

WHAT IS A TRUST?

1. **Ownership of Trust Assets split between Trustee and Beneficiaries**
 - ✓ **Trustee = “legal” or “nominal” owner**
 - ✓ **Beneficiary = entitled to commercial benefit of Trust Assets on terms of Deed**
2. **Beneficiary’s interest in Income and Capital defined by Trust Agreement**
3. **Trustee = “brains” (management) of Trust**
4. **Trust Assets = “body” (property) of Trust**