

UNIT TRUST

1. **Type of Fixed Trust**
2. **Trust assets are “unitised”**
 - ✓ **Equity in trust assets converted into “units”**
 - ✓ **Units are symbol of proportionate but “direct” ownership of trust assets**
3. **Beneficiary has something to sell**
 - ✓ **Can sell “units” (rather than proportionate share of every single asset)**
 - ✓ **Additional asset might be shares in Trustee Company (two components of equity)**