

OnePath Property Securities

Fund overview

OnePath Property Securities invests in a select range of properties across various sectors, listed on the Australian Stock Exchange (ASX).

About the manager

SG Hiscock & Company (SGH) is a boutique investment manager, established in July 2001. The highly experienced principals were formerly employed at National Asset Management (NAM), a \$17 billion subsidiary of National Australia Bank. The team has worked together since 1995 and use their trademarked investment style (ValueActive™). Since its inception in 2001, SGH has grown from \$5 million to \$1.7 billion as at December 2011. SGH has a broad range of funds and a mix of some of the largest wholesale clients in Australia as well as a large number of high net worth and retail clients who predominantly invest through financial planners and platforms. SGH has won several awards, including Money Management / Lonsec Property Securities Fund Manager of the Year in 2010, and 2007 PIR Australian Property Securities Fund Manager of the Year as well as being a finalist in 2012, 2011 and 2006.



SG HISCOCK & COMPANY

Investment objective

The OnePath Property Securities Trust (the fund) aims to achieve returns (before fees, charges and taxes) that exceed the S&P/ASX 200 AREIT Total Return Index, over periods of three years or more.

Investment philosophy and style

SGH uses its proprietary ValueActive™ investment approach to select investments for this fund. SGH's investment philosophy is based on the belief that the equity market is inefficient and that a disciplined investment process which combines valuation with Fundamental Analysis and Sentiment Analysis will exploit these inefficiencies.

The investment approach has a value bias and is based on a proprietary three stage ValueActive™ investment process which:

- seeks to identify securities trading below their valuation
- uses Fundamental Analysis to assess the outlook for each security over the next one to three years
- uses Sentiment Analysis to more accurately time investment decisions.

In selecting, retaining or realising investments, SGH does not take into account labour standards or environmental, social or ethical considerations. Investment decisions will be made on the basis set out above.

Why invest in the fund?

Investing in the fund offers:

- access to a portfolio of property securities listed on the ASX
- diversification across a range of property securities which collectively own many hundreds of commercial properties in Australia and overseas
- access to a regular income sourced from rental income from many thousands of tenants
- access to SG Hiscock's team, one of the most experienced and respected property securities team in the country.

Investor profile

The fund is suited to investors seeking:

- a high growth investment solution
- a regular income sourced from property leases
- higher long term returns through investing in a diversified portfolio of Australian property securities with a strong bias towards growth assets
- to maximise long-term returns and accept the possibility of greater volatility and short-term negative returns.

Investment strategy and process

The fund invests predominantly in a diversified portfolio of property securities selected in accordance with a disciplined property securities investment process.

Asset allocation

A portfolio of approximately 15 to 30 securities which are listed on the Australian Stock Exchange (ASX) and derive the bulk of their income from rental income.

At a glance

Fund name	OnePath Property Securities Trust		
Investment manager	SG Hiscock & Company		
Investment approach	ValueActive™		
Investment style	The manager seeks to buy undervalued securities with attractive fundamentals		
Fund benchmark	S&P/ASX 200 AREIT Total Return Index		
Asset allocation	Asset class	Benchmark (%)	Range (%)
	Cash	0	0–5
	Property securities	100	95–100
Risk profile	High growth		
No. of stocks	Typically between 15 to 30		
Suggested minimum timeframe	5 years		

Contact your financial adviser for more information or visit onpath.com.au

The appointment of each new, underlying investment manager becomes effective on or around 1 April 2012. We will conduct a transition of the underlying securities (assets) to each new, underlying investment manager. This transition will be conducted over a period of time such that each new manager's appointment becomes effective around early April 2012. During this transition period an appointed specialist asset transition manager will be responsible for managing the relevant investment funds according to existing fund objectives, risk profiles and current asset allocation ranges.

This information is current at February 2012 but may be subject to change. This information has been produced by OnePath Funds Management Limited (ABN 21 003 002 800, AFSL 238342). An investment is subject to investment risk, including possible repayment delays and loss of income and principal invested. The information is of a general nature and does not take into account an investor's objectives, financial situation or needs. Before acquiring, disposing or deciding whether to continue to hold the product, investors should consider the relevant Product Disclosure Statement and any product updates which are available at onpath.com.au or by calling Customer Services on 133 665.

The fund names stated in this flyer are the names stated in the PDS. The actual fund names registered with the Australian Securities and Investment Commission may differ.