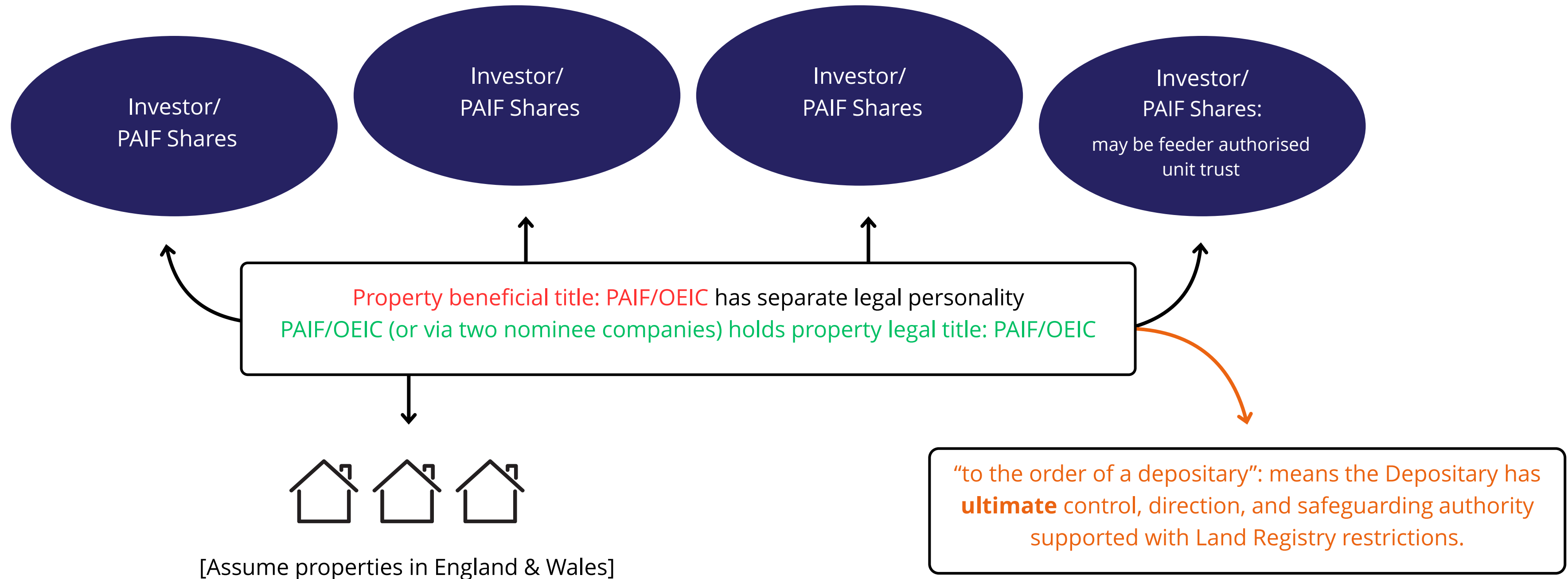
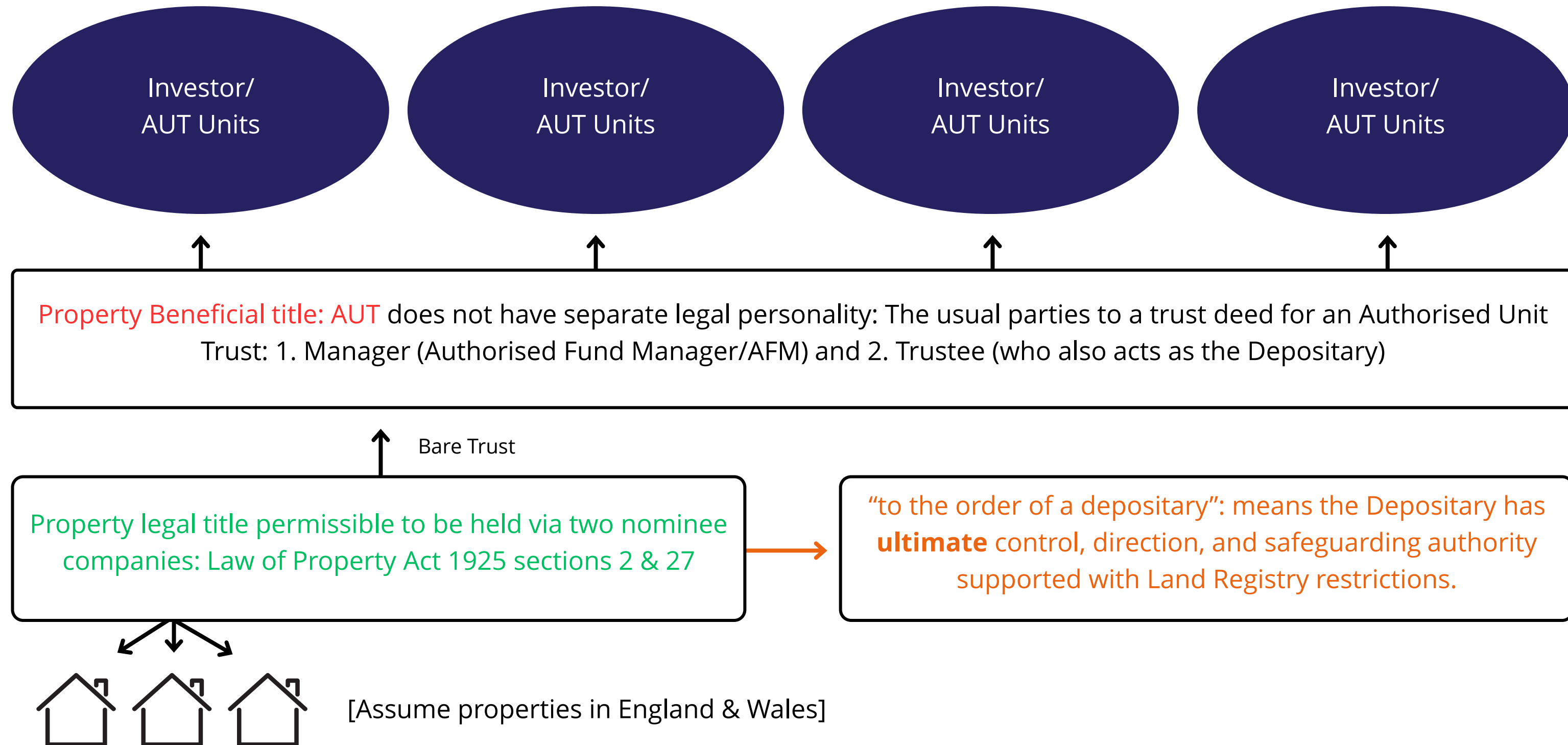


Property Authorised Investment Fund (PAIF) – operates as an OEIC



Note - Under agreement (ACD/Depositary) that appoints the Depositary the appointment can be terminated: efficient mechanism to replace Depositary e.g. Depositary is not holding legal title to the properties.

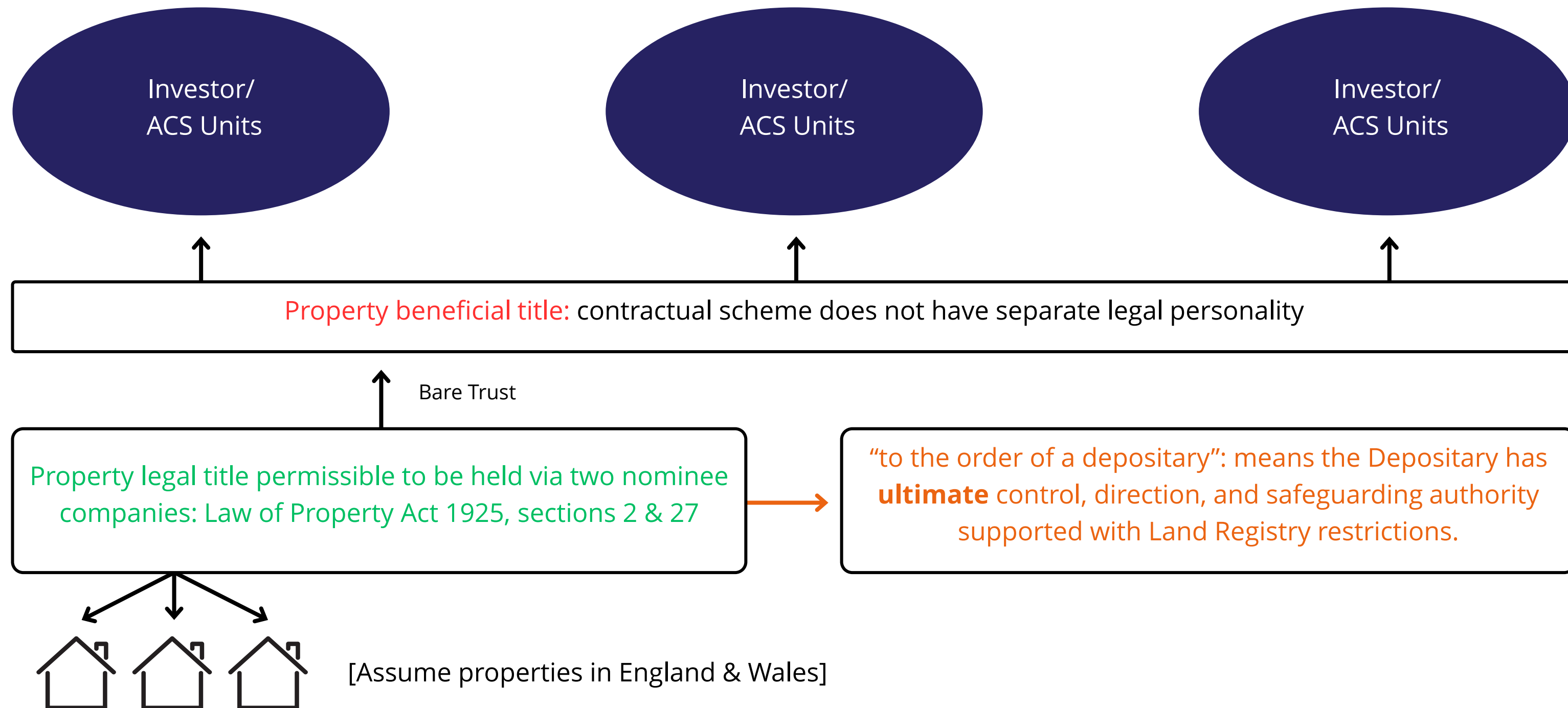
Authorised Unit Trust (AUT)



Note (1) - AFM is the sole share owner of the two nominee companies. A bare trust does not trigger CASS. A bare trustee, who is not an FCA-authorized firm performing a regulated activity, is outside CASS.

Note (2) - Under agreement that appoints the Depositary the appointment can be terminated: efficient mechanism to replace Depositary e.g. Depositary is not holding legal title to the properties.

Co-ownership Authorised Contractual Schemes (CoACS)



Note (1) - ACD is the sole share owner of the 2 nominee companies. A bare trust does not trigger CASS. A bare trustee, who is not an FCA-authorized firm performing a regulated activity, is outside CASS.

Note (2) - Under agreement that appoints the Depositary, the appointment can be terminated: efficient mechanism to replace Depositary e.g. Depositary is not holding legal title to the properties.