

SCHEDULES

THIRD SCHEDULE

Section 3.

POWERS OR INVESTMENT

So much of the assets of the fund as is available for investment may be invested in such securities as the trustees think fit, being either—

- (a) securities in which a trustee may invest trust moneys under the powers conferred by section one of the Trustee Act, 1925, as extended by any subsequent enactment; or
- (b) the stocks, funds, bonds, mortgages or debentures of any public body incorporated in the United Kingdom by or under any Act of Parliament or of the Parliament of Northern Ireland; or
- (c) the bonds, mortgages, debentures, or debenture or rentcharge stock of any railway, gas, electric light or power company in the United Kingdom; or
- (d) the preference stock or preference shares of any such gas, electric light or power company which has paid a dividend on its ordinary stock or shares at a rate of not less than three per cent. during each of the five years immediately preceding the date of the investment,

and the trustees may from time to time realise, convert or otherwise deal with any such securities :

Provided that the proviso to subsection (1) of section two of the Trustee Act, 1925 (which restricts the purchase by trustees of securities standing at a premium) shall not apply.