**Recap from the last session**

**Answer the following multiple-choice questions based on Unit Trusts and ICVCs, covered in the last session.**

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| 1. **Which of the following best describes a Unit Trust:**
 |
| A | An open-ended collective investment |
| B | A closed-ended collective investment |
| C | An investment vehicle where investors cannot dispose of their investment |
| D | A form of collective investment where investors can choose the underlying investments inside the fund |

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| 1. **The fund manager of an Authorised Unit Trust is known as:**
 |
| A | Unit Trust Manager |
| B | Authorised Trust Investor |
| C | Authorised Corporate Director |
| D | Unit Trust Broker |

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| 1. **Which of the following is not the responsibility of the fund manager in a Unit Trust:**
 |
| A | Valuing and pricing of units |
| B | Delegating day-to-day investment decisions to third parties |
| C | Selling units to investors |
| D | Collecting and distributing income from the trust’s assets |

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| 1. **Which of the following is true about the pricing of units:**
 |
| A | They are always dual-priced |
| B | They can be priced using a choice of methods but the chosen method must be stated in the fund’s prospectus |
| C | They are always single priced |
| D | The bid price is the same as the offer price |

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| 1. **Which of the following is not a role of the trustee:**
 |
| A | Holds and controls the unit trust’s assets |
| B | Issues unit certificates to investors |
| C | Approves any promotional material |
| D | Sells units to investors |
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1. **How are ICVCs priced?**
 |
| A | Either dual or single prices can be quoted |
| B | Both dual and single prices must be quoted |
| C | Single prices must be quoted |
| D | Dual prices must be quoted |

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| 1. **When an investor sells units back, how long does the unit trust manager have to settle the sale and remit proceeds to the investor?**
 |
| A | Four days from receipt of instructions |
| B | Five days from receipt of instructions |
| C | Three days from receipt of instructions |
| D | A week from receipt of instructions |

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| 1. **The bid price denotes which of the following:**
 |
| A | The price at which investors can buy units |
| B | The price at which investors can sell units back |
| C | The size of the spread |
| D | The price at which a unit trust manager will buy the fund’s underlying investments |

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| 1. **Who is responsible for the safekeeping of the scheme property within an ICVC?**
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| A | The Investment Manager |
| B | The Depositary |
| C | The Financial Services Authority |
| D | The Authorised Corporate Director |

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| 1. **The price of units is ultimately decided by the value of the underlying assets in the fund. What is this known as?**
 |
| A | FCA |
| B | UTC |
| C | ACD |
| D | NAV |