed 5 May 2011	Resigned 27 April 2015
P G Mullin	Director	Appointed 1 March 2015	
S C Brentnall	Director	Appointed 1 March 2013	
S J Chapman*	Non-Executive Director	Appointed 1 August 2011	
V S Weekes	Non-Executive Director, Chairman	Appointed 1 May 2011	

*S J Chapman has been on extended leave from 14 April 2015 and is expected to return on 14 December 2015.

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.

Notes to the Financial Statements for the financial year ended 30 June 2015

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.

11.3 Related party transactions

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

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

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

No compensation is paid to the Directors of the Responsible Entity by the Schemes. 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.

11.4 Responsible Entity fees

The Responsible Entity is entitled to management fees which are calculated as a proportion of net assets attributable to unitholders. All transactions with related parties are conducted on normal commercial terms and conditions. Management fees are reflected as 'Responsible Entity fees' in the Statements of Comprehensive Income. Fees received by the Responsible Entity for the year ended 30 June 2015 are as follows:

	Total management fees paid and payable to the RE during the financial year	
	2015 \$	2014 \$
ANZ Mortgage Fund - Series 1	30,805	77,605
ANZ Mortgage Fund - Series 2	27,586	69,551
ANZ OA OnePath Income Plus Trust - Pool Class [†]	-	-
ANZ OA OnePath Income Plus Trust - Retail Class	257,031	664,219
ANZ OA OnePath Mortgage Trust	116,668	306,847
Income Plus Trust - Pool Class [†]	-	-
Income Plus Trust - Retail Class	52,762	136,129
Monthly Income Trust	80,818	149,756
OnePath AJ Mortgage Fund	7,381	15,358
OnePath Mortgage Trust No.2	57,985	152,263

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

Notes to the Financial Statements for the financial year ended 30 June 2015

11.5 Related party investments held by the Schemes

The Schemes may purchase and sell units in other schemes managed by OnePath Funds Management Limited in the ordinary course of business at application and redemption prices calculated in accordance with the Constitutions of the Schemes.

In preparing the disclosures of related party transactions and balances for the current year, it was determined that the comparative amounts for fair value of unit holdings of the Mortgage Pool required restatement. Consequently, comparative information in these financial statements have been retrospectively restated to ensure accurate disclosures.

Details of the Schemes' investments in other schemes operated by OnePath Funds Management Limited are set out in the table below:

Name of entity Name of related entity	Fair value of unit holdings			% Interest held		Units purchased/reinvested during the period		Units redeemed during the period		Distributions received/receivable (including Return of Capital)		Number of units held	
	2015	2014		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$	Restated \$	Previously presented \$	%	%	\$	\$	\$	\$	\$	\$		
ANZ Mortgage Fund													
Mortgage Pool	1,721,865	10,026,151	12,041,477	12.61	12.62	-	-	7,228	2,273	9,656,561	22,296,895	75,323,457	75,392,948
ANZ OA OnePath Income Plus Trust													
ANZ Australian Cash Fund	485,633	3,651,505	3,651,505	0.04	0.32	237,314	1,513,279	3,407,664	939,819	37,869	108,714	482,011	3,624,612
ANZ OA OnePath Blue Chip Imputation Trust	627,683	4,925,323	4,925,323	0.13	0.92	568,950	689,367	4,787,133	9,006,587	86,923	282,513	565,157	4,350,099
ANZ OA OnePath Property Securities Trust	477,871	3,602,232	3,602,232	0.22	1.58	527,771	509,575	3,863,002	6,824,939	48,709	200,062	291,769	2,503,760
ANZ Private Bank Global Equities (Hedged) Fund	-	-	-	-	-	-	32,608	-	6,551,343	-	-	-	-
Mortgage Pool	1,684,371	9,772,726	11,737,112	12.30	12.29	-	-	-	-	9,412,876	21,717,260	73,446,412	73,446,412
ANZ OA OnePath Mortgage Trust													
Mortgage Pool	2,601,475	15,358,401	18,445,546	19.36	19.38	-	-	23,192	47,820	14,821,625	34,321,112	115,577,658	115,796,176
Income Plus Trust													
ANZ Australian Cash Fund	100,964	711,049	711,049	0.01	0.06	94,397	277,846	705,340	215,236	7,781	21,779	100,211	705,812
ANZ OA OnePath Blue Chip Imputation Trust	133,885	993,963	993,963	0.03	0.19	156,172	116,270	1,000,241	1,838,242	17,954	57,621	120,549	877,878
ANZ OA OnePath Property Securities Trust	99,632	724,529	724,529	0.05	0.34	149,024	84,039	817,458	1,391,882	9,967	40,530	60,831	532,332
ANZ Private Bank Global Equities (Hedged) Fund	-	-	-	-	-	-	6,684	-	1,342,835	-	-	-	-
Mortgage Pool	347,961	2,006,314	2,409,597	2.52	2.52	-	-	-	-	1,929,904	4,452,648	15,058,576	15,058,576
Monthly Income Trust													
Mortgage Pool	1,044,075	6,044,401	7,259,367	7.60	7.60	-	-	-	14,114	5,819,145	13,437,503	45,405,391	45,405,391
OnePath AJ Mortgage Fund													
Mortgage Pool	105,016	612,346	735,432	0.77	0.77	-	-	-	-	590,412	1,362,191	4,606,845	4,606,845
OnePath Mortgage Trust No.2													
Mortgage Pool	1,316,157	7,647,342	9,184,511	9.62	9.62	-	-	5,574	11,900	7,362,623	17,015,140	57,442,343	57,482,159

11.6 Units in the Schemes held by related parties

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

Name of entity Name of related entity	Fair value of unit holdings		% Interest held		Units purchased/reinvested during the period		Units redeemed during the period		Distributions paid/payable		Number of units held	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	%	%	\$	\$	\$	\$	\$	\$		
ANZ OA OnePath Income Plus Trust												
OnePath Life Limited (wholly owned subsidiary of ANZ)	-	-	-	-	-	-	-	122	-	-	-	-
Income Plus Trust												
OnePath Life Limited (wholly owned subsidiary of ANZ)	-	-	-	-	-	-	-	178	-	-	-	-

Notes to the Financial Statements for the financial year ended 30 June 2015

11.7 ANZ Securities - Related party investments

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

The Schemes' holdings in ANZ issued securities, investments or accounts and income received (including realised gains/losses) from such investments are set out in the table below:

Name of entity	2015		2014	
	Value as at	Income received/ receivable	Value as at	Income received/ receivable
	30 June 2015 \$	30 June 2015 \$	30 June 2014 \$	30 June 2014 \$
ANZ Mortgage Fund				
Cash and Cash Equivalents	102,849	4,815	658,694	27,141
ANZ OA OnePath Income Plus Trust				
Cash and Cash Equivalents	2,448	1,439	161,879	4,818
ANZ OA OnePath Mortgage Trust				
Cash and Cash Equivalents	96,627	3,951	548,191	16,451
Income Plus Trust				
Cash and Cash Equivalents	684	346	96,029	1,221
Monthly Income Trust^{†‡}				
Cash and Cash Equivalents	(18,006)	(165)	8,145	603
OnePath AJ Mortgage Fund				
Cash and Cash Equivalents	12,543	619	75,921	2,391
OnePath Mortgage Trust No.2				
Cash and Cash Equivalents	29,379	1,348	182,827	5,719

[†] Negative income relates to interest expense incurred on the bank account.

[‡] Negative balances relate to bank overdraft position.

Notes to the Financial Statements for the financial year ended 30 June 2015

12. Investment assets and liabilities of unconsolidated structured entities

The tables below describe the types of the investments of the underlying assets of the unconsolidated structured entities.

Investment Asset	Financial Statement Caption	ANZ Mortgage Fund		ANZ OA OnePath Income Plus Trust		ANZ OA OnePath Mortgage Trust		Income Plus Trust	
		Fair Value \$	Exposure %	Fair Value \$	Exposure %	Fair Value \$	Exposure %	Fair Value \$	Exposure %
30 June 2015									
Cash and Enhanced Cash	Financial assets held at fair value through profit or loss	1,721,865	100.00%	1,746,739	53.33%	2,601,475	100.00%	361,069	52.90%
Equity	Financial assets held at fair value through profit or loss	-	-	616,207	18.81%	-	-	131,361	19.25%
Fixed Interest	Financial assets held at fair value through profit or loss	-	-	461,431	14.09%	-	-	95,932	14.06%
Mortgage	Financial assets held at fair value through profit or loss	-	-	-	-	-	-	-	-
Property	Financial assets held at fair value through profit or loss	-	-	451,181	13.77%	-	-	94,080	13.79%
Derivatives	Financial assets held at fair value through profit or loss	-	-	-	-	-	-	-	-
Alternative Assets	Financial assets held at fair value through profit or loss	-	-	-	-	-	-	-	-
Total		1,721,865	100.00%	3,275,558	100.00%	2,601,475	100.00%	682,442	100.00%
30 June 2014									
Cash and Enhanced Cash	Financial assets held at fair value through profit or loss	5,514,383	55.00%	5,820,953	26.52%	8,447,121	55.00%	1,182,671	26.66%
Equity	Financial assets held at fair value through profit or loss	-	-	4,900,971	22.33%	-	-	980,426	22.10%
Fixed Interest	Financial assets held at fair value through profit or loss	100,262	1.00%	3,557,180	16.20%	153,584	1.00%	687,170	15.49%
Mortgage	Financial assets held at fair value through profit or loss	4,411,506	44.00%	4,300,000	19.59%	6,757,696	44.00%	874,451	19.71%
Property	Financial assets held at fair value through profit or loss	-	-	3,372,683	15.36%	-	-	711,137	16.03%
Derivatives	Financial assets held at fair value through profit or loss	-	-	-	-	-	-	-	-
Alternative Assets	Financial assets held at fair value through profit or loss	-	-	-	-	-	-	-	-
Total		10,026,151	100.00%	21,951,787	100.00%	15,358,401	100.00%	4,435,855	100.00%
Investment Asset	Financial Statement Caption	Monthly Income Trust		OnePath AJ Mortgage Fund		OnePath Mortgage Trust No.2			
		Fair Value \$	Exposure %	Fair Value \$	Exposure %	Fair Value \$	Exposure %		
30 June 2015									
Cash and Enhanced Cash	Financial assets held at fair value through profit or loss	1,044,075	100.00%	105,016	100.00%	1,316,157	100.00%		
Equity	Financial assets held at fair value through profit or loss	-	-	-	-	-	-		
Fixed Interest	Financial assets held at fair value through profit or loss	-	-	-	-	-	-		
Mortgage	Financial assets held at fair value through profit or loss	-	-	-	-	-	-		
Property	Financial assets held at fair value through profit or loss	-	-	-	-	-	-		
Derivatives	Financial assets held at fair value through profit or loss	-	-	-	-	-	-		
Alternative Assets	Financial assets held at fair value through profit or loss	-	-	-	-	-	-		
Total		1,044,075	100.00%	105,016	100.00%	1,316,157	100.00%		
30 June 2014									
Cash and Enhanced Cash	Financial assets held at fair value through profit or loss	3,324,421	55.00%	336,791	55.00%	4,206,039	55.00%		
Equity	Financial assets held at fair value through profit or loss	-	-	-	-	-	-		
Fixed Interest	Financial assets held at fair value through profit or loss	60,444	1.00%	6,123	1.00%	76,473	1.00%		
Mortgage	Financial assets held at fair value through profit or loss	2,659,536	44.00%	269,432	44.00%	3,364,831	44.00%		
Property	Financial assets held at fair value through profit or loss	-	-	-	-	-	-		
Derivatives	Financial assets held at fair value through profit or loss	-	-	-	-	-	-		
Alternative Assets	Financial assets held at fair value through profit or loss	-	-	-	-	-	-		
Total		6,044,401	100.00%	612,346	100.00%	7,647,343	100.00%		

Notes to the Financial Statements for the financial year ended 30 June 2015

The above tables list the value and the percentage exposure to each investment asset as at 30 June 2015. The exposure has been classified at the underlying asset level of each unconsolidated structured entity. The maximum exposure to loss is limited to the value of each investment asset as at 30 June 2015. The value of the exposure will change on a daily basis throughout the period and in subsequent periods and will cease once the investments are disposed.

The investments of the Schemes are managed in accordance with the investment mandates with the respective underlying investment managers. The investment decisions of the Schemes are made by the investment managers based on their analysis. The return of the Schemes is exposed to the variability of the performance of the underlying investment assets. The underlying investment managers receive a management fee for undertaking the management of these investments.

13. Custodian

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

14. Commitments and contingencies

There were no commitments or contingencies for the Schemes as at the reporting date (30 June 2014: Nil).

15. Suspended Schemes

The table below details the Schemes that remain suspended as at reporting date:

Scheme	Date suspended
ANZ Mortgage Fund	24 October 2008
ANZ OA OnePath Income Plus Trust	24 October 2008
ANZ OA OnePath Mortgage Trust	24 October 2008
Income Plus Trust	24 October 2008
Monthly Income Trust	24 October 2008
OnePath AJ Mortgage Fund	24 October 2008
OnePath Mortgage Trust No. 2	24 October 2008

15.1 Mortgage Pool and Schemes investing into the Mortgage Pool

On 28 May 2015, the Board of OnePath Funds Management Limited approved a resolution to terminate the Mortgage Pool.

16. Events subsequent to reporting date

During September 2015, the Schemes are expected to pay return of capital distributions to unitholders. Termination will not be immediate due to outstanding litigation on past loans still to be resolved within the Mortgage Pool investment.

Directors' Declaration

OnePath Funds Management Limited presents the Directors' Declaration in respect 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

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

In the opinion of the Directors:

1. The financial statements and notes to the financial statements of the Schemes, set out on pages 5 to 38 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 2015 and their performance, as represented by the results of their operations and cash flows for the financial year ended on that date.
 - 1.2 complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulation 2001*.
 - 1.3 complying with International Financial Reporting Standards as indicated in Note 2.1.
2. There are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable.
3. The financial statements and notes to the financial statements of the Schemes, set out on pages 5 to 38 are prepared in accordance with the provisions of the Schemes' Constitutions.

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



Director

Sydney

3 September 2015



Independent Auditor's Report

To the unitholders of the following Schemes ('the 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

Report on the financial reports

We have audited the accompanying financial reports of the Schemes, which comprise the Statements of Financial Position as at 30 June 2015, and the Statements of Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows for the year ended on that date, Notes 1 to 16 comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

Directors' responsibility for the financial reports

The Directors of OnePath Funds Management Limited ('the Responsible Entity') are responsible for the preparation of the financial reports that give a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial reports that are free from material misstatement, whether due to fraud or error. In Note 2, the Directors also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

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

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

We performed the procedures to assess whether in all material respects the financial reports present fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the Schemes' financial positions, and of their performance.

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

Independence

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



Independent Auditor's Report

Auditor's opinion

In our opinion:

(a) the financial reports of the Schemes are in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Schemes' financial positions as at 30 June 2015 and of their performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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

Basis of Preparation

Without modifying our opinions we draw attention to Note 2.2 of the financial reports which describe the basis of preparation. The financial reports have been prepared on a non-going concern basis as on 28 May 2015 the Responsible Entity resolved to terminate the Schemes on a date subsequent to year end.

KPMG

Michael O Connell

Partner

Sydney
3 September 2015



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 Schemes:

I declare that, to the best of my knowledge and belief, in relation to the audits for the financial year ended 30 June 2015 there have been:

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

KPMG

Michael O Connell

Partner

Sydney

3 September 2015

Contact details for the Schemes

Customer Services



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



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