

## SCHEDULE 1

### LIMITS ON INVESTMENTS

#### PART II

##### EXCEPTIONS TO LIMITS IN PART I

12. The restriction in paragraph 4 does not apply to a Government loan.
13. The restriction in paragraph 6 does not apply if—
  - (a) the investment is made by an investment manager appointed under regulation 6, and
  - (b) the single holding is in units or other shares of the investments subject to the trusts of any one unit trust scheme.
14. The restrictions in paragraphs 6 and 9 do not apply—
  - (a) to any investment falling within paragraph 1 of Part I (National Savings) or paragraph 1 or 2 of Part II (interest bearing securities, loans etc.) of Schedule 1 to the Trustee Investments Act 1961, or
  - (b) to a deposit with a relevant institution.