

## Appendix 1

### The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009

#### Schedule 1 – Table of Limits on Investments

	Investment	Normal Limit	Increased Limit
1	Any single sub-underwriting contract	1%	5%
2	All contributions to any single partnership	2%	5%
3	All contributions to partnerships	5%	15%
4	The sum of — (a) all loans (but see paragraph 1 below; and (b) any deposits with — (i) any local authority; or (ii) any body with power to issue a precept or requisition to a local authority, or to the expenses of which a local authority can be required to contribute, which is an exempt person (within the meaning of the 2000 Act) in respect of accepting deposits as a result of an order made under section 38(1) of that Act.	10%	-
5	All investments in unlisted securities of companies	10%	15%
6	Any single holding (but see paragraphs 2 and 3 below)	10%	-
7	All deposits with any single bank, institution or person (other than the National Savings bank).	10%	-
8	All sub-underwriting contracts	15%	-
9	All investments in units or shares of the investments subject to the trusts of unit trust scheme managed by any one body (but see paragraph 3 below).	25%	35%
10	All investments in open-ended investment companies where the collective investment schemes constituted by the companies are managed by one body.	25%	35%
11	All investments in units or other shares of the investments subject to the trusts of unit trust schemes and all investments in open-ended investment companies where the unit trust schemes and the collective investment schemes constituted by those companies are managed by any one body (but see paragraph 3 below).	25%	35%
12	Any single insurance contract	25%	35%
13	All securities transferred (or agreed to be transferred) by the authority under stock lending arrangements.	25%	35%

**Notes:**

1. The restriction in item 4 of the table does not apply to a Government loan.
2. The restriction in item 6 of the table does not apply if—
  - (a) the investment is made by an investment manager appointed under regulation 8; and
  - (b) the single holding is in units or other shares of the investments subject to the trusts of any one unit trust scheme.
3. The restrictions in items 6, 9 and 11 do not apply to—
  - (a) National Savings Certificates;
  - (b) fixed-interest securities issued by Her Majesty's Government in the United Kingdom, the Government of Northern Ireland or the Government of the Isle of Man and registered in the United Kingdom or the Isle of Man or Treasury Bills;
  - (c) any securities the payment of interest on which is guaranteed by Her Majesty's Government in the United Kingdom or the Government of Northern Ireland; or
  - (d) a deposit with a relevant institution.