

# Fund Summary

## OnePath Blue Chip Imputation Trust Wholesale

31 December 2021

### Fund details

<b>Investment manager</b>	OnePath Funds Management sub- advised by Nikko Asset Management Co.
<b>Fund code</b>	MMF0340AU
<b>Asset type</b>	Equity / All Cap
<b>Region</b>	Australia
<b>Fund size</b>	\$4.40 million as at 31 Dec 2021
<b>Commencement date</b>	01 Nov 2001
<b>Distributions</b>	Quarterly

### Investment objective

The fund aims to outperform the gross return of the S&P/ASX 100 Total Return Index, including franking credits (but before investment fees and taxes) over periods of at least five years. The fund also targets a gross dividend yield, including franking credits that exceeds the gross dividend yield of the benchmark.

### Investment strategy

The fund invests predominantly in a diversified portfolio of Australian companies which provide a relatively high level of franked income, and have been selected in accordance with a disciplined Australian shares investment process.

### Minimum time horizon

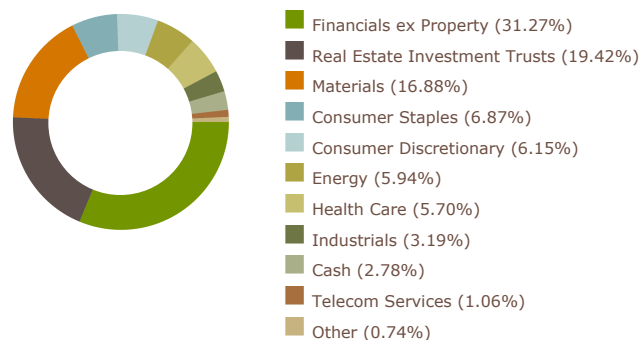
5 years

### Standard Risk Measure\*

The Standard Risk Measure (SRM) is based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20 year period. The SRM for this fund is shown below:



### Equity sector allocation



\* For further information on Standard Risk Measures and the calculation methodology used, go to [onepath.com.au/personal/performance/product-updates.aspx](http://onepath.com.au/personal/performance/product-updates.aspx)

† Returns quoted use the unit price which is calculated using the net asset values for the relevant month end. The prices shown may differ from the actual unit price if an investor is applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction on an investor's investment. Please note that all returns are after the deduction of management fees and expenses and assumes all distributions are re-invested. Where applicable, management fees have been deducted at the highest entry fee option rate. No allowance has been made for entry or exit fees.

‡ Benchmark returns should be used for indicative purposes only. These returns may not be a true indication of this Fund's performance against its investment objective.

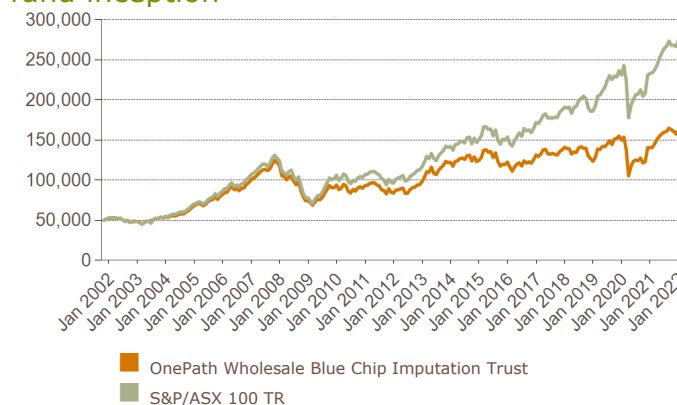
### Fund performance

As at 31 Dec 2021

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
<b>Total Return †</b>	2.68	-0.66	15.28	9.41	4.28	3.79	6.79
<b>Benchmark ‡</b>	2.84	2.24	17.65	13.74	9.79	8.94	11.01
<b>Excess Return</b>	-0.16	-2.90	-2.37	-4.33	-5.51	-5.15	-4.22
<b>Distribution</b>	0.55	0.54	5.11	4.76	4.61	4.31	4.69
<b>Growth</b>	2.13	-1.20	10.17	4.65	-0.33	-0.52	2.10
<b>Risk (1 Std Dev)</b>	-	-	6.52	20.31	16.79	15.86	14.79
<b>Tracking Error</b>	-	-	3.40	5.38	4.72	4.26	3.83
<b>Info. Ratio</b>	-	-	-0.7	-0.8	-1.2	-1.2	-1.1

Calendar year returns	2021	2020	2019	2018	2017
<b>Total Return †</b>	15.29	-6.49	21.48	-12.32	7.40
<b>Benchmark ‡</b>	17.65	0.80	24.06	-2.35	11.04
<b>Excess Return</b>	-2.37	-7.29	-2.58	-9.97	-3.64

### Growth of \$50,000 invested since fund inception



### Top 10 holdings

Security	% of fund
BHP GROUP LTD.	8.03%
AUSTRALIA & NEW ZEALAND BANKIN	7.74%
WESTPAC BANKING CORP.	6.63%
NATIONAL AUSTRALIA BANK	6.53%
TELSTRA CORP. LTD.	6.19%
COLES GROUP	3.24%
DOWNER EDI LTD.	2.99%
WOODSIDE PETROLEUM LTD	2.99%
SUNCORP GROUP LTD.	2.77%
LEND LEASE GROUP	2.50%
<b>Total Top 10</b>	<b>49.60%</b>

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### Market and portfolio review

The fund invests predominantly in a diversified portfolio of Australian companies which provide a relatively high level of franked income, and have been selected in accordance with a disciplined Australian shares investment process.

### Future investment strategy

Fears of the new Covid variant Omicron and concern the US Federal Reserve's interest rate setting is behind the curve when trying to address inflation weighed on equity market performance in November. Australia's S&P/ASX 300 Index, including dividends, fell 0.5% and underperformed other global equity markets when comparing returns in Australian dollars. A 5.2% drop in the AUD boosted offshore market performance, with the US S&P 500 gaining 4.9% and Europe's Stoxx 600 index climbing 0.9%, although all markets declined in their respective local currencies. Domestically, there was a high degree of dispersion between sectors with materials stocks (+5.8%), Communication services (+4.7%) and Consumer Staples (+4.1%) all leading, while Financials (-8%) and Energy (-7.8%) were the laggards. Interestingly iron ore miners Fortescue, Rio and BHP all performed strongly despite the iron ore spot price falling 14%. Banks were among the worst performers and a major driver of market weakness, with Westpac -20% after missing on earnings and CBA -11% on a weaker first-quarter trading update that saw margins under pressure.

Inflation continues to be a major concern and while it is difficult to strip out the main driver of market falls in November between inflation and the new Covid variant, it feels like inflation is less manageable should Central Banks get too far behind the curve when tightening interest rates and/or removing monetary stimulus. US Federal Reserve Chairman Jerome Powell decided to retire 'transitory' from his description of inflation, effectively admitting they had been wrong to assume that inflation spikes would soon revert to lower levels. The US CPI print was 0.9% in October vs 0.6% expected, and the core CPI measure, stripping out the more volatile food and energy prices, was 0.6% vs 0.4% expected.

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