



Product Review

OnePath Australian Property Securities Index

ISSUE DATE 24-10-2022

Key information

| | |
|------------------------|--|
| FUND MANAGER | INVESCO AUSTRALIA LIMITED |
| RESPONSIBLE ENTITY | ONEPATH FUNDS MANAGEMENT LIMITED |
| APIR CODE | MMF1574AU |
| ASSET CLASS | PROPERTY AND INFRASTRUCTURE |
| SECTOR | AUSTRALIAN LISTED PROPERTY |
| SUB SECTOR | PASSIVE |
| INVESTMENT TYPE | UNLISTED UNIT TRUST |
| PDS OBJECTIVE | THE FUND SEEKS TO TRACK THE RETURN (INCOME & CAPITAL APPRECIATION) OF THE S&P/ASX 300 A-REIT INDEX BEFORE TAKING INTO ACCOUNT FEES, EXPENSES AND TAX |
| INDEX PROVIDER | S&P DOW JONES INDICES |
| UNDERLYING INDEX | S&P/ASX 300 A-REIT INDEX |
| DERIVATIVE USE | PERMITTED (E.G. CASH EQUITISATION) |
| SECURITIES LENDING | NOT PERMITTED |
| FUND INCEPTION | NOVEMBER 2010 |
| DISTRIBUTION FREQUENCY | QUARTERLY |
| FUND SIZE | \$8.6M (JUNE 2022) |

Fees

| | |
|------------------|--|
| MANAGEMENT COSTS | 0.30% P.A. (INCLUDES INDIRECT COST OF 0.00%) |
| BID / ASK SPREAD | 0.03/0.03 |

What this Rating means

The **'Recommended Index'** rating indicates that Lonsec has strong conviction the financial product can generate risk adjusted returns in line with relevant objectives. The financial product is considered an appropriate entry point to this asset class or strategy.

Strengths

- The Fund provides investors with an efficient means of gaining passive exposure to a portfolio of listed Australian property securities.
- The underlying manager, Invesco, is a large, well-resourced and reputable passive investment manager.
- The underlying manager, Invesco, has a dedicated index management team which is supported by specialist functions such as trading and corporate actions analysis.

Weaknesses

- Given the passive nature of the investment strategy, the transparency of the Fund is poor when compared to ETFs as well as some unlisted passive funds.
- The Underlying Index is dominated by a few large A-REITs (such as Goodman Group and Scentre Group) which may expose investors to some unintended macroeconomic and idiosyncratic risks.

Fund Risk Characteristics

| | LOW | MODERATE | HIGH |
|------------------------------|-----|----------|------|
| BUSINESS SUSTAINABILITY RISK | | ● | |
| CAPITAL VOLATILITY | | | ● |
| SECURITY CONCENTRATION RISK | | | ● |
| SECURITY LIQUIDITY RISK | | ● | |

Risk categories are based on Lonsec's qualitative opinion of the risks inherent in the financial product's asset class and the risks relative to other financial products in the relevant Lonsec sector universe.

BIometrics

Aggregated risks

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|------------------|---|---|---|---|---|---|---|
| STD RISK MEASURE | | | | | | ● | |

A Standard Risk Measure score of 6 equates to a Risk Label of 'High' and an estimated number of negative annual returns over any 20 year period of 4 to less than 6. This is a measure of expected frequency (not magnitude) of capital losses, calculated in accordance with ASFA/FSC guidelines.

| | LOW | MODERATE | HIGH |
|----------------|-----|----------|------|
| RISK TO INCOME | | ● | |

Features and benefits

| | LOW | MODERATE | HIGH |
|------------|-----|----------|------|
| COMPLEXITY | ● | | |
| ESG | | ● | |

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Fee profile

| | LOW | MODERATE | HIGH |
|----------------------|-----|----------|------|
| FEES VS. UNIVERSE | ● | | |
| FEES VS. ASSET CLASS | ● | | |
| FEES VS. SUB-SECTOR | | ● | |

Fee BIometrics are a function of expected total fee as a percentage of expected total return.

What is this Fund?

- OnePath Funds Management Limited ('OnePath' or 'the Manager') acts as the Responsible Entity of the Fund and has outsourced the equities index management to Invesco Australia ('Invesco' or 'the Underlying Manager'). Invesco has adopted a passive investment strategy in managing the OnePath Australian Property Securities Index Fund ('MMF1574AU' or 'the Fund').
- The Fund aims to track the performance of the S&P/ASX 300 A-REIT Index ('the Underlying Index'), before fees, expenses and taxes. The Underlying Index is a rules-based, market capitalisation weighted index that provides exposure to Australian property securities. The Underlying Index is provided by S&P Dow Jones Indices ('S&P' or 'the Index Provider').
- The Fund's portfolio as at 31 July 2022 was comprised of approximately 30 holdings listed on the ASX. Given the relatively low stock count, the Fund's 'top 10' holdings accounted for 78% of the portfolio NAV. In turn, the 'top 10' holdings are concentrated in a handful of A-REITs such as Goodman Group (26%) and Scentre Group (11%) as at the reference date.
- The Fund has a management expense ratio ('MER') of 0.30% p.a. with this representing a bundled fee, inclusive of, for instance, investment costs and platform fees. OnePath has not disclosed a breakdown in the fee structure. The Fund's buy / sell spreads may be subject to change in response to evolving market circumstances and investors should refer to Fund documents.

Using this Fund

This is General Advice only and should be read in conjunction with the Disclaimer, Disclosure and Warning on the final page.

- Lonsec notes that the Manager has produced a Target Market Determination ('TMD') which forms part of the Responsible Entity's Design and Distribution Obligations for the Fund. Lonsec has collected the TMD that has been provided by the Manager and notes that this should be referred to for further details on the Target Market Summary, Description of Target Market and Review Triggers.
- The Fund is a 'long only', Australian property securities product and as such, will generally sit within the growth component of a balanced portfolio. Lonsec considers the Fund to be suitable for blending with other beta and 'smart beta' funds for defensive to high-risk profile investors with an investment time horizon of at least five years.
- It is important to note that the Fund's distributable income is derived from a portfolio of listed assets, and as such, distributions can fluctuate as listed companies are not obligated to maintain a certain

level of, nor pay, dividends on a regular basis. This is unlike what is normally associated with traditional income-producing assets (for example, fixed interest).

Suggested Lonsec risk profile suitability

| SECURE | DEFENSIVE | CONSERVATIVE | BALANCED | GROWTH | HIGH GROWTH |
|--------|-----------|--------------|----------|--------|-------------|
| | ● | ● | ● | ● | ● |

For guidance on appropriate asset allocations and risk profiles, refer to the latest Lonsec Strategic Asset Allocation Review and Risk Profile Definitions on our website.

Changes Since Previous Lonsec Review

- As at October 2021, the Responsible Entity rebranded from IOOF to Insignia Financial. This is not expected to have any material effect on the Fund.
- Lonsec notes there have been no other material changes to the investment process since the previous review.

Lonsec Opinion of this Fund

People and resources

- Invesco is a substantial global asset manager with \$1.99 trillion in assets under management ('AUM') as at June 2022 across a range of asset classes and strategies. The global indexing component comprised over \$662.8 billion of the total AUM. Specifically, Invesco's US-based NASDAQ 100 ETF (NASDAQ: QQQ) has garnered significant scale and had \$218.1 billion in AUM as at June 2022. While this product has brought concentration risk to the business, Invesco has been broadening its offering and market presence, which is considered by Lonsec to be a part of a growth and mitigation strategy. Lonsec notes that Invesco is an ETF specialist and will look on with interest to see how its Australian business strategy unfolds over time.
- The index business is led by Brian Hartigan, Global Head of Index Implementation and Passive Investments. Hartigan has been with Invesco, and a predecessor firm, since 2000 and is considered by Lonsec to be appropriately experienced. He leads over 30 dedicated indexing professionals. These include Peter Hubbard (and his team of five portfolio managers) focused on equities indices and Raphael Stern responsible for Fixed Income index tracking. This specialist resourcing is viewed positively.
- The portfolio management team is further supported by functional experts in areas such as trading and corporate actions.
- The Fund tracks an index provided by S&P. S&P is well-regarded in the asset management industry as a provider of indices. The index methodology is publicly available, and the rules are considered transparent.

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Investment approach

- Lonsec considers that S&P has adopted a conservative and simple market capitalisation weighted index methodology for the Underlying Index. The Underlying Index is widely considered by the broader industry as being an investable benchmark for the A-REIT market and contains robust and transparent constituent selection criteria. Lonsec notes that the concentrated nature of the A-REIT sector and the Underlying Index's market capitalisation weighted methodology typically leads to the Fund having a significant amount of its portfolio concentrated in the 'top 10' holdings, individual securities such as Goodman Group and Scentre Group, and the Retail sub-sector. In Lonsec's view, this may expose investors to some unintended macroeconomic and idiosyncratic risks at times.
- Invesco has been managing index strategies since 1999 and is considered to have a robust process to deliver on the Fund's objectives. Index management is facilitated by a proprietary system (XTF) which provides a visual dashboard for the portfolio managers and includes a range of flags for proactive monitoring and risk controls. Invesco's index portfolio managers also actively undertake a range of tasks to validate the index composition and anticipate potential change to be able to quickly position portfolios.
- Implementation is facilitated through Invesco's well-staffed and resourced trading platform which includes market-facing traders and technological support/development professionals. Invesco has a presence across key regional markets and can span a 24-hour day. This allows the trading of the portfolios to be passed to open desks for completion.

ESG Integration

- Lonsec's ESG integration assessment considers the rigour and structure of the ESG process for the Fund, as well as how well it integrates into the overall investment process and the Manager's overall policy and reporting framework. The assessment is not intended to assess the underlying holdings of the Fund's portfolio or the Manager's adherence to any form of impact, green / sustainable or ethical standards.
- ESG integration for index tracking portfolios is largely limited to stewardship and engagement activities plus active voting, unless ESG considerations are clearly incorporated within the index. As such, for non-ESG driven indices, the ESG score provided by Lonsec is primarily an assessment of the overall ESG adoption, commitment and policy framework implemented at the Manager level. Further, Lonsec notes that simple sector exclusions do not constitute the incorporation of ESG.
- At the overall corporate level Lonsec views the Manager's overall ESG framework as ahead of peers. The Manager has an articulated commitment to the integration of ESG within their investment process with clear evidence of public positioning. The ESG policy, together with proxy voting and engagement policies are all freely available on the firm's website. The level of disclosure with respect to the Manager's proxy voting policy and outcomes slightly ahead of peers supported by a strong policy framework and reporting on voting outcomes made publicly

available. The Manager's engagement framework and reporting at corporate level are in line with peers, although more disclosure at the company level would be welcomed by Lonsec.

- The Underlying Index used for this Fund has no basic filters applied and there is no integration of ESG factors in its construction.

Overall

- Lonsec has maintained the Fund's **Recommended^{Index}** rating as part of this cycle. Lonsec believes that the Fund represents an efficient means of gaining passive exposure to a portfolio of listed Australian property securities. Further, Lonsec considers Invesco to be a well-resourced and highly capable investment manager with strong supporting functions.
- However, the Underlying Index typically takes on large positions in several large A-REITs which may expose investors to some unintended macroeconomic and idiosyncratic risks from time to time. Lonsec further notes that the Fund's level of transparency for this passive investment strategy is poor, particularly when directly compared with other listed funds and some unlisted funds being offered on market.

People and Resources

OnePath Funds Management Ltd is the Responsible Entity and Fund Manager of the Trust. OnePath is a financial services provider, focused on wealth and advice solutions and is a wholly-owned subsidiary of Insignia Financial Limited ('IFL'), and operates as part of Insignia Financial Limited. OnePath has appointed Invesco Australia as the Underlying Manager. Invesco is a global investment management firm managing investments across a comprehensive range of asset classes, investment styles and geographies. Globally, Invesco employs over 8,000 employees throughout offices in the US, Canada, Europe, and the Asia-Pacific region. Invesco has a strong track record of managing smart-beta, index-based strategies. As at June 2022, Invesco had \$662.8 billion of FUM invested across its suite of over 350 ETF and index strategies.

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Size and experience

| NAME | POSITION | EXPERIENCE INDUSTRY / FIRM |
|---------------------------------|---|----------------------------------|
| ONEPATH FUNDS MANAGEMENT | | |
| DAN FARMER | CHIEF INVESTMENT OFFICER | 26 / 12 |
| STANLEY YEO | HEAD OF STRATEGY AND EQUITIES | 22 / 12 |
| DAVID DJUKANOVIC | HEAD OF EXPOSURE MANAGEMENT AND TRADING | 16 / 2 |
| INVESCO | | |
| BRIAN HARTIGAN | GLOBAL HEAD OF INDEX IMPLEMENTATION AND PASSIVE INVESTMENTS | 22 / 12 |
| RITCHARD LONGMIRE | SENIOR PORTFOLIO MANAGER, INVESCO QUANTITATIVE STRATEGIES | 23 / 4 |
| NICOLE SCHNUDERL | SENIOR PORTFOLIO MANAGER, INVESCO QUANTITATIVE STRATEGIES | 17 / 17 |

Invesco's index management team is responsible for managing all passive portfolios. The team is led by Brian Hartigan, Global Head of Index Implementation and Passive Investments. The oversight and day-to-day responsibility of the Funds are divided between senior portfolio managers and traders within the team across its respective investment mandates.

Investment Approach

Overview

The Fund is passively managed and Invesco aims to deliver investment returns that closely match those of the Underlying Index before fees, expenses and taxes. The Invesco team predominantly employs 'full replication' portfolio construction. Full replication is a portfolio construction technique whereby Invesco will hold all the Underlying Index constituents at the weights as per the Underlying Index. This technique aims to minimise the chance of performance deviation between funds and the underlying indices.

Underlying index

The Underlying Index is the S&P/ASX 300 A-REIT Index, a widely used ASX-listed property index provided by S&P. The Underlying Index is a sector sub-index of the S&P/ASX 300 Index and is designed to track the performance of A-REITs.

Securities are screened based on a range of eligibility criteria including domicile, number of securities available on the exchange, size and liquidity. All eligible constituent weights within the Underlying Index are determined by their float-adjusted market capitalisation. The Underlying Index rebalances on a semi-annual basis in March and September.

| INDEX METRIC | DATA |
|-------------------------------|---------------------------------------|
| INDEX PROVIDER | S&P |
| MARKET COVERED | A-REITS |
| WEIGHTING METHODOLOGY | MARKET CAPITALISATION WEIGHTED |
| MAXIMUM MARKET CAPITALISATION | BROADLY DIVERSIFIED |
| CONSTITUENT DETERMINATION | RULES-BASED |
| CONSTITUENT FACTORS | SCREENS ON MINIMUM LIQUIDITY AND SIZE |
| REBALANCING FREQUENCY | SEMI-ANNUALLY |

Transparency

Given the passive nature of the investment strategy, Lonsec considers the Fund to be less transparent than other passive ETF and unlisted fund peers with regards to providing visibility to the underlying constituents of the Fund. The Fund's positions are not revealed on a daily basis (as is the case with ETFs), however, the 'top 10' holdings and sector allocation will be typically available on a two-month lag as a part of the monthly Fund update. Additionally, the Fund's MER includes a platform fee which makes cost comparisons with ETF and unlisted fund peers difficult.

Liquidity

The Fund is invested in via direct application or redemption requests to OnePath, which is a relatively simple online and paper-based process. Relative to ETF products offering this exposure, the Fund has a slight disadvantage as applications and redemptions can take more time compared to buying / selling listed ETFs. Redemptions are normally processed within three business days of receipt of redemption request, in line with peers, compared to T+2 for ASX ETFs. Lonsec notes this time frame can be exacerbated due to delays in document processing. The Fund had approximately \$8.6m in funds under management ('FUM') at 30 June 2022.

Fees and Indirect Costs

The Fund has an MER of 0.30% p.a. which is in line with Lonsec's peer group. Lonsec notes that the Fund's inclusion of the platform fee in the MER makes a cost comparison with ETFs or unlisted funds more difficult. Lonsec estimates that the Fund's investment fees are broadly in line with peer funds and most of the MER is attributed to the Fund's high platform fee.

Additionally, the Fund has a bid / ask spread of 0.06% which represents a low spread relative to the peer group. The bid / ask spread for an ETF represents the average daily spread over a one-year period but may not reflect the actual spread incurred, while the bid / ask spread on an index fund is fixed.

Fee comparison

| FUND NAME | MER (% P.A.) | BID/ASK SPREAD (%)* |
|--|--------------|---------------------|
| ONEPATH AUSTRALIAN PROPERTY SECURITIES INDEX (MMF1574AU) | 0.30^ | 0.06 |
| CFS COLONIAL FIRST STATE WHOLESALE INDEXED PROPERTY SECURITIES (CMIO105AU) | 0.31^ | 0.10 |

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- The MER is inclusive of the platform fee. The spreads for unlisted funds are sourced from the Manager's most recent PDS issuance.

^includes platform fee

Performance

In May 2021, the Responsible Entity changed the underlying investment manager of the Fund from Vanguard to Invesco. Thus, the Fund is still building a prolonged track record of performance.

The Fund delivered an excess return (after fees) of 0.80% and a tracking error of 1.39% for the one-year period to 31 July 2022.

On an absolute basis, the Fund has delivered a total return (after fees) of -0.43% over the same one-year period ended July 2022. Likewise, the Fund had an income return (after fees) of 9.95% for the one-year period ended 31 July 2022. Any performance prior to May 2021 belongs to the Fund's previous underlying investment manager. Hence, Lonsec's long-term tracking and relative performance calculations and charts do not reflect this change.

Lonsec prefers to observe a Fund's performance over a more meaningful period before drawing any observation on fund performance.

Risks

An investment in the Fund carries a number of standard investment risks associated with domestic and international investment markets. These include, but are not limited to, economic, political, legal, tax and regulatory risks. These and other risks are outlined in the PDS for the Fund and should be read in full and understood by investors. Lonsec considers the major risks to be:

Equity market risk

Investments in equity markets are subject to numerous factors which may have an impact on the performance of an investment (both positive and negative). Unexpected changes in economic, technological, structural, regulatory or political conditions can have an impact on the returns of all investments within a particular market.

Performance risk

The value of and returns (if any) from an investment in the Fund will depend upon the performance of the Underlying Index. There is no guarantee the value of an investment in the Fund will increase.

Tracking error risk

The Fund seeks to minimise the tracking error against the Underlying Index. There is no guarantee that this objective will be met.

Derivative risk

Invesco may utilise derivative instruments, including futures for risk management purposes. Derivatives will not be used for gearing purposes.

Further information

Further information can be obtained by calling OnePath Funds Management Limited on 1800 031 810 or visiting www.onepath.com.au.

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Quantitative Performance Analysis - annualised after-fee % returns (at 30-9-2022)

Performance metrics

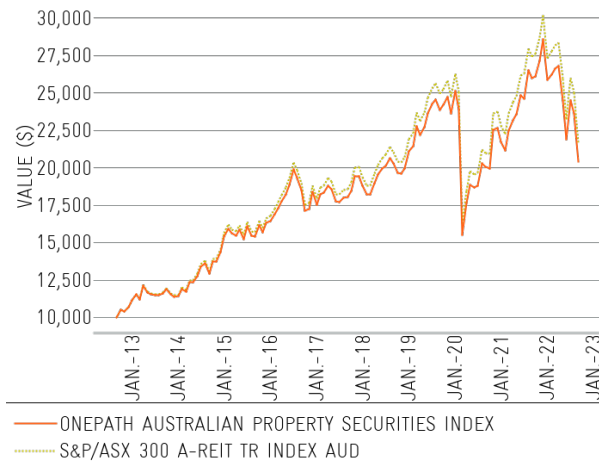
| | 1 YR | 3 YR | 5 YR | 10 YR |
|---------------------------|--------|--------|--------|--------|
| TOTAL RETURN (% PA) | -21.43 | -5.10 | 2.47 | 7.40 |
| STANDARD DEVIATION (% PA) | 26.04 | 29.90 | 23.94 | 18.96 |
| EXCESS RETURN (% PA) | -0.31 | -0.49 | -0.61 | -0.63 |
| WORST DRAWDOWN (%) | -28.55 | -38.18 | -38.18 | -38.18 |
| TIME TO RECOVERY (MTHS) | NR | 17 | 17 | 17 |
| TRACKING ERROR (% PA) | 0.19 | 1.16 | 0.90 | 0.66 |

PRODUCT: ONEPATH AUSTRALIAN PROPERTY SECURITIES INDEX

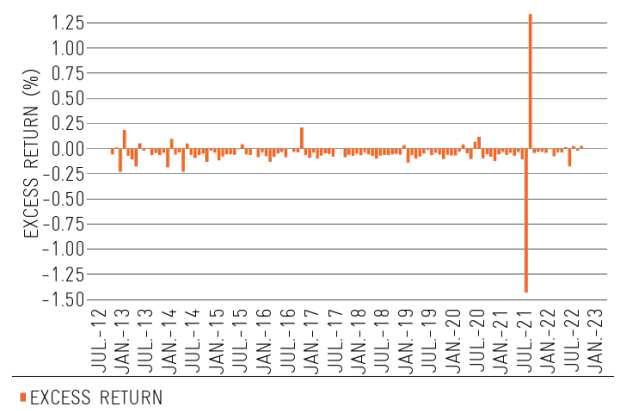
PRODUCT BENCHMARK: S&P/ASX 300 A-REIT TR INDEX AUD

TIME TO RECOVERY: NR - NOT RECOVERED, DASH - NO DRAWDOWN DURING PERIOD

Growth of \$10,000 over 10 years



Monthly excess returns over 10 years



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Glossary

[Click here for the glossary of terms.](#)

About Lonsec

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Analyst Disclosure and Certification

Analyst remuneration is not linked to the research or rating outcome. Where financial products are mentioned, the Analyst(s) may hold the financial product(s) referred to in this document, but Lonsec considers such holdings not to be sufficiently material to compromise the rating or advice. Analyst holdings may change during the life of this document. The Analyst(s) certify that the views expressed in this document accurately reflect their personal, professional opinion about the matters and financial product(s) to which this document refers.

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