



## Securities Act (Global Investment Services Limited and Global Guardian Management Limited) Exemption Notice (No 2) 2003.

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice.

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### Notice

- 1 **Title**  
This notice is the Securities Act (Global Investment Services Limited and Global Guardian Management Limited) Exemption Notice (No 2) 2003.
- 2 **Commencement**  
This notice comes into force on the day after the date of its notification in the *Gazette*.
- 3 **Expiry**  
This notice expires on the close of 30 September 2008.
- 4 **Interpretation**  
(1) In this notice, unless the context otherwise requires,—

**Act** means the Securities Act 1978

**FiRST Masterfund trust deed** means the trust deed dated 2 April 2003 (as modified from time to time) constituting the FiRST Masterfund Trusts of which GGML is trustee

**FiRST Masterfund Trusts** means the unit trusts listed in Schedule 1

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

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

**Global Investment Service trust deed** means the trust deed dated 27 March 2000 (as modified from time to time) constituting the Global Investment Service Umbrella Trusts of which GISL is trustee

**Global Investment Service Umbrella Trusts** means the unit trusts listed in Schedule 2

**Regulations** means the Securities Regulations 1983

**specified participatory securities** means units in a unit trust listed in Schedule 1 or Schedule 2

**unit holder** means a holder of specified participatory securities.

- (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 section 37(3) of Act, clause 7(5) of Third Schedule of Regulations, and clause 4(1)(a) of Seventh Schedule of Regulations**

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

- (a) section 37(3) of the Act, in respect of the specified participatory securities; and
- (b) clause 7(5) of the Third Schedule of the Regulations; and
- (c) clause 4(1)(a) of the Seventh Schedule of the Regulations.

**6 Conditions of exemption in clause 5(a)**

- (1) The exemption in clause 5(a) is subject to the conditions that—
- (a) GISL or GGML (whichever is the issuer of the specified participatory securities in question) must not allot the specified participatory securities unless—
    - (i) the allottee has, before the allotment, authorised the allotment in writing; or
    - (ii) the allotment is made under an arrangement approved by a resolution of security holders that their securities be exchanged for, or otherwise converted into, specified participatory securities; and
  - (b) the investment statement for the specified participatory securities contains a clear statement explaining how a unit holder can change an ongoing subscription for the securities.
- (2) For the purpose of subclause (1), an allotment is authorised by an allottee if the allottee—
- (a) authorises the particular allotment; or
  - (b) authorises an allotment to be made from time to time, and the particular allotment is made under that authority.

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**Schedule 1**  
**FiRST Masterfund Trusts**

The Aggressive Portfolio Selection  
The Cash Fund  
The Cash Plus Fund  
The Conservative Portfolio Selection  
The Dividend Generator Fund  
The Dynamic International Fund  
The International Diversified Selection Fund  
The Moderate Portfolio Selection  
The Principles of Wealth Portfolio Selection  
The Prudent Portfolio Selection

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## Schedule 2

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### Global Investment Service Umbrella Trusts

Australasian Equity Growth Fund  
Capital Appreciation Strategy  
Conservative Growth Strategy  
Diversified Growth Strategy  
Dividend Yield Fund  
Global Core Equity Fund  
Global Dynamic Fund  
Global Equity Growth Fund  
Global Equity Small Companies Fund  
Global Equity Value Fund  
Global Growth Fund  
Global Investment Fund  
High Yield Cash Fund  
Super Yield Fund  
Wealth Creation Strategy

Dated at Wellington this 28th day of October 2003.

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

[L.S.]

J. Diplock,  
Chairperson.

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### Explanatory note

*This note is not part of the notice, but is intended to indicate its general effect.*

This notice, which comes into force on the day after the date of its notification in the *Gazette*, and expires on 30 September 2008, exempts Global Investment Services Limited and Global Guardian Management Limited from—

- section 37(3) of the Securities Act 1978 (subject to conditions); and

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Limited and Global Guardian  
Management Limited) Exemption Notice  
(No 2) 2003**

Explanatory note

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- clause 7(5) of the Third Schedule of the Securities Regulations 1983; and
  - clause 4(1)(a) of the Seventh Schedule of the Securities Regulations 1983.
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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 30 October 2003.

This notice is administered in the Securities Commission.

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