

SUPPLEMENTARY PROSPECTUS

This Supplement (the "Supplement") comprises a supplementary prospectus relating to Guaranteed Investment Products 1 PCC Limited (the "Company") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "FCA") made under Section 73A of the Financial Services and Markets Act 2000. A copy of this Supplement has been delivered to the FCA and made available to the public in accordance with the Prospectus Rules.

Each of the Directors of the Company, whose names appear in Part II of this Supplement, and the Company itself, accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Directors and the Company itself, who have taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

GUARANTEED INVESTMENT PRODUCTS 1 PCC LIMITED

(a protected cell company incorporated with limited liability under the laws of Guernsey with registered number 42754)

This Supplement is supplementary to, and must be read in conjunction with, each of: (i) the Registration Document dated 20 April 2016, as supplemented by a Supplementary Prospectus dated 10 May 2016 (the "**2016 Registration Document**") (ii) the Prospectus relating to the Protected Cell 266 Cell Shares, which comprises the 2016 Registration Document, the Securities Note dated 22 April 2016 and the Summary dated 22 April 2016 (the "**Protected Cell 266 Prospectus**"); and (iii) the Prospectus relating to the Protected Cell 267 Cell Shares, which comprises the 2016 Registration Document, the Securities Note dated 31 May 2016 and the Summary dated 31 May 2016 (the "**Protected Cell 267 Prospectus**" and together with the Protected Cell 266 Prospectus the "**Prospectuses**" and each a "**Prospectus**"). Your attention is drawn, in particular, to the sections headed "Risk Factors" from page 6 of the 2016 Registration Document forming a part of each Prospectus and from page 3 of the relevant Securities Note forming a part of each Prospectus for a discussion of certain factors that should be considered in connection with an investment in Shares. Except where the context otherwise requires, (i) terms defined in the 2016 Registration Document shall have the same meaning when used in this document and (ii) terms defined in each of the Prospectuses have the same meaning in respect of the relevant Cell when used in this document.

This document is not an offer of securities for sale in the United States. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any securities laws of any state of the United States and may not be offered or sold in the United States or to or for the account or benefit of US persons (as such terms are defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, such registration. The Shares will not be registered under the relevant securities laws of Canada, Australia or Japan. Accordingly, unless an exemption under such acts or laws is applicable, the Shares may not be offered, sold or delivered, directly or indirectly, in or into Canada, Australia or Japan.

15 July 2016

PART I: SIGNIFICANT NEW FACTOR

RECENT DEVELOPMENTS

1. New Risk Factor

The 2016 Registration Document and each Prospectus is hereby amended as follows:

On page 8 of the 2016 Registration Document, the following wording shall be deleted in its entirety:

“Exposure to UK political developments could have a material adverse effect on the Santander UK Group

Any significant changes in the UK public policy environment could have an impact on the Santander UK Group’s business. The UK Government has committed to hold a referendum on the UK’s membership of the European Union (EU) on 23 June 2016. Future UK political developments, including but not limited to changes in government structure and policies, could affect the fiscal, monetary and regulatory landscape to which the Santander UK Group is subject and also therefore its financing availability and terms. Consequently, no assurance can be given that its financial condition and prospects would not be adversely impacted as a result.”

and shall be replaced with the following:

“Exposure to UK political developments, including the outcome of the UK referendum on membership of the EU, could have a material adverse effect on the Santander UK Group

On 23 June 2016, the UK held a referendum on the UK’s membership of the European Union (the "EU"). The result of the referendum’s vote was to leave the EU, which creates a number of uncertainties within the UK and regarding its relationship with the EU.

Although the result does not entail any immediate changes to the Santander UK Group’s current operations and structure, it is likely to generate further increased volatility in the markets and economic uncertainty which could adversely affect the Santander UK Group’s results, financial condition and prospects. Until the terms and timing of the UK’s exit from the EU are confirmed, it is not possible to determine the full impact that the referendum, the UK’s departure from the EU and/or any related matters may have on general economic conditions in the UK. The negotiation of the UK’s exit terms is likely to take a number of years.

The UK political developments described above, along with any further changes in government structure and policies, could affect the fiscal, monetary and regulatory landscape to which the Santander UK Group is subject and also the Santander UK Group’s financing availability and terms. The political and economic uncertainties created by the UK’s vote to leave the EU bring about a risk of instability which could adversely affect the Santander UK Group’s results, financial condition and prospects.”

2. Santander UK plc Credit Rating placed on Outlook Negative by Standard and Poor's Credit Market Services Europe Limited.

On 7 July 2016, Standard and Poor's Credit Market Services Europe Limited ("S&P") placed its long-term 'A' rating of Santander UK plc on an outlook Negative.

An S&P long-term rating placed on an outlook of Negative means that a long-term credit rating may be lowered over the intermediate term (typically six months to two years).

An outlook is not necessarily a precursor of a rating change.

3. Publication of the audited annual financial statements of the Company for the financial year ended 31 March 2016

Since the publication of the Prospectus, the Company has published its audited annual financial statements for the year ended 31 March 2016 (the “**Company Financial Statements**”). The Company Financial Statements are included in their entirety from page 5 onwards with their original pagination to maintain the integrity of the document and include, on the pages specified in the table below, the following information:

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Notes to the Financial Statements	14-55

Save for the issue of Cell 266 and Cell 267 Cell Shares, in respect of which the Company raised aggregate gross issue proceeds of ££27,472,335.84 as at 13 July 2016 and the redemption of Cell 8 Cell Shares, Cell 177 Cell Shares, Cell 179 Cell Shares, Cell 181 Cell Shares, Cell 225 Cell Shares, Cell 231 Cell shares and Cell 233 Cell Shares in respect of which the aggregate gross redemption proceeds paid out were £113,794,002.94 as at 14 July 2016, there has been no significant change in the trading or financial position of the Company since the last published financial report of the Company, being the audited financial statements for the financial year ended 31 March 2016.

Supplement to the Summaries

As a result of the publication of the Company Financial Statements, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7	Selected historical key financial information for the Company: The table below sets out summary information extracted from the Company's audited statement of comprehensive income, and statement of financial position for each of the three years ended 31 March 2014, 31 March 2015 and 31 March 2016, respectively:			
		<i>Year ended 31 March 2014 (£)</i>	<i>Year ended 31 March 2015 (£)</i>	<i>Year ended 31 March 2016 (£)</i>
	<i>Statement of Comprehensive Income</i>			
	<i>Net movement in unrealised loss on investments</i>	(233,289,859)	(486,695,911)	(260,903,789)
	<i>Realised gains on investments</i>	340,558,377	559,701,123	267,468,174
	<i>Net gain on investments</i>	107,268,518	73,005,212	6,564,385
	<i>Investment advisor’s fees</i>	(71,943,360)	(2,254,199)	(1,580,018)
	<i>Profit for the year</i>	35,325,158	70,751,013	4,984,367

<i>attributable to holders of Shares</i>			
Statement of Financial Position			
Non Current Assets			
<i>Investments</i>	1,662,486,557	772,802,013	701,101,987
Current Assets			
<i>Investments</i>	2,367,540,223	1,199,573,131	260,015,820
<i>Cash and cash equivalents</i>	638,967	7,634,650	3,769,510
<i>Receivables</i>	5	196	308
Current Liabilities			
<i>Payables - amounts falling due within one year</i>	-	-	(18,530)
<i>Emergency fund from Santander</i>	-	(125,000)	(125,000)
Net assets attributable to holders of Shares	4,030,665,750	1,979,884,988	964,744,093
Equity			
<i>Management shares</i>	2	2	2

Save for the issue of Cell 244 Cell Shares to Cell 267 Cell Shares inclusive and the redemption of Cell 8 Cell Shares, Cell 21 Cell Shares, Cell 22 Cell Shares, Cell 24 Cell Shares to Cell 27 Cell Shares, Cell 29 Cell Shares to Cell 32 Cell Shares, Cell 34 Cell Shares to Cell 37 Cell Shares, Cell 39 Cell Shares, Cell 40 Cell Shares, Cell 42 Cell Shares, Cell 43 Cell Shares, Cell 45 Cell Shares, Cell 46 Cell Shares, Cell 48 Cell Shares, Cell 49 Cell Shares, Cell 51 Cell Shares, Cell 52 Cell Shares, Cell 55 Cell Shares, Cell 56 Cell Shares, Cell 58 Cell Shares, Cell 59 Cell Shares, Cell 61 Cell Shares, Cell 62 Cell Shares, Cell 64 Cell Shares, Cell 65 Cell Shares, Cell 68 Cell Shares to Cell 71 Cell Shares, Cell 73 Cell Shares, Cell 74 Cell Shares, Cell 76 Cell Shares, Cell 77 Cell Shares, Cell 79 Cell Shares to Cell 84 Cell Shares Cell 86 Cell Shares to Cell 175 Cell Shares, Cell 177 Cell Shares, Cell 179 Cell Shares to Cell 181 Cell Shares, Cell 185 Cell Shares, Cell 189 Cell Shares, Cell 192 Cell Shares, Cell 195 Cell Shares, Cell 198 Cell Shares, Cell 200 Cell Shares, Cell 202 Cell Shares, Cell 204 Cell Shares, Cell 206 Cell Shares, Cell 208 Cell Shares, Cell 210 Cell Shares, Cell 212 Cell Shares, Cell 214 Cell Shares, Cell 216 Cell Shares, Cell 217 Cell Shares, Cell 219 Cell Shares, Cell 221 Cell Shares, Cell 223 Cell Shares, Cell 225 Cell Shares, Cell 227 Cell Shares. Cell 229 Cell Shares, Cell 231 Cell Shares and Cell 233 Cell Shares there has been no significant change to the Company's financial condition and operating results during or subsequent to the period covered by the selected historical key financial information.

Guaranteed Investment Products 1 PCC Limited

Annual Financial Report and Audited Financial Statements

for the Year ended 31 March 2016

Company Registration No: 42754

Guaranteed Investment Products 1 PCC Limited (the “Company”)
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**Guaranteed Investment Products 1 PCC Limited (the “Company”)
DIRECTORS’ REPORT
For the year ended 31 March 2016**

The directors are pleased to present their Annual Financial report and Audited Financial Statements for the year ended 31 March 2016.

INCORPORATION AND STRUCTURE

Guaranteed Investment Products 1 PCC Limited (the “Company”) is a Guernsey-incorporated, closed-ended, protected cell company incorporated on 26 January 2005. The structure of the Company allows different cells to be created from time to time at the discretion of the directors for the purpose of segregating and protecting the assets of each cell, each with its own investment objective and policy and portfolio of assets. Persons investing in, or dealing with, a cell of the Company only have recourse, and their interests are limited, to the assets attributable to that cell from time to time, and they have no recourse to the assets of any other cell.

The Company’s non-cellular equity comprises two Management Shares of £1 each fully paid which are held by Anson Custody Limited and Anson Registrars Limited (as nominee for the Company’s administrator). Subject to the Law, on a winding-up, the holders of Management Shares are entitled, after payment of all creditors of the Company and after a return of capital to the holders of Cell Shares and Nominal Shares, to be repaid an amount equal to the amount paid up on the Management Shares and all remaining assets in the Company which are not otherwise attributable to any Cell of the Company.

The Company currently has 66 cells (127 as at 31 March 2015) established in accordance with The Companies (Guernsey) Law 2008 (as amended) (the “Law”). The Company currently has 891 million issued redeemable participating preference shares of 0.0001 pence each designated as a Protected Cell Guaranteed Share in a particular cell of the Company (the “Shares”). For regulatory purposes the Company is an authorised closed-ended fund in accordance with Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended and the Authorised Closed-Ended Investment Schemes Rules 2008.

The Company has an unlimited life but the Shares issued in respect of each protected cell have a maturity date on which they are compulsorily redeemed. On the maturity date of the protected cell shares, shareholders receive the Investment Return per Share attributable to that protected cell. Details of the maturity date for the Shares issued in respect of each protected cell are set out in the securities note for that protected cell which can be found on the Company’s website at <http://www.jtcgroup.com/gipl>.

The Company is a self managed, third country alternative investment fund (“AIF”) and as such has chosen to comply with the Alternative Investment Fund Managers Directive (“AIFMD”) by registering all cells launched after 1 July 2014 under the United Kingdom National Private Placement Regime and complying with all relevant reporting requirements in respect of this. By virtue of the relevant cells of the Company having no employees, and being self managed there are no remuneration disclosures to be made pursuant to Article 22 of the AIFMD. There have been no material changes to the information previously provided to investors required to be disclosed under Article 22 of the AIFMD.

INVESTMENT OBJECTIVE AND POLICY

The Company’s main objective is to achieve the investment return applicable to Shares issued in respect of each protected cell launched.

The assets of each protected cell are invested in accordance with the investment objectives and policies of that protected cell as set out in the individual cell’s securities note. The only source of funding available to the Company to acquire and/or enter into and/or support the plan investments designed to fund the amounts payable in respect of any protected cell Shares and/or any other amounts payable by the Company in connection with such Shares will derive from the capital contributed by the subscribers of such Shares.

The Company and its Directors, in consultation with the Investment Advisor, are responsible for the formulation of the investment policy of each protected cell and any subsequent change to that policy.

Guaranteed Investment Products 1 PCC Limited (the “Company”)

DIRECTORS’ REPORT - continued

It is the intention of the Directors that the investment objectives for each protected cell will be achieved by investing the net issue proceeds of the Shares issued in respect of a cell into an investment plan as set out in the relevant securities note. The investment plan of each cell consists of financial instruments provided, guaranteed and/or issued by Santander (UK) Plc. (“Santander”), Abbey National Treasury Services Plc. (“ANTS”) or any other person approved by the Company.

The returns on the investment plans are designed to enable the Company to meet its stated investment objective for each protected cell. The investment plans are structured by the Investment Advisor to provide a cell, as at the relevant maturity date, with an amount equal to the aggregate investment return of the Shares issued in respect of that cell. The Company will invest an amount equal to the net issue proceeds of each protected cell in the relevant investment plan on admission to the Channel Islands Securities Exchange (“CISE”) of the relevant Shares.

On the maturity date of a particular cell, Shareholders of that cell will receive an amount equal to the investment return so long as the issuer of the investment plan satisfies its obligation to repay the investment return at the maturity date. If the issuer fails to meet its obligation and thus the Company is unable to meet its obligation to Shareholders, Anson Registrars Limited, as the Guarantee Claims Agent has the contractual obligation to require Santander Guarantee Company (the “Guarantor”) to serve notice on Santander to take all reasonable actions to ensure payment is made to the Shareholders of the protected cell. Any shortfall between the amount the Shareholders receive at the maturity date and the guaranteed return as set out in the relevant securities note is to be met by the Guarantor.

RESULTS & DISTRIBUTIONS

The results of the Company for the Period are set out in an aggregated format on pages 10 - 13. Further information and commentary on the relevant investment performance of all cells is available from the following website www.clear.santandergbm.com

The directors did not declare a dividend for any cell during the Period.

DIRECTORS

The Company has three directors who are responsible for the implementation of the Company's investment policy and on-going management.

The current Directors of the Company are:

Gavin Farrell – Mr Farrell qualified as a Solicitor of the Supreme Court of England and Wales, a French Avocat and an Advocate of the Royal Court of Guernsey. He is a partner of Mourant Ozannes, Advocates & Notaries Public, in Guernsey and specialises in international and structured finance and collective investment schemes. He holds a number of directorships in investment and captive insurance companies. He is resident in Guernsey.

John Le Prevost - Mr Le Prevost is the Chief Executive Officer of Anson Group Limited and Chairman of Anson Registrars Limited (the Company's Registrar). He has spent over forty years working in offshore fund, trust and investment businesses during which time he has been a managing director of subsidiaries in Guernsey for County NatWest Investment Management, The Royal Bank of Canada and for Republic National Bank of New York. He is a Full Member of the Society of Trust and Estate Practitioners and in 1991-2 read for a law degree via distance learning and in 2009-11 read for an MBA from Southampton University via the Guernsey Training Agency. He is a non-executive director of a number of London listed investment companies and is a trustee of the Guernsey Sailing Trust. He is resident in Guernsey.

Paul Meader – Mr Meader is an independent director of a number of investment management companies, insurers and investment funds. Until 2013, he was Head of Portfolio Management for Canaccord Genuity based in Guernsey, having previously held the role of Chief Executive of Corazon Capital Group which was acquired by Collins Stewart in 2010. Prior to joining Corazon he was Managing Director of Rothschild's Swiss private-banking subsidiary in Guernsey. Mr Meader has 30 years' experience in financial markets with particular expertise in fixed income investments. He is a Chartered Fellow of the Chartered Institute of Securities & Investments and is past Chairman of the Guernsey International Business Association. He is resident in Guernsey.

**Guaranteed Investment Products 1 PCC Limited (the “Company”)
DIRECTORS’ REPORT - continued**

ADMINISTRATOR & SECRETARY

JTC (Guernsey) Limited (the “Secretary”) is a Guernsey incorporated privately owned company that provides administration and secretarial services to the Company pursuant to the Administration and Secretarial Agreement dated 28 January 2005.

In such capacity, the Secretary is responsible for the general secretarial duties required by Section 171 of the Law and for ensuring that the Company complies with its continuing obligations as a company listed on the CISE. The Secretary is also responsible for the Company’s general administrative functions including the calculation of the net asset value of protected cell Shares and the maintenance of the Company’s accounting records.

SUBSTANTIAL INTERESTS

The Company has been advised that for those protected cells where the offer period has closed, as at 31 March 2016, Abbey National Nominees Limited held 100% of the Company’s issued Shares in each cell. As at 9 May 2016, the Investment Adviser held approximately 5 per cent. of the net assets of the Company beneficially. The remainder of the Company’s assets were held non-beneficially. There have been no changes in those holdings as at the date of this report.

STATEMENT OF DIRECTORS’ RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable Guernsey Law and generally accepted accounting principles.

Guernsey company law requires the directors to prepare financial statements for each financial period which give a true and

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the protected cell company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the protected cell company and to enable them to ensure that the accounts comply with the Law. They are also responsible for safeguarding the assets of the protected cell company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CORPORATE GOVERNANCE

As the Company is an authorised collective investment scheme under the Authorised Closed-Ended Investment Schemes Rules 2008 it must report under the Finance Sector Code of Corporate Governance (the “Code”). At the Board meeting held 22 February 2012, the Board resolved to adopt the Board Governance Review document provided by the Secretary and evaluates its contents on an on-going basis. This document sets out the underlying principles of the Code, areas of compliance and provides explanations where the Company deviates from the provisions of the Code. This enables the Directors of the Company to document their governance practices and as such, the Board believes that the Board Governance Review document is suitable for an investment company of its kind.

The Board meets at least four times a year to consider the affairs of the Company in a prescribed and structured manner. The Board also has regular contact with the Secretary throughout the year. The Directors are kept fully informed of investment and financial controls and any other matters that are relevant to the business of the Company are brought to the attention of the Directors. The Directors also have access, where necessary in the furtherance of their duties, to professional advice at the expense of the Company.

The Board has a breadth of experience relevant to the Company, and the Directors believe that any changes to the Board’s composition can be managed without undue disruption. When new directors are appointed to the Board, the necessary and appropriate induction is provided by the Board with input from the Administrator and Investment Adviser.

Guaranteed Investment Products 1 PCC Limited (the “Company”) DIRECTORS’ REPORT - continued

The Company has complied with the main principles of the Code, except those set out below:

- Principle 1.5 (Delegation to Management) is not applicable to the Company as there is no internal executive management of the Company. It was noted that matters were delegated to various service providers and powers and duties in respect thereof were specified within the relevant contractual arrangements.
- Principle 4.2 (Group Policies) is not applicable as the Company is not consolidated as part of a group.
- Principle 8 (Shareholder Relations) is not applicable to the Company due to its distinct structure whereby Abbey National Nominees Limited is the sole Shareholder of the Company’s cells.

For the reasons set out in the preamble to the Code, the Board considers that these provisions are not relevant to the Company, and so the Company has therefore not reported further. Other areas of non-compliance with the Code by the Company, and the reasons therefore, are as follows:

- There is no separate Nomination Committee or Remuneration and Management Engagement Committee and such responsibilities are when necessary dealt with by the full Board. The Board believes this arrangement to be more appropriate and proportionate given the nature and structure of the Company.
- The Board undertook an informal performance evaluation of the Board, its committees and the individual directors during the year as required by provision 2.7 of the Code. The Company has approved a formal Board and individual director Performance Evaluation Questionnaire for review and completion on an annual basis.

As per the Company’s Articles of Association, the Directors are not subject to re-election by the Shareholders nor are they appointed for specific terms as required by these provisions as this is not felt to be appropriate for the structure and nature of the Company. However, the Board has determined that in order to facilitate good corporate governance practice each of the Directors will offer themselves for re-election every three years.

The Directors place a high degree of importance on ensuring that high standards of corporate governance are maintained within the Company.

AUDIT COMMITTEE

An Audit Committee has been established consisting of Mr Farrell, Mr Le Prevost and Mr Meader. The Audit Committee examines the effectiveness of the Company’s internal control systems, the annual and interim reports and financial statements, the auditors’ remuneration and engagement, as well as the Auditors’ independence and any non-audit services provided by them. The Audit Committee receives information from the Secretary’s compliance department and the external auditors.

INTERNAL CONTROLS

The Board is responsible for the Company’s system of internal control and for reviewing its effectiveness. The Board confirms that there is an on-going process for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place for the period under review and up to the date of approval of this Annual Financial Report. The process is reviewed by the Board on a regular basis.

The Board has reviewed the effectiveness of the system of internal control. In particular, it has reviewed and updated the process for identifying and evaluating the significant risks affecting the Company and the policies by which these risks are managed.

The internal control systems are designed to meet the Company’s particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss.

**Guaranteed Investment Products 1 PCC Limited (the “Company”)
DIRECTORS’ REPORT - continued**

AUDITORS

Further to a tender process conducted in December 2015, the Board of Directors of the Company identified Ernst & Young LLP as the most appropriate auditor to the Company. Ernst & Young LLP have expressed their willingness to continue in office as Auditors and a resolution for their re-appointment will be put to the management shareholders at the forthcoming General Meeting of the Company to be held pursuant to Section 199 of the Law.

So far as each of the Company’s Directors is aware there is no relevant information of which the Company’s auditor is unaware and each has taken all of the steps he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company’s auditor is aware of that information.

GOING CONCERN

The Company’s financial position, cash flows and liquidity position are set out in the financial statements and the Company’s financial risk management objectives and policies are set out at the notes to the financial statements on pages 14 - 55.

As disclosed in the notes to the financial statements, the only financial commitments of the Company are its on-going operating expenses and obligations to the Shareholders on the redemption of their cell Shares. Save for its own fee and the Marketing Agent’s fee, the Investment Advisor has agreed to meet all other costs and expenses relating to the operation of the Company, any cells currently established or created in the future, the cost of listing any Shares on the CISE, the costs associated with the termination of each cell and the liquidation of the Company, including the initial launch costs and on-going costs.

The Company has access in certain circumstances to a £125,000 reserve to meet the costs associated with the operation of the Company.

Upon the redemption of the Shares of a cell, the holders of such Shares shall only be entitled to the Investment Plan Return of such Shares. This is calculated by reference to the proceeds received under the relevant contract entered into between the Company acting on behalf of the relevant cell and the issuer of the investment plan on the maturity or termination of the contract.

The Company has seen a number of its cells, each of which had a fixed life, redeem during the year. The Directors do not consider that these redemptions have had a material impact on the going concern of the Company.

Given the nature of the Company and its investments, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements, and, after due consideration, the Directors consider that the Company is able to continue in the foreseeable future.

On behalf of the Board

Gavin J Farrell
Director

**Guaranteed Investment Products 1 PCC Limited (the “Company”)
SHAREHOLDER INFORMATION**

The Company announces the net asset value per protected cell Share on the CISE on a monthly basis.

The Company’s register of shareholders is maintained by Anson Registrars Limited in Guernsey and they can be contacted on +44 (0) 1481 711301.

The Directors are always available to enter into dialogue with investors and are willing to meet the major investors in the Company, as the Company believes such communication to be important. The Company’s Directors can be contacted at the Company’s registered office.

Guaranteed Investment Products 1 PCC Limited (the "Company")
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUARANTEED INVESTMENT PRODUCTS 1

We have audited the financial statements of Guaranteed Investment Products 1 PCC Limited (the "Company") for the year ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Protected Cell Guaranteed Shares, the Statement of Cash Flows and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards.

This report is made solely to the company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its net profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Date:

Guernsey
Channel Islands

Guaranteed Investment Products 1 PCC Limited
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2016

	Notes	Year ended 31 March 2016 Total GBP	Year ended 31 March 2015 Total GBP
Net movement in unrealised loss on investments	4	(260,903,789)	(486,695,911)
Realised gains on investments	4	<u>267,468,174</u>	<u>559,701,123</u>
Net gain on investments		6,564,385	73,005,212
Investment advisor's fees	1b	<u>(1,580,018)</u>	<u>(2,254,199)</u>
Profit for the year attributable to holders of shares		<u><u>4,984,367</u></u>	<u><u>70,751,013</u></u>

The notes on pages 14 to 55 form an integral part of these financial statements

Guaranteed Investment Products 1 PCC Limited
STATEMENT OF FINANCIAL POSITION
as at 31 March 2016

	Notes	As at 31 March 2016 Total GBP	As at 31 March 2015 Total GBP
NON CURRENT ASSETS			
Investments	4	701,101,987	772,802,013
CURRENT ASSETS			
Investments	4	260,015,820	1,199,573,131
Receivables	5	308	196
Cash and cash equivalents		3,769,510	7,634,650
		<u>263,785,638</u>	<u>1,207,207,977</u>
CURRENT LIABILITIES			
Payables - amounts falling due within one year	6	(18,530)	-
Emergency fund from Santander		(125,000)	(125,000)
		<u>(143,530)</u>	<u>(125,000)</u>
		<u>964,744,095</u>	<u>1,979,884,990</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF SHARES			
Non Current	3	701,084,176	772,802,206
Current	3	263,659,917	1,207,082,782
		<u>964,744,093</u>	<u>1,979,884,988</u>
EQUITY			
Management Shares	3	2	2
		<u>964,744,095</u>	<u>1,979,884,990</u>

The financial statements on pages 14 to 55 were approved and authorised for issue by the Board of directors on 22 June 2016 and were signed on its behalf by:

Gavin J Farrell
 Director

The notes on pages 14 to 55 form an integral part of these financial statements

Guaranteed Investment Products 1 PCC Limited
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PROTECTED CELL
GUARANTEED SHARES
For the year ended 31 March 2016

	Notes	Year ended 31 March 2016 Total GBP	Year ended 31 March 2015 Total GBP
Opening balance		1,979,884,988	4,030,665,750
Capital on issue of Shares	7	183	254
Reduction in capital on redemption of Shares	7	(989)	(1,915)
Premium on issue of Shares	8	179,478,918	259,871,977
Reduction in premium on redemption of Shares	8	(985,357,269)	(1,924,163,865)
Reduction in other reserves on redemption of shares	8	(214,246,105)	(457,238,226)
Profit for the year attributable to holders of shares		4,984,367	70,751,013
Balance at year end		<u>964,744,093</u>	<u>1,979,884,988</u>

The notes on pages 14 to 55 form an integral part of these financial statements

Guaranteed Investment Products 1 PCC Limited
STATEMENT OF CASH FLOWS
For the year ended 31 March 2016

	Year ended 31 March 2016	Year ended 31 March 2015
	Total GBP	Total GBP
Operating activities		
Profit for the year attributable to holders of shares	4,984,367	70,751,013
Movement in realised gains on investments	(267,468,174)	(559,701,123)
Movement in unrealised gains on investments	260,903,789	486,695,911
Movement in receivables and payables during the period	18,418	(191)
Net cash flow from operating activities	<u>(1,561,600)</u>	<u>(2,254,390)</u>
Investing activities		
Proceeds of maturity of financial assets	1,199,604,356	2,381,404,001
Purchase of financial assets	<u>(181,782,634)</u>	<u>(250,747,151)</u>
Net cash flow from investing activities	1,017,821,722	2,130,656,850
Financing activities		
Redemption of Shares	(1,199,604,363)	(2,381,404,006)
Proceeds of issue of Shares	<u>179,479,101</u>	<u>259,872,231</u>
Net cash flow used in financing activities	<u>(1,020,125,262)</u>	<u>(2,121,531,775)</u>
(Decrease) / Increase in cash and cash equivalents	<u>(3,865,140)</u>	<u>6,870,685</u>
Cash and cash equivalents at beginning of year	7,634,650	763,965
Decrease in cash and cash equivalents	<u>(3,865,140)</u>	<u>6,870,685</u>
Cash and cash equivalents at end of year	<u>3,769,510</u>	<u>7,634,650</u>

The notes on pages 14 to 55 form an integral part of these financial statements

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in conformity with International Financial Reporting Standards ("IFRS") and applicable Guernsey law. The financial statements have been prepared on a historical cost basis except for the measurement at fair value of financial instruments.

The financial statements are expressed in pounds Sterling, which is the functional and presentation currency of the Company.

The following Standards or Interpretations have been adopted in the current year. Their adoption has not had any impact on the amounts reported in these Financial Statements and it is not expected to have any impact on future financial periods:

IFRS 13 Fair value measurement - Amendments from annual improvements cycle effective for annual periods beginning on or after 1 January 2015.

IAS 24 Related Party Disclosures - Amendments from annual improvements cycle effective for annual periods beginning on or after 1 February 2015.

The following Standards or Interpretations, which are applicable to the Company, have been issued by the IASB but not yet adopted by the Company. They will be adopted by the Company from the effective dates set out below:

IFRS 7 Financial Instruments: Disclosures - Amendments from annual improvements cycle effective for annual periods beginning on or after 1 January 2016.

IFRS 9 Financial Instruments - Classification and measurement, impairment, general hedge accounting and derecognition, effective for annual periods beginning on or after 1 January 2018.

IAS 1 Presentation of Financial Statements - Amendments resulting from the disclosure initiative, effective for annual periods beginning on or after 1 January 2016.

IAS 34 Interim Financial Reporting - Amendments from annual improvements cycle effective for annual periods beginning on or after 1 February 2016.

The directors are in the process of evaluating the impact of the above standards and interpretations on the Company's financial statements. These items will be applied in the first financial period for which they are required.

(b) Investment Manager's Fees

Investment Manager's fees are paid at the inception of the cell to which they relate, and are charged to the Statement of Comprehensive Income on the date paid.

(c) Taxation

The Company has been granted exemption from Guernsey Income Tax under the Income Tax (Exempt Bodies) (Guernsey) (Amendment) Ordinance, 2012. The annual tax exempt fee is £1,200.

(d) Investments

All investments are designated as at "fair value through profit or loss", because the financial instrument contains one or more embedded derivatives, which significantly modify the cash flows that would otherwise be required by the contract. Investments are initially recognised at cost, being the fair value of the consideration given, excluding transaction costs associated with the investment. After initial recognition, investments are measured at fair value, with unrealised gains and losses on investments recognised in the Statement of Comprehensive Income. As detailed in note 2, the fair value of the investments is calculated based on valuations provided by the Issuer at the close of business on the reporting date. Investments are derecognised when the rights to cash flows from the investments have expired or substantially all risks and rewards of ownership have been transferred. Upon derecognition any previously recognised unrealised gain or loss is reversed in the current period's "unrealised gain on investments at fair value through profit or loss" and recognised in the "realised gain on financial instruments at fair value through profit or loss" along with any additional gain or loss recognised in the period. The "net gain on investments" shows the total gain or loss recognised in the current year.

(e) Cash and Cash Equivalents

At the reporting date cash or cash equivalents comprised cash at bank.

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Shares

As the Company's Shares mature on fixed dates and have non-identical features, they are classified in the financial statements as debt in accordance with IAS 32 Financial Instruments: Presentation. Whilst classified as liabilities, each Cell issues share capital and share premium in accordance with Guernsey Company Law. The carrying value is subsequently re-measured at fair value. At the maturity date of a Cell, the liability due to Cell holders is de-recognised from the Statement of Financial Position, through a reduction in the net assets attributable to holders of shares, which represents a combination of initial proceeds and any further amounts included in the reserves since the date of issue. Management shares are classified as equity in the financial statements in accordance with IAS 32.

(g) Net Asset Value

The Net Asset Value per Share calculated in accordance with IFRS is based on net assets of the relevant protected cell as at 31 March 2016, as detailed in Note 3 to the Financial Statements on page 10 to 13.

(h) Share premium

The Company records proceeds from issues of shares in excess of their nominal value in share premium account. When Shares are redeemed, the redemption amount net of nominal value is debited to share premium account. The Cells are offered over a period of time before launch and proceeds collected from investors throughout that period. Where proceeds have been collected in respect of new cells and those cells have been launched after year-end, those proceeds are recorded as share premium (see note 8). Share capital for the cells is only recorded when the shares are issued.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these financial statements, the Board has made critical accounting estimates and judgements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial period relate to the fair valuation of the derivative financial instruments as outlined below:

(a) Accounting estimates

Fair value of derivative financial instruments

The Company holds investments which are tailored to meet the Company's needs. As the investments are not traded in an active market, the fair value of such instruments is determined by using valuation techniques, the inputs are described in note 4 on page 19. The fair value is calculated monthly by the Investment Counterparty. As at the reporting date, an independent check of the valuations of the investments is performed by Future Value Consultants (the "Valuation Agent"), an independent third party.

(b) Accounting judgements

Going concern

The Company has entered into an arrangement with the Investment Advisor whereby, save for its own fee and any fee payable to the Marketing Agent, the Investment Advisor shall meet all costs and expenses relating to the establishment, launch and operation of the Company, the Cells and the cost of listing any Shares of the Cells on the CISE.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence in the foreseeable future and is well placed to manage its business risks successfully. It is the board of directors' judgement that it is appropriate to adopt the going concern basis in preparing these financial statements as the board recognise that the counterparty to each investment held for each protected cell, the shareholders' guarantor for each protected cell and the Investment Advisor are all ultimately owned by Santander (UK) Plc., which, at the date of this report has a credit rating of A1 as rated by Moody's.

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

3 NET ASSET VALUE PER SHARE

	As at 31 March 2016			As at 31 March 2015		
	Net assets attributable to holders of Shares	Shares in issue	NAV per Share	Net assets attributable to holders of Shares	Shares in issue	NAV per Share
	GBP	Note 7	Pence	GBP	Note 7	Pence
Cell 8	293,389	255,276	114.93	305,923	255,276	119.84
Cell 111	-	-	-	9,757,516	8,562,980	113.95
Cell 112	-	-	-	23,934,466	21,004,358	113.95
Cell 113	-	-	-	3,575,990	3,138,210	113.96
Cell 114	-	-	-	8,772,575	7,698,618	113.96
Cell 116	-	-	-	20,827,892	14,883,444	139.94
Cell 117	-	-	-	50,701,917	36,231,183	139.95
Cell 119	-	-	-	21,849,615	19,044,378	114.73
Cell 120	-	-	-	26,780,426	23,342,130	114.73
Cell 121	-	-	-	6,661,080	6,010,178	110.84
Cell 122	-	-	-	10,722,496	9,674,723	110.83
Cell 124	-	-	-	36,350,027	26,963,895	134.81
Cell 125	-	-	-	52,741,401	39,122,766	134.81
Cell 127	-	-	-	12,709,284	11,293,126	112.55
Cell 128	-	-	-	31,459,740	27,954,274	112.54
Cell 129	-	-	-	4,134,335	3,733,708	110.73
Cell 130	-	-	-	12,510,191	11,297,924	110.74
Cell 131	-	-	-	18,297,529	13,589,965	134.64
Cell 132	-	-	-	44,884,890	33,336,965	134.64
Cell 134	-	-	-	12,030,780	10,762,909	111.78
Cell 135	-	-	-	18,858,197	16,870,815	111.79
Cell 136	-	-	-	3,160,594	2,870,658	110.11
Cell 137	-	-	-	7,442,688	6,759,935	110.11
Cell 138	-	-	-	14,562,368	11,084,159	131.37
Cell 139	-	-	-	23,594,249	17,958,783	131.37
Cell 141	-	-	-	8,758,243	6,674,473	131.21
Cell 142	-	-	-	23,261,843	17,727,361	131.21
Cell 143	-	-	-	12,412,461	11,261,532	110.22
Cell 144	-	-	-	21,417,659	19,431,736	110.21
Cell 145	-	-	-	3,143,205	2,849,171	110.31
Cell 146	-	-	-	7,040,699	6,382,069	110.32
Cell 147	-	-	-	15,265,797	11,688,972	130.59
Cell 148	-	-	-	27,143,355	20,783,580	130.59
Cell 150	-	-	-	61,789,820	53,534,760	115.42
Cell 151	-	-	-	13,060,624	11,861,433	110.11
Cell 152	-	-	-	42,400,951	32,411,673	130.82
Cell 154	-	-	-	65,041,315	49,721,975	130.80
Cell 155	-	-	-	42,534,081	36,506,807	116.51
Cell 156	-	-	-	9,036,066	8,187,809	110.35
Cell 157	-	-	-	19,517,392	15,410,495	126.65
Cell 159	-	-	-	28,536,687	22,512,375	126.76
Cell 160	-	-	-	40,259,064	34,339,017	117.24
Cell 161	-	-	-	10,105,616	9,127,182	110.72
Cell 162	-	-	-	21,810,153	17,253,503	126.40
Cell 164	-	-	-	24,233,259	19,167,333	126.42
Cell 165	-	-	-	46,732,997	41,192,593	113.45
Cell 166	-	-	-	8,538,747	7,673,899	111.26
Cell 167	-	-	-	18,397,759	14,780,878	124.47
Cell 169	-	-	-	19,914,218	15,922,458	125.06

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

3 NET ASSET VALUE PER SHARE (continued)

	As at 31 March 2016			As at 31 March 2015		
	Net assets attributable to holders of Shares	Shares in issue	NAV per Share	Net assets attributable to holders of Shares	Shares in issue	NAV per Share
	GBP	Note 7	Pence	GBP	Note 7	Pence
Cell 170	-	-	-	31,847,010	28,213,156	112.87
Cell 171	-	-	-	5,189,614	4,667,759	111.17
Cell 172	-	-	-	13,036,813	10,520,346	123.92
Cell 175	-	-	-	12,197,635	9,778,447	124.74
Cell 176	19,731,657	18,029,657	109.44	20,029,146	18,029,657	111.09
Cell 177	9,133,950	8,303,591	109.99	9,234,424	8,303,591	111.21
Cell 178	4,118,479	3,675,901	112.03	4,111,863	3,675,901	111.86
Cell 179	13,949,666	10,983,989	126.99	13,475,158	10,983,989	122.68
Cell 181	13,169,478	10,369,668	126.99	12,867,721	10,369,668	124.08
Cell 182	13,266,928	12,134,755	109.33	13,379,781	12,134,755	110.26
Cell 183	1,656,763	1,456,879	113.72	1,642,777	1,456,879	112.76
Cell 184	11,431,885	9,306,321	122.84	11,256,926	9,306,321	120.96
Cell 186	5,276,121	4,175,468	126.35	5,156,285	4,175,468	123.48
Cell 187	4,167,280	3,813,048	109.28	4,203,885	3,813,048	110.24
Cell 188	4,161,488	3,520,122	118.21	3,900,999	3,520,122	110.81
Cell 190	26,656,037	24,635,894	108.19	26,811,243	24,635,894	108.82
Cell 191	5,788,069	5,144,950	112.50	5,777,779	5,144,950	112.30
Cell 193	3,601,684	3,302,177	109.06	3,601,354	3,302,177	109.05
Cell 194	1,512,631	1,323,734	114.27	1,517,926	1,323,734	114.67
Cell 196	6,450,117	5,863,210	110.00	6,453,049	5,863,210	110.06
Cell 197	1,592,704	1,383,156	115.14	1,590,353	1,383,156	114.98
Cell 199	8,542,102	7,771,199	109.92	8,529,668	7,771,199	109.75
Cell 200	-	-	-	10,107,451	9,614,240	105.13
Cell 201	12,826,255	11,524,039	111.29	12,814,731	11,524,039	111.19
Cell 203	3,852,124	3,463,206	111.22	3,862,514	3,463,206	111.53
Cell 205	11,312,267	10,179,310	111.12	11,269,514	10,179,310	110.70
Cell 206	-	-	-	6,497,265	6,130,652	105.98
Cell 207	4,497,469	3,938,584	114.18	4,575,847	3,938,584	116.18
Cell 208	-	-	-	2,900,390	2,472,204	117.32
Cell 209	7,989,424	7,142,981	111.84	8,107,998	7,142,981	113.51
Cell 210	-	-	-	2,461,708	2,155,045	114.23
Cell 211	3,153,989	2,804,294	112.46	3,190,445	2,804,294	113.76
Cell 212	-	-	-	2,059,645	1,831,121	112.48
Cell 213	4,191,955	3,741,147	112.04	4,218,517	3,741,147	112.75
Cell 214	-	-	-	2,644,331	2,366,927	111.72
Cell 215	4,365,559	3,908,289	111.70	4,386,664	3,908,289	112.24
Cell 216	-	-	-	2,133,053	1,931,763	110.42
Cell 217	-	-	-	9,954,772	9,012,106	110.45
Cell 218	17,882,909	16,081,753	111.19	17,924,722	16,081,753	111.46
Cell 219	-	-	0.00	2,217,628	2,041,827	108.60
Cell 220	974,801	880,420	110.71	996,635	880,420	113.19
Cell 221	-	-	0.00	848,440	747,590	113.49
Cell 222	2,679,605	2,430,040	110.26	2,744,973	2,430,040	112.95
Cell 223	-	-	0.00	4,118,337	3,616,383	113.88
Cell 224	6,263,119	5,596,068	111.91	6,392,388	5,596,068	114.22
Cell 225	1,004,607	936,522	107.26	1,071,288	936,522	114.39
Cell 226	8,932,039	6,873,972	129.93	8,888,046	6,873,972	129.30
Cell 227	-	-	0.00	17,351,654	14,630,400	118.59
Cell 228	6,190,825	4,770,981	129.76	6,156,951	4,770,981	129.05

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

3 NET ASSET VALUE PER SHARE (continued)

	As at 31 March 2016			As at 31 March 2015		
	Net assets attributable to holders of Shares	Shares in issue	NAV per Share	Net assets attributable to holders of Shares	Shares in issue	NAV per Share
	GBP	Note 7	Pence	GBP	Note 7	Pence
Cell 229	-	-	0.00	7,335,128	6,194,163	118.42
Cell 230	8,589,177	6,897,275	124.53	8,620,214	6,897,275	124.97
Cell 231	31,883,333	26,378,202	120.87	30,762,259	26,378,202	116.61
Cell 232	19,991,584	16,877,656	118.45	19,946,014	16,877,656	118.18
Cell 233	43,968,384	37,245,560	118.05	42,575,400	37,245,560	114.31
Cell 234	3,782,149	3,507,511	107.82	3,780,746	3,507,511	107.78
Cell 235	7,277,046	7,098,172	102.52	7,539,678	7,098,172	106.21
Cell 236	31,098,854	28,336,086	109.74	31,345,378	28,336,086	110.61
Cell 237	1,890,869	1,822,524	103.75	1,957,026	1,822,524	107.37
Cell 238	642,064	589,374	108.93	646,013	589,374	109.61
Cell 239	42,608	41,247	103.29	43,957	41,247	106.57
Cell 240	19,877,370	18,773,489	105.87	19,766,607	18,773,489	105.29
Cell 241	5,590,764	5,442,192	102.73	5,657,703	5,442,192	103.96
Cell 242	8,720,618	8,274,616	105.39	8,653,593	8,274,616	104.57
Cell 243	12,453,284	11,966,257	104.07	12,493,969	11,966,257	104.41
Cell 244	11,500,693	11,138,686	103.24	11,410,470	11,138,686	102.44
Cell 245	12,390,037	12,122,138	102.20	12,443,375	12,122,138	102.65
Cell 246	14,368,132	13,823,487	103.93	14,318,368	13,823,487	103.58
Cell 247	15,678,255	15,180,340	103.27	15,793,626	15,180,340	104.04
Cell 248	7,072,357	6,697,942	105.59	7,162,779	6,697,942	106.93
Cell 249	6,960,022	6,629,855	104.98	7,039,580	6,629,855	106.17
Cell 250	10,423,856	10,163,666	102.56	10,533,623	10,163,666	103.63
Cell 251	19,275,838	18,780,045	102.63	19,463,617	18,780,045	103.63
Cell 252	62,362,462	59,739,881	104.39	62,177,352	59,739,881	104.08
Cell 253	52,656,121	50,186,924	104.92	52,370,102	50,186,924	104.35
Cell 254	33,005,947	31,503,242	104.77	32,722,440	31,503,242	103.87
Cell 255	30,617,485	29,579,253	103.51	30,303,968	29,579,253	102.45
Cell 256	33,821,741	33,703,778	100.34	33,484,723	33,703,778	99.35
Cell 257	19,555,579	19,406,152	100.76	19,342,132	19,406,152	99.67
Cell 258	6,291,032	6,350,636	99.06	-	-	-
Cell 259	24,217,785	24,111,602	100.44	-	-	-
Cell 260	30,984,163	31,067,613	99.73	-	-	-
Cell 261	18,018,874	17,882,897	100.76	-	-	-
Cell 262	34,598,989	34,045,453	101.62	-	-	-
Cell 263	41,638,943	40,876,124	101.86	-	-	-
Cell 264	29,236,205	29,058,064	100.61	-	-	-
	<u>961,099,995</u>	<u>895,018,540</u>		<u>1,972,375,336</u>	<u>1,697,143,448</u>	
Cells to be issued						
Cell 258	-	-		2,719,492	-	-
Cell 259	-	-		4,790,159	-	-
Cell 265	3,644,098	-		-	-	-
Management Fund	2	2		2	2	
TOTAL	<u>964,744,095</u>	<u>895,018,542</u>		<u>1,979,884,990</u>	<u>1,697,143,450</u>	
Non Current	701,084,176			772,802,206		
Current	<u>263,659,917</u>			<u>1,207,082,782</u>		
	964,744,093			1,979,884,988		

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

4 INVESTMENTS

	As at	As at
	31 March 2016	31 March 2015
	Total	Total
	GBP	GBP
Opening portfolio cost	1,626,816,078	3,197,771,805
Opening unrealised gain on valuation	345,559,066	832,254,977
Opening valuation	<u>1,972,375,144</u>	<u>4,030,026,782</u>
Purchases at cost	181,782,634	250,747,151
Proceeds of maturity of financial assets	(1,199,604,356)	(2,381,404,001)
Realised gain for the period	267,468,174	559,701,123
Movement in unrealised loss for the period	(260,903,789)	(486,695,911)
Total	<u>961,117,807</u>	<u>1,972,375,144</u>
Closing portfolio cost	876,462,530	1,626,816,078
Closing unrealised gain on valuation	84,655,277	345,559,066
Closing valuation	<u>961,117,807</u>	<u>1,972,375,144</u>
Minimum return	890,083,860	1,745,637,746
Value of derivative	71,033,947	226,737,398
	<u>961,117,807</u>	<u>1,972,375,144</u>
Non Current Investments	701,101,987	772,802,013
Current Investments	260,015,820	1,199,573,131
	<u>961,117,807</u>	<u>1,972,375,144</u>

IFRS 13 requires fair value to be disclosed by the source of inputs, using a three-level hierarchy:

Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2);

Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Investments entered into by the Company are valued using a combination of cash flow modelling, Black Scholes and other relevant option models, as well as other conventional finance techniques, and take into account the following criteria:

- minimum and maximum return thresholds contracted by each cell at its inception date
- direct market data on the performance of the Index to which the relevant cell is linked
- indirect market data on the volatility related to the Index to which the relevant cell is linked
- time remaining until the maturity date of the cell
- any accrued interest receivable as at the valuation date
- direct market data on the interest yield curves
- discount rate derived from market data on the Counterparty's cost of capital

Carrying value of the investments is an approximation of the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value in its entirety. If a fair value measurement uses significant unobservable inputs, or observable inputs that require significant adjustments based on unobservable inputs, then that measurement is deemed a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. At year end, all investments held by the Company and net assets attributable to holders of shares, have been classified as Level 2 in accordance with the fair value hierarchy. There have been no transfers between Level 1 and Level 2 of the fair value hierarchy during the year.

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

5 RECEIVABLES	31 March 2016	31 March 2015
	GBP	GBP
Sundry receivables	308	196
	<u>308</u>	<u>196</u>
6 PAYABLES - amount falling due within one year	31 March 2016	31 March 2015
	GBP	GBP
Sundry payables	18,530	-
	<u>18,530</u>	<u>-</u>
7 SHARE CAPITAL		

The Company may issue an unlimited number of shares. Such shares may be issued as Cell Shares or Nominal Shares (or share of any other denomination as the directors may determine).

	Number of Shares issued as at 1 April 2015	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 31 March 2016
Allotted, called-up and fully paid			
Cell 8	255,276	-	255,276
Cell 111	8,562,980	(8,562,980)	-
Cell 112	21,004,358	(21,004,358)	-
Cell 113	3,138,210	(3,138,210)	-
Cell 114	7,698,618	(7,698,618)	-
Cell 116	14,883,444	(14,883,444)	-
Cell 117	36,231,183	(36,231,183)	-
Cell 119	19,044,378	(19,044,378)	-
Cell 120	23,342,130	(23,342,130)	-
Cell 121	6,010,178	(6,010,178)	-
Cell 122	9,674,723	(9,674,723)	-
Cell 124	26,963,895	(26,963,895)	-
Cell 125	39,122,766	(39,122,766)	-
Cell 127	11,293,126	(11,293,126)	-
Cell 128	27,954,274	(27,954,274)	-
Cell 129	3,733,708	(3,733,708)	-
Cell 130	11,297,924	(11,297,924)	-
Cell 131	13,589,965	(13,589,965)	-
Cell 132	33,336,965	(33,336,965)	-
Cell 134	10,762,909	(10,762,909)	-
Cell 135	16,870,815	(16,870,815)	-
Cell 136	2,870,658	(2,870,658)	-
Cell 137	6,759,935	(6,759,935)	-
Cell 138	11,084,159	(11,084,159)	-
Cell 139	17,958,783	(17,958,783)	-
Cell 141	6,674,473	(6,674,473)	-
Cell 142	17,727,361	(17,727,361)	-
Cell 143	11,261,532	(11,261,532)	-
Cell 144	19,431,736	(19,431,736)	-
Cell 145	2,849,171	(2,849,171)	-
Cell 146	6,382,069	(6,382,069)	-

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

7 SHARE CAPITAL (continued)

	Number of Shares issued as at 1 April 2015	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 31 March 2016
Allotted, called-up and fully paid			
Cell 147	11,688,972	(11,688,972)	-
Cell 148	20,783,580	(20,783,580)	-
Cell 150	53,534,760	(53,534,760)	-
Cell 151	11,861,433	(11,861,433)	-
Cell 152	32,411,673	(32,411,673)	-
Cell 154	49,721,975	(49,721,975)	-
Cell 155	36,506,807	(36,506,807)	-
Cell 156	8,187,809	(8,187,809)	-
Cell 157	15,410,495	(15,410,495)	-
Cell 159	22,512,375	(22,512,375)	-
Cell 160	34,339,017	(34,339,017)	-
Cell 161	9,127,182	(9,127,182)	-
Cell 162	17,253,503	(17,253,503)	-
Cell 164	19,167,333	(19,167,333)	-
Cell 165	41,192,593	(41,192,593)	-
Cell 166	7,673,899	(7,673,899)	-
Cell 167	14,780,878	(14,780,878)	-
Cell 169	15,922,458	(15,922,458)	-
Cell 170	28,213,156	(28,213,156)	-
Cell 171	4,667,759	(4,667,759)	-
Cell 172	10,520,346	(10,520,346)	-
Cell 175	9,778,447	(9,778,447)	-
Cell 176	18,029,657	-	18,029,657
Cell 177	8,303,591	-	8,303,591
Cell 178	3,675,901	-	3,675,901
Cell 179	10,983,989	-	10,983,989
Cell 181	10,369,668	-	10,369,668
Cell 182	12,134,755	-	12,134,755
Cell 183	1,456,879	-	1,456,879
Cell 184	9,306,321	-	9,306,321
Cell 186	4,175,468	-	4,175,468
Cell 187	3,813,048	-	3,813,048
Cell 188	3,520,122	-	3,520,122
Cell 190	24,635,894	-	24,635,894
Cell 191	5,144,950	-	5,144,950
Cell 193	3,302,177	-	3,302,177
Cell 194	1,323,734	-	1,323,734
Cell 196	5,863,210	-	5,863,210
Cell 197	1,383,156	-	1,383,156
Cell 199	7,771,199	-	7,771,199
Cell 200	9,614,240	(9,614,240)	-
Cell 201	11,524,039	-	11,524,039
Cell 203	3,463,206	-	3,463,206
Cell 205	10,179,310	-	10,179,310
Cell 206	6,130,652	(6,130,652)	-
Cell 207	3,938,584	-	3,938,584
Cell 208	2,472,204	(2,472,204)	-
Cell 209	7,142,981	-	7,142,981
Cell 210	2,155,045	(2,155,045)	-
Cell 211	2,804,294	-	2,804,294

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

7 SHARE CAPITAL (continued)

	Number of Shares issued as at 1 April 2015	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 31 March 2016
Allotted, called-up and fully paid	GBP	GBP	GBP
Cell 212	1,831,121	(1,831,121)	-
Cell 213	3,741,147	-	3,741,147
Cell 214	2,366,927	(2,366,927)	-
Cell 215	3,908,289	-	3,908,289
Cell 216	1,931,763	(1,931,763)	-
Cell 217	9,012,106	(9,012,106)	-
Cell 218	16,081,753	-	16,081,753
Cell 219	2,041,827	(2,041,827)	-
Cell 220	880,420	-	880,420
Cell 221	747,590	(747,590)	-
Cell 222	2,430,040	-	2,430,040
Cell 223	3,616,383	(3,616,383)	-
Cell 224	5,596,068	-	5,596,068
Cell 225	936,522	-	936,522
Cell 226	6,873,972	-	6,873,972
Cell 227	14,630,400	(14,630,400)	-
Cell 228	4,770,981	-	4,770,981
Cell 229	6,194,163	(6,194,163)	-
Cell 230	6,897,275	-	6,897,275
Cell 231	26,378,202	-	26,378,202
Cell 232	16,877,656	-	16,877,656
Cell 233	37,245,560	-	37,245,560
Cell 234	3,507,511	-	3,507,511
Cell 235	7,098,172	-	7,098,172
Cell 236	28,336,086	-	28,336,086
Cell 237	1,822,524	-	1,822,524
Cell 238	589,374	-	589,374
Cell 239	41,247	-	41,247
Cell 240	18,773,489	-	18,773,489
Cell 241	5,442,192	-	5,442,192
Cell 242	8,274,616	-	8,274,616
Cell 243	11,966,257	-	11,966,257
Cell 244	11,138,686	-	11,138,686
Cell 245	12,122,138	-	12,122,138
Cell 246	13,823,487	-	13,823,487
Cell 247	15,180,340	-	15,180,340
Cell 248	6,697,942	-	6,697,942
Cell 249	6,629,855	-	6,629,855
Cell 250	10,163,666	-	10,163,666
Cell 251	18,780,045	-	18,780,045
Cell 252	59,739,881	-	59,739,881
Cell 253	50,186,924	-	50,186,924
Cell 254	31,503,242	-	31,503,242
Cell 255	29,579,253	-	29,579,253
Cell 256	33,703,778	-	33,703,778
Cell 257	19,406,152	-	19,406,152
Cell 258	-	6,350,636	6,350,636
Cell 259	-	24,111,602	24,111,602

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

7 SHARE CAPITAL (continued)

	Number of Shares issued as at 1 April 2015	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 31 March 2016
Allotted, called-up and fully paid			
Cell 260	-	31,067,613	31,067,613
Cell 261	-	17,882,897	17,882,897
Cell 262	-	34,045,453	34,045,453
Cell 263	-	40,876,124	40,876,124
Cell 264	-	29,058,064	29,058,064
Management Shares	2	-	2
TOTAL	1,697,143,450	(802,124,908)	895,018,542

	Fund GBP	Management Shares GBP	TOTAL GBP
2015 Authorised			
10,000,000,000 Unclassified Shares of 0.0001p each	100,000	-	100,000
100 Management Shares of £1 each	-	100	100
	100,000	100	100,100

	Number of Shares issued as at 1 April 2014	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 31 March 2015
Allotted, called-up and fully paid			
Cell 8	255,276	-	255,276
Cell 36	40,213,553	(40,213,553)	-
Cell 37	51,131,832	(51,131,832)	-
Cell 39	13,961,403	(13,961,403)	-
Cell 40	21,611,414	(21,611,414)	-
Cell 42	69,822,350	(69,822,350)	-
Cell 43	79,246,986	(79,246,986)	-
Cell 45	7,201,772	(7,201,772)	-
Cell 46	10,502,696	(10,502,696)	-
Cell 48	29,887,047	(29,887,047)	-
Cell 49	63,324,356	(63,324,356)	-
Cell 51	5,212,583	(5,212,583)	-
Cell 52	12,582,052	(12,582,052)	-
Cell 55	42,654,109	(42,654,109)	-
Cell 56	114,554,925	(114,554,925)	-
Cell 58	9,353,788	(9,353,788)	-
Cell 59	30,630,057	(30,630,057)	-
Cell 61	26,998,098	(26,998,098)	-
Cell 62	49,453,382	(49,453,382)	-
Cell 64	5,931,194	(5,931,194)	-
Cell 65	11,923,629	(11,923,629)	-
Cell 68	5,772,517	(5,772,517)	-
Cell 69	16,253,362	(16,253,362)	-
Cell 70	18,419,567	(18,419,567)	-
Cell 71	37,753,238	(37,753,238)	-
Cell 73	6,857,574	(6,857,574)	-
Cell 74	14,999,025	(14,999,025)	-
Cell 76	9,931,115	(9,931,115)	-
Cell 77	17,706,098	(17,706,098)	-
Cell 79	28,187,339	(28,187,339)	-
Cell 80	46,310,995	(46,310,995)	-

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

7 SHARE CAPITAL (continued)

	Number of Shares issued as at 1 April 2014	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 31 March 2015
Allotted, called-up and fully paid			
Cell 81	63,240,198	(63,240,198)	-
Cell 82	88,787,131	(88,787,131)	-
Cell 83	7,239,388	(7,239,388)	-
Cell 84	11,090,282	(11,090,282)	-
Cell 86	10,167,302	(10,167,302)	-
Cell 87	21,180,381	(21,180,381)	-
Cell 88	26,594,312	(26,594,312)	-
Cell 89	43,421,940	(43,421,940)	-
Cell 92	2,700,753	(2,700,753)	-
Cell 93	5,023,045	(5,023,045)	-
Cell 95	24,047,290	(24,047,290)	-
Cell 96	24,091,019	(24,091,019)	-
Cell 97	3,147,709	(3,147,709)	-
Cell 98	4,352,330	(4,352,330)	-
Cell 100	47,049,736	(47,049,736)	-
Cell 101	44,298,713	(44,298,713)	-
Cell 103	12,510,413	(12,510,413)	-
Cell 104	24,335,670	(24,335,670)	-
Cell 105	3,315,163	(3,315,163)	-
Cell 106	7,642,644	(7,642,644)	-
Cell 108	28,529,899	(28,529,899)	-
Cell 109	50,827,159	(50,827,159)	-
Cell 111	8,562,980	-	8,562,980
Cell 112	21,004,358	-	21,004,358
Cell 113	3,138,210	-	3,138,210
Cell 114	7,698,618	-	7,698,618
Cell 116	14,883,444	-	14,883,444
Cell 117	36,231,183	-	36,231,183
Cell 119	19,044,378	-	19,044,378
Cell 120	23,342,130	-	23,342,130
Cell 121	6,010,178	-	6,010,178
Cell 122	9,674,723	-	9,674,723
Cell 124	26,963,895	-	26,963,895
Cell 125	39,122,766	-	39,122,766
Cell 127	11,293,126	-	11,293,126
Cell 128	27,954,274	-	27,954,274
Cell 129	3,733,708	-	3,733,708
Cell 130	11,297,924	-	11,297,924
Cell 131	13,589,965	-	13,589,965
Cell 132	33,336,965	-	33,336,965
Cell 134	10,762,909	-	10,762,909
Cell 135	16,870,815	-	16,870,815
Cell 136	2,870,658	-	2,870,658
Cell 137	6,759,935	-	6,759,935
Cell 138	11,084,159	-	11,084,159
Cell 139	17,958,783	-	17,958,783
Cell 141	6,674,473	-	6,674,473
Cell 142	17,727,361	-	17,727,361
Cell 143	11,261,532	-	11,261,532
Cell 144	19,431,736	-	19,431,736
Cell 145	2,849,171	-	2,849,171
Cell 146	6,382,069	-	6,382,069
Cell 147	11,688,972	-	11,688,972
Cell 148	20,783,580	-	20,783,580

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

7 SHARE CAPITAL (continued)

	Number of Shares issued as at 1 April 2014	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 31 March 2015
Allotted, called-up and fully paid			
Cell 150	53,534,760	-	53,534,760
Cell 151	11,861,433	-	11,861,433
Cell 152	32,411,673	-	32,411,673
Cell 154	49,721,975	-	49,721,975
Cell 155	36,506,807	-	36,506,807
Cell 156	8,187,809	-	8,187,809
Cell 157	15,410,495	-	15,410,495
Cell 159	22,512,375	-	22,512,375
Cell 160	34,339,017	-	34,339,017
Cell 161	9,127,182	-	9,127,182
Cell 162	17,253,503	-	17,253,503
Cell 163	88,577,728	(88,577,728)	-
Cell 164	19,167,333	-	19,167,333
Cell 165	41,192,593	-	41,192,593
Cell 166	7,673,899	-	7,673,899
Cell 167	14,780,878	-	14,780,878
Cell 168	82,284,544	(82,284,544)	-
Cell 169	15,922,458	-	15,922,458
Cell 170	28,213,156	-	28,213,156
Cell 171	4,667,759	-	4,667,759
Cell 172	10,520,346	-	10,520,346
Cell 173	3,028,178	(3,028,178)	-
Cell 174	76,958,924	(76,958,924)	-
Cell 175	9,778,447	-	9,778,447
Cell 176	18,029,657	-	18,029,657
Cell 177	8,303,591	-	8,303,591
Cell 178	3,675,901	-	3,675,901
Cell 179	10,983,989	-	10,983,989
Cell 180	85,119,690	(85,119,690)	-
Cell 181	10,369,668	-	10,369,668
Cell 182	12,134,755	-	12,134,755
Cell 183	1,456,879	-	1,456,879
Cell 184	9,306,321	-	9,306,321
Cell 185	63,741,134	(63,741,134)	-
Cell 186	4,175,468	-	4,175,468
Cell 187	3,813,048	-	3,813,048
Cell 188	3,520,122	-	3,520,122
Cell 189	30,402,468	(30,402,468)	-
Cell 190	24,635,894	-	24,635,894
Cell 191	5,144,950	-	5,144,950
Cell 192	12,594,761	(12,594,761)	-
Cell 193	3,302,177	-	3,302,177
Cell 194	1,323,734	-	1,323,734
Cell 195	6,172,492	(6,172,492)	-
Cell 196	5,863,210	-	5,863,210
Cell 197	1,383,156	-	1,383,156
Cell 198	10,323,774	(10,323,774)	-
Cell 199	7,771,199	-	7,771,199
Cell 200	9,614,240	-	9,614,240
Cell 201	11,524,039	-	11,524,039
Cell 202	9,554,109	(9,554,109)	-
Cell 203	3,463,206	-	3,463,206
Cell 204	3,427,444	(3,427,444)	-
Cell 205	10,179,310	-	10,179,310

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

7 SHARE CAPITAL (continued)

	Number of Shares issued as at 1 April 2014	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 31 March 2015
Cell 206	6,130,652	-	6,130,652
Cell 207	3,938,584	-	3,938,584
Cell 208	2,472,204	-	2,472,204
Cell 209	7,142,981	-	7,142,981
Cell 210	2,155,045	-	2,155,045
Cell 211	2,804,294	-	2,804,294
Cell 212	1,831,121	-	1,831,121
Cell 213	3,741,147	-	3,741,147
Cell 214	2,366,927	-	2,366,927
Cell 215	3,908,289	-	3,908,289
Cell 216	1,931,763	-	1,931,763
Cell 217	9,012,106	-	9,012,106
Cell 218	16,081,753	-	16,081,753
Cell 219	2,041,827	-	2,041,827
Cell 220	880,420	-	880,420
Cell 221	747,590	-	747,590
Cell 222	2,430,040	-	2,430,040
Cell 223	3,616,383	-	3,616,383
Cell 224	5,596,068	-	5,596,068
Cell 225	936,522	-	936,522
Cell 226	6,873,972	-	6,873,972
Cell 227	14,630,400	-	14,630,400
Cell 228	4,770,981	-	4,770,981
Cell 229	6,194,163	-	6,194,163
Cell 230	6,897,275	-	6,897,275
Cell 231	26,378,202	-	26,378,202
Cell 232	16,877,656	-	16,877,656
Cell 233	37,245,560	-	37,245,560
Cell 234	3,507,511	-	3,507,511
Cell 235	7,098,172	-	7,098,172
Cell 236	28,336,086	-	28,336,086
Cell 237	1,822,524	-	1,822,524
Cell 238	589,374	-	589,374
Cell 239	41,247	-	41,247
Cell 240	18,773,489	-	18,773,489
Cell 241	5,442,192	-	5,442,192
Cell 242	8,274,616	-	8,274,616
Cell 243	11,966,257	-	11,966,257
Cell 244	11,138,686	-	11,138,686
Cell 245	12,122,138	-	12,122,138
Cell 246	13,823,487	-	13,823,487
Cell 247	15,180,340	-	15,180,340
Cell 248	6,697,942	-	6,697,942
Cell 249	6,629,855	-	6,629,855
Cell 250	-	10,163,666	10,163,666
Cell 251	-	18,780,045	18,780,045
Cell 252	-	59,739,881	59,739,881
Cell 253	-	50,186,924	50,186,924
Cell 254	-	31,503,242	31,503,242
Cell 255	-	29,579,253	29,579,253
Cell 256	-	33,703,778	33,703,778
Cell 257	-	19,406,152	19,406,152
Management Shares	2	-	2
TOTAL	3,368,246,288	(1,671,102,838)	1,697,143,450

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

7 SHARE CAPITAL (continued)

	Issued Share capital as at 1 April 2015	Shares Issued / (Redeemed)	Issued Share capital as at 31 March 2016
Allotted, called-up and fully paid	GBP	GBP	GBP
Cell 8	0	-	-
Cell 111	9	(9)	-
Cell 112	21	(21)	-
Cell 113	3	(3)	-
Cell 114	8	(8)	-
Cell 116	15	(15)	-
Cell 117	36	(36)	-
Cell 119	19	(19)	-
Cell 120	23	(23)	-
Cell 121	6	(6)	-
Cell 122	10	(10)	-
Cell 124	27	(27)	-
Cell 125	39	(39)	-
Cell 127	11	(11)	-
Cell 128	28	(28)	-
Cell 129	4	(4)	-
Cell 130	11	(11)	-
Cell 131	14	(14)	-
Cell 132	33	(33)	-
Cell 134	11	(11)	-
Cell 135	17	(17)	-
Cell 136	3	(3)	-
Cell 137	7	(7)	-
Cell 138	11	(11)	-
Cell 139	18	(18)	-
Cell 141	7	(7)	-
Cell 142	18	(18)	-
Cell 143	11	(11)	-
Cell 144	19	(19)	-
Cell 145	3	(3)	-
Cell 146	6	(6)	-
Cell 147	12	(12)	-

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

7 SHARE CAPITAL (continued)

	Issued Share capital as at 1 April 2015	Shares Issued / (Redeemed)	Issued Share capital as at 31 March 2016
Allotted, called-up and fully paid	GBP	GBP	GBP
Cell 148	21	(21)	-
Cell 150	54	(54)	-
Cell 151	12	(12)	-
Cell 152	32	(32)	-
Cell 154	50	(50)	-
Cell 155	37	(37)	-
Cell 156	8	(8)	-
Cell 157	15	(15)	-
Cell 159	23	(23)	-
Cell 160	34	(34)	-
Cell 161	9	(9)	-
Cell 162	17	(17)	-
Cell 164	19	(19)	-
Cell 165	41	(41)	-
Cell 166	8	(8)	-
Cell 167	15	(15)	-
Cell 169	16	(16)	-
Cell 170	28	(28)	-
Cell 171	5	(5)	-
Cell 172	11	(11)	-
Cell 175	10	(10)	-
Cell 176	18	-	18
Cell 177	8	-	8
Cell 178	4	-	4
Cell 179	11	-	11
Cell 181	10	-	10
Cell 182	12	-	12
Cell 183	1	-	1
Cell 184	9	-	9
Cell 186	4	-	4
Cell 187	4	-	4
Cell 188	4	-	4
Cell 190	25	-	25
Cell 191	5	-	5
Cell 193	3	-	3
Cell 194	1	-	1
Cell 196	6	-	6
Cell 197	1	-	1
Cell 199	8	-	8
Cell 200	10	(10)	-
Cell 201	12	-	12
Cell 203	3	-	3
Cell 205	10	-	10
Cell 206	6	(6)	-
Cell 207	4	-	4
Cell 208	3	(3)	-
Cell 209	7	-	7
Cell 210	2	(2)	-
Cell 211	3	-	3

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

7 SHARE CAPITAL (continued)

	Issued Share capital as at 1 April 2015	Shares Issued / (Redeemed)	Issued Share capital as at 31 March 2016
Allotted, called-up and fully paid	GBP	GBP	GBP
Cell 212	2	(2)	-
Cell 213	4	-	4
Cell 214	2	(2)	-
Cell 215	4	-	4
Cell 216	2	(2)	-
Cell 217	9	(9)	-
Cell 218	16	-	16
Cell 219	2	(2)	-
Cell 220	1	-	1
Cell 221	1	(1)	-
Cell 222	2	-	2
Cell 223	4	(4)	-
Cell 224	6	-	6
Cell 225	1	-	1
Cell 226	7	-	7
Cell 227	15	(15)	-
Cell 228	5	-	5
Cell 229	6	(6)	-
Cell 230	7	-	7
Cell 231	26	-	26
Cell 232	17	-	17
Cell 233	37	-	37
Cell 234	4	-	4
Cell 235	7	-	7
Cell 236	28	-	28
Cell 237	2	-	2
Cell 238	1	-	1
Cell 240	19	-	19
Cell 241	5	-	5
Cell 242	9	-	9
Cell 243	12	-	12
Cell 244	11	-	11
Cell 245	12	-	12
Cell 246	14	-	14
Cell 247	15	-	15
Cell 248	7	-	7
Cell 249	7	-	7
Cell 250	10	-	10
Cell 251	19	-	19
Cell 252	60	-	60
Cell 253	50	-	50
Cell 254	32	-	32
Cell 255	30	-	30
Cell 256	34	-	34
Cell 257	19	-	19
Cell 258	0	6	6
Cell 259	0	24	24
Cell 260	0	31	31
Cell 261	0	18	18

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

7 SHARE CAPITAL (continued)

	Issued Share capital as at 1 April 2015	Shares Issued / (Redeemed)	Issued Share capital as at 31 March 2016
Allotted, called-up and fully paid	GBP	GBP	GBP
Cell 262	0	34	34
Cell 263	0	41	41
Cell 264	0	29	29
Cell 265	0	-	-
Management Shares	2	-	2
TOTAL	1,704	(806)	898
	Issued Share capital as at 1 April 2014	Shares Issued / (Redeemed)	Issued Share capital as at 31 March 2015
Allotted, called-up and fully paid	GBP	GBP	GBP
Cell 8	-	-	-
Cell 36	40	(40)	-
Cell 37	51	(51)	-
Cell 39	14	(14)	-
Cell 40	22	(22)	-
Cell 42	70	(70)	-
Cell 43	79	(79)	-
Cell 45	7	(7)	-
Cell 46	11	(11)	-
Cell 48	30	(30)	-
Cell 49	63	(63)	-
Cell 51	5	(5)	-
Cell 52	13	(13)	-
Cell 55	43	(43)	-
Cell 56	115	(115)	-
Cell 58	9	(9)	-
Cell 59	31	(31)	-
Cell 61	27	(27)	-
Cell 62	49	(49)	-
Cell 64	6	(6)	-
Cell 65	12	(12)	-
Cell 68	6	(6)	-
Cell 69	16	(16)	-
Cell 70	18	(18)	-
Cell 71	38	(38)	-
Cell 73	7	(7)	-
Cell 74	15	(15)	-
Cell 76	10	(10)	-
Cell 77	18	(18)	-
Cell 79	28	(28)	-
Cell 80	46	(46)	-
Cell 81	63	(63)	-
Cell 82	89	(89)	-
Cell 83	7	(7)	-
Cell 84	11	(11)	-
Cell 86	10	(10)	-

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

7 SHARE CAPITAL (continued)

	Issued Share capital as at 1 April 2014	Shares Issued / (Redeemed)	Issued Share capital as at 31 March 2015
Allotted, called-up and fully paid	GBP	GBP	GBP
Cell 87	21	(21)	-
Cell 88	27	(27)	-
Cell 89	43	(43)	-
Cell 92	3	(3)	-
Cell 93	5	(5)	-
Cell 95	15	(15)	-
Cell 96	24	(24)	-
Cell 97	3	(3)	-
Cell 98	4	(4)	-
Cell 100	47	(47)	-
Cell 101	44	(44)	-
Cell 103	13	(13)	-
Cell 104	24	(24)	-
Cell 105	3	(3)	-
Cell 106	8	(8)	-
Cell 108	29	(29)	-
Cell 109	51	(51)	-
Cell 111	9	-	9
Cell 112	21	-	21
Cell 113	3	-	3
Cell 114	8	-	8
Cell 116	15	-	15
Cell 117	36	-	36
Cell 119	19	-	19
Cell 120	23	-	23
Cell 121	6	-	6
Cell 122	10	-	10
Cell 124	27	-	27
Cell 125	39	-	39
Cell 127	11	-	11
Cell 128	28	-	28
Cell 129	4	-	4
Cell 130	11	-	11
Cell 131	14	-	14
Cell 132	33	-	33
Cell 134	11	-	11
Cell 135	17	-	17
Cell 136	3	-	3
Cell 137	7	-	7
Cell 138	11	-	11
Cell 139	18	-	18
Cell 141	7	-	7
Cell 142	18	-	18
Cell 143	11	-	11
Cell 144	19	-	19
Cell 145	3	-	3
Cell 146	6	-	6
Cell 147	12	-	12
Cell 148	21	-	21
Cell 150	54	-	54
Cell 151	12	-	12
Cell 152	32	-	32
Cell 154	50	-	50

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

7 SHARE CAPITAL (continued)

	Issued Share capital as at 1 April 2014	Shares Issued / (Redeemed)	Issued Share capital as at 31 March 2015
Allotted, called-up and fully paid	GBP	GBP	GBP
Cell 155	37	-	37
Cell 156	8	-	8
Cell 157	15	-	15
Cell 159	23	-	23
Cell 160	34	-	34
Cell 161	9	-	9
Cell 162	17	-	17
Cell 163	89	(89)	-
Cell 164	19	-	19
Cell 165	41	-	41
Cell 166	8	-	8
Cell 167	15	-	15
Cell 168	82	(82)	-
Cell 169	16	-	16
Cell 170	28	-	28
Cell 171	5	-	5
Cell 172	11	-	11
Cell 173	3	(3)	-
Cell 174	77	(77)	-
Cell 175	10	-	10
Cell 176	18	-	18
Cell 177	8	-	8
Cell 178	4	-	4
Cell 179	11	-	11
Cell 180	85	(85)	-
Cell 181	10	-	10
Cell 182	12	-	12
Cell 183	1	-	1
Cell 184	9	-	9
Cell 185	64	(64)	-
Cell 186	4	-	4
Cell 187	4	-	4
Cell 188	4	-	4
Cell 189	30	(30)	-
Cell 190	25	-	25
Cell 191	5	-	5
Cell 192	13	(13)	-
Cell 193	3	-	3
Cell 194	1	-	1
Cell 195	6	(6)	-
Cell 196	6	-	6
Cell 197	1	-	1
Cell 198	10	(10)	-
Cell 199	8	-	8
Cell 200	10	-	10
Cell 201	12	-	12
Cell 202	10	(10)	-
Cell 203	3	-	3
Cell 204	3	(3)	-
Cell 205	10	-	10
Cell 206	6	-	6
Cell 207	4	-	4
Cell 208	3	-	3

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

7 SHARE CAPITAL (continued)

	Issued Share capital as at 1 April 2014	Shares Issued / (Redeemed)	Issued Share capital as at 31 March 2015
Allotted, called-up and fully paid	GBP	GBP	GBP
Cell 209	7	-	7
Cell 210	2	-	2
Cell 211	3	-	3
Cell 212	2	-	2
Cell 213	4	-	4
Cell 214	2	-	2
Cell 215	4	-	4
Cell 216	2	-	2
Cell 217	9	-	9
Cell 218	16	-	16
Cell 219	2	-	2
Cell 220	1	-	1
Cell 221	1	-	1
Cell 222	2	-	2
Cell 223	4	-	4
Cell 224	6	-	6
Cell 225	1	-	1
Cell 226	7	-	7
Cell 227	15	-	15
Cell 228	5	-	5
Cell 229	6	-	6
Cell 230	7	-	7
Cell 231	26	-	26
Cell 232	17	-	17
Cell 233	37	-	37
Cell 234	4	-	4
Cell 235	7	-	7
Cell 236	28	-	28
Cell 237	2	-	2
Cell 238	1	-	1
Cell 240	19	-	19
Cell 241	5	-	5
Cell 242	9	-	9
Cell 243	12	-	12
Cell 244	11	-	11
Cell 245	12	-	12
Cell 246	14	-	14
Cell 247	15	-	15
Cell 248	7	-	7
Cell 249	7	-	7
Cell 250	-	10	10
Cell 251	-	19	19
Cell 252	-	60	60
Cell 253	-	50	50
Cell 254	-	32	32
Cell 255	-	30	30
Cell 256	-	34	34
Cell 257	-	19	19
Management Shares	2	-	2
TOTAL	3,365	(1,661)	1,704

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

7 SHARE CAPITAL (continued)

Management shares are not entitled to receive and shall not participate in any dividends or other distributions out of the profits of the Company. The holders of the Management shares shall be entitled to receive notice of and to attend and vote at general meetings. The Management shares are not redeemable.

Shares held in Cells 8, 176 to 179, 181 to 184, 186 to 188, 190 to 191, 193 to 194, 196 to 197 and 199, 201, 203, 205, 207, 209, 211, 213, 215, 218, 220, 222, 224 to 226, 228, 230 to 264 shall not be entitled to receive and shall not be entitled to receive and shall not participate in any dividends or other distributions out of the profits of the Company. On their respective redemption dates the holders of Shares shall be entitled to an amount equal to the Net Asset Value per Share. As disclosed in the Securities Note for each cell, the Shares of the relevant cell will be compulsorily redeemed by the Company on their respective Redemption Dates. The holders of the Shares shall be entitled to receive notice of and to attend and vote at separate general meetings in relation to that Share.

On 20 July 2015, the Company commenced an offer period of Protected Cell 262 Guaranteed Shares of 0.0001 pence each in the Company ("Cell 262 Shares") on the basis of an increasing Issue Price per Share depending on the date of subscription. All Cell 262 Shares allotted and issued during the offer period were conditional of a restriction as to transfer and were capable of immediate redemption on 13 November 2015 if certain criteria were not satisfied or certain events did not occur on that date. All Cell 262 Shares in issue at the close of business on 13 November 2015 became free of all restrictions and encumbrances, ranked parri passu and the offer became unconditional.

On 28 September 2015, the Company commenced an offer period of Protected Cell 263 Guaranteed Shares of 0.0001 pence each in the Company ("Cell 263 Shares") on the basis of an increasing Issue Price per Share depending on the date of subscription. All Cell 263 Shares allotted and issued during the offer period were conditional of a restriction as to transfer and were capable of immediate redemption on 8 January 2016 if certain criteria were not satisfied or certain events did not occur on that date. All Cell 263 Shares in issue at the close of business on 8 January 2016 became free of all restrictions and encumbrances, ranked parri passu and the offer became unconditional.

On 23 November 2015, the Company commenced an offer period of Protected Cell 264 Guaranteed Shares of 0.0001 pence each in the Company ("Cell 264 Shares") on the basis of an increasing Issue Price per Share depending on the date of subscription. All Cell 264 Shares allotted and issued during the offer period were conditional of a restriction as to transfer and were capable of immediate redemption on 18 March 2016 if certain criteria were not satisfied or certain events did not occur on that date. All Cell 264 Shares in issue at the close of business on 18 March 2016 became free of all restrictions and encumbrances, ranked parri passu and the offer became unconditional.

As at 31 March 2016 cell 265 was in the offer period. Share capital is accounted for once the offer period ends.

8 SHARE PREMIUM

	Share premium as at 1 April 2015	Share premium on Protected Cell Guaranteed Shares	Share premium as at 31 March 2016
	GBP	GBP	GBP
Cell 8	255,275	-	255,275
Cell 111	8,562,971	(8,562,971)	-
Cell 112	21,004,337	(21,004,337)	-
Cell 113	3,138,207	(3,138,207)	-
Cell 114	7,698,610	(7,698,610)	-
Cell 116	14,883,429	(14,883,429)	-
Cell 117	36,231,147	(36,231,147)	-
Cell 119	19,044,359	(19,044,359)	-
Cell 120	23,342,107	(23,342,107)	-
Cell 121	6,010,172	(6,010,172)	-
Cell 122	9,674,713	(9,674,713)	-
Cell 124	26,963,868	(26,963,868)	-
Cell 125	39,122,727	(39,122,727)	-
Cell 127	11,286,649	(11,286,649)	-
Cell 128	27,954,246	(27,954,246)	-
Cell 129	3,731,440	(3,731,440)	-
Cell 130	11,297,913	(11,297,913)	-

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

8 SHARE PREMIUM (continued)

	Share premium as at 1 April 2015	Share premium on Protected Cell Guaranteed Shares	Share premium as at 31 March 2016
	GBP	GBP	GBP
Cell 131	13,582,334	(13,582,334)	-
Cell 132	33,336,932	(33,336,932)	-
Cell 134	10,757,727	(10,757,727)	-
Cell 135	16,870,798	(16,870,798)	-
Cell 136	2,869,362	(2,869,362)	-
Cell 137	6,759,928	(6,759,928)	-
Cell 138	11,079,075	(11,079,075)	-
Cell 139	17,958,765	(17,958,765)	-
Cell 141	6,670,790	(6,670,790)	-
Cell 142	17,727,343	(17,727,343)	-
Cell 143	11,255,796	(11,255,796)	-
Cell 144	19,431,717	(19,431,717)	-
Cell 145	2,847,761	(2,847,761)	-
Cell 146	6,382,063	(6,382,063)	-
Cell 147	11,683,156	(11,683,156)	-
Cell 148	20,783,559	(20,783,559)	-
Cell 150	53,519,726	(53,519,726)	-
Cell 151	11,858,308	(11,858,308)	-
Cell 152	32,403,496	(32,403,496)	-
Cell 154	49,708,876	(49,708,876)	-
Cell 155	36,496,171	(36,496,171)	-
Cell 156	8,185,713	(8,185,713)	-
Cell 157	15,406,431	(15,406,431)	-
Cell 159	22,505,837	(22,505,837)	-
Cell 160	34,330,686	(34,330,686)	-
Cell 161	9,124,948	(9,124,948)	-
Cell 162	17,249,673	(17,249,673)	-
Cell 164	19,162,524	(19,162,524)	-
Cell 165	41,181,952	(41,181,952)	-
Cell 166	7,672,178	(7,672,178)	-
Cell 167	14,777,149	(14,777,149)	-
Cell 169	15,918,472	(15,918,472)	-
Cell 170	28,206,914	(28,206,914)	-
Cell 171	4,666,506	(4,666,506)	-
Cell 172	10,517,965	(10,517,965)	-
Cell 175	9,775,385	(9,775,385)	-
Cell 176	18,025,597	-	18,025,597
Cell 177	8,302,743	-	8,302,743
Cell 178	3,675,374	-	3,675,374
Cell 179	10,981,503	-	10,981,503
Cell 181	10,367,301	-	10,367,301
Cell 182	12,131,806	-	12,131,806
Cell 183	1,456,488	-	1,456,488
Cell 184	9,303,896	-	9,303,896
Cell 186	4,174,340	-	4,174,340
Cell 187	3,812,051	-	3,812,051
Cell 188	3,519,300	-	3,519,300
Cell 190	24,629,408	-	24,629,408
Cell 191	5,143,629	-	5,143,629

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

8 SHARE PREMIUM (continued)

	Share premium as at 1 April 2015	Share premium on Protected Cell Guaranteed Shares	Share premium as at 31 March 2016
	GBP	GBP	GBP
Cell 193	3,301,290	-	3,301,290
Cell 194	1,323,459	-	1,323,459
Cell 196	5,861,716	-	5,861,716
Cell 197	1,382,905	-	1,382,905
Cell 199	7,769,089	-	7,769,089
Cell 200	9,614,230	(9,614,230)	-
Cell 201	11,520,376	-	11,520,376
Cell 203	3,462,481	-	3,462,481
Cell 205	10,176,199	-	10,176,199
Cell 206	6,130,646	(6,130,646)	-
Cell 207	3,937,235	-	3,937,235
Cell 208	2,472,202	(2,472,202)	-
Cell 209	7,140,442	-	7,140,442
Cell 210	2,155,043	(2,155,043)	-
Cell 211	2,803,602	-	2,803,602
Cell 212	1,831,119	(1,831,119)	-
Cell 213	3,740,064	-	3,740,064
Cell 214	2,366,925	(2,366,925)	-
Cell 215	3,907,535	-	3,907,535
Cell 216	1,931,761	(1,931,761)	-
Cell 217	9,012,097	(9,012,097)	-
Cell 218	16,075,949	-	16,075,949
Cell 219	2,041,825	(2,041,825)	-
Cell 220	880,190	-	880,190
Cell 221	747,589	(747,589)	-
Cell 222	2,429,600	-	2,429,600
Cell 223	3,616,379	(3,616,379)	-
Cell 224	5,593,806	-	5,593,806
Cell 225	936,521	-	936,521
Cell 226	6,871,727	-	6,871,727
Cell 227	14,630,385	(14,630,385)	-
Cell 228	4,769,963	-	4,769,963
Cell 229	6,194,157	(6,194,157)	-
Cell 230	6,895,605	-	6,895,605
Cell 231	26,378,176	-	26,378,176
Cell 232	16,870,149	-	16,870,149
Cell 233	37,245,523	-	37,245,523
Cell 234	3,506,400	-	3,506,400
Cell 235	7,098,165	-	7,098,165
Cell 236	28,325,083	-	28,325,083
Cell 237	1,822,522	-	1,822,522
Cell 238	589,290	-	589,290
Cell 239	41,247	-	41,247
Cell 240	18,769,038	-	18,769,038
Cell 241	5,442,187	-	5,442,187
Cell 242	8,273,472	-	8,273,472
Cell 243	11,966,245	-	11,966,245
Cell 244	11,137,379	-	11,137,379
Cell 245	12,122,126	-	12,122,126

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

8 SHARE PREMIUM (continued)

	Share premium as at 1 April 2015	Share premium on Protected Cell Guaranteed Shares	Share premium as at 31 March 2016
	GBP	GBP	GBP
Cell 246	13,822,132	-	13,822,132
Cell 247	15,177,775	-	15,177,775
Cell 248	6,697,719	-	6,697,719
Cell 249	6,629,621	-	6,629,621
Cell 250	10,162,691	-	10,162,691
Cell 251	18,776,546	-	18,776,546
Cell 252	59,724,029	-	59,724,029
Cell 253	50,174,266	-	50,174,266
Cell 254	31,497,602	-	31,497,602
Cell 255	29,573,346	-	29,573,346
Cell 256	33,693,467	-	33,693,467
Cell 257	19,399,343	-	19,399,343
Cell 258	2,719,492	3,628,942	6,348,434
Cell 259	4,790,158	19,317,102	24,107,260
Cell 260	-	31,061,165	31,061,165
Cell 261	-	17,879,200	17,879,200
Cell 262	-	34,037,207	34,037,207
Cell 263	-	40,861,908	40,861,908
Cell 264	-	29,049,296	29,049,296
Cell 265	-	3,644,098	3,644,098
TOTAL	1,704,340,924	(805,878,351)	898,462,572

31 March 2015

	Share premium as at 1 April 2014	Share premium on Protected Cell Guaranteed Shares	Share premium as at 31 March 2015
	GBP	GBP	GBP
Cell 8	255,275	-	255,275
Cell 36	40,213,513	(40,213,513)	-
Cell 37	51,131,781	(51,131,781)	-
Cell 39	13,961,389	(13,961,389)	-
Cell 40	21,611,392	(21,611,392)	-
Cell 42	69,822,280	(69,822,280)	-
Cell 43	79,246,907	(79,246,907)	-
Cell 45	7,201,765	(7,201,765)	-
Cell 46	10,502,686	(10,502,686)	-
Cell 48	29,887,017	(29,887,017)	-
Cell 49	63,324,293	(63,324,293)	-
Cell 51	5,212,578	(5,212,578)	-
Cell 52	12,582,039	(12,582,039)	-
Cell 55	42,654,066	(42,654,066)	-
Cell 56	114,554,810	(114,554,810)	-
Cell 58	9,353,779	(9,353,779)	-
Cell 59	30,630,026	(30,630,026)	-
Cell 61	26,998,071	(26,998,071)	-
Cell 62	49,453,333	(49,453,333)	-
Cell 64	5,931,188	(5,931,188)	-
Cell 65	11,923,617	(11,923,617)	-
Cell 68	5,772,511	(5,772,511)	-
Cell 69	16,253,346	(16,253,346)	-
Cell 70	18,419,549	(18,419,549)	-
Cell 71	37,753,200	(37,753,200)	-

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

8 SHARE PREMIUM (continued)

	Share premium as at 1 April 2014	Share premium on Protected Cell Guaranteed Shares	Share premium as at 31 March 2015
	GBP	GBP	GBP
Cell 73	6,857,567	(6,857,567)	-
Cell 74	14,999,010	(14,999,010)	-
Cell 76	9,931,105	(9,931,105)	-
Cell 77	17,706,080	(17,706,080)	-
Cell 79	28,187,311	(28,187,311)	-
Cell 80	46,310,949	(46,310,949)	-
Cell 81	63,240,135	(63,240,135)	-
Cell 82	88,787,042	(88,787,042)	-
Cell 83	7,239,381	(7,239,381)	-
Cell 84	11,090,271	(11,090,271)	-
Cell 86	10,167,292	(10,167,292)	-
Cell 87	21,180,360	(21,180,360)	-
Cell 88	26,594,285	(26,594,285)	-
Cell 89	43,421,897	(43,421,897)	-
Cell 92	2,700,750	(2,700,750)	-
Cell 93	5,023,040	(5,023,040)	-
Cell 95	24,047,275	(24,047,275)	-
Cell 96	24,090,995	(24,090,995)	-
Cell 97	3,147,706	(3,147,706)	-
Cell 98	4,352,326	(4,352,326)	-
Cell 100	47,049,689	(47,049,689)	-
Cell 101	44,298,669	(44,298,669)	-
Cell 103	12,510,400	(12,510,400)	-
Cell 104	24,335,646	(24,335,646)	-
Cell 105	3,315,160	(3,315,160)	-
Cell 106	7,642,636	(7,642,636)	-
Cell 108	28,529,870	(28,529,870)	-
Cell 109	50,827,108	(50,827,108)	-
Cell 111	8,562,971	-	8,562,971
Cell 112	21,004,337	-	21,004,337
Cell 113	3,138,207	-	3,138,207
Cell 114	7,698,610	-	7,698,610
Cell 116	14,883,429	-	14,883,429
Cell 117	36,231,147	-	36,231,147
Cell 119	19,044,359	-	19,044,359
Cell 120	23,342,107	-	23,342,107
Cell 121	6,010,172	-	6,010,172
Cell 122	9,674,713	-	9,674,713
Cell 124	26,963,868	-	26,963,868
Cell 125	39,122,727	-	39,122,727
Cell 127	11,286,649	-	11,286,649
Cell 128	27,954,246	-	27,954,246
Cell 129	3,731,440	-	3,731,440
Cell 130	11,297,913	-	11,297,913
Cell 131	13,582,334	-	13,582,334
Cell 132	33,336,932	-	33,336,932
Cell 134	10,757,727	-	10,757,727
Cell 135	16,870,798	-	16,870,798
Cell 136	2,869,362	-	2,869,362

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

8 SHARE PREMIUM (continued)

	Share premium as at 1 April 2014	Share premium on Protected Cell Guaranteed Shares	Share premium as at 31 March 2015
	GBP	GBP	GBP
Cell 137	6,759,929	-	6,759,929
Cell 138	11,079,075	-	11,079,075
Cell 139	17,958,765	-	17,958,765
Cell 141	6,670,790	-	6,670,790
Cell 142	17,727,343	-	17,727,343
Cell 143	11,255,796	-	11,255,796
Cell 144	19,431,717	-	19,431,717
Cell 145	2,847,761	-	2,847,761
Cell 146	6,382,063	-	6,382,063
Cell 147	11,683,156	-	11,683,156
Cell 148	20,783,559	-	20,783,559
Cell 150	53,519,726	-	53,519,726
Cell 151	11,858,308	-	11,858,308
Cell 152	32,403,496	-	32,403,496
Cell 154	49,708,876	-	49,708,876
Cell 155	36,496,171	-	36,496,171
Cell 156	8,185,713	-	8,185,713
Cell 157	15,406,431	-	15,406,431
Cell 159	22,505,837	-	22,505,837
Cell 160	34,330,686	-	34,330,686
Cell 161	9,124,948	-	9,124,948
Cell 162	17,249,673	-	17,249,673
Cell 163	88,577,639	(88,577,639)	-
Cell 164	19,162,524	-	19,162,524
Cell 165	41,181,952	-	41,181,952
Cell 166	7,672,178	-	7,672,178
Cell 167	14,777,149	-	14,777,149
Cell 168	82,284,462	(82,284,462)	-
Cell 169	15,918,472	-	15,918,472
Cell 170	28,206,914	-	28,206,914
Cell 171	4,666,506	-	4,666,506
Cell 172	10,517,965	-	10,517,965
Cell 173	3,028,175	(3,028,175)	-
Cell 174	76,958,847	(76,958,847)	-
Cell 175	9,775,385	-	9,775,385
Cell 176	18,025,597	-	18,025,597
Cell 177	8,302,743	-	8,302,743
Cell 178	3,675,374	-	3,675,374
Cell 179	10,981,503	-	10,981,503
Cell 180	85,119,605	(85,119,605)	-
Cell 181	10,367,301	-	10,367,301
Cell 182	12,131,806	-	12,131,806
Cell 183	1,456,488	-	1,456,488
Cell 184	9,303,896	-	9,303,896
Cell 185	63,741,070	(63,741,070)	-
Cell 186	4,174,340	-	4,174,340
Cell 187	3,812,051	-	3,812,051
Cell 188	3,519,300	-	3,519,300
Cell 189	30,402,438	(30,402,438)	-

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

8 SHARE PREMIUM (continued)

	Share premium as at 1 April 2014	Share premium on Protected Cell Guaranteed Shares	Share premium as at 31 March 2015
	GBP	GBP	GBP
Cell 190	24,629,408	-	24,629,408
Cell 191	5,143,629	-	5,143,629
Cell 192	12,594,748	(12,594,748)	-
Cell 193	3,301,290	-	3,301,290
Cell 194	1,323,459	-	1,323,459
Cell 195	6,172,486	(6,172,486)	-
Cell 196	5,861,716	-	5,861,716
Cell 197	1,382,905	-	1,382,905
Cell 198	10,323,764	(10,323,764)	-
Cell 199	7,769,089	-	7,769,089
Cell 200	9,614,230	-	9,614,230
Cell 201	11,520,376	-	11,520,376
Cell 202	9,554,100	(9,554,100)	-
Cell 203	3,462,481	-	3,462,481
Cell 204	3,427,441	(3,427,441)	-
Cell 205	10,176,199	-	10,176,199
Cell 206	6,130,646	-	6,130,646
Cell 207	3,937,235	-	3,937,235
Cell 208	2,472,202	-	2,472,202
Cell 209	7,140,442	-	7,140,442
Cell 210	2,155,043	-	2,155,043
Cell 211	2,803,602	-	2,803,602
Cell 212	1,831,119	-	1,831,119
Cell 213	3,740,064	-	3,740,064
Cell 214	2,366,925	-	2,366,925
Cell 215	3,907,535	-	3,907,535
Cell 216	1,931,761	-	1,931,761
Cell 217	9,012,097	-	9,012,097
Cell 218	16,075,949	-	16,075,949
Cell 219	2,041,825	-	2,041,825
Cell 220	880,190	-	880,190
Cell 221	747,589	-	747,589
Cell 222	2,429,600	-	2,429,600
Cell 223	3,616,379	-	3,616,379
Cell 224	5,593,806	-	5,593,806
Cell 225	936,521	-	936,521
Cell 226	6,871,727	-	6,871,727
Cell 227	14,630,385	-	14,630,385
Cell 228	4,769,963	-	4,769,963
Cell 229	6,194,157	-	6,194,157
Cell 230	6,895,605	-	6,895,605
Cell 231	26,378,176	-	26,378,176
Cell 232	16,870,149	-	16,870,149
Cell 233	37,245,523	-	37,245,523
Cell 234	3,506,400	-	3,506,400
Cell 235	7,098,165	-	7,098,165
Cell 236	28,325,083	-	28,325,083
Cell 237	1,822,522	-	1,822,522
Cell 238	589,290	-	589,290

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

8 SHARE PREMIUM (continued)

	Share premium as at 1 April 2014	Share premium on Protected Cell Guaranteed Shares	Share premium as at 31 March 2015
	GBP	GBP	GBP
Cell 239	41,247	-	41,247
Cell 240	18,769,038	-	18,769,038
Cell 241	5,442,187	-	5,442,187
Cell 242	8,273,472	-	8,273,472
Cell 243	11,966,245	-	11,966,245
Cell 244	11,137,379	-	11,137,379
Cell 245	12,122,126	-	12,122,126
Cell 246	13,822,132	-	13,822,132
Cell 247	15,177,775	-	15,177,775
Cell 248	6,697,719	-	6,697,719
Cell 249	6,629,621	-	6,629,621
Cell 250	638,965	9,523,726	10,162,691
Cell 251	-	18,776,546	18,776,546
Cell 252	-	59,724,029	59,724,029
Cell 253	-	50,174,266	50,174,266
Cell 254	-	31,497,602	31,497,602
Cell 255	-	29,573,346	29,573,346
Cell 256	-	33,693,467	33,693,467
Cell 257	-	19,399,343	19,399,343
Cell 258 (offer period commenced 23 February 2015)	-	2,719,492	2,719,492
Cell 259 (offer period commenced 23 February 2015)	-	4,790,158	4,790,158
Cell 260 (offer period commenced 20 April 2015)	-	-	-
TOTAL	3,368,632,815	(1,664,291,891)	1,704,340,924

Reduction in Other Reserves on redemption of shares

	2016	2015
Opening Balance	275,542,361	662,029,574
On redemption	(214,246,105)	(457,238,226)
Profit for year	4,984,367	70,751,013
Carried Forward	66,280,623	275,542,361

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement, monitoring and, where possible, mitigation of risks. A risk matrix has been established by the Board and is reviewed quarterly. The main risks arising from the Company's financial instruments are market price risk, credit risk and liquidity risk. The Board regularly reviews and agrees policies for managing each of these risks and these are summarised below. There is no significant interest rate risk or foreign exchange risk as none of the Company's significant financial instruments are interest bearing and all exposures or positions are GBP denominated.

(a) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The principal components of market risk for the Company relates to the risk of adverse movements in the value of the market price of the index underlying each Cell Investment Plan. The Investment Counterparty actively monitors market prices and reports to the Board as to the appropriateness of the prices used for valuation purposes. All cells have a minimum return at maturity, although this value is not assured during the life of the Cell prior to maturity.

Price sensitivity

If market prices as at 31 March 2016 had been 10% higher or lower, and assuming these values were to remain unchanged through to the end of the life of the Cells, with all the other variables held constant, the increase or decrease in net assets attributable to holders of Shares on the Maturity Date would have been as stated below, arising due to the increase or decrease in the fair value of financial assets at fair value through profit or loss. For most of the Cells, the effect of movements in the FTSE100 Index have been used in these sensitivity calculations as the FTSE100 Index is considered to be the market whose movements would have the greatest effect on the market price of each Cell's investments. The exception to this are Cells 8, 178 and 183. For Cell 8, the calculations have been based on the FTSE100 Index and Halifax House Price Index. Cells 178 and 183 have been based on the Halifax House Price Index.

This can be summarised in the following table:

Index	31 March 2016	
	Number of Cells	Total Market
		Value
		GBP
FTSE 100	66	955,049,176
Halifax House Price Index	2	5,775,242
FTSE 100 & Halifax Price Index	1	<u>293,389</u>
TOTAL		<u><u>961,117,807</u></u>

Index	31 March 2015	
	Number of Cells	Total Market
		Value
		GBP
FTSE 100	108	1,834,922,530
Halifax House Price Index	18	137,146,691
FTSE 100 & Halifax Price Index	1	<u>305,923</u>
TOTAL		<u><u>1,972,375,144</u></u>

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

The following table details each Cell's sensitivity to a 10% increase and decrease in the index levels affecting its investments.

Cell	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
	Year ended 31 March 2016	Year ended 31 March 2015	Year ended 31 March 2016	Year ended 31 March 2015
	GBP	GBP	GBP	GBP
Cell 8	3,479	27,564	(3,866)	(22,119)
Cell 111	-	24,754	-	(2)
Cell 112	-	60,720	-	(6)
Cell 113	-	1	-	-
Cell 114	-	2	-	-
Cell 116	-	-	-	-
Cell 117	-	-	-	-
Cell 119	-	357,795	-	(351,598)
Cell 120	-	438,538	-	(430,943)
Cell 121	-	241	-	-
Cell 122	-	387	-	(1)
Cell 124	-	(1)	-	-
Cell 125	-	(1)	-	-
Cell 127	-	349,088	-	(171,911)
Cell 128	-	864,109	-	(425,538)
Cell 129	-	18,129	-	-
Cell 130	-	54,856	-	-
Cell 131	-	684	-	(9,141)
Cell 132	-	1,679	-	(22,424)
Cell 134	-	435,814	-	(193,316)
Cell 135	-	683,137	-	(303,022)
Cell 136	-	50,122	-	(12,781)
Cell 137	-	118,030	-	(30,096)
Cell 138	-	10,818	-	(104,353)
Cell 139	-	17,528	-	(169,074)
Cell 141	-	11,950	-	(44,622)
Cell 142	-	31,739	-	(118,516)
Cell 143	-	384,049	-	(70,425)
Cell 144	-	662,675	-	(121,519)
Cell 145	-	63,551	-	(19,254)
Cell 146	-	142,352	-	(43,128)
Cell 147	-	336	-	-
Cell 148	-	598	-	-
Cell 150	-	2,785,317	-	(1,988,398)
Cell 151	-	292,678	-	(72,955)
Cell 152	-	105,932	-	(497,719)
Cell 154	-	137,671	-	(405,900)
Cell 155	-	1,906,668	-	(1,454,028)
Cell 156	-	182,557	-	(66,631)
Cell 157	-	57,906	-	(216,648)
Cell 159	-	60,058	-	(164,858)
Cell 160	-	1,791,742	-	(1,412,431)
Cell 161	-	224,072	-	(98,137)
Cell 162	-	77,523	-	(248,259)
Cell 164	-	72,201	-	(173,395)
Cell 165	-	1,797,123	-	(1,105,617)
Cell 166	-	211,170	-	(108,424)
Cell 167	-	137,353	-	(354,872)
Cell 169	-	81,530	-	(192,954)

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

Cell	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
	Year ended 31 March 2016	Year ended 31 March 2015	Year ended 31 March 2016	Year ended 31 March 2015
	GBP	GBP	GBP	GBP
Cell 170	-	1,152,990	-	(674,467)
Cell 171	-	120,512	-	(63,925)
Cell 172	-	121,340	-	(280,606)
Cell 175	-	60,268	-	(135,496)
Cell 176	3,190	533,198	(150,612)	(299,632)
Cell 177	-	269,998	-	(124,063)
Cell 178	8,946	100,495	(9,940)	(66,757)
Cell 179	-	188,189	-	(378,441)
Cell 181	-	89,446	-	(189,681)
Cell 182	1,774	306,464	(56,152)	(160,024)
Cell 183	5,904	45,339	(6,560)	(31,945)
Cell 184	124,199	75,995	(79,457)	(133,157)
Cell 186	188,757	70,399	(82,381)	(119,749)
Cell 187	1,823	96,890	(25,096)	(52,441)
Cell 188	44,559	32,097	(29,622)	(54,201)
Cell 190	14,098	575,685	(145,491)	(308,130)
Cell 191	325,602	134,846	(223,278)	(172,453)
Cell 193	757	62,115	(9,435)	-
Cell 194	98,944	39,495	(76,270)	(54,610)
Cell 196	2,642	114,853	(23,675)	-
Cell 197	94,293	39,183	(68,761)	(52,950)
Cell 199	3,471	142,341	(28,197)	(73,712)
Cell 200	-	8,073	-	(8,073)
Cell 201	21	202,548	(3,150)	(84,672)
Cell 203	251	72,066	(7,425)	(34,368)
Cell 205	156	152,829	(4,866)	-
Cell 206	-	121	-	-
Cell 207	71,210	145,919	(120,729)	(110,620)
Cell 208	-	100,185	-	(99,665)
Cell 209	117,777	253,097	(200,838)	(190,087)
Cell 210	-	105,414	-	(101,842)
Cell 211	14,515	81,996	(46,272)	(52,323)
Cell 212	-	54,677	-	(54,497)
Cell 213	-	101,252	-	(67,964)
Cell 214	-	92,221	-	(90,287)
Cell 215	3,190	98,799	(150,612)	(65,338)
Cell 216	-	89,399	-	(85,559)
Cell 217	8,946	413,757	(9,940)	(374,737)
Cell 218	-	359,941	-	(231,550)
Cell 219	-	107,541	-	(88,256)
Cell 220	1,774	36,042	(56,152)	(32,148)
Cell 221	5,904	43,809	(6,560)	(47,071)
Cell 222	124,199	104,658	(79,457)	(98,602)
Cell 223	188,757	161,877	(82,381)	(211,538)
Cell 224	1,823	221,623	(25,096)	(211,828)
Cell 225	44,559	36,902	(29,622)	(51,901)
Cell 226	14,098	235,350	(145,491)	(306,549)
Cell 227	325,602	129,329	(223,278)	(317,216)
Cell 228	757	161,638	(9,435)	(209,725)

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

Cell	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
	Year ended 31 March 2016	Year ended 31 March 2015	Year ended 31 March 2016	Year ended 31 March 2015
	GBP	GBP	GBP	GBP
Cell 229	-	57,429	-	(133,002)
Cell 230	548,679	273,076	(448,435)	(343,365)
Cell 231	121	447,915	(11,032)	(841,509)
Cell 232	1,024,455	546,034	(838,024)	(682,078)
Cell 233	2,192,052	605,230	(221,381)	(1,048,778)
Cell 234	27,288	77,164	(46,765)	(54,515)
Cell 235	68,231	283,641	(240,094)	(211,584)
Cell 236	631,665	895,462	(892,913)	(772,236)
Cell 237	59,918	67,178	(110,619)	(72,207)
Cell 238	9,389	17,774	(14,652)	(13,976)
Cell 239	522	1,708	(1,470)	(1,356)
Cell 240	114,670	350,034	(196,467)	(245,101)
Cell 241	36,227	161,104	(96,087)	(108,060)
Cell 242	45,526	142,763	(77,724)	(99,700)
Cell 243	36,334	277,049	(121,215)	(169,108)
Cell 244	74,039	203,345	(119,330)	(147,087)
Cell 245	71,059	304,898	(165,226)	(200,104)
Cell 246	84,045	267,835	(147,921)	(186,039)
Cell 247	339,643	554,086	(465,102)	(462,042)
Cell 248	265,567	302,793	(318,827)	(286,393)
Cell 249	243,787	290,594	(296,365)	(270,301)
Cell 250	322,016	433,234	(406,662)	(387,252)
Cell 251	607,959	795,414	(755,599)	(718,693)
Cell 252	1,964,676	1,832,965	(2,099,201)	(1,948,431)
Cell 253	1,684,980	1,458,334	(1,729,133)	(1,613,876)
Cell 254	1,011,960	820,377	(996,956)	(943,079)
Cell 255	580,964	432,835	(570,749)	(520,761)
Cell 256	-	804,627	-	(816,279)
Cell 257	548,679	248,399	(448,435)	(298,855)
Cell 258	121	-	(11,032)	-
Cell 259	1,024,455	-	(838,024)	-
Cell 260	2,192,052	-	(221,381)	-
Cell 261	27,288	-	(46,765)	-
Cell 262	68,231	-	(240,094)	-
Cell 263	631,665	-	(892,913)	-
Cell 264	59,918	-	(110,619)	-
Total	18,444,158	35,629,243	(16,417,309)	(31,473,638)

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

31 March 2015

Cell	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2015	Year ended 31 March 2014
	GBP	GBP	GBP	GBP
Cell 8	27,564	27,646	(22,119)	(22,030)
Cell 39	-	-	-	(2,792)
Cell 40	-	-	-	(4,322)
Cell 42	-	6,982	-	-
Cell 43	-	7,925	-	-
Cell 45	-	720	-	(8,642)
Cell 46	-	1,050	-	(12,603)
Cell 48	-	391,520	-	(5,977)
Cell 49	-	829,549	-	(12,665)
Cell 51	-	3,649	-	(36,488)
Cell 52	-	7,549	-	(83,042)
Cell 55	-	1,484,363	-	(1,458,771)
Cell 56	-	3,986,511	-	(3,917,778)
Cell 61	-	2,143,649	-	(2,154,448)
Cell 62	-	3,926,599	-	(3,946,380)
Cell 68	-	453,720	-	(457,761)
Cell 69	-	1,277,514	-	(1,288,892)
Cell 73	-	127,551	-	(28,116)
Cell 74	-	278,982	-	(61,496)
Cell 76	-	-	-	(2,979)
Cell 77	-	-	-	(5,312)
Cell 79	-	50,737	-	(301,605)
Cell 80	-	83,360	-	(495,528)
Cell 81	-	37,944	-	(208,693)
Cell 82	-	53,272	-	(292,998)
Cell 83	-	207,770	-	(78,909)
Cell 84	-	318,291	-	(120,884)
Cell 86	-	200,296	-	(493,114)
Cell 87	-	417,254	-	(1,027,248)
Cell 88	-	31,913	-	(143,609)
Cell 89	-	52,106	-	(234,478)
Cell 92	-	66,168	-	(27,278)
Cell 93	-	123,065	-	(50,733)
Cell 95	-	1,594,335	-	(1,339,434)
Cell 96	-	1,597,235	-	(1,341,870)
Cell 97	-	86,877	-	(41,550)
Cell 98	-	120,124	-	(57,451)
Cell 100	-	159,969	-	(616,352)
Cell 101	-	150,616	-	(580,313)
Cell 103	-	532,944	-	(237,698)
Cell 104	-	1,036,700	-	(462,378)
Cell 105	-	139,568	-	(75,254)
Cell 106	-	321,755	-	(173,488)
Cell 108	-	379,448	-	(1,166,873)
Cell 109	-	676,001	-	(2,078,831)
Cell 111	24,754	291,998	(2)	(108,750)
Cell 112	60,720	716,249	(6)	(266,755)
Cell 113	1	114,231	-	(60,567)
Cell 114	2	280,230	-	(148,583)

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

Cell	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2015	Year ended 31 March 2014
	GBP	GBP	GBP	GBP
Cell 116	-	285,762	-	(773,939)
Cell 117	-	695,639	-	(1,884,022)
Cell 119	357,795	858,901	(351,598)	(495,154)
Cell 120	438,538	1,052,730	(430,943)	(606,895)
Cell 121	241	126,214	-	(65,511)
Cell 122	387	203,169	(1)	(105,454)
Cell 124	(1)	474,565	-	(1,181,019)
Cell 125	(1)	688,561	-	(1,713,577)
Cell 127	349,088	395,259	(171,911)	(189,725)
Cell 128	864,109	978,400	(425,538)	(469,632)
Cell 129	18,129	77,288	-	(42,564)
Cell 130	54,856	233,867	-	(128,796)
Cell 131	684	369,647	(9,141)	(782,782)
Cell 132	1,679	906,765	(22,424)	(1,920,209)
Cell 134	435,814	373,473	(193,316)	(191,580)
Cell 135	683,137	585,417	(303,022)	(300,301)
Cell 136	50,122	69,757	(12,781)	(42,199)
Cell 137	118,030	164,266	(30,096)	(99,371)
Cell 138	10,818	320,332	(104,353)	(619,604)
Cell 139	17,528	519,009	(169,074)	(1,003,896)
Cell 141	11,950	82,096	(44,622)	(172,869)
Cell 142	31,739	218,047	(118,516)	(459,139)
Cell 143	384,049	281,538	(70,425)	(119,372)
Cell 144	662,675	485,793	(121,519)	(205,976)
Cell 145	63,551	69,520	(19,254)	(43,022)
Cell 146	142,352	155,722	(43,128)	(96,369)
Cell 147	336	459,377	-	(793,681)
Cell 148	598	816,795	-	(1,411,205)
Cell 150	2,785,317	2,441,185	(1,988,398)	(1,664,931)
Cell 151	292,678	270,441	(72,955)	(167,246)
Cell 152	105,932	680,645	(497,719)	(1,335,361)
Cell 154	137,671	576,775	(405,900)	(1,163,494)
Cell 155	1,906,668	1,752,327	(1,454,028)	(1,259,485)
Cell 156	182,557	176,038	(66,631)	(110,535)
Cell 157	57,906	265,061	(216,648)	(514,711)
Cell 159	60,058	211,616	(164,858)	(418,730)
Cell 160	1,791,742	1,696,347	(1,412,431)	(1,260,242)
Cell 161	224,072	208,100	(98,137)	(135,082)
Cell 162	77,523	288,134	(248,259)	(548,661)
Cell 164	72,201	199,340	(173,395)	(375,680)
Cell 165	1,797,123	1,557,080	(1,105,617)	(984,503)
Cell 166	211,170	178,802	(108,424)	(124,317)
Cell 167	137,353	353,263	(354,872)	(598,626)
Cell 169	81,530	214,953	(192,954)	(394,877)
Cell 170	1,152,990	998,746	(674,467)	(615,047)
Cell 171	120,512	104,091	(63,925)	(72,350)
Cell 172	121,340	271,425	(280,606)	(441,855)
Cell 173	-	29,071	-	(86,303)
Cell 175	60,268	145,699	(135,496)	(261,085)

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

Cell	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2015	Year ended 31 March 2014
	GBP	GBP	GBP	GBP
Cell 176	533,198	494,013	(299,632)	(297,489)
Cell 177	269,998	230,840	(124,063)	(126,215)
Cell 178	100,495	96,309	(66,757)	(69,842)
Cell 179	188,189	348,192	(378,441)	(526,133)
Cell 180	-	-	-	(25,536)
Cell 181	89,446	194,950	(189,681)	(333,903)
Cell 182	306,464	285,167	(160,024)	(165,033)
Cell 183	45,339	43,124	(31,945)	(32,343)
Cell 184	75,995	160,069	(133,157)	(282,912)
Cell 185	-	254,965	-	(688,404)
Cell 186	70,399	113,155	(119,749)	(171,612)
Cell 187	96,890	90,751	(52,441)	(53,383)
Cell 188	32,097	61,602	(54,201)	(104,900)
Cell 189	-	136,811	-	(340,508)
Cell 190	575,685	537,062	(308,130)	(312,876)
Cell 191	134,846	166,182	(172,453)	(189,334)
Cell 192	-	396,735	-	(386,659)
Cell 193	62,115	59,439	-	(33,352)
Cell 194	39,495	47,919	(54,610)	(58,641)
Cell 195	-	258,627	-	(133,943)
Cell 196	114,853	110,815	-	(63,323)
Cell 197	39,183	48,687	(52,950)	(58,922)
Cell 198	-	430,501	-	(231,253)
Cell 199	142,341	137,550	(73,712)	(78,489)
Cell 200	8,073	373,033	(8,073)	(193,246)
Cell 201	202,548	200,518	(84,672)	(103,716)
Cell 202	-	395,540	-	(191,082)
Cell 203	72,066	69,610	(34,368)	(38,442)
Cell 204	-	151,150	-	(86,372)
Cell 205	152,829	154,726	-	(80,417)
Cell 206	121	172,884	-	(57,628)
Cell 207	145,919	150,060	(110,620)	(112,250)
Cell 208	100,185	147,838	(99,665)	(128,555)
Cell 209	253,097	255,004	(190,087)	(189,289)
Cell 210	105,414	119,389	(101,842)	(100,210)
Cell 211	81,996	80,483	(52,323)	(52,160)
Cell 212	54,677	96,866	(54,497)	(77,823)
Cell 213	101,252	101,385	(67,964)	(68,837)
Cell 214	92,221	121,897	(90,287)	(97,517)
Cell 215	98,799	98,880	(65,338)	(66,441)
Cell 216	89,399	98,327	(85,559)	(80,168)
Cell 217	413,757	428,075	(374,737)	(321,732)
Cell 218	359,941	358,623	(231,550)	(236,402)
Cell 219	107,541	91,678	(88,256)	(67,993)
Cell 220	36,042	35,833	(32,148)	(31,255)
Cell 221	43,809	38,052	(47,071)	(36,109)
Cell 222	104,658	106,193	(98,602)	(97,445)
Cell 223	161,877	158,036	(211,538)	(165,630)
Cell 224	221,623	228,879	(211,828)	(212,651)

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

Cell	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2015	Year ended 31 March 2014
	GBP	GBP	GBP	GBP
Cell 225	36,902	38,491	(51,901)	(42,424)
Cell 226	235,350	302,455	(306,549)	(386,317)
Cell 227	129,329	294,071	(317,216)	(487,192)
Cell 228	161,638	207,061	(209,725)	(263,358)
Cell 229	57,429	123,264	(133,002)	(201,310)
Cell 230	273,076	331,069	(343,365)	(413,836)
Cell 231	447,915	709,574	(841,509)	(1,031,388)
Cell 232	546,034	621,098	(682,078)	(774,684)
Cell 233	605,230	875,271	(1,048,778)	(1,244,002)
Cell 234	77,164	76,464	(54,515)	(54,016)
Cell 235	283,641	255,534	(211,584)	(186,682)
Cell 236	895,462	915,256	(772,236)	(776,409)
Cell 237	67,178	61,966	(72,207)	(60,143)
Cell 238	17,774	17,917	(13,976)	(13,968)
Cell 239	1,708	1,444	(1,356)	(1,118)
Cell 240	350,034	341,677	(245,101)	(238,423)
Cell 241	161,104	143,674	(108,060)	(97,415)
Cell 242	142,763	139,014	(99,700)	(96,813)
Cell 243	277,049	250,095	(169,108)	(157,955)
Cell 244	203,345	194,927	(147,087)	(140,347)
Cell 245	304,898	272,748	(200,104)	(181,832)
Cell 246	267,835	255,735	(186,039)	(178,323)
Cell 247	554,086	551,046	(462,042)	(455,410)
Cell 248	302,793	314,133	(286,393)	(294,040)
Cell 249	290,594	275,802	(270,301)	(245,305)
Cell 250	433,234	-	(387,252)	-
Cell 251	795,414	-	(718,693)	-
Cell 252	1,832,965	-	(1,948,431)	-
Cell 253	1,458,334	-	(1,613,876)	-
Cell 254	820,377	-	(943,079)	-
Cell 255	432,835	-	(520,761)	-
Cell 256	804,627	-	(816,279)	-
Cell 257	248,399	-	(298,855)	-
Total	35,629,243	65,869,193	(31,473,638)	(69,873,787)

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit Risk

Credit risk is the risk that the Investment Counterparty does not meet a commitment that it has entered into with the Company. At the date of this report all investments were issued by one counterparty, being Abbey National Treasury Services plc ("ANTS"), which held a credit rating of A1 using the Moody's credit ratings. Such concentration of risk is monitored by the directors regularly observing the credit rating of ANTS. The maximum credit risk of the Company in relation to ANTS as at 31 March 2016 is £961,117,807 (31 March 2015 - £1,972,375,143).

The allotments from new investees during a cell's offer period are held with only one bank, being Royal Bank of Scotland International Limited, the ultimate parent company of which hold a long term credit rating of Ba1 using the Moody's credit rating system. The maximum credit risk of the Company in relation to the Royal Bank of Scotland International Limited as at 31 March 2016 is £3,769,510 (31 March 2015 - £7,509,650).

All returns on the Equity Index Swap Transactions have a guaranteed minimum level and a maximum level based on the performance of either the FTSE 100 Index or the Halifax House Price Index over the life of the Cell, as relevant and as identified in Note 9a. The table below sets out the guaranteed and maximum amounts of each cell at maturity date together with an "undiscounted value".

The NAV of each cell are disclosed in Note 3 and is equal to the fair value of each cell's investment. This fair value is a discounted amount, allowing for the time value of money up to the expected date of maturity of the cell and its investment. In order to allow a direct comparison between guaranteed and maximum amount (which are not discounted) an "undiscounted value" has been calculated which excludes the effect of the time value of money from the calculation of fair value in Note 3.

Cell	Maturity Date	Undiscounted	Redemption Amount	
		Value	Guaranteed	Maximum
Cell 8	6 June 2016	293,933	255,276	433,969
Cell 176	07 October 2016	19,851,381	19,832,623	Note 9bi
Cell 177	07 April 2016	9,135,987	9,133,950	Note 9bi
Cell 178	07 October 2016	4,142,889	4,043,491	Note 9bii
Cell 179	07 April 2016	13,952,128	11,038,909	13,949,666
Cell 181	07 April 2016	13,171,907	10,888,151	13,169,478
Cell 182	10 November 2016	13,361,876	13,348,231	Note 9bi
Cell 183	10 November 2016	1,668,162	1,602,567	Note 9bii
Cell 184	10 November 2016	11,498,413	9,352,853	12,098,217
Cell 186	10 November 2016	5,307,307	4,384,241	5,428,108
Cell 187	07 December 2016	4,200,697	4,194,353	Note 9biii
Cell 188	07 December 2016	4,189,674	3,537,723	3,696,128
Cell 190	09 January 2017	26,897,981	26,853,124	Note 9bi
Cell 191	09 January 2017	5,834,656	5,170,675	Note 9bi
Cell 193	08 February 2017	3,637,852	3,632,395	Note 9bi
Cell 194	08 February 2017	1,525,877	1,330,353	Note 9bi
Cell 196	08 March 2017	6,520,665	6,508,163	Note 9bi
Cell 197	08 March 2017	1,607,772	1,390,072	Note 9bi
Cell 199	06 April 2017	8,643,841	8,626,031	Note 9biii
Cell 201	14 November 2016	12,919,698	12,906,924	Note 9biii
Cell 203	08 December 2016	3,883,150	3,878,791	Note 9biii
Cell 205	09 January 2017	11,414,987	11,400,827	Note 9biii
Cell 207	10 August 2017	4,572,731	4,450,600	Note 9biii
Cell 209	11 September 2017	8,134,499	7,928,709	Note 9biii
Cell 211	10 April 2017	3,191,852	3,168,852	Note 9biii
Cell 213	09 November 2017	4,280,507	4,227,496	Note 9biii
Cell 215	07 December 2017	4,463,803	4,416,367	Note 9biii
Cell 218	10 January 2018	18,316,470	18,172,381	Note 9biii
Cell 220	08 February 2018	998,824	950,854	1,232,588
Cell 222	07 March 2018	2,748,121	2,575,842	3,402,056
Cell 224	12 April 2018	6,434,478	6,043,753	7,834,495
Cell 225	12 April 2016	1,004,972	955,252	1,151,922
Cell 226	14 May 2018	9,138,075	6,908,342	10,310,958
Cell 228	07 June 2018	6,339,180	4,794,836	7,156,472
Cell 230	08 August 2018	8,823,997	6,931,761	10,345,913
Cell 231	09 May 2016	31,916,179	26,444,148	31,917,624
Cell 232	15 October 2018	20,622,221	16,962,044	23,628,718

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit Risk (continued)

Cell	Maturity Date	Undiscounted Value	Redemption Amount	
			Guaranteed	Maximum
Cell 233	15 July 2016	44,094,304	37,338,674	44,322,216
Cell 234	10 December 2018	3,937,747	3,893,337	Note 9biii
Cell 235	12 September 2016	7,315,017	7,240,135	Note 9biii
Cell 236	09 January 2019	32,391,821	31,169,695	39,670,520
Cell 237	07 January 2017	1,907,330	1,827,080	2,187,029
Cell 238	07 March 2019	671,116	654,205	854,592
Cell 239	07 March 2017	43,066	42,381	51,559
Cell 240	08 April 2019	20,829,176	20,650,838	Note 9biii
Cell 241	10 April 2017	5,657,740	5,605,458	7,346,959
Cell 242	10 June 2019	9,171,492	9,102,078	Note 9biii
Cell 243	12 June 2017	12,634,792	12,564,570	16,154,447
Cell 244	23 August 2019	12,146,523	12,029,781	16,708,029
Cell 245	23 August 2017	12,608,160	12,485,802	16,364,886
Cell 246	07 January 2019	14,983,048	14,860,249	20,735,231
Cell 247	16 December 2019	16,640,290	15,939,357	22,770,510
Cell 248	03 February 2020	7,506,784	6,865,391	10,046,913
Cell 249	17 March 2020	7,409,904	6,828,751	9,944,783
Cell 250	12 May 2020	11,146,519	10,417,758	15,245,499
Cell 251	23 June 2020	20,662,497	19,249,546	28,170,068
Cell 252	01 September 2020	67,050,517	61,233,481	81,246,374
Cell 253	10 November 2020	56,832,251	51,441,597	68,254,217
Cell 254	30 December 2020	35,735,860	32,290,823	42,214,344
Cell 255	07 January 2019	31,872,071	30,318,734	34,311,933
Cell 256	23 December 2020	36,725,994	34,546,372	43,140,836
Cell 257	25 March 2019	20,457,557	19,891,306	22,123,013
Cell 258	18 November 2020	6,822,864	6,509,402	7,747,776
Cell 259	18 November 2020	26,237,260	24,714,392	30,621,735
Cell 260	30 December 2020	33,679,001	31,844,303	37,591,812
Cell 261	14 December 2020	19,548,648	18,329,969	21,459,476
Cell 262	16 November 2020	37,450,752	34,896,589	41,535,453
Cell 263	31 December 2020	45,189,552	41,898,027	55,182,767
Cell 264	21 December 2020	31,733,003	29,784,516	39,228,386

31 March 2015

Cell	Maturity Date	Undiscounted Value	Redemption Amount	
			Guaranteed	Maximum
Cell 8	6 June 2016	308,505	255,276	433,969
Cell 111	21 April 2015	9,762,494	9,761,797	11,988,172
Cell 112	21 April 2015	23,946,678	23,944,968	29,406,101
Cell 113	21 April 2015	3,577,815	3,577,559	3,797,234
Cell 114	21 April 2015	8,777,051	8,776,425	9,315,328
Cell 116	21 April 2015	20,835,520	14,957,861	20,836,822
Cell 117	21 April 2015	50,720,488	36,412,339	50,723,656
Cell 119	1 June 2015	21,880,161	21,139,260	26,662,129
Cell 120	1 June 2015	26,817,865	25,909,764	32,678,982
Cell 121	1 June 2015	6,671,298	6,671,298	7,031,908
Cell 122	1 June 2015	10,738,943	10,738,943	11,319,426
Cell 124	1 June 2015	36,389,184	27,098,714	36,401,258

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit Risk (continued)

Cell	Maturity Date	Undiscounted Value	Redemption Amount	
			Guaranteed	Maximum
Cell 125	1 June 2015	52,798,216	39,318,380	52,815,734
Cell 127	20 July 2015	12,741,249	12,535,370	15,810,376
Cell 128	20 July 2015	31,538,865	31,029,244	39,135,984
Cell 129	20 July 2015	4,144,903	4,144,416	4,368,438
Cell 130	20 July 2015	12,542,170	12,540,696	13,218,571
Cell 131	20 July 2015	18,332,357	13,657,915	18,346,453
Cell 132	20 July 2015	44,970,324	33,503,650	45,004,903
Cell 134	2 September 2015	12,073,046	11,839,200	15,068,073
Cell 135	2 September 2015	18,924,449	18,557,897	23,619,141
Cell 136	2 September 2015	3,171,868	3,157,724	3,301,257
Cell 137	2 September 2015	7,469,235	7,435,929	7,773,925
Cell 138	2 September 2015	14,602,136	11,638,367	14,631,090
Cell 139	2 September 2015	23,658,683	18,856,722	23,705,594
Cell 141	2 September 2015	8,783,978	7,208,431	8,810,304
Cell 142	2 September 2015	23,330,193	19,145,550	23,400,117
Cell 143	1 October 2015	12,465,108	12,387,685	16,892,298
Cell 144	1 October 2015	21,508,503	21,374,910	29,147,604
Cell 145	1 October 2015	3,156,525	3,134,088	4,273,757
Cell 146	1 October 2015	7,070,535	7,020,276	9,573,104
Cell 147	1 October 2015	15,315,724	11,747,417	15,429,443
Cell 148	1 October 2015	27,232,127	20,887,498	27,434,326
Cell 150	9 November 2015	62,095,155	58,888,236	80,302,140
Cell 151	9 November 2015	13,128,276	13,047,576	17,792,150
Cell 152	9 November 2015	42,569,845	32,573,731	42,783,408
Cell 154	9 November 2015	65,312,014	52,208,074	65,633,007
Cell 155	8 December 2015	42,769,605	40,157,488	54,760,211
Cell 156	8 December 2015	9,088,890	9,006,590	12,281,714
Cell 157	8 December 2015	19,608,226	15,487,547	19,725,434
Cell 159	8 December 2015	28,675,323	23,637,994	28,815,840
Cell 160	6 January 2016	40,506,287	37,772,919	51,508,526
Cell 161	6 January 2016	10,171,327	10,039,900	13,690,773
Cell 162	6 January 2016	21,923,642	17,339,771	22,084,484
Cell 164	6 January 2016	24,364,982	20,125,700	24,534,186
Cell 165	8 February 2016	47,064,226	45,311,852	57,669,630
Cell 166	8 February 2016	8,600,453	8,441,289	10,743,459
Cell 167	8 February 2016	18,506,347	14,854,782	18,771,715
Cell 169	8 February 2016	20,036,431	16,718,581	20,221,522
Cell 170	7 March 2016	32,094,976	31,034,472	42,319,734
Cell 171	7 March 2016	5,230,639	5,134,535	6,534,863
Cell 172	7 March 2016	13,121,291	10,572,948	13,360,839
Cell 175	7 March 2016	12,279,671	10,267,369	12,418,628
Cell 176	7 October 2016	20,285,383	19,832,623	Note 9bi
Cell 177	7 April 2016	9,313,615	9,133,950	Note 9bi
Cell 178	7 October 2016	4,164,105	4,043,491	Note 9bii
Cell 179	7 April 2016	13,570,865	11,038,909	13,949,666
Cell 181	7 April 2016	12,962,121	10,888,151	13,169,478
Cell 182	10 November 2016	13,563,586	13,348,231	Note 9bi
Cell 183	10 November 2016	1,664,844	1,602,567	Note 9bii
Cell 184	10 November 2016	11,385,715	9,352,853	12,098,217

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit Risk (continued)

Cell	Maturity Date	Undiscounted Value	Redemption Amount	
			Guaranteed	Maximum
Cell 186	10 November 2016	5,216,656	4,384,241	5,428,108
Cell 187	7 December 2016	4,264,137	4,194,353	Note 9biii
Cell 188	7 December 2016	3,951,819	3,537,723	3,696,128
Cell 190	9 January 2017	27,217,531	26,853,124	Note 9bi
Cell 191	9 January 2017	5,856,011	5,170,675	Note 9bi
Cell 193	8 February 2017	3,658,782	3,632,395	Note 9bi
Cell 194	8 February 2017	1,538,959	1,330,353	Note 9bi
Cell 196	8 March 2017	6,560,369	6,508,163	Note 9bi
Cell 197	8 March 2017	1,613,275	1,390,072	Note 9bi
Cell 199	6 April 2017	8,754,445	8,626,031	Note 9biii
Cell 200	8 April 2015	10,109,134	9,902,667	Note 9biii
Cell 201	14 November 2016	12,993,557	12,906,924	Note 9biii
Cell 203	8 December 2016	3,918,232	3,878,791	Note 9biii
Cell 205	9 January 2017	11,442,009	11,400,827	Note 9biii
Cell 206	7 April 2015	6,498,370	6,498,491	Note 9biii
Cell 207	10 August 2017	4,711,341	4,450,600	Note 9biii
Cell 208	10 August 2015	2,908,182	2,546,370	Note 9biii
Cell 209	11 September 2017	8,358,585	7,928,709	Note 9biii
Cell 210	9 September 2015	2,469,969	2,208,921	Note 9biii
Cell 211	10 April 2017	3,273,428	3,168,852	Note 9biii
Cell 212	10 July 2015	2,064,112	1,876,899	Note 9biii
Cell 213	9 November 2017	4,360,853	4,227,496	Note 9biii
Cell 214	10 August 2015	2,651,718	2,414,266	Note 9biii
Cell 215	7 December 2017	4,539,916	4,416,367	Note 9biii
Cell 216	7 September 2015	2,140,314	1,941,422	Note 9biii
Cell 217	7 September 2015	9,989,489	9,282,469	Note 9biii
Cell 218	10 January 2018	18,576,420	18,172,381	Note 9biii
Cell 219	12 October 2015	2,227,011	2,082,664	Note 9biii
Cell 220	8 February 2018	1,031,716	950,854	1,232,588
Cell 221	8 February 2016	854,014	762,542	934,488
Cell 222	7 March 2018	2,842,665	2,575,842	3,402,056
Cell 223	7 March 2016	4,147,810	3,688,711	4,448,151
Cell 224	12 April 2018	6,671,658	6,043,753	7,834,495
Cell 225	12 April 2016	1,079,732	955,252	1,151,922
Cell 226	14 May 2018	9,215,667	6,908,342	10,310,958
Cell 227	15 February 2016	17,461,363	14,666,976	17,702,784
Cell 228	7 June 2018	6,389,443	4,794,836	7,156,472
Cell 229	7 March 2016	7,384,743	6,209,648	7,494,937
Cell 230	8 August 2018	8,974,233	6,931,761	10,345,913
Cell 231	9 May 2016	31,011,760	26,444,148	31,917,624
Cell 232	15 October 2018	20,861,286	16,962,044	23,628,718
Cell 233	15 July 2016	42,984,818	37,338,674	44,322,216
Cell 234	10 December 2018	3,999,707	3,893,337	Note 9biii
Cell 235	12 September 2016	7,628,913	7,240,135	Note 9biii
Cell 236	9 January 2019	33,136,264	31,169,695	39,670,520
Cell 237	7 January 2017	1,984,670	1,827,080	2,187,029
Cell 238	7 March 2019	685,192	654,205	854,592
Cell 239	7 March 2017	44,656	42,381	51,559
Cell 240	8 April 2019	21,227,695	20,650,838	Note 9biii

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

9 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit Risk (continued)

Cell	Maturity Date	Undiscounted Value	Redemption Amount	
			Guaranteed	Maximum
Cell 241	10 April 2017	5,804,493	5,605,458	7,346,959
Cell 242	10 June 2019	9,326,419	9,102,078	Note 9biii
Cell 243	12 June 2017	12,850,551	12,564,570	16,154,447
Cell 244	23 August 2019	12,342,056	12,029,781	16,708,029
Cell 245	23 August 2017	12,829,935	12,485,802	16,364,886
Cell 246	7 January 2019	15,172,178	14,860,249	20,735,231
Cell 247	16 December 2019	17,117,740	15,939,357	22,770,510
Cell 248	3 February 2020	7,748,809	6,865,391	10,046,913
Cell 249	17 March 2020	7,704,782	6,828,751	9,944,783
Cell 247	16 December 2019	17,117,740	15,939,357	22,770,510
Cell 248	3 February 2020	7,748,809	6,865,391	10,046,913
Cell 249	17 March 2020	7,704,782	6,828,751	9,944,783
Cell 250	12 May 2020	11,579,066	10,417,758	15,245,499
Cell 251	23 June 2020	21,440,644	19,249,546	28,170,068
Cell 252	1 September 2020	68,694,214	61,233,481	81,246,374
Cell 253	10 November 2020	58,036,450	51,441,597	68,254,217
Cell 254	30 December 2020	36,367,922	32,290,823	42,214,344
Cell 255	7 January 2019	32,045,938	30,318,734	34,311,933
Cell 256	23 December 2020	37,371,309	34,546,372	43,140,836
Cell 257	25 March 2019	20,743,236	19,891,306	22,123,013
Note 9 bi	Maturity Proceeds will be based on 50% x Growth of the FTSE Index + Initial amount invested			
Note 9 bii	Maturity Proceeds will be based on 50% x Growth of the Halifax House Price Index + Initial amount invested			
Note 9 biii	Maturity Proceeds will be based on aggregated return of the FTSE Index over the Averaging Periods as defined in the individual term sheets.			

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in realising assets or otherwise raising funds to meet financial commitments. The only financial commitments of the Company are meeting ongoing expenses and these are met out of monies provided to the Company's Administrator by the Investment Advisor.

The Company's liability to Shareholders to meet the redemption amount on Shares of each Cell is matched exactly to the maturity date of the Investments allocated to that Cell (Refer to 9 (b) Credit Risk). Therefore, the Company, as a whole, and each Cell individually, has no liquidity mismatch.

Shareholders will be assured of receiving the Guaranteed Return in respect of their Shareholding on the relevant maturity date only if either:

i) ANTS satisfies its obligations under the Protected Cell Equity Index Derivative to pay the Company an amount at least equal in aggregate to the Guaranteed Return for their Shares on or around the relevant maturity date; or

ii) Santander Guarantee Company ("SGC"), a wholly owned direct subsidiary of Santander (UK) plc., satisfies its obligations under the Cell Guarantee Facility Agreement applicable to the Shares on the maturity date if Shareholders do not receive an amount at least equal to the Guaranteed Return in respect of their Shares held until they are redeemed on the maturity date and, if necessary, Santander (UK) plc. satisfies its obligations to SGC under the Conditional Share Subscription Agreement.

If ANTS were to fail to perform its obligations under the terms of the Financial Transactions and SGC were to default under the Cell Guarantee Facility Agreement applicable to the Shares, the Shareholders could lose some or all of their investment.

(d) Capital Management

The capital comprises of the net assets attributable to holders of shares of the Company. Capital is managed by entering into an investment which has agreed terms for each protected cell comprising of a guaranteed fixed amount and a growth amount depending on the performance of the underlying investment, (this is further explained in Note 1(d)), which is matched to the maturity of liabilities.

Guaranteed Investment Products 1 PCC Limited
Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

10 ONGOING EXPENSES

	Year ended 31 March 2016	Year ended 31 March 2015
	GBP	GBP
Annual Fees	101,400	190,032
Audit Fees	66,919	72,868
Directors' Fees	115,371	209,285
Administration Fees	145,678	182,324
Registrar's Fees	21,842	36,971
Other Sundry Expenses	34,805	30,784
TOTAL	486,015	722,264

The ongoing expenses were paid out of monies provided by ANTS, which are not assets of the Company.

11 RELATED PARTY TRANSACTIONS

Anson Registrars Limited is the Registrar of the Company. John R Le Prevost is a director of Anson Registrars Limited and during the period £21,842 (31 March 2015: £36,971) of costs were incurred on behalf of the Company, of which £3,097 (31 March 2015: £2,535) was owing at the period end in fees to the Registrar.

Mourant Ozannes Securities Limited is the Listing Sponsor of the Company. Gavin Farrell is a director of Mourant Ozannes Securities Limited and during the year £36,000 (31 March 2015: £77,200) of costs were incurred on behalf of the Company.

Abbey National Treasury Services plc ("ANTS") is the investment adviser to the company. During the period £1,580,018 (31 March 2015: £2,254,199) of costs were incurred. Santander UK Plc is the immediate parent company of ANTS. There is no single ultimate controlling entity.

12 SUBSEQUENT EVENTS

On 20 January 2016, Protected Cell 265 commenced its offer period which ended on the 14th of June 2016 when the Company allotted and issued 26,123,358 Protected Cell 265 shares.

There are no other events that have occurred between the period end and signing of these financial statements which require disclosure within the financial statements.

Guaranteed Investment Products 1 PCC Limited
UNAUDITED SCHEDULE OF INVESTMENTS
as at 31 March 2016

FINANCIAL TRANSACTIONS

	As at 31 March 2016		As at 31 March 2015	
	NOMINAL GBP	VALUATION GBP	NOMINAL GBP	VALUATION GBP
Cell 8	239,959	293,389	239,959	305,923
Cell 111	-	-	8,020,943	9,757,516
Cell 112	-	-	19,674,782	23,934,466
Cell 113	-	-	3,015,506	3,575,990
Cell 114	-	-	7,477,501	8,772,575
Cell 116	-	-	14,308,943	20,827,892
Cell 117	-	-	34,832,659	50,701,917
Cell 119	-	-	17,823,633	21,849,615
Cell 120	-	-	21,845,899	26,780,426
Cell 121	-	-	5,638,674	6,661,080
Cell 122	-	-	9,049,632	10,722,496
Cell 124	-	-	25,739,734	36,350,027
Cell 125	-	-	37,346,592	52,741,401
Cell 127	-	-	10,567,288	12,709,284
Cell 128	-	-	26,173,587	31,459,740
Cell 129	-	-	3,541,025	4,134,335
Cell 130	-	-	10,718,532	12,510,191
Cell 131	-	-	12,944,979	18,297,529
Cell 132	-	-	31,773,461	44,884,890
Cell 134	-	-	9,993,571	12,030,780
Cell 135	-	-	15,633,452	18,858,197
Cell 136	-	-	2,699,269	3,160,594
Cell 137	-	-	6,359,389	7,442,688
Cell 138	-	-	10,374,577	14,562,368
Cell 139	-	-	16,817,323	23,594,249
Cell 141	-	-	6,383,386	8,758,243
Cell 142	-	-	16,964,001	23,261,843
Cell 143	-	-	10,409,600	12,412,461
Cell 144	-	-	17,978,118	21,417,659
Cell 145	-	-	2,660,004	3,143,205
Cell 146	-	-	5,988,701	7,040,699
Cell 147	-	-	10,919,005	15,265,797
Cell 148	-	-	19,453,711	27,143,355
Cell 150	-	-	49,467,246	61,789,820
Cell 151	-	-	11,186,297	13,060,624
Cell 152	-	-	30,437,404	42,400,951
Cell 154	-	-	46,781,427	65,041,315
Cell 155	-	-	34,211,860	42,534,081
Cell 156	-	-	7,789,097	9,036,066
Cell 157	-	-	14,378,057	19,517,392
Cell 159	-	-	21,191,058	28,536,687
Cell 160	-	-	32,350,911	40,259,064
Cell 161	-	-	8,788,390	10,105,616
Cell 162	-	-	16,168,179	21,810,153
Cell 164	-	-	18,020,018	24,233,259
Cell 165	-	-	39,452,416	46,732,997
Cell 166	-	-	7,348,342	8,538,747
Cell 167	-	-	13,915,297	18,397,759

Guaranteed Investment Products 1 PCC Limited
UNAUDITED SCHEDULE OF INVESTMENTS (continued)
as at 31 March 2016

FINANCIAL TRANSACTIONS (Continued)

	As at 31 March 2016		As at 31 March 2015	
	NOMINAL GBP	VALUATION GBP	NOMINAL GBP	VALUATION GBP
Cell 169	-	-	15,033,799	19,914,218
Cell 170	-	-	27,407,259	31,847,010
Cell 171	-	-	4,500,775	5,189,614
Cell 172	-	-	9,977,470	13,036,813
Cell 175	-	-	9,262,974	12,197,635
Cell 176	17,300,849	19,731,657	17,300,849	20,029,146
Cell 177	8,179,042	9,133,950	8,179,042	9,234,424
Cell 178	3,537,531	4,118,479	3,537,531	4,111,863
Cell 179	10,539,330	13,949,666	10,539,330	13,475,158
Cell 181	9,956,961	13,169,478	9,956,961	12,867,721
Cell 182	11,620,945	13,266,928	11,620,945	13,379,781
Cell 183	1,412,492	1,656,763	1,412,492	1,642,777
Cell 184	8,931,240	11,431,885	8,931,240	11,256,926
Cell 186	3,947,616	5,276,121	3,947,616	5,156,285
Cell 187	3,672,497	4,167,280	3,672,497	4,203,885
Cell 188	3,402,436	4,161,488	3,402,436	3,900,999
Cell 190	23,391,096	26,656,037	23,391,096	26,811,243
Cell 191	4,881,756	5,788,069	4,881,756	5,777,779
Cell 193	3,178,732	3,601,684	3,178,732	3,601,354
Cell 194	1,308,105	1,512,631	1,308,105	1,517,926
Cell 196	5,540,222	6,450,117	5,540,222	6,453,049
Cell 197	1,334,054	1,592,704	1,334,054	1,590,353
Cell 199	7,222,818	8,542,102	7,222,818	8,529,668
Cell 200	-	-	9,260,732	10,107,451
Cell 201	10,892,602	12,826,255	10,892,602	12,814,731
Cell 203	3,378,342	3,852,124	3,378,342	3,862,514
Cell 205	9,812,286	11,312,267	9,812,286	11,269,514
Cell 206	-	-	6,072,695	6,497,265
Cell 207	3,823,561	4,497,469	3,823,561	4,575,847
Cell 208	-	-	2,436,851	2,900,390
Cell 209	6,919,999	7,989,424	6,919,999	8,107,998
Cell 210	-	-	2,082,635	2,461,708
Cell 211	2,715,216	3,153,989	2,715,216	3,190,445
Cell 212	-	-	1,781,315	2,059,645
Cell 213	3,645,855	4,191,955	3,645,855	4,218,517
Cell 214	-	-	2,347,419	2,644,331
Cell 215	3,825,074	4,365,559	3,825,074	4,386,664
Cell 216	-	-	1,905,924	2,133,053
Cell 217	-	-	8,910,937	9,954,772
Cell 218	15,522,383	17,882,909	15,522,383	17,924,722
Cell 219	-	-	2,005,418	2,217,628
Cell 220	870,506	974,801	870,506	996,635
Cell 221	-	-	743,404	848,440
Cell 222	2,354,606	2,679,605	2,354,606	2,744,973
Cell 223	-	-	3,574,737	4,118,337
Cell 224	5,355,013	6,263,119	5,355,013	6,392,388
Cell 225	894,379	1,004,607	894,379	1,071,288
Cell 226	6,726,006	8,932,039	6,726,006	8,888,046

Guaranteed Investment Products 1 PCC Limited
UNAUDITED SCHEDULE OF INVESTMENTS (continued)
as at 31 March 2016

FINANCIAL TRANSACTIONS (Continued)

	As at 31 March 2016		As at 31 March 2015	
	NOMINAL GBP	VALUATION GBP	NOMINAL GBP	VALUATION GBP
Cell 227	-	-	14,183,479	17,351,654
Cell 228	4,662,341	6,190,825	4,662,341	6,156,951
Cell 229	-	-	6,034,879	7,335,128
Cell 230	6,766,908	8,589,177	6,766,908	8,620,214
Cell 231	25,746,719	31,883,333	25,746,719	30,762,259
Cell 232	16,364,423	19,991,584	16,364,423	19,946,014
Cell 233	36,630,159	43,968,384	36,630,159	42,575,400
Cell 234	3,367,156	3,782,149	3,367,156	3,780,746
Cell 235	6,915,749	7,277,046	6,915,749	7,539,678
Cell 236	27,373,162	31,098,854	27,373,162	31,345,378
Cell 237	1,789,901	1,890,869	1,789,901	1,957,026
Cell 238	575,794	642,064	575,794	646,013
Cell 239	40,373	42,608	40,373	43,957
Cell 240	18,032,905	19,877,370	18,032,905	19,766,607
Cell 241	5,406,818	5,590,764	5,406,818	5,657,703
Cell 242	7,915,599	8,720,618	7,915,599	8,653,593
Cell 243	11,856,011	12,453,284	11,856,011	12,493,969
Cell 244	10,643,369	11,500,693	10,643,369	11,410,470
Cell 245	12,027,669	12,390,037	12,027,669	12,443,375
Cell 246	13,561,785	14,368,132	13,561,785	14,318,368
Cell 247	14,786,683	15,678,255	14,786,683	15,793,626
Cell 248	6,610,055	7,072,357	6,610,055	7,162,779
Cell 249	6,525,664	6,960,022	6,525,664	7,039,580
Cell 250	10,061,065	10,423,856	10,061,065	10,533,623
Cell 251	18,588,765	19,275,838	18,588,765	19,463,639
Cell 252	59,126,630	62,362,462	59,126,630	62,177,268
Cell 253	49,672,401	52,656,121	49,672,401	52,370,055
Cell 254	31,214,081	33,005,947	31,214,081	32,722,417
Cell 255	29,425,456	30,617,485	29,425,456	30,303,945
Cell 256	33,356,442	33,821,741	33,356,442	33,484,703
Cell 257	19,302,312	19,555,579	19,302,313	19,342,112
Cell 258	6,300,764	6,290,940	-	-
Cell 259	23,986,680	24,217,693	-	-
Cell 260	30,753,240	30,986,837	-	-
Cell 261	17,745,075	18,018,807	-	-
Cell 262	33,701,642	34,603,798	-	-
Cell 263	40,458,873	41,644,595	-	-
Cell 264	28,836,361	29,241,130	-	-
Cell 265	-	-	-	-
TOTAL	876,462,535	961,117,807	1,626,816,082	1,972,375,144

**Guaranteed Investment Products 1 PCC Limited
Directors, Advisors and Other Information**

DIRECTORS

Gavin J Farrell
John R Le Prevost
Paul J Meader

**ADMINISTRATOR, SECRETARY AND
RECEIVING AGENT**

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**REGISTRAR, TRANSFER AGENT,
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CLAIMS AGENT**

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REGISTERED OFFICE

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GY1 2HT

PART II: ADDITIONAL INFORMATION

1. Directors of the Company

Gavin John Farrell
John Reginald Le Prevost
Paul Jonathan Meader

2. Incorporation by Reference

Where parts only of documents are incorporated by reference into this Supplement, any non-incorporated parts of such document are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Rules except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the 2016 Registration Document or the relevant Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the 2016 Registration Document or the relevant Prospectus, the statements in (a) above will prevail.

4. Withdrawal rights

Persons who have applied for Protected Cell 266 Cell Shares and Protected Cell 267 Cell Shares prior to publication of this Supplement and who wish to exercise their statutory withdrawal rights must do so by lodging a written notice of withdrawal (which shall include a notice sent by electronic mail to Paul.Withers@santanderam.co.uk or by facsimile to Santander ISA Managers Limited on 0845 603 2311), which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a member of CREST, the relevant participant ID and member account ID, with Santander ISA Managers Limited, 287 St. Vincent Street, Glasgow G2 5NB so as to be received no later than two business days after the date of this Supplement (i.e. by 5.30 p.m. on 19 July 2016). Notice of withdrawal given by any other means or which is deposited with or received by Santander ISA Managers Limited after expiry of such period will not constitute a valid withdrawal.

5. Document available for inspection

Copies of this document (in addition to those listed as available for inspection at paragraph 1 of Part J of the 2016 Registration Document) may be inspected at the offices of Santander ISA Managers Limited at 287 St. Vincent Street, Glasgow G2 5NB, at the registered office of the Company during normal business hours of any business day (Saturdays, Sundays and public holidays excepted) and on the website of the Company at <http://www.jtcgroup.com/GIPL> until the close of the relevant Offer for Subscription.