



'Ensuring Investor Protection'

SECURITIES AND EXCHANGE COMMISSION

TO ALL DIRECTORS OF MUTUAL FUNDS AND TRUSTEES OF UNIT TRUSTS MANAGED BY FUND MANAGEMENT COMPANIES WHOSE LICENCES HAVE BEEN REVOKED

SEC/PN/018/12/2019

In accordance with **section 88 (6)** of the Securities Industry Act, 2019 (Act 929), **Boards of Directors** (for Mutual Funds) and **Trustees** (for Unit Trusts) of the 18 Collective Investment Schemes (CIS) whose Managers have had their licences revoked were directed by the Securities and Exchange Commission on **15th November, 2019 to appoint** new Fund Managers for the management of the CIS.

As at the date of this circular, the Directors of two Mutual Funds have successfully appointed two Fund Managers as follows:

1. Linx Capital Limited replaces Intermarket Asset Management Limited (formerly CDH Asset Management Limited) as Fund Manager of CDH Balanced Fund Limited.
2. Waica Re Capital Limited replaces Sirius Capital Limited as Fund Manager of Sirius Opportunity Fund Limited.

In view of requests received by the Commission from some Boards and Trustees, the SEC hereby extends the deadline for the appointment of the new Fund Managers for the affected CIS to 10th January, 2020. All Directors and Trustees of the affected CIS should ensure that they comply with the new deadline.

**BY ORDER OF
SECURITIES AND EXCHANGE COMMISSION
DATED THE 23RD DECEMBER, 2019**

APPENDIX A – LIST OF AFFECTED COLLECTIVE INVESTMENT SCHEMES

NO.	NAME OF FUND MANAGER	MUTUAL FUND	UNIT TRUST
1	All Time Capital Limited	All-Time Bond Fund Limited	
2	Blackshield Capital Management Limited (formerly Gold Coast Fund Management Limited)	Gold Money Market Fund Limited	Gold Fund Unit Trust
3	EM Capital Limited		EM balanced Unit Trust
4	FirstBanc Financial Services Limited	First Fund Limited	
5	FirstBanc Financial Services Limited	FirstBanc Heritage Fund Limited	
6	Galaxy Capital Limited	Galaxy Money Market Fund Limited	
7	Galaxy Capital Limited	Galaxy Balanced Fund Limited	
8	Ideal Capital Partners Limited	Ideal Sika Fund Limited	
9	Liberty Asset Management Limited		Freedom Fund Unit Trust
10	McOttley Capital Limited		McTrust Unit Trust
11	Nordea Capital Limited	Nordea Income Fund Limited	
12	Omega Capital Limited	Omega Equity Fund Limited	
13	Omega Capital Limited	Omega Income Fund Limited	
14	Unisecurities Limited		Unisecurities Unit Trust
15	Weston Capital Limited	Weston Oil and Gas Fund Limited	