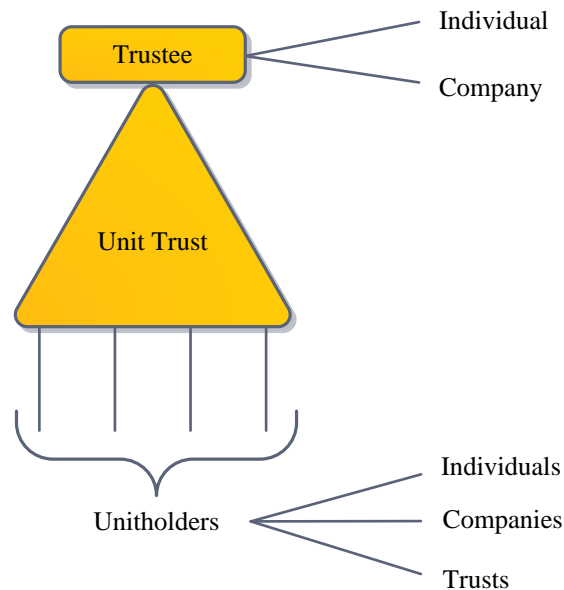


UNIT TRUST – STRUCTURE DIAGRAM



Features	Unit Trust Information
Asset Protection	Only if Unitholders are Discretionary Trusts that do not undertake any other activities
Limited Liability	If Trustee is a Company
Day to Day Control	Trustee
Ultimate Control	Unitholders
Law	Trustee Legislation
Tax Rate	Unitholders' marginal rate (46.5% to Trustee for undistributed income)
Income Splitting	Only if Unitholders are Discretionary Trusts
Accounting	Cash or Accruals
CGT	<ul style="list-style-type: none"> • 50% Discount • Small business CGT concessions • Distributions of non-taxable amounts not subject to tax on distribution (CGT event E4 applies)
GST Registration	Trust
Transfer of Losses	No
Distribution of Losses	Trapped in Trust
Limits on Loans	If one of the Unitholders is an unlisted Company
Beneficiaries	Unitholders only

Note – This material has been prepared for demonstration purposes only and is a summary only. It does not represent legal advice from Cleary Hoare Solicitors upon which any person may act.