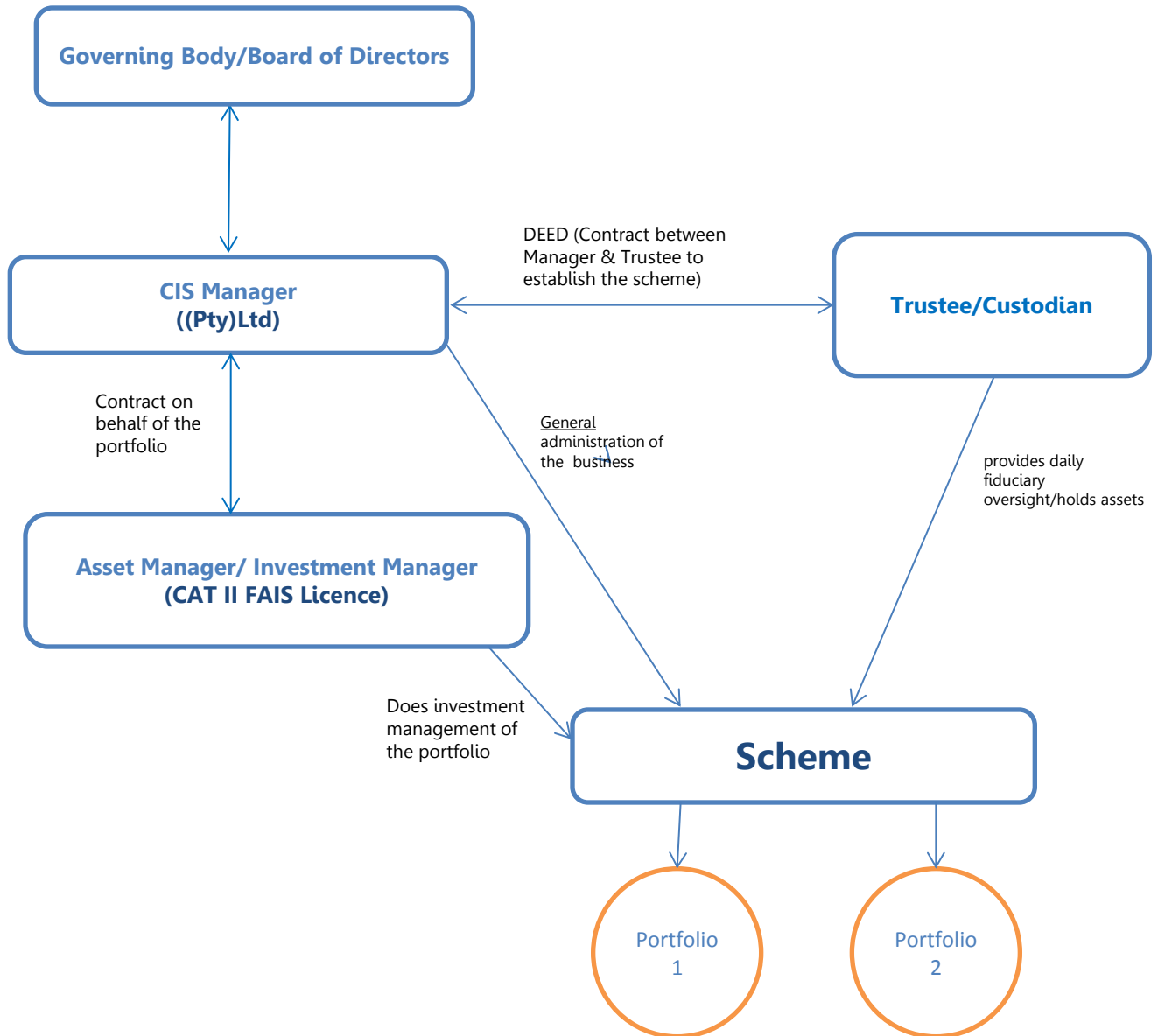
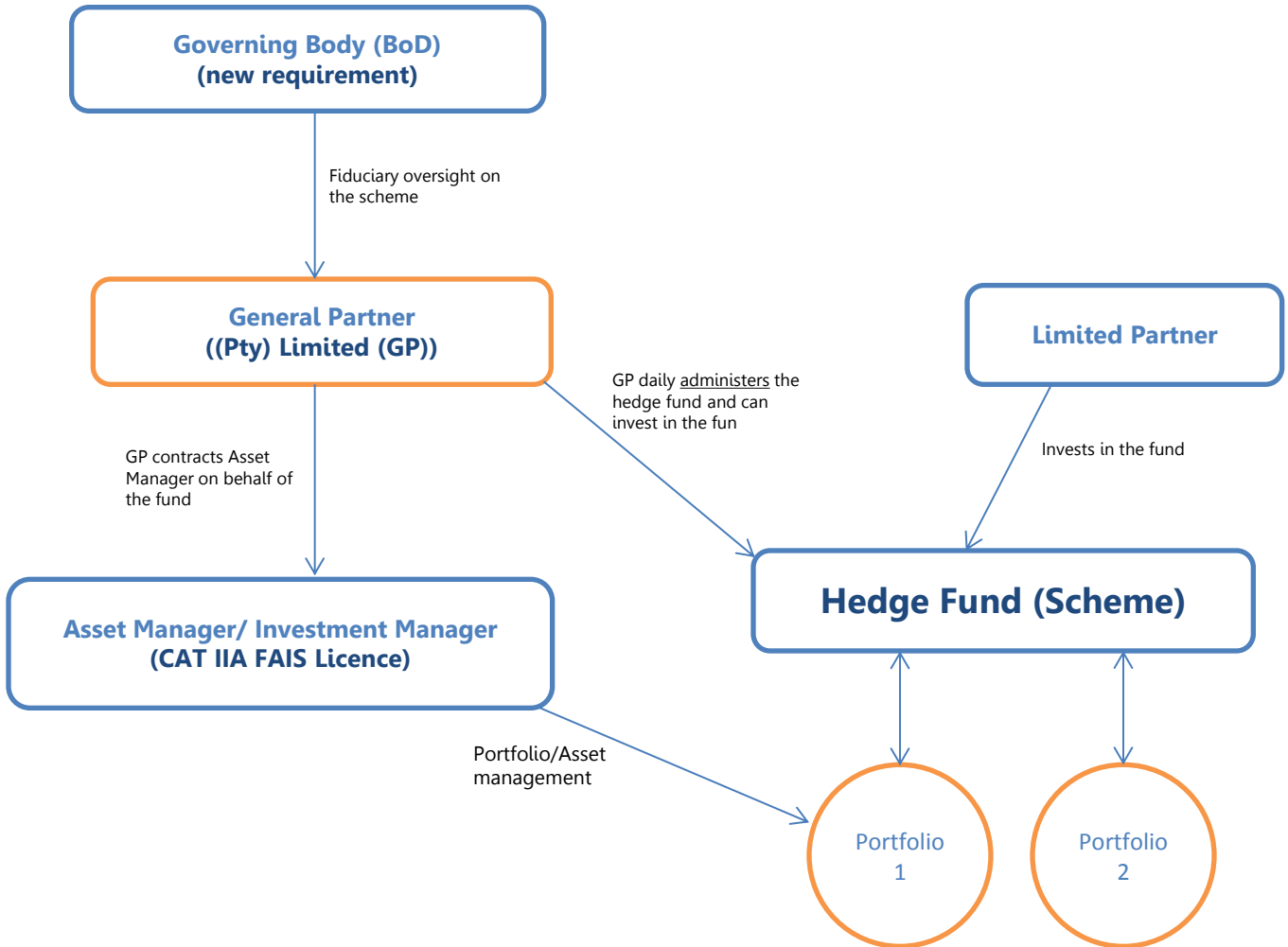


Current Collective Investment Schemes in Securities Structure



Hedge Fund Partnership Structure



Note: Where FAIS Cat II A is a General Partner, it must also register as a CIS Manager in terms of CISCA.

Simplified Debenture Hedge fund Structure

