



Securities Act (Global Investment Services Limited and Global Guardian Management Limited) Exemption Notice 2008

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

Contents

		Page
1	Title	1
2	Commencement	1
3	Expiry	2
4	Interpretation	2
5	Exemption from clause 7(5) of Schedule 3 of Regulations and clause 4(1)(a) of Schedule 7 of Regulations	2
	Schedule 1	3
	FiRST Masterfund Trusts	
	Schedule 2	3
	Global Investment Service Umbrella Trusts	

Notice

- 1 **Title**
This notice is the Securities Act (Global Investment Services Limited and Global Guardian Management Limited) Exemption Notice 2008.

- 2 **Commencement**
This notice comes into force on 1 October 2008.

3 Expiry

This notice expires on the close of 30 September 2013.

4 Interpretation

(1) In this notice, unless the context otherwise requires,—

Act means the Securities Act 1978

Australian unit trust means a scheme or arrangement that is established under the laws of Australia

GGML means Global Guardian Management Limited, a company incorporated in Mauritius

GISL means Global Investment Services Limited, a company incorporated in Mauritius

Regulations means the Securities Regulations 1983

specified participatory securities means units in an Australian unit trust listed in Schedule 1 (of which GGML is trustee) or Schedule 2 (of which GISL is trustee)

trustee means a trustee of an Australian unit trust.

(2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

5 Exemption from clause 7(5) of Schedule 3 of Regulations and clause 4(1)(a) of Schedule 7 of Regulations

GISL and GGML and every person acting on behalf of either or both of them are exempted from—

- (a) clause 7(5) of Schedule 3 of the Regulations, in respect of the specified participatory securities; and
 - (b) clause 4(1)(a) of Schedule 7 of the Regulations, in respect of the specified participatory securities.
-

Schedule 1
FiRST Masterfund Trusts

cl 4(1)

The Aggressive Portfolio Selection
The Conservative Portfolio Selection
The Dividend Generator Fund
The Moderate Portfolio Selection
The Principles of Wealth Portfolio Selection
The Prudent Portfolio Selection

Schedule 2
**Global Investment Service Umbrella
Trusts**

cl 4(1)

Capital Appreciation Strategy
Conservative Growth Strategy
Diversified Growth Strategy
Dividend Yield Fund
High Yield Cash Fund
Wealth Creation Strategy

Dated at Wellington this 23rd day of September 2008.

The Common Seal of the Securities Commission was affixed in the presence of:

[Seal]

J Diplock,
Chairperson.

Statement of reasons

This notice, which comes into force on 1 October 2008 and expires on 30 September 2013, exempts Global Investment Services Limited and Global Guardian Management Limited from—

- clause 7(5) of Schedule 3 of the Securities Regulations 1983; and
- clause 4(1)(a) of Schedule 7 of the Securities Regulations 1983.

The exemptions are in respect of units in one of the various unit trusts that are established under the laws of Australia and listed in the schedules of this notice.

The Securities Commission considers that it is appropriate to grant the exemptions for the following reasons:

- the exemption from clause 7(5) of Schedule 3 of the Securities Regulations 1983 is appropriate because the Australian unit trusts invest in market securities in respect of which meaningful forecasts are very difficult to achieve; and
- the Australian unit trusts appear to be more akin to a New Zealand unit trust than they are to other types of participatory scheme. The exemptions granted are consistent with the requirements that apply to New Zealand unit trusts; and

- the exemptions are consistent with the Commission's policy on exemptions of this nature and with other similar exemptions granted.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 25 September 2008.
This notice is administered by the Securities Commission.
