

SCHEDULE 1

LIMITS ON INVESTMENTS

PART II

EXCEPTIONS TO LIMITS IN PART I

12. The limit in paragraph 4 does not apply to a Government loan.
13. The limit 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 limits 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.