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 FSA made under Section 73A of the Financial Services and Markets Act 2000. A copy of this Supplement has been delivered to the FSA 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. Santander UK plc accepts responsibility for the information contained in this Supplement in so far as it relates to Santander UK plc and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement in so far as it relates to Santander UK plc and for which Santander UK plc is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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 Prospectus relating to the Protected Cell 236 Cell Shares, which comprises the Registration Document dated 22 December 2011, the Securities Note dated 26 October 2012 and the Summary dated 26 October 2012 (the "**Protected Cell 236 Prospectus**"); (ii) the Prospectus relating to the Protected Cell 237 Cell Shares, which comprises the Registration Document dated 22 December 2011, the Securities Note dated 26 October 2012 and the Summary dated 26 October 2012 (the "**Protected Cell 237 Prospectus**"; (iii) the Prospectus relating to the Protected Cell 238 Cell Shares, which comprises the Registration Document dated 22 December 2011, the Securities Note dated 30 November 2012 and the Summary dated 30 November 2012 (the "**Protected Cell 238 Prospectus**"); and (iv) the Prospectus relating to the Protected Cell 239 Cell Shares, which comprises the Registration Document dated 22 December 2011, the Securities Note dated 30 November 2012 and the Summary dated 30 November 2012 (the "**Protected Cell 239 Prospectus**", and together with the Protected Cell 236 Prospectus, the Protected Cell 237 Prospectus and the Protected Cell 238 Prospectus, the "**Prospectuses**" and each a "**Prospectus**"). Your attention is drawn, in particular, to the sections headed "Risk Factors" from page 6 of the Registration Document dated 22 December 2011 (the "**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, 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 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.

4 January 2013

PART I: SIGNIFICANT NEW FACTORS

Santander UK plc Credit Rating affirmed/left unchanged at A (Negative outlook) by Standard and Poor's Credit Market Services Europe Limited.

On 21 December 2012, Standard and Poor's Credit Market Services Europe Limited ("**S&P**") announced that Santander UK plc's long-term credit rating has been affirmed/left unchanged at 'A'. The outlook is Negative.

An obligor rated **A** is considered by S&P to have a strong capacity to meet its financial commitments, but is somewhat susceptible to adverse economic conditions and changes in circumstances.

An S&P rating 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.

Publication of the unaudited half-yearly financial report of the Company for the period ended 30 September 2012

Since the publication of the Prospectuses, the Company has published its unaudited half-yearly financial report for the period ended 30 September 2012 (the "**Financial Report**").

The Financial Report of the Company is appended to this Supplement and is available for inspection at the address referred to in Part J of the Registration Document and includes, on the pages specified in the table below, the following information:

Nature of Information	**Page**
Directors' Report	3
Statement of Comprehensive Income	6
Statement of Financial Position	8
Statement of Changes in Net Assets Attributable to Holders of Shares	9
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Supplement to the summaries

As a result of the publication of the unaudited half-yearly financial report of the Company for the period ended 30 September 2012**,** the summary document which forms part of each of the Prospectuses is hereby supplemented as follows:

<table>
<tr><th>Element</th><th>Description</th><th></th></tr>
<tr><td>B.7</td><td>Selected historical key financial information for the Company and statement of significant changes</td><td>The table below sets out summary information extracted from the Company's unaudited statement of comprehensive income, and statement of financial position for the period ended 30 September 2012:
<table>
<tr><th></th><th></th><th>Year ended 31 March 2010 (£)</th><th>Year ended 31 March 2011 (£)</th><th>Year ended 31 March 2012 (£)</th><th>Period ended 30 September 2012(£)</th></tr>
<tr><td colspan="6">Statement of Comprehensive Income</td></tr>
<tr><td>Net movement in unrealised gain on investments</td><td></td><td>354,822,279</td><td>(1,154,553)</td><td>229,181,450</td><td>44,245,763</td></tr>
<tr><td>Realised gains on derivative contracts</td><td></td><td>-</td><td>95,635,635</td><td>66,017,516</td><td>201,234,708</td></tr>
<tr><td>Net gains on financial instruments</td><td></td><td>354,822,279</td><td>94,481,082</td><td>295,198,966</td><td>245,480,471</td></tr>
<tr><td>Marketing agent's fees and investment manager's fees</td><td></td><td>(58,031,124)</td><td>(77,982,521)</td><td>(76,838,240)</td><td>(33,359,231)</td></tr>
<tr><td>Finance costs - distributions to holders of Shares</td><td></td><td>-</td><td>(70,815,339)</td><td>(40,802,241)</td><td>(155,747,500)</td></tr>
<tr><td>Net (loss) / gain for the year attributable to holders of Shares</td><td></td><td>296,791,155</td><td>(54,316,778)</td><td>177,558,485</td><td>56,373,740</td></tr>
<tr><td colspan="6">Statement of Financial Position</td></tr>
<tr><td>Non Current Assets</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Financial Assets</td><td></td><td>6,215,315,123</td><td>7,065,947,302</td><td>6,918,093,796</td><td>6,225,713,947</td></tr>
<tr><td>Current Assets</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Cash at bank</td><td></td><td>223,872,494</td><td>7,855,379</td><td>5,956,490</td><td>9,917,793</td></tr>
<tr><td>Receivables</td><td></td><td>212,436,805</td><td>197,898,280</td><td>125,046,532</td><td>93,588,064</td></tr>
<tr><td></td><td></td><td>436,309,299</td><td>205,753,659</td><td>131,003,022</td><td>103,505,857</td></tr>
<tr><td>Current Liabilities</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Payables - amounts falling due within one</td><td></td><td>5,129</td><td>298</td><td>532</td><td>1,638</td></tr>
</table></td></tr>
</table>

Element	Description	

year					
Net assets attributable to holders of shares		*6,651,619,293*	*7,271,700,663*	*7,049,096,286*	*6,329,218,166*
Equity					
Management shares		*2*	*2*	*2*	*2*

Save for the issue of Cell 86 Cell Shares to Cell 238 Cell Shares inclusive and the redemption of Cell 3 Cell Shares to Cell 7 Cell Shares inclusive, Cell 9 Cell Shares to Cell 17 Cell Shares inclusive, Cell 20 Cell Shares, Cell 23 Cell Shares, Cell 28 Cell Shares, Cell 33 Cell Shares, Cell 38 Cell Shares, Cell 41 Cell Shares, Cell 44 Cell Shares, Cell 47 Cell Shares, Cell 50 Cell Shares, Cell 53 Cell Shares, Cell 54 Cell Shares, Cell 57 Cell Shares, Cell 60 Cell Shares, Cell 63 Cell Shares, Cell 66 Cell Shares, Cell 67 Cell Shares, Cell 72 Cell Shares, Cell 75 Cell Shares and Cell 78 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.

Company's Management Changes

On 28 December 2012, Steven Guy Meeks resigned as a director of the Company. On 31 December 2012, Paul Jonathan Meader was elected as a director of the Company.

Paul Jonathan Meader is an independent director of investment and insurance funds and companies. Until the autumn of 2012 he was Head of Portfolio Management for Collins Stewart based in Guernsey, prior to which he was Chief Executive of Corazon Capital. He has 26 years' experience in financial markets in London, Dublin and Guernsey holding senior positions in portfolio management and trading, with particular expertise in fixed income investments. Prior to joining Corazon he was Managing Director of Rothschild's Swiss private-banking subsidiary in Guernsey. Paul is a Chartered Fellow of the Chartered Institute of Securities & Investments, a past Commissioner of the Guernsey Financial Services Commission and past Chairman of the Guernsey International Business Association, The International Bankers' Association and of the Guernsey Investment Managers' & Stockbrokers' Association. He is resident in Guernsey.

In addition to his directorship of the Company, Paul Jonathan Meader holds directorships in other companies and is a member of various partnerships. Details of those directorships (apart from the Company) and partnerships as well as details of Paul's directorships and partnerships during the five years preceding the date of this document are set out below:

Current Directorships and Partnerships	*Past Directorships and Partnerships*
Allez Property Limited	Albion Investments Holdings Limited
Bluecrest AllBlue Fund Limited	British Real Estate Accumulation Fund Limited
Corazon Absolute Return Fund Limited	British Real Estate Fund Limited
Corazon Capital Accumulation Fund IC Limited	British Real Estate Investments Limited
ICG-Longbow Senior Secured UK Property Debt Investments Limited	Corazon Capital Group Limited
	Corazon Capital Limited
	Corazon Capital (Jersey) Limited

International Investments ICC Limited
International P&I Reinsurance Company Limited
Milroy & Meader Holdings Limited

Corazon Capital (Suisse) S.A.
Corazon Fund Management Limited
Glanmore Investments Limited
Glanmore Property Accumulation Fund Limited
Glanmore Property Company Limited
Glanmore Property Dollar Fund Limited
Glanmore Property Euro Fund Limited
Glanmore Property Fund Limited
Guernsey Finance LBG
Lucas House Limited
Talisman Guernsey Management Limited

PART II: ADDITIONAL INFORMATION

1. Directors

Gavin John Farrell
John Reginald Le Prevost
Paul Jonathan Meader

2. Significant Changes

Save for the issue of Cell 232 Cell Shares, Cell 233 Cell Shares, Cell 234 Cell Shares, Cell 235 Cell Shares, Cell 236 Cell Shares, Cell 237 Cell Shares and Cell 238 Cell Shares and the redemption of Cell 15 Cell Shares, Cell 16 Cell Shares, Cell 75 Cell Shares and Cell 78 Cell Shares, 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 unaudited half-yearly financial report for the period ended 30 September 2012.

3. Withdrawal rights

Persons who have applied for Protected Cell 236 Cell Shares, Protected Cell 237 Cell Shares, Protected Cell 238 Cell Shares and Protected Cell 239 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 Daniel.Pugh@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 8 January 2013). 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.

4. 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 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.anson-group.com/GIPL/GIP1PCCL.html until the close of the relevant Offer for Subscription.

ICM:16310044.12

Guaranteed Investment Products
1 PCC Limited

Half-Yearly Financial Report

for the period ended 30 September 2012
(Unaudited)

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

The directors are pleased to present their interim report and financial statements for the six months ended 30 September 2012 (the "Period").

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 assets comprise two Management Shares of £1 each fully paid which are beneficially owned by Anson Fund Managers Limited and Anson Custody Limited.

The Company currently has 202 cells (202 as at 30 September 2012) established in accordance with The Companies (Guernsey) Law 2008 (as amended) (the "Law"). The Company has issued in aggregate 5.229 billion 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.

RESULTS & DISTRIBUTIONS

The results of the Company for the Period are set out in an aggregated format on pages 7 to 10. Changes in the net asset value of shares in each cell for the Period equate to the Earnings per Share figures given in Note 3 on pages 14 to 18. 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 directors who held office throughout the Period are shown on page 58.

SUBSTANTIAL INTERESTS

The Company has been advised that for those protected cells where the offer period has closed, as at 30 September 2012, Abbey National Nominees Limited held 100% of the Company's issued Shares in each cell. There have been no changes in those holdings as at the date of this report.

AUDITORS

Ernst & Young LLP has been appointed as auditor of the Company and the Board has recommended that the voting members pass the resolution for its re-appointment at the Annual General Meeting of the Company on 31 December 2012, held pursuant to Section 199 of the Law.

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 fair view of the state of affairs of the Company and of the profit or loss for that period.

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.

On behalf of the Board

Gavin J Farrell
Director

John R Le Prevost
Director

18 December 2012

Guaranteed Investment Products 1 PCC Limited (the "Company")

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2012

	Notes	Period ended 30 September 2012 Total GBP	Period ended 30 September 2011 Total GBP
Net movement in unrealised gain on investments	5	44,245,763	117,359,600
Realised gains on derivative contracts	5	201,234,708	-
Net gains on financial instruments		245,480,471	117,359,600
Marketing agent's fees and investment manager's fees		(33,359,231)	(39,157,241)
Finance costs – distributions to holders of Shares		(155,747,500)	-
Net gain for the period attributable to holders of Shares	3	56,373,740	78,202,359

In arriving at the results for the financial period, all amounts above relate to continuing operations.

There were no management fund movements during the period.

Guaranteed Investment Products 1 PCC Limited (the "Company")
STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 September 2012 (continued)

The notes on pages 11 to 57 form an integral part of these financial statements.

Guaranteed Investment Products 1 PCC Limited (the "Company")
STATEMENT OF FINANCIAL POSITION
as at 30 September 2012

	Notes	As at 30 September 2012 Total GBP	As at 31 March 2012 Total GBP
NON CURRENT ASSETS			
Investments	5	6,225,713,947	6,918,093,796
CURRENT ASSETS			
Cash and cash equivalents		9,917,793	5,956,490
Receivables	6	93,588,064	125,046,532
		103,505,857	131,003,002
CURRENT LIABILITIES			
Payables – amounts falling due within one year	7	1,638	532
		1,638	532
NET ASSETS ATTRIBUTABLE TO HOLDERS OF SHARES	4	6,329,218,166	7,049,096,286
EQUITY			
Management Shares		2	2

The financial statements were approved and authorised for issue by the Board of directors on 18 December 2012 and are signed on its behalf by:

Gavin Farrell
Director

John Le Prevost
Director

Guaranteed Investment Products 1 PCC Limited (the "Company")

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PROTECTED CELL GUARANTEED SHARES

For the period ended 30 September 2012

	Notes	Period ended 30 September 2012 Total GBP	Period ended 30 September 2011 Total GBP
Opening balance		7,049,096,286	7,271,700,661
Capital on issue of Shares	8	73	77
Reduction in capital on redemption of Shares	8	(694)	-
Premium on issue of Shares	9	76,230,615	71,791,572
Reduction in premium on redemption of Shares	9	(852,481,852)	-
Net gain for the period attributable to holders of Shares		56,373,740	78,202,359
Balance at period end		6,329,218,168	7,421,694,669

The notes on pages 11 to 57 form an integral part of these financial statements.

Guaranteed Investment Products 1 PCC Limited (the "Company")

STATEMENT OF CASH FLOWS

For the period ended 30 September 2012

	Period ended 30 September 2012 Total GBP	Period ended 30 September 2011 Total GBP
Operating activities		
Net gain for the period attributable to holders of Shares	56,373,740	78,202,359
Movement in realised gains on investments	(201,234,708)	-
Movement in unrealised loss on investments	(44,245,763)	(117,359,600)
Movement in receivables and payables during the period	31,459,574	36,352,386
Finance costs – distributions to holders of Shares	155,747,500	-
Net cash outflow from operating activities	(1,899,657)	(2,804,855)
Investing activities		
Sale of investments	1,008,230,040	-
Purchase of investments	(70,369,722)	(74,554,974)
Net cash flow from investing activities	937,860,318	(74,554,974)
Financing activities		
Redemption of Shares	(852,482,546)	-
Proceeds of issue of Shares	76,230,688	71,791,649
Finance costs – distributions to holders of Shares	(155,747,500)	-
Net cash flow from financing activities	(931,999,358)	71,791,649
Increase/ (decrease) in cash and cash equivalents	3,961,303	(5,568,180)
Cash and cash equivalents at beginning of period	5,956,490	7,855,379
Increase / (decrease) in cash and cash Equivalents	3,961,303	(5,568,180)
Cash and cash equivalents at end of period	9,917,793	2,287,199

The notes on pages 11 to 57 form an integral part of these financial statements.

Guaranteed Investment Products 1 PCC Limited (the "Company")

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 September 2012

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.

Changes in accounting policy and disclosures
The following Standards or Interpretations have been adopted in the current period. Their adoption has not had any impact on the amounts reported in these financial statements and is not expected to have any impact on future financial periods:

IFRS 7 *Financial Instruments: Disclosures – amendments to transition disclosures* effective for annual periods beginning on or after 1 January 2015.

IFRS 9 *Financial Instruments: Classification and Measurement* effective for annual periods beginning on or after 1 January 2015.

IFRS 10 *Consolidated Financial Statements* effective for annual periods beginning on or after 1 January 2013.

IFRS 13 *Fair Value Measurement* effective for annual periods beginning on or after 1 January 2013.

IAS 1 *Presentation of Financial Statements* – amendments to revise the way other comprehensive income is present effective for annual periods beginning on or after 1 July 2012 as well as amendments resulting from annual improvements for annual periods beginning on or after 1 January 2013.

IAS 16 *Property, Plant & Equipment* – amendments resulting from annual improvements for annual periods beginning on or after 1 January 2013.

IAS 32 *Financial Instruments: Presentation* – amendments to application guidance on the offsetting of financial assets and financial liabilities effective for annual periods beginning on or after 1 January 2014.

IAS 34 *Interim Financial Reporting* – amendments resulting from annual improvements for annual periods beginning on or after 1 January 2013.

No formal analysis has been completed on the impact of the adoption of any of the above standards and interpretations on the financial statements in the period of initial application.

(b)i Marketing Agent's Fees

The Marketing Agent's fees are paid at the inception of the cell to which they relate, and are initially recognised in the Statement of Financial Position. These fees are amortised over the life of the cell to which they relate.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b)ii Investment Manager's Fees

The Investment Manager's fees are paid at the inception of the cells to which they relate, and are initially recognised in the Statement of Financial Position as receivables. The Investment Manager's fees are charged to the Statement of Comprehensive Income over the life of the Shares of the cell to which they relate.

(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 £600.

(d) Investments

All investments are derivatives and consequently defined by IFRS as "held for trading", and classified as "fair value through profit or loss". 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 and impairment of 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 Investment Counterparty 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 / loss on financial assets at fair value through profit or loss" and recognised in the "realised gain / loss on financial assets at fair value through profit or loss" along with any additional gain or loss recognised in the period. In accordance with IFRS the "net gain / loss on financial assets at fair value through profit or loss" shows the total gain or loss recognised in the current period.

(e) Cash and Cash Equivalents

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

(f) Change in Net Assets Per Protected Cell Guaranteed Share

The increase / (decrease) in net assets per Share is shown in Note 3 to the Financial Statements on pages 14 to 18 and is based on the net gain / (loss) attributable to holders of Shares for the period, being the weighted average number of Shares in issue during the period, as shown on pages 54 to 57. There are no dilutive instruments and therefore basic and diluted change in net assets per Share is identical.

(g) Shares

As the Company's Shares mature on fixed dates, they are classified in the Financial Statements as debt in accordance with IAS 32 Financial Instruments: Presentation.

(h) 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 30 September 2012, as detailed in Note 4 to the Financial Statements on pages 19 to 23.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Going concern

The Company has entered into an arrangement with the Investment Manager, whereby save for its own fee and any fee payable to the Marketing Agent, the Investment Manager 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 CISX and as a consequence, the directors believe the Company is well placed to manage its business risks successfully despite the current economic climate. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence in the foreseeable future. Accordingly, the directors have adopted the going concern basis in preparing the financial information.

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 assumptions 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) Fair Value of derivative financial instruments

The Company holds derivatives 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 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. The Valuation Agent uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. Valuation techniques used include the use of comparable recent arm's length transactions (where available), discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. These techniques are periodically reviewed by experienced personnel at the independent consultant, the Valuation Agent.

Models use observable data, to the extent practicable. However under certain circumstances, areas such as credit risk (both own and counterparty), volatilities and correlations might require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The discount rates used, under the Loan and Forward agreement, are based on current swap rates and costs of funding.

(b) Going concern

It is the Board of directors' judgement that it is appropriate to adopt the going concern basis in preparing these financial statements (Note 1(i)). The Board recognises that the counterparty to each investment held of each protected cell, the shareholders' guarantor for each protected cell and the Investment Manager (who as detailed in Note 1(i) is responsible for meeting the operating costs of the Company) are all ultimately owned by Santander (UK) Plc, which, at the date of this report has a long term credit rating of A2 as rated by Moody's. In turn, Santander (UK) Plc is wholly owned by Banco Santander S.A. which is the fourteenth largest bank in the world by stock market capitalisation at the date of this report.

3 EARNINGS PER SHARE

	Period ended 30 September 2012			Period ended 30 September 2011		
	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares
	GBP	**Pence**		**GBP**	**Pence**	
Cell 6	-	-	-	379,603	0.44	86,563,377
Cell 7	-	-	-	(52,399)	(3.19)	1,642,649
Cell 8	13,401	5.25	255,276	5,640	2.21	255,276
Cell 9	-	-	-	101,620	0.37	27,709,428
Cell 10	(2,828,346)	(91.21)	3,100,796	81,071	0.57	14,186,141
Cell 11	(8,932,963)	(29.46)	30,323,578	536,135	1.24	43,353,240
Cell 12	(12,528,950)	(29.46)	42,530,416	751,958	1.24	60,805,204
Cell 13	(2,566,944)	(22.13)	11,600,069	184,128	1.47	12,487,133
Cell 14	(5,419,805)	(22.13)	24,492,209	388,766	1.47	26,365,143
Cell 15	784,170	0.52	150,360,759	2,768,931	1.84	150,360,759
Cell 16	581,739	0.52	111,545,465	2,054,139	1.84	111,545,465
Cell 18	349,886	0.61	57,646,304	1,231,874	2.14	57,646,304
Cell 19	501,879	0.61	82,688,296	1,767,010	2.14	82,688,296
Cell 21	156,787	0.88	17,787,139	596,129	3.35	17,787,139
Cell 22	508,393	0.88	57,676,331	1,932,999	3.35	57,676,331
Cell 24	(65,238)	(0.94)	6,950,134	(231,346)	(3.33)	6,950,134
Cell 25	(216,857)	(0.94)	23,102,857	(769,015)	(3.33)	23,102,857
Cell 26	216,363	1.43	15,181,252	518,470	3.42	15,181,252
Cell 27	630,129	1.43	44,213,301	1,509,973	3.42	44,213,301
Cell 29	21,693	1.20	1,808,175	30,372	1.68	1,808,175
Cell 30	56,866	1.20	4,739,809	79,617	1.68	4,739,809
Cell 31	385,080	2.30	16,709,551	568,884	3.40	16,709,551
Cell 32	1,174,961	2.30	50,984,440	1,735,789	3.40	50,984,440
Cell 34	933,828	3.52	26,501,824	1,082,239	4.08	26,501,824
Cell 35	908,554	3.52	25,784,567	1,052,948	4.08	25,784,567
Cell 36	1,730,428	4.30	40,213,553	1,927,475	4.79	40,213,553
Cell 37	2,232,857	4.37	51,131,832	2,483,403	4.86	51,131,832
Cell 38	-	-	-	248,006	0.20	123,959,170
Cell 39	320,142	2.29	13,961,403	(336,044)	(2.41)	13,961,403
Cell 40	495,562	2.29	21,611,414	(520,175)	(2.41)	21,611,414
Cell 41	-	-	-	(3,919,207)	(5.22)	75,098,980
Cell 42	3,013,416	4.32	69,822,350	2,943,594	4.22	69,822,350
Cell 43	3,420,168	4.32	79,246,986	3,340,921	4.22	79,246,986
Cell 44	-	-	-	(3,021,398)	(3.37)	89,695,138
Cell 45	355,708	4.94	7,201,772	(113,127)	(1.57)	7,201,772
Cell 46	518,746	4.94	10,502,696	(164,980)	(1.57)	10,502,696
Cell 47	-	-	-	(2,756,964)	(6.28)	43,882,492
Cell 48	1,251,881	4.19	29,887,047	1,227,972	4.11	29,887,047
Cell 49	2,652,474	4.19	63,324,356	2,601,815	4.11	63,324,356
Cell 50	-	-	-	(2,983,151)	(3.80)	78,456,765
Cell 51	288,836	5.54	5,212,583	(17,142)	(0.33)	5,212,583
Cell 52	697,190	5.54	12,582,052	(41,377)	(0.33)	12,582,052
Cell 53	(12,887,296)	(329.25)	3,914,106	(1,746,010)	(2.44)	71,628,140
Cell 55	1,365,986	3.20	42,654,109	849,872	1.99	42,654,109
Cell 56	3,668,591	3.20	114,554,925	2,282,476	1.99	114,554,925
Cell 57	(24,600,805)	(38.26)	64,297,836	(8,592,424)	(5.77)	148,943,088

3 EARNINGS PER SHARE (continued)

	Period ended 30 September 2012			Period ended 30 September 2011		
	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares
	GBP	**Pence**		**GBP**	**Pence**	
Cell 58	557,997	5.97	9,353,788	20,154	0.22	9,353,788
Cell 59	1,897,925	6.20	30,630,057	136,697	0.45	30,630,057
Cell 60	(25,261,351)	(46.35)	54,495,534	(1,866,018)	(1.48)	126,236,491
Cell 61	1,051,445	3.89	26,998,098	(101,374)	(0.38)	26,998,098
Cell 62	1,925,970	3.89	49,453,382	(185,690)	(0.38)	49,453,382
Cell 63	(20,179,553)	(34.18)	59,035,143	(2,769,801)	(4.18)	66,278,719
Cell 64	353,819	5.97	5,931,194	127,248	2.15	5,931,194
Cell 65	711,291	5.97	11,923,629	255,808	2.15	11,923,629
Cell 66	(12,988,573)	(19.95)	65,095,500	163,580	0.22	73,082,678
Cell 67	(7,254,427)	(29.53)	24,569,340	(284,832)	(0.81)	35,126,478
Cell 68	234,287	4.06	5,772,517	(92,437)	(1.60)	5,772,517
Cell 69	659,667	4.06	16,253,362	(260,274)	(1.60)	16,253,362
Cell 70	1,047,003	5.68	18,419,567	509,152	2.76	18,419,567
Cell 71	2,145,965	5.68	37,753,238	1,043,571	2.76	37,753,238
Cell 72	(20,110,394)	(12.98)	154,974,781	1,077,147	0.62	173,990,091
Cell 73	274,768	4.01	6,857,574	329,629	4.81	6,857,574
Cell 74	600,979	4.01	14,999,025	720,971	4.81	14,999,025
Cell 75	27,637	0.07	37,415,980	383,089	1.02	37,415,980
Cell 76	504,234	5.08	9,931,115	275,819	2.78	9,931,115
Cell 77	898,995	5.08	17,706,098	491,755	2.78	17,706,098
Cell 78	525,931	0.47	111,402,674	771,017	0.69	111,402,674
Cell 79	1,396,554	4.95	28,187,339	897,639	3.18	28,187,339
Cell 80	2,294,499	4.95	46,310,995	1,474,794	3.18	46,310,995
Cell 81	3,612,366	5.71	63,240,198	1,158,647	1.83	63,240,198
Cell 82	5,067,845	5.71	88,787,131	1,622,904	1.83	88,787,131
Cell 83	302,936	4.18	7,239,388	363,023	5.01	7,239,388
Cell 84	464,077	4.18	11,090,282	556,127	5.01	11,090,282
Cell 85	1,782,309	1.12	159,070,713	716,535	0.45	159,070,713
Cell 86	455,335	4.48	10,167,302	294,692	2.90	10,167,302
Cell 87	948,546	4.48	21,180,381	613,897	2.90	21,180,381
Cell 88	1,554,863	5.85	26,594,312	536,300	2.02	26,594,312
Cell 89	2,538,706	5.85	43,421,940	875,646	2.02	43,421,940
Cell 90	1,136,100	1.63	69,503,446	767,732	1.10	69,503,446
Cell 91	708,662	1.98	35,870,403	518,549	1.45	35,870,403
Cell 92	117,271	4.34	2,700,753	139,146	5.15	2,700,753
Cell 93	218,107	4.34	5,023,045	258,794	5.15	5,023,045
Cell 94	(83,803)	(0.56)	14,979,445	386,552	2.58	14,979,445
Cell 95	913,044	3.80	24,047,290	405,646	1.69	24,047,290
Cell 96	914,703	3.80	24,091,019	406,382	1.69	24,091,019
Cell 97	138,149	4.39	3,147,709	164,590	5.23	3,147,709
Cell 98	191,018	4.39	4,352,330	227,578	5.23	4,352,330
Cell 99	(44,238)	(0.18)	25,003,783	665,869	2.66	25,003,783
Cell 100	2,622,233	5.57	47,049,736	744,948	1.58	47,049,736
Cell 101	2,468,909	5.57	44,298,713	701,390	1.58	44,298,713
Cell 102	3,068,223	2.44	125,620,774	1,020,604	0.81	125,620,774
Cell 103	533,411	4.26	12,510,413	417,064	3.33	12,510,413

3 EARNINGS PER SHARE (continued)

	Period ended 30 September 2012			Period ended 30 September 2011		
	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares
	GBP	**Pence**		**GBP**	**Pence**	
Cell 104	1,037,610	4.26	24,335,670	811,288	3.33	24,335,670
Cell 105	154,646	4.66	3,315,163	193,102	5.82	3,315,163
Cell 106	356,516	4.66	7,642,644	445,171	5.82	7,642,644
Cell 107	345,259	0.60	57,305,612	1,588,791	2.77	57,305,612
Cell 108	1,545,113	5.42	28,529,899	87,235	0.31	28,529,899
Cell 109	2,752,682	5.42	50,827,159	155,414	0.31	50,827,159
Cell 110	4,850,625	3.00	161,525,117	(415,093)	(0.26)	161,525,117
Cell 111	386,457	4.51	8,562,980	334,223	3.90	8,562,980
Cell 112	947,951	4.51	21,004,358	819,824	3.90	21,004,358
Cell 113	156,711	4.99	3,138,210	196,567	6.26	3,138,210
Cell 114	391,726	5.09	7,698,618	489,498	6.36	7,698,618
Cell 115	511,047	1.06	48,268,541	1,350,920	2.80	48,268,541
Cell 116	831,719	5.59	14,883,444	41,409	0.28	14,883,444
Cell 117	2,024,678	5.59	36,231,183	100,801	0.28	36,231,183
Cell 118	2,876,415	3.04	94,551,948	(262,710)	(0.28)	94,551,948
Cell 119	837,212	4.40	19,044,378	620,106	3.26	19,044,378
Cell 120	1,026,147	4.40	23,342,130	760,047	3.26	23,342,130
Cell 121	302,729	5.04	6,010,178	356,821	5.94	6,010,178
Cell 122	484,844	5.01	9,674,723	571,917	5.91	9,674,723
Cell 123	835,519	1.69	49,497,626	1,433,359	2.90	49,497,626
Cell 124	1,522,504	5.65	26,963,895	311,825	1.16	26,963,895
Cell 125	2,209,048	5.65	39,122,766	452,435	1.16	39,122,766
Cell 126	4,430,181	3.29	134,858,481	(143,589)	(0.11)	134,858,481
Cell 127	530,684	4.70	11,293,126	427,917	3.79	11,293,126
Cell 128	1,313,620	4.70	27,954,274	1,059,237	3.79	27,954,274
Cell 129	199,567	5.35	3,733,708	231,676	6.20	3,733,708
Cell 130	603,580	5.34	11,297,924	700,742	6.20	11,297,924
Cell 131	743,693	5.47	13,589,965	148,452	1.09	13,589,965
Cell 132	1,824,319	5.47	33,336,965	364,160	1.09	33,336,965
Cell 133	4,397,107	3.43	128,066,615	478,268	0.37	128,066,615
Cell 134	511,624	4.75	10,762,909	399,690	3.71	10,762,909
Cell 135	798,369	4.73	16,870,815	622,913	3.69	16,870,815
Cell 136	155,605	5.42	2,870,658	180,005	6.27	2,870,658
Cell 137	366,424	5.42	6,759,935	423,884	6.27	6,759,935
Cell 138	590,932	5.33	11,084,159	164,192	1.48	11,084,159
Cell 139	957,440	5.33	17,958,783	266,027	1.48	17,958,783
Cell 140	3,551,487	3.80	93,351,798	452,207	0.48	93,351,798
Cell 141	477,088	7.15	6,674,473	182,744	2.74	6,674,473
Cell 142	1,267,143	7.15	17,727,361	485,366	2.74	17,727,361
Cell 143	560,322	4.98	11,261,532	465,725	4.14	11,261,532
Cell 144	967,427	4.98	19,431,736	804,200	4.14	19,431,736
Cell 145	156,127	5.48	2,849,171	179,775	6.31	2,849,171
Cell 146	352,199	5.52	6,382,069	405,170	6.35	6,382,069
Cell 147	590,819	5.05	11,688,972	155,989	1.33	11,688,972
Cell 148	1,053,134	5.07	20,783,580	279,985	1.35	20,783,580
Cell 149	4,227,788	3.94	107,235,460	399,482	0.37	107,235,460

3 EARNINGS PER SHARE (continued)

	Period ended 30 September 2012			Period ended 30 September 2011		
	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares
	GBP	**Pence**		**GBP**	**Pence**	
Cell 150	2,522,282	4.71	53,534,760	1,601,484	2.99	53,534,760
Cell 151	681,403	5.74	11,861,433	771,550	6.50	11,861,433
Cell 152	1,940,896	5.99	32,411,673	699,528	2.16	32,411,673
Cell 153	7,002,965	5.12	136,895,446	1,417,631	1.04	136,895,446
Cell 154	3,612,046	7.26	49,721,975	1,339,752	2.69	49,721,975
Cell 155	1,781,540	4.88	36,506,807	1,080,609	2.96	36,506,807
Cell 156	486,254	5.94	8,187,809	546,844	6.68	8,187,809
Cell 157	932,663	6.05	15,410,495	422,576	2.74	15,410,495
Cell 158	3,991,037	5.59	71,392,022	1,128,217	1.58	71,392,022
Cell 159	1,595,677	7.09	22,512,375	755,965	3.36	22,512,375
Cell 160	1,715,263	5.00	34,339,017	1,004,445	2.93	34,339,017
Cell 161	563,537	6.17	9,127,182	630,165	6.90	9,127,182
Cell 162	1,073,047	6.22	17,253,503	507,132	2.94	17,253,503
Cell 163	3,994,380	4.51	88,577,728	1,868,515	2.11	88,577,728
Cell 164	1,320,111	6.89	19,167,333	553,419	2.89	19,167,333
Cell 165	2,252,455	5.47	41,192,593	1,642,804	3.99	41,192,593
Cell 166	483,161	6.30	7,673,899	535,344	6.98	7,673,899
Cell 167	894,191	6,05	14,780,878	419,725	2.84	14,780,878
Cell 168	3,757,876	4.57	82,284,544	1,602,022	1.95	82,284,544
Cell 169	1,132,825	7.11	15,922,458	543,694	3.41	15,922,458
Cell 170	1,614,269	5.72	28,213,156	1,205,178	4.27	28,213,156
Cell 171	301,372	6.46	4,667,759	331,712	7.11	4,667,759
Cell 172	646,136	6.14	10,520,346	308,433	2.93	10,520,346
Cell 173	151,552	5.00	3,028,178	72,820	2.40	3,028,178
Cell 174	3,551,890	4.62	76,958,924	1,566,350	2.04	76,958,924
Cell 175	701,354	7.17	9,778,447	342,485	3.50	9,778,447
Cell 176	1,188,947	6.59	18,029,657	862,609	4.78	18,029,657
Cell 177	506,875	6.10	8,303,591	408,062	4.91	8,303,591
Cell 178	270,433	7.36	3,675,901	287,343	7.82	3,675,901
Cell 179	669,288	6.09	10,983,989	340,866	3.10	10,983,989
Cell 180	3,838,726	4.51	85,119,690	1,770,318	2.08	85,119,690
Cell 181	757,974	7.31	10,369,668	386,740	3.73	10,369,668
Cell 182	822,557	6.78	12,134,755	618,693	5.10	12,134,755
Cell 183	110,984	7.62	1,456,879	117,685	8.08	1,456,879
Cell 184	646,388	6.95	9,306,321	77,772	0.84	9,306,321
Cell 185	2,926,400	4.59	63,741,134	211,028	0.33	63,741,134
Cell 186	331,810	7.95	4,175,468	158,946	3.81	4,175,468
Cell 187	264,413	6.93	3,813,048	197,685	5.18	3,813,048
Cell 188	250,732	7.12	3,520,122	52,549	1.49	3,520,122
Cell 189	1,441,430	4.74	30,402,468	197,969	0.65	30,402,468
Cell 190	1,712,376	6.95	24,635,894	1,288,639	5.23	24,635,894
Cell 191	344,992	6.71	5,144,950	181,383	3.53	5,144,950
Cell 192	535,696	4.25	12,594,761	308,991	2.45	12,594,761
Cell 193	241,064	7.30	3,302,177	190,210	5.76	3,302,177
Cell 194	94,291	7.12	1,323,734	50,211	3.79	1,323,734
Cell 195	268,641	4.35	6,172,492	192,102	3.11	6,172,492

Guaranteed Investment Products 1 PCC Limited (the "Company")

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2012

3 EARNINGS PER SHARE (continued)

	Period ended 30 September 2012			Period ended 30 September 2011		
	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares	Net gain / (loss) for the period attributable to holders of Shares	Change in basic and diluted net assets per share attributable to holders of Shares (1)	Weighted average number of Shares
	GBP	**Pence**		**GBP**	**Pence**	
Cell 196	426,386	7.27	5,863,210	332,574	5.67	5,863,210
Cell 197	97,997	7.09	1,383,156	50,279	3.64	1,383,156
Cell 198	453,486	4.39	10,323,774	322,374	3.12	10,323,774
Cell 199	564,433	7.26	7,771,199	(82,455)	(1.09)	7,557,705
Cell 200	414,380	4.31	9,614,240	(262,270)	(2.80)	9,350,113
Cell 201	789,917	6.85	11,524,039	(8,039)	(0.09)	8,864,645
Cell 202	400,120	4.19	9,554,109	(162,987)	(2.22)	7,349,315
Cell 203	247,924	7.16	3,463,206	(99,302)	(4.58)	2,169,261
Cell 204	153,472	4.48	3,427,444	(119,004)	(5.54)	2,146,861
Cell 205	743,597	7.30	10,179,310	(255,029)	(5.36)	4,754,073
Cell 206	300,651	4.90	6,130,652	(174,389)	(6.09)	2,863,217
Cell 207	290,236	7.37	3,938,584	(58,950)	(5.34)	1,103,669
Cell 208	114,238	4.62	2,472,204	(41,284)	(5.96)	692,760
Cell 209	525,193	7.35	7,142,981	(263,422)	(31.96)	824,190
Cell 210	96,894	4.50	2,155,045	(30,433)	(12.24)	248,659
Cell 211	227,229	8.10	2,804,294	-	-	-
Cell 212	82,933	4.53	1,831,121	-	-	-
Cell 213	340,087	9.09	3,741,147	-	-	-
Cell 214	117,161	4.95	2,366,927	-	-	-
Cell 215	312,813	8.00	3,908,289	-	-	-
Cell 216	91,978	4.76	1,931,763	-	-	-
Cell 217	440,696	4.89	9,012,106	-	-	-
Cell 218	1,298,219	8.07	16,081,753	-	-	-
Cell 219	100,703	4.93	2,041,827	-	-	-
Cell 220	68,040	7.73	880,420	-	-	-
Cell 221	41,231	5.52	747,590	-	-	-
Cell 222	181,821	7.48	2,430,040	-	-	-
Cell 223	205,618	5.69	3,616,383	-	-	-
Cell 224	267,745	5.12	5,229,113	-	-	-
Cell 225	41,143	4.70	875,111	-	-	-
Cell 226	694,138	13.29	5,221,214	-	-	-
Cell 227	929,800	8.37	11,112,708	-	-	-
Cell 228	481,807	16.07	2,998,157	-	-	-
Cell 229	360,840	9.27	3,892,507	-	-	-
Cell 230	453,495	22.70	1,997,571	-	-	-
Cell 231	947,333	12.40	7,639,589	-	-	-
TOTAL	56,373,740			78,202,359		

(1) The change in net assets per share attributable to holders of Shares is based on the weighted average number of guaranteed shares of the relevant protected cell in issue during the period.

4 NET ASSET VALUE PER SHARE

	As at 30 September 2012			As at 31 March 2012		
	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 8**	**Pence**	**GBP**	**Note 8**	**Pence**
Cell 8	276,922	255,276	108.48	263,521	255,276	103.22
Cell 10	-	-	-	17,014,487	14,186,141	119.93
Cell 11	-	-	-	52,286,202	43,353,240	120.60
Cell 12	-	-	-	73,334,154	60,805,204	120.60
Cell 13	-	-	-	15,054,077	12,487,133	120.55
Cell 14	-	-	-	31,784,948	26,365,143	120.55
Cell 15	184,888,544	150,360,759	122.96	184,104,374	150,360,759	122.44
Cell 16	137,159,980	111,545,465	122.96	136,578,241	111,545,465	122.44
Cell 18	70,876,165	57,646,304	122.95	70,526,279	57,646,304	122.34
Cell 19	101,665,309	82,688,296	122.95	101,163,430	82,688,296	122.34
Cell 21	22,223,575	17,787,139	124.94	22,066,788	17,787,139	124.06
Cell 22	72,061,856	57,676,331	124.94	71,553,463	57,676,331	124.06
Cell 24	7,652,261	6,950,134	110.10	7,717,500	6,950,134	111.04
Cell 25	25,436,792	23,102,857	110.10	25,653,649	23,102,857	111.04
Cell 26	18,501,522	15,181,252	121.87	18,285,159	15,181,252	120.44
Cell 27	53,883,131	44,213,301	121.87	53,253,002	44,213,301	120.44
Cell 29	1,914,643	1,808,175	105.89	1,892,950	1,808,175	104.68
Cell 30	5,018,896	4,739,809	105.89	4,962,029	4,739,809	104.68
Cell 31	20,021,846	16,709,551	119.82	19,636,766	16,709,551	117.51
Cell 32	61,090,964	50,984,440	119.82	59,916,005	50,984,440	117.51
Cell 34	32,452,206	26,501,824	122.45	31,518,379	26,501,824	118.92
Cell 35	31,573,906	25,784,567	122.45	30,665,353	25,784,567	118.92
Cell 36	47,071,448	40,213,553	117.05	45,341,019	40,213,553	112.75
Cell 37	59,746,756	51,131,832	116.85	57,513,899	51,131,832	112.48
Cell 39	15,966,162	13,961,403	114.36	15,646,019	13,961,403	112.06
Cell 40	24,714,661	21,611,414	114.36	24,219,099	21,611,414	112.06
Cell 42	83,005,862	69,822,350	118.88	79,992,446	69,822,350	114.56
Cell 43	94,210,011	79,246,986	119.00	90,789,843	79,246,986	114.56
Cell 45	8,939,777	7,201,772	124.13	8,584,071	7,201,772	119.19
Cell 46	13,037,315	10,502,696	124.13	12,518,570	10,502,696	119.19
Cell 48	35,460,067	29,887,047	118.65	34,208,185	29,887,047	114.45
Cell 49	75,132,412	63,324,356	118.65	72,479,938	63,324,356	114.45
Cell 51	6,616,218	5,212,583	126.93	6,327,382	5,212,583	121.38
Cell 52	15,970,127	12,582,052	126.93	15,272,936	12,582,052	121.38
Cell 53	-	-	-	84,515,436	71,628,140	117.99
Cell 55	52,519,398	42,654,109	123.13	51,153,412	42,654,109	119.92
Cell 56	141,049,851	114,554,925	123.13	137,381,260	114,554,925	119.92
Cell 57	-	-	-	173,543,892	148,943,088	116.51
Cell 58	12,459,021	9,353,788	133.20	11,901,024	9,353,788	127.23
Cell 59	40,554,706	30,630,057	132.40	38,656,780	30,630,057	126.20
Cell 60	-	-	-	151,497,842	126,236,491	120.01
Cell 61	34,865,718	26,998,098	129.14	33,814,273	26,998,098	125.24
Cell 62	63,864,783	49,453,382	129.14	61,938,813	49,453,382	125.24
Cell 63	-	-	-	86,458,272	66,278,719	130.44
Cell 64	7,737,883	5,931,194	130.46	7,384,065	5,931,194	124.49
Cell 65	15,555,662	11,923,629	130.46	14,844,372	11,923,629	124.49
Cell 66	-	-	-	86,071,252	73,082,678	117.77
Cell 67	-	-	-	42,380,905	35,126,478	120.65
Cell 68	7,131,461	5,772,517	123.54	6,897,174	5,772,517	119.48

4 NET ASSET VALUE PER SHARE (continued)

	As at 30 September 2012			As at 31 March 2012		
	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 8**	**Pence**	**GBP**	**Note 8**	**Pence**
Cell 69	20,079,666	16,253,362	123.54	19,419,998	16,253,362	119.48
Cell 70	22,370,862	18,419,567	121.45	21,323,859	18,419,567	115.76
Cell 71	45,851,917	37,753,238	121.45	43,705,951	37,753,238	115.76
Cell 72	-	-	-	194,100,484	173,990,091	111.55
Cell 73	7,564,945	6,857,574	110.32	7,290,177	6,857,574	106.30
Cell 74	16,546,202	14,999,025	110.32	15,945,223	14,999,025	106.30
Cell 75	38,547,228	37,415,980	103.02	38,519,591	37,415,980	102.94
Cell 76	11,518,732	9,931,115	115.99	11,041,498	9,931,115	110.90
Cell 77	20,536,647	17,706,098	115.99	19,637,651	17,706,098	110.90
Cell 78	122,524,576	111,402,674	109.98	121,998,645	111,402,674	109.51
Cell 79	32,900,126	28,187,339	116.72	31,503,572	28,187,339	111.76
Cell 80	54,053,970	46,310,995	116.72	51,759,471	46,310,995	111.76
Cell 81	76,852,228	63,240,198	121.52	73,239,862	63,240,198	115.81
Cell 82	107,914,256	88,787,131	121.54	102,846,412	88,787,131	115.83
Cell 83	8,015,036	7,239,388	110.71	7,712,100	7,239,388	106.52
Cell 84	12,278,525	11,090,282	110.71	11,814,447	11,090,282	106.52
Cell 85	176,593,555	159,070,713	111.02	174,811,246	159,070,713	109.89
Cell 86	11,600,517	10,167,302	114.10	11,145,182	10,167,302	109.61
Cell 87	24,166,034	21,180,381	114.10	23,217,488	21,180,381	109.61
Cell 88	32,101,824	26,594,312	120.71	30,546,961	26,594,312	114.86
Cell 89	52,414,346	43,421,940	120.71	49,875,640	43,421,940	114.86
Cell 90	79,886,632	69,503,446	114.94	78,750,532	69,503,446	113.30
Cell 91	41,527,561	35,870,403	115.77	40,818,898	35,870,403	113.79
Cell 92	2,983,313	2,700,753	110.46	2,866,042	2,700,753	106.12
Cell 93	5,548,569	5,023,045	110.46	5,330,462	5,023,045	106.12
Cell 94	15,495,245	14,979,445	103.44	15,579,048	14,979,445	104.00
Cell 95	27,238,357	24,047,290	113.27	26,325,314	24,047,290	109.47
Cell 96	27,287,888	24,091,019	113.27	26,373,186	24,091,019	109.47
Cell 97	3,496,778	3,147,709	111.09	3,358,628	3,147,709	106.70
Cell 98	4,834,986	4,352,330	111.09	4,643,968	4,352,330	106.70
Cell 99	26,157,956	25,003,783	104.62	26,202,194	25,003,783	104.79
Cell 100	56,210,598	47,049,736	119.47	53,588,365	47,049,736	113.89
Cell 101	52,923,934	44,298,713	119.47	50,455,025	44,298,713	113.89
Cell 102	143,817,072	125,620,774	114.49	140,748,848	125,620,774	112.04
Cell 103	14,116,866	12,510,413	112.84	13,583,455	12,510,413	108.57
Cell 104	27,460,597	24,335,670	112.84	26,422,988	24,335,670	108.57
Cell 105	3,793,568	3,315,163	114.43	3,638,921	3,315,163	109.76
Cell 106	8,745,540	7,642,644	114.43	8,389,024	7,642,644	109.76
Cell 107	61,517,891	57,305,612	107.35	61,172,632	57,305,612	106.74
Cell 108	34,346,309	28,529,899	120.39	32,801,194	28,529,899	114.97
Cell 109	61,189,325	50,827,159	120.39	58,436,643	50,827,159	114.97
Cell 110	186,355,964	161,525,117	115.37	181,505,338	161,525,117	112.36
Cell 111	9,700,245	8,562,980	113.28	9,313,787	8,562,980	108.76
Cell 112	23,793,965	21,004,358	113.28	22,846,034	21,004,358	108.76
Cell 113	3,577,771	3,138,210	114.01	3,421,060	3,138,210	109.01
Cell 114	8,739,820	7,698,618	113.52	8,348,095	7,698,618	108.43
Cell 115	51,829,878	48,268,541	107.38	51,318,831	48,268,541	106.31
Cell 116	17,926,143	14,883,444	120.44	17,094,425	14,883,444	114.85
Cell 117	43,638,111	36,231,183	120.44	41,613,434	36,231,183	114.85

4 NET ASSET VALUE PER SHARE (continued)

	As at 30 September 2012			As at 31 March 2012		
	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 8**	**Pence**	**GBP**	**Note 8**	**Pence**
Cell 118	108,209,356	94,551,948	114.44	105,332,940	94,551,948	111.40
Cell 119	21,195,953	19,044,378	111.30	20,358,740	19,044,378	106.90
Cell 120	25,979,250	23,342,130	111.30	24,953,103	23,342,130	106.90
Cell 121	6,642,255	6,010,178	110.52	6,339,525	6,010,178	105.47
Cell 122	10,705,318	9,674,723	110.65	10,220,474	9,674,723	105.64
Cell 123	51,710,170	49,497,626	104.47	50,874,651	49,497,626	102.78
Cell 124	31,766,455	26,963,895	117.81	30,243,951	26,963,895	112.16
Cell 125	46,090,951	39,122,766	117.81	43,881,903	39,122,766	112.16
Cell 126	151,459,560	134,858,481	112.31	147,029,379	134,858,481	109.02
Cell 127	12,463,873	11,293,126	110.37	11,933,188	11,293,126	105.66
Cell 128	30,852,262	27,954,274	110.37	29,538,642	27,954,274	105.66
Cell 129	4,099,221	3,733,708	109.79	3,899,656	3,733,708	104.44
Cell 130	12,405,570	11,297,924	109.80	11,801,990	11,297,924	104.46
Cell 131	15,741,333	13,589,965	115.83	14,997,642	13,589,965	110.35
Cell 132	38,614,396	33,336,965	115.83	36,790,077	33,336,965	110.35
Cell 133	142,328,039	128,066,615	111.14	137,930,932	128,066,615	107.70
Cell 134	11,808,956	10,762,909	109.72	11,297,333	10,762,909	104.96
Cell 135	18,531,477	16,870,815	109.84	17,733,109	16,870,815	105.11
Cell 136	3,142,665	2,870,658	109.48	2,987,059	2,870,658	104.05
Cell 137	7,400,468	6,759,935	109.48	7,034,043	6,759,935	104.05
Cell 138	12,662,993	11,084,159	114.24	12,072,060	11,084,159	108.91
Cell 139	20,516,842	17,958,783	114.24	19,559,402	17,958,783	108.91
Cell 140	103,188,127	93,351,798	110.54	99,636,641	93,351,798	106.73
Cell 141	7,931,668	6,674,473	118.84	7,454,581	6,674,473	111.68
Cell 142	21,066,465	17,727,361	118.84	19,799,322	17,727,361	111.68
Cell 143	12,297,514	11,261,532	109.20	11,737,192	11,261,532	104.22
Cell 144	21,215,769	19,431,736	109.18	20,248,342	19,431,736	104.20
Cell 145	3,127,397	2,849,171	109.77	2,971,270	2,849,171	104.28
Cell 146	6,990,443	6,382,069	109.53	6,638,244	6,382,069	104.01
Cell 147	13,130,980	11,688,972	112.34	12,540,160	11,688,972	107.28
Cell 148	23,331,803	20,783,580	112.26	22,278,670	20,783,580	107.19
Cell 149	117,023,419	107,235,460	109.13	112,795,632	107,235,460	105.18
Cell 150	59,573,644	53,534,760	111.28	57,051,362	53,534,760	106.56
Cell 151	12,908,330	11,861,433	108.83	12,226,928	11,861,433	103.08
Cell 152	37,449,089	32,411,673	115.54	35,508,192	32,411,673	109.55
Cell 153	152,886,697	136,895,446	111.68	145,883,732	136,895,446	106.56
Cell 154	59,139,993	49,721,975	118.94	55,527,949	49,721,975	111.67
Cell 155	40,506,291	36,506,807	110.96	38,724,751	36,506,807	106.07
Cell 156	8,853,201	8,187,809	108.13	8,366,947	8,187,809	102.18
Cell 157	17,530,434	15,410,495	113.76	16,597,772	15,410,495	107.70
Cell 158	78,638,256	71,392,022	110.15	74,647,218	71,392,022	104.55
Cell 159	26,171,505	22,512,375	116.25	24,575,828	22,512,375	109.16
Cell 160	38,096,392	34,339,017	110.94	36,381,129	34,339,017	105.94
Cell 161	9,809,774	9,127,182	107.48	9,246,236	9,127,182	101.30
Cell 162	19,589,709	17,253,503	113.54	18,516,663	17,253,503	107.32
Cell 163	97,495,991	88,577,728	110.07	93,501,612	88,577,728	105.55
Cell 164	21,840,777	19,167,333	113.95	20,520,666	19,167,333	107.06
Cell 165	44,549,166	41,192,593	108.15	42,296,711	41,192,593	102.68
Cell 166	8,269,505	7,673,899	107.76	7,786,345	7,673,899	101.46

4 NET ASSET VALUE PER SHARE (continued)

	As at 30 September 2012			As at 31 March 2012		
	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 8**	**Pence**	**GBP**	**Note 8**	**Pence**
Cell 167	16,379,143	14,780,878	110.81	15,484,952	14,780,878	104.76
Cell 168	89,551,529	82,284,544	108.83	85,793,652	82,284,544	104.26
Cell 169	18,131,804	15,922,458	113.88	16,998,979	15,922,458	106.76
Cell 170	30,171,168	28,213,156	106.94	28,556,899	28,213,156	101.21
Cell 171	4,998,562	4,667,759	107.09	4,697,190	4,667,759	100.63
Cell 172	11,553,288	10,520,346	109.82	10,907,153	10,520,346	103.67
Cell 173	3,277,865	3,028,178	108.25	3,126,313	3,028,178	103.24
Cell 174	83,185,474	76,958,924	108.09	79,633,584	76,958,924	103.47
Cell 175	11,061,613	9,778,447	113.12	10,360,259	9,778,447	105.94
Cell 176	19,066,764	18,029,657	105.75	17,877,818	18,029,657	99.15
Cell 177	8,735,622	8,303,591	105.20	8,228,745	8,303,591	99.09
Cell 178	3,908,637	3,675,901	106.33	3,638,204	3,675,901	98.97
Cell 179	11,817,118	10,983,989	107.58	11,147,830	10,983,989	101.49
Cell 180	90,544,230	85,119,690	106.37	86,705,504	85,119,690	101.86
Cell 181	11,527,039	10,369,668	111.16	10,769,064	10,369,668	103.85
Cell 182	12,774,836	12,134,755	105.27	11,952,278	12,134,755	98.49
Cell 183	1,547,925	1,456,879	106.25	1,436,941	1,456,879	98.63
Cell 184	9,791,544	9,306,321	105.21	9,145,156	9,306,321	98.26
Cell 185	65,943,907	63,741,134	103.46	63,017,508	63,741,134	98.86
Cell 186	4,598,473	4,175,468	110.13	4,266,663	4,175,468	102.18
Cell 187	3,995,806	3,813,048	104.79	3,731,394	3,813,048	97.85
Cell 188	3,679,085	3,520,122	104.52	3,428,353	3,520,122	97.39
Cell 189	31,449,294	30,402,468	103.44	30,007,863	30,402,468	98.70
Cell 190	25,714,605	24,635,894	104.38	24,002,229	24,635,894	97.42
Cell 191	5,259,877	5,144,950	102.23	4,914,884	5,144,950	95.52
Cell 192	12,712,679	12,594,761	100.94	12,176,982	12,594,761	96.68
Cell 193	3,428,835	3,302,177	103.84	3,187,772	3,302,177	96.53
Cell 194	1,327,605	1,323,734	100.29	1,233,314	1,323,734	93.16
Cell 195	6,196,045	6,172,492	100.38	5,927,404	6,172,492	96.02
Cell 196	6,215,734	5,863,210	106.01	5,789,348	5,863,210	98.74
Cell 197	1,415,940	1,383,156	102.37	1,317,943	1,383,156	95.28
Cell 198	10,486,169	10,323,774	101.57	10,032,683	10,323,774	97.18
Cell 199	8,307,270	7,771,199	106.90	7,742,837	7,771,199	99.63
Cell 200	9,841,348	9,614,240	102.36	9,426,968	9,614,240	98.05
Cell 201	12,416,874	11,524,039	107.75	11,626,957	11,524,039	100.89
Cell 202	9,865,569	9,554,109	103.26	9,465,447	9,554,109	99.07
Cell 203	3,657,472	3,463,206	105.61	3,409,547	3,463,206	98.45
Cell 204	3,503,648	3,427,444	102.22	3,350,175	3,427,444	97.74
Cell 205	10,768,096	10,179,310	105.78	10,024,499	10,179,310	98.47
Cell 206	6,314,178	6,130,652	102.99	6,013,526	6,130,652	98.08
Cell 207	4,250,409	3,938,584	107.92	3,960,173	3,938,594	100.54
Cell 208	2,608,221	2,472,204	105.50	2,493,983	2,472,204	100.88
Cell 209	7,541,692	7,142,981	105.58	7,016,499	7,142,981	98.22
Cell 210	2,265,813	2,155,045	105.14	2,168,855	2,155,045	100.64
Cell 211	3,012,747	2,804,294	107.43	2,785,518	2,804,294	99.33
Cell 212	1,904,124	1,831,121	103.99	1,821,191	1,831,121	99.45
Cell 213	3,935,665	3,741,147	105.20	3,595,576	3,741,147	96.10
Cell 214	2,409,803	2,366,927	101.81	2,292,591	2,366,927	96.85
Cell 215	4,083,894	3,908,289	104.49	3,711,080	3,908,289	96.48

4 NET ASSET VALUE PER SHARE (continued)

	As at 30 September 2012			As at 31 March 2012		
	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 8**	**Pence**	**GBP**	**Note 8**	**Pence**
Cell 216	1,947,924	1,931,763	100.84	1,855,947	1,931,763	96.07
Cell 217	9,193,106	9,012,106	102.01	8,752,409	9,012,106	97.11
Cell 218	16,896,731	16,081,753	105.07	15,598,512	16,081,753	96.99
Cell 219	2,065,100	2,041,827	101.14	1,964,397	2,041,827	96.20
Cell 220	893,350	880,420	101.47	825,383	880,420	93.74
Cell 221	754,498	747,590	100.92	713,267	747,590	95.40
Cell 222	2,485,558	2,430,040	102.28	2,303,737	2,430,040	94.50
Cell 223	3,664,424	3,616,383	101.33	3,458,806	3,616,383	95.64
Cell 224	5,861,558	5,596,068	104.74	4,697,959	-	-
Cell 225	977,666	936,522	104.39	-	-	-
Cell 226	7,565,872	6,873,972	110.07	1,257,926	-	-
Cell 227	15,560,200	14,630,400	106.36	-	-	-
Cell 228	5,251,774	4,770,981	110.08	-	-	-
Cell 229	6,555,004	6,194,163	105.83	-	-	-
Cell 230	7,349,076	6,897,275	106.55	-	-	-
Cell 231	27,325,505	26,378,202	103.59	-	-	-
Cell 232	9,564,387	-	-	-	-	-
Cell 233	-	-	-	-	-	-
Cell 234	351,780	-	-	-	-	-
Management Fund	2	2	-	2	2	-
TOTAL	6,329,218,166	5,518,175,244		7,049,096,286	6,298,380,207	

5 FINANCIAL ASSETS

	As at 30 September 2012 TOTAL GBP	As at 31 March 2012 TOTAL GBP
Opening portfolio cost	5,966,230,306	6,343,265,262
Opening unrealised gain on valuation	951,863,490	722,682,040
Opening valuation	6,918,093,796	7,065,947,302
Purchases at cost	70,369,722	124,757,768
Sales	(1,008,230,040)	(567,810,240)
Realised gain for the period	201,234,708	66,017,516
Unrealised gain for the period	44,245,763	229,181,450
Total	6,225,713,947	6,918,093,796
Closing portfolio cost	5,229,604,696	5,966,230,306
Closing unrealised gain on valuation	996,109,251	951,863,490
Closing valuation	6,225,713,947	6,918,093,796

IFRS 7 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).

All investments held by the Company 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.

6 RECEIVABLES

	30 September 2012 GBP	31 March 2012 GBP
Prepaid marketing and management fees	93,588,062	125,046,530
Sundry receivables	2	2
	93,588,064	125,046,532

7 PAYABLES – Amounts falling due within one year

	30 September 2012 GBP	31 March 2012 GBP
Sundry payables	1,638	532
	1,638	532

8 SHARE CAPITAL

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

	Number of Shares issued as at 1 April 2012	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 30 September 2012
Allotted, called-up and fully paid			
Cell 8	255,276	-	255,276
Cell 10	14,186,141	(14,186,141)	-
Cell 11	43,353,240	(43,353,240)	-
Cell 12	60,805,204	(60,805,204)	-
Cell 13	12,487,133	(12,487,133)	-
Cell 14	26,365,143	(26,365,143)	-
Cell 15	150,360,759	-	150,360,759
Cell 16	111,545,465	-	111,545,465
Cell 18	57,646,304	-	57,646,304
Cell 19	82,688,296	-	82,688,296
Cell 21	17,787,139	-	17,787,139
Cell 22	57,676,331	-	57,676,331
Cell 24	6,950,134	-	6,950,134
Cell 25	23,102,857	-	23,102,857
Cell 26	15,181,252	-	15,181,252
Cell 27	44,213,301	-	44,213,301
Cell 29	1,808,175	-	1,808,175
Cell 30	4,739,809	-	4,739,809
Cell 31	16,709,551	-	16,709,551
Cell 32	50,984,440	-	50,984,440
Cell 34	26,501,824	-	26,501,824
Cell 35	25,784,567	-	25,784,567
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 53	71,628,140	(71,628,140)	-
Cell 55	42,654,109	-	42,654,109
Cell 56	114,554,925	-	114,554,925
Cell 57	148,943,088	(148,943,088)	-
Cell 58	9,353,788	-	9,353,788

8 SHARE CAPITAL (continued)

	Number of Shares issued as at 1 April 2012	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 30 September 2012
Allotted, called-up and fully paid			
Cell 59	30,630,057	-	30,630,057
Cell 60	126,236,491	(126,236,491)	-
Cell 61	26,998,098	-	26,998,098
Cell 62	49,453,382	-	49,453,382
Cell 63	66,278,719	(66,278,719)	-
Cell 64	5,931,194	-	5,931,194
Cell 65	11,923,629	-	11,923,629
Cell 66	73,082,678	(73,082,678)	-
Cell 67	35,126,478	(35,126,478)	-
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 72	173,990,091	(173,990,091)	-
Cell 73	6,857,574	-	6,857,574
Cell 74	14,999,025	-	14,999,025
Cell 75	37,415,980	-	37,415,980
Cell 76	9,931,115	-	9,931,115
Cell 77	17,706,098	-	17,706,098
Cell 78	111,402,674	-	111,402,674
Cell 79	28,187,339	-	28,187,339
Cell 80	46,310,995	-	46,310,995
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 85	159,070,713	-	159,070,713
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 90	69,503,446	-	69,503,446
Cell 91	35,870,403	-	35,870,403
Cell 92	2,700,753	-	2,700,753
Cell 93	5,023,045	-	5,023,045
Cell 94	14,979,445	-	14,979,445
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 99	25,003,783	-	25,003,783
Cell 100	47,049,736	-	47,049,736
Cell 101	44,298,713	-	44,298,713
Cell 102	125,620,774	-	125,620,774
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 107	57,305,612	-	57,305,612
Cell 108	28,529,899	-	28,529,899
Cell 109	50,827,159	-	50,827,159
Cell 110	161,525,117	-	161,525,117

8 SHARE CAPITAL (continued)

	Number of Shares issued as at 1 April 2012	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 30 September 2012
Allotted, called-up and fully paid			
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 115	48,268,541	-	48,268,541
Cell 116	14,883,444	-	14,883,444
Cell 117	36,231,183	-	36,231,183
Cell 118	94,551,948	-	94,551,948
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 123	49,497,626	-	49,497,626
Cell 124	26,963,895	-	26,963,895
Cell 125	39,122,766	-	39,122,766
Cell 126	134,858,481	-	134,858,481
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 133	128,066,615	-	128,066,615
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 140	93,351,798	-	93,351,798
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
Cell 149	107,235,460	-	107,235,460
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 153	136,895,446	-	136,895,446
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 158	71,392,022	-	71,392,022
Cell 159	22,512,375	-	22,512,375
Cell 160	34,339,017	-	34,339,017
Cell 161	9,127,182	-	9,127,182

8 SHARE CAPITAL (continued)

	Number of Shares issued as at 1 April 2012	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 30 September 2012
Allotted, called-up and fully paid			
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
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

8 SHARE CAPITAL (continued)

	Number of Shares issued as at 1 April 2012	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 30 September 2012	
Allotted, called-up and fully paid				
Cell 211	2,804,294	-	2,804,294	17,253,503
Cell 212	1,831,121	-	1,831,121	88,577,728
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	
Management Shares	2	-	2	
TOTAL	6,298,380,207	(780,204,963)	5,518,175,244	

8 SHARE CAPITAL (continued)

Shares	Issued Share capital as at 1 April 2012 GBP	Shares Issued / (Redeemed) GBP	Issued Share capital as at 30 September 2012 GBP
Cell 10	14	(14)	-
Cell 11	43	(43)	-
Cell 12	61	(61)	-
Cell 13	12	(12)	-
Cell 14	26	(26)	-
Cell 15	150	-	150
Cell 16	112	-	112
Cell 18	58	-	58
Cell 19	83	-	83
Cell 21	18	-	18
Cell 22	58	-	58
Cell 24	7	-	7
Cell 25	23	-	23
Cell 26	15	-	15
Cell 27	44	-	44
Cell 29	2	-	2
Cell 30	5	-	5
Cell 31	17	-	17
Cell 32	51	-	51
Cell 34	27	-	27
Cell 35	26	-	26
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 53	72	(72)	-
Cell 55	43	-	43
Cell 56	115	-	115
Cell 57	149	(149)	-
Cell 58	9	-	9
Cell 59	31	-	31
Cell 60	126	(126)	-
Cell 61	27	-	27
Cell 62	49	-	49
Cell 63	66	(66)	-
Cell 64	6	-	6
Cell 65	12	-	12
Cell 66	73	(73)	-
Cell 67	35	(35)	-
Cell 68	6	-	6
Cell 69	16	-	16
Cell 70	18	-	18
Cell 71	38	-	38
Cell 72	17	(17)	-
Cell 73	7	-	7

8 SHARE CAPITAL (continued)

	Issued Share capital as at 1 April 2012	Shares Issued / (Redeemed)	Issued Share capital as at 30 September 2012
Shares	**GBP**	**GBP**	**GBP**
Cell 74	15	-	15
Cell 75	37	-	37
Cell 76	10	-	10
Cell 77	18	-	18
Cell 78	11	-	11
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 85	159	-	159
Cell 86	10	-	10
Cell 87	21	-	21
Cell 88	27	-	27
Cell 89	43	-	43
Cell 90	70	-	70
Cell 91	36	-	36
Cell 92	3	-	3
Cell 93	5	-	5
Cell 94	15	-	15
Cell 95	15	-	15
Cell 96	24	-	24
Cell 97	3	-	3
Cell 98	4	-	4
Cell 99	25	-	25
Cell 100	47	-	47
Cell 101	44	-	44
Cell 102	126	-	126
Cell 103	13	-	13
Cell 104	24	-	24
Cell 105	3	-	3
Cell 106	8	-	8
Cell 107	57	-	57
Cell 108	29	-	29
Cell 109	51	-	51
Cell 110	162	-	162
Cell 111	9	-	9
Cell 112	21	-	21
Cell 113	3	-	3
Cell 114	8	-	8
Cell 115	48	-	48
Cell 116	15	-	15
Cell 117	36	-	36
Cell 118	94	-	94
Cell 119	19	-	19
Cell 120	23	-	23
Cell 121	6	-	6
Cell 122	10	-	10
Cell 123	50	-	50
Cell 124	27	-	27
Cell 125	39	-	39
Cell 126	135	-	135

8 SHARE CAPITAL (continued)

Shares	Issued Share capital as at 1 April 2012 GBP	Shares Issued / (Redeemed) GBP	Issued Share capital as at 30 September 2012 GBP
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 133	128	-	128
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 140	93	-	93
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 149	107	-	107
Cell 150	54	-	54
Cell 151	12	-	12
Cell 152	32	-	32
Cell 153	137	-	137
Cell 154	50	-	50
Cell 155	37	-	37
Cell 156	8	-	8
Cell 157	15	-	15
Cell 158	71	-	71
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

8 SHARE CAPITAL (continued)

Shares	Issued Share capital as at 1 April 2012 GBP	Shares Issued / (Redeemed) GBP	Issued Share capital as at 30 September 2012 GBP
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
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

8 SHARE CAPITAL (continued)

Shares	Issued Share capital as at 1 April 2012 GBP	Shares Issued / (Redeemed) GBP	Issued Share capital as at 30 September 2012 GBP
Cell 231	-	26	26
Management Shares	2	-	2
TOTAL	6,036	(621)	5,415

Share capital analysed represents the nominal value of Shares.

Management Shares are not entitled to receive and do 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, 15 and 16, 18 and 19, 21 and 22, 24 to 27, 29 to 32, 34 to 37, 39 and 40, 42 and 43, 45 and 46, 48 and 49, 51 and 52, 55 and 56, 58 and 59, 61 and 62, 64 and 65, 68 to 71 and 74, 76 to 235 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 3 April 2012, the Company commenced an offer period of Protected Cell 228 Guaranteed Shares of 0.0001 pence each in the Company ("Cell 228 Shares") on the basis of an increasing Issue Price per Share depending on the date of subscription. All Cell 228 Shares allotted and issued during the offer period were conditional of a restriction as to transfer and were capable of immediate redemption on 6 June 2012 if certain criteria were not satisfied or certain events did not occur on that date. All Cell 228 Shares in issue at the close of business on 6 June 2012 became free of all restrictions and encumbrances, ranked pari passu and the offer became unconditional.

On 3 April 2012, the Company commenced an offer period of Protected Cell 229 Guaranteed Shares of 0.0001 pence each in the Company ("Cell 229 Shares") on the basis of an increasing Issue Price per Share depending on the date of subscription. All Cell 229 Shares allotted and issued during the offer period were conditional of a restriction as to transfer and were capable of immediate redemption on 6 June 2012 if certain criteria were not satisfied or certain events did not occur on that date. All Cell 229 Shares in issue at the close of business on 6 June 2012 became free of all restrictions and encumbrances, ranked pari passu and the offer became unconditional.

8 SHARE CAPITAL (continued)

On 30 April 2012, the Company commenced an offer period of Protected Cell 230 Guaranteed Shares of 0.0001 pence each in the Company ("Cell 230 Shares") on the basis of an increasing Issue Price per Share depending on the date of subscription. All Cell 230 Shares allotted and issued during the offer period were conditional of a restriction as to transfer and were capable of immediate redemption on 7 August 2012 if certain criteria were not satisfied or certain events did not occur on that date. All Cell 230 Shares in issue at the close of business on 7 August 2012 became free of all restrictions and encumbrances, ranked pari passu and the offer became unconditional.

On 30 April 2012, the Company commenced an offer period of Protected Cell 231 Guaranteed Shares of 0.0001 pence each in the Company ("Cell 231 Shares") on the basis of an increasing Issue Price per Share depending on the date of subscription. All Cell 231 Shares allotted and issued during the offer period were conditional of a restriction as to transfer and were capable of immediate redemption on 7 August 2012 if certain criteria were not satisfied or certain events did not occur on that date. All Cell 231 Shares in issue at the close of business on 7 August 2012 became free of all restrictions and encumbrances, ranked pari passu and the offer became unconditional.

On 25 June 2012, the Company commenced an offer period of Protected Cell 232 Guaranteed Shares of 0.0001 pence each in the Company ("Cell 232 Shares") on the basis of an increasing Issue Price per Share depending on the date of subscription. All Cell 232 Shares allotted and issued during the offer period were conditional of a restriction as to transfer and were capable of immediate redemption on 12 October 2012 if certain criteria were not satisfied or certain events did not occur on that date. All Cell 232 Shares in issue at the close of business on 12 October 2012 became free of all restrictions and encumbrances, ranked pari passu and the offer became unconditional.

On 25 June 2012, the Company commenced an offer period of Protected Cell 233 Guaranteed Shares of 0.0001 pence each in the Company ("Cell 233 Shares") on the basis of an increasing Issue Price per Share depending on the date of subscription. All Cell 233 Shares allotted and issued during the offer period were conditional of a restriction as to transfer and were capable of immediate redemption on 12 October 2012 if certain criteria were not satisfied or certain events did not occur on that date. All Cell 233 Shares in issue at the close of business on 12 October 2012 became free of all restrictions and encumbrances, ranked pari passu and the offer became unconditional

On 28 August 2012, the Company commenced an offer period of Protected Cell 234 Guaranteed Shares of 0.0001 pence each in the Company ("Cell 234 Shares") on the basis of an increasing Issue Price per Share depending on the date of subscription. All Cell 234 Shares allotted and issued during the offer period were conditional of a restriction as to transfer and were capable of immediate redemption on 7 December 2012 if certain criteria were not satisfied or certain events did not occur on that date. All Cell 234 Shares in issue at the close of business on 7 December 2012 became free of all restrictions and encumbrances, ranked pari passu and the offer became unconditional.

8 SHARE CAPITAL (continued)

On 28 August 2012, the Company commenced an offer period of Protected Cell 235 Guaranteed Shares of 0.0001 pence each in the Company ("Cell 235 Shares") on the basis of an increasing Issue Price per Share depending on the date of subscription. All Cell 235 Shares allotted and issued during the offer period were conditional of a restriction as to transfer and were capable of immediate redemption on 7 December 2012 if certain criteria were not satisfied or certain events did not occur on that date. All Cell 235 Shares in issue at the close of business on 7 December 2012 became free of all restrictions and encumbrances, ranked pari passu and the offer became unconditional.

9 SHARE PREMIUM

	Share premium as at 1 April 2012	Share premium on Protected Cell Guaranteed Shares	Share premium as at 30 September 2012
	GBP	GBP	GBP
Cell 8	255,275	-	255,275
Cell 10	14,186,127	(14,186,127)	-
Cell 11	43,353,197	(43,353,197)	-
Cell 12	60,805,143	(60,805,143)	-
Cell 13	12,487,121	(12,487,121)	-
Cell 14	26,365,117	(26,365,117)	-
Cell 15	150,360,609	-	150,360,609
Cell 16	111,545,353	-	111,545,353
Cell 18	57,646,246	-	57,646,246
Cell 19	82,688,213	-	82,688,213
Cell 21	17,787,121	-	17,787,121
Cell 22	57,676,273	-	57,676,273
Cell 24	6,950,127	-	6,950,127
Cell 25	23,102,834	-	23,102,834
Cell 26	15,181,237	-	15,181,237
Cell 27	44,213,257	-	44,213,257
Cell 29	1,808,174	-	1,808,174
Cell 30	4,739,804	-	4,739,804
Cell 31	16,709,534	-	16,709,534
Cell 32	50,984,389	-	50,984,389
Cell 34	26,501,797	-	26,501,797
Cell 35	25,784,541	-	25,784,541
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 53	71,628,068	(71,628,068)	-
Cell 55	42,654,066	-	42,654,066
Cell 56	114,554,810	-	114,554,810
Cell 57	148,942,939	(148,942,939)	-
Cell 58	9,353,779	-	9,353,779
Cell 59	30,630,026	-	30,630,026
Cell 60	126,236,365	(126,236,365)	-
Cell 61	26,998,071	-	26,998,071
Cell 62	49,453,333	-	49,453,333
Cell 63	66,278,653	(66,278,653)	-
Cell 64	5,931,188	-	5,931,188
Cell 65	11,923,617	-	11,923,617
Cell 66	73,082,605	(73,082,605)	-
Cell 67	35,126,443	(35,126,443)	-
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
Cell 72	173,990,074	(173,990,074)	-

9 SHARE PREMIUM (continued)

	Share premium as at 1 April 2012	Share premium on Protected Cell Guaranteed Shares	Share premium as at 30 September 2012
	GBP	GBP	GBP
Cell 73	6,857,567	-	6,857,567
Cell 74	14,999,010	-	14,999,010
Cell 75	37,415,943	-	37,415,943
Cell 76	9,931,105	-	9,931,105
Cell 77	17,706,080	-	17,706,080
Cell 78	111,402,663	-	111,402,663
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 85	159,070,554	-	159,070,554
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 90	69,503,377	-	69,503,377
Cell 91	35,870,367	-	35,870,367
Cell 92	2,700,750	-	2,700,750
Cell 93	5,023,040	-	5,023,040
Cell 94	14,979,430	-	14,979,430
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 99	25,003,758	-	25,003,758
Cell 100	47,049,689	-	47,049,689
Cell 101	44,298,669	-	44,298,669
Cell 102	125,620,648	-	125,620,648
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 107	57,305,555	-	57,305,555
Cell 108	28,529,870	-	28,529,870
Cell 109	50,827,108	-	50,827,108
Cell 110	161,524,955	-	161,524,955
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 115	48,268,493	-	48,268,493
Cell 116	14,883,429	-	14,883,429
Cell 117	36,231,147	-	36,231,147
Cell 118	94,551,853	-	94,551,853
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 123	49,497,577	-	49,497,577
Cell 124	26,963,868	-	26,963,868
Cell 125	39,122,727	-	39,122,727

9 SHARE PREMIUM (continued)

	Share premium as at 1 April 2012	Share premium on Protected Cell Guaranteed Shares	Share premium as at 30 September 2012
	GBP	GBP	GBP
Cell 126	134,858,346	-	134,858,346
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 133	128,066,487	-	128,066,487
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	6,759,929	-	6,759,929
Cell 138	11,079,075	-	11,079,075
Cell 139	17,958,765	-	17,958,765
Cell 140	93,351,705	-	93,351,705
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 149	107,235,353	-	107,235,353
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 153	136,895,309	-	136,895,309
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 158	71,391,951	-	71,391,951
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

9 SHARE PREMIUM (continued)

	Share premium as at 1 April 2012	Share premium on Protected Cell Guaranteed Shares	Share premium as at 30 September 2012
	GBP	GBP	GBP
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
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	4,697,964	895,842	5,593,806
Cell 225	-	936,521	936,521
Cell 226	1,257,926	5,613,801	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

9 SHARE PREMIUM (continued)

	Share premium as at 1 April 2012 GBP	Share premium on Protected Cell Guaranteed Shares GBP	Share premium as at 30 September 2012 GBP
Cell 231	-	26,378,176	26,378,176
Cell 232	-	9,564,387	9,564,387
Cell 233	-	-	-
Cell 234	-	351,778	351,778
TOTAL	6,304,119,012	(776,251,237)	5,527,867,775

The analysis above shows amounts credited to the Share capital account, representing the excess of proceeds over the nominal value of shares issued. Such amounts are now credited to the Share capital account under the Companies (Guernsey) Law 2008, as amended, although they have been disclosed above as Share premium to distinguish them from nominal amounts.

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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:

(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 Investment Manager actively monitors market prices and reports to the Board as to the appropriateness of the prices used for valuation purposes.

A list of investments held by the Company for the account of each Cell is shown in the Schedule of Investments on pages 54 to 57.

Price sensitivity

The following details each Cell's sensitivity to a 10% increase and decrease in the final market prices of its investments.

If market prices as at 30 September 2012 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 FTSE 100 Index have been used in these sensitivity calculations as the FTSE 100 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, 73, 74, 83, 84, 92, 93, 94, 97, 98, 99, 113, 114, 115, 121, 122, 123, 129, 130, 131, 136, 137, 145, 146, 151, 156, 161, 166, 171, 178 and 183.

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

For Cell 8, the calculations have been based on the FTSE 100 Index and Halifax House Price Index. Cells 73, 74, 83, 84, 92 to 94, 97 to 99, 113 to 115, 121 to 123, 129 to 131, 136, 137, 145, 146, 151, 156, 161, 166, 171, 178 and 183 have been based on the Halifax House Price Index.

	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
Cell	**Period ended 30 September 2012**	**Year ended 31 March 2012**	**Period ended 30 September 2012**	**Year ended 31 March 2012**
	GBP	**GBP**	**GBP**	**GBP**
Cell 8	17,856	17,838	(14,221)	(14,660
Cell 21	-	-	-	-
Cell 22	-	-	-	-
Cell 24	684,504	632,910	(227,885)	(380,282)
Cell 25	2,275,353	2,103,849	(757,509)	(1,264,090)
Cell 26	89	-	(56)	-
Cell 27	258	-	(163)	-
Cell 29	8,716	25,932	(873)	(7,443)
Cell 30	22,846	67,977	(2,289)	(19,510)
Cell 31	376	151	(109)	(26)
Cell 32	1,148	461	(333)	(80)
Cell 34	238	-	(80)	-
Cell 35	231	-	(78)	-
Cell 36	2,312	11,198	(495)	(3,062)
Cell 37	2,940	14,238	(629)	(3,894)
Cell 39	1,170,412	908,665	(946,635)	(856,875)
Cell 40	1,811,728	1,406,559	(1,465,335)	(1,326,392)
Cell 42	366,112	609,611	(148,816)	(299,017)
Cell 43	415,530	691,896	(168,904)	(339,378)
Cell 45	368,392	310,163	(523,817)	(410,862)
Cell 46	537,245	452,325	(763,908)	(599,180)
Cell 48	214,256	319,969	(96,657)	(171,858)
Cell 49	453,964	677,947	(204,796)	(364,131)
Cell 51	197,432	176,134	(258,913)	(218,496)
Cell 52	476,558	425,150	(624,960)	(527,402)
Cell 55	1,132,192	1,226,288	(634,374)	(818,080)
Cell 56	3,040,696	3,293,408	(1,703,721)	(2,197,095)
Cell 57	-	4,088,423	-	(4,087,783)
Cell 58	248,593	247,928	(356,297)	(323,789)
Cell 59	814,046	811,869	(1,166,736)	(1,060,286)
Cell 61	1,498,779	1,320,474	(1,383,830)	(1,288,689)
Cell 62	2,745,367	2,418,759	(2,534,811)	(2,360,539)
Cell 63	-	2,328,672	-	(4,408,631)
Cell 64	87,257	96,474	(123,829)	(125,994)
Cell 65	175,415	193,943	(248,937)	(253,289)
Cell 66	-	599	-	(15,014)
Cell 67	-	290	-	(11,044)
Cell 68	343,378	305,601	(333,888)	(308,736)

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
Cell	**Period ended 30 September 2012**	**Year ended 31 March 2012**	**Period ended 30 September 2012**	**Year ended 31 March 2012**
	GBP	**GBP**	**GBP**	**GBP**
Cell 69	966,830	860,465	(940,112)	(869,290)
Cell 70	219,013	237,549	(306,740)	(301,131)
Cell 71	448,896	486,886	(628,703)	(617,207)
Cell 72	-	3,369	-	(54,884)
Cell 73	116,551	118,996	(72,065)	(79,067)
Cell 74	254,923	260,269	(157,622)	(172,936)
Cell 75	(38,538,459)	595,073	(38,538,459)	(128,618)
Cell 76	108,507	111,873	(148,807)	(139,532)
Cell 77	193,456	199,457	(265,306)	(248,770)
Cell 78	-	40,172	-	(213,270)
Cell 79	437,835	380,659	(587,473)	(481,963)
Cell 80	719,351	625,412	(965,201)	(791,851)
Cell 81	1,350,328	1,271,438	(1,785,173)	(1,592,028)
Cell 82	1,895,816	1,785,057	(2,506,324)	(2,235,155)
Cell 83	137,243	137,828	(89,078)	(94,722)
Cell 84	210,248	211,144	(136,462)	(145,108)
Cell 85	10,687	693,078	(101,067)	(1,541,764)
Cell 86	232,015	192,887	(239,515)	(208,831)
Cell 87	483,330	401,820	(498,955)	(435,035)
Cell 88	575,063	537,663	(748,906)	(667,917)
Cell 89	938,937	877,870	(1,222,778)	(1,090,543)
Cell 90	32,491	378.329	(226,227)	(759,766)
Cell 91	21,143	246,189	(147,212)	(494,402)
Cell 92	46,941	47,365	(30,345)	(32,364)
Cell 93	87,304	88,094	(56,437)	(60,193)
Cell 94	214,366	300,948	(49,000)	(150,381)
Cell 95	787,691	771,768	(601,193)	(642,865)
Cell 96	789,123	773,172	(602,286)	(644,034)
Cell 97	59,343	59,267	(39,395)	(41,305)
Cell 98	82,053	81,949	(54,471)	(57,113)
Cell 99	449,565	498,952	(117,973)	(259,022)
Cell 100	1,183,145	1,070,484	(1,498,500)	(1,304,697)
Cell 101	1,113,966	1,007,892	(1,410,882)	(1,228,411)
Cell 102	461,507	1,390,690	(2,103,097)	(2,422,841)
Cell 103	212,027	243,597	(129,585)	(169,275)
Cell 104	412,442	473,852	(252,074)	(329,280)
Cell 105	95,699	94,852	(65,004)	(67,195)
Cell 106	220,621	218,667	(149,858)	(154,908)
Cell 107	533,979	758,985	(137,327)	(362,223)
Cell 108	1,076,792	939,881	(1,426,805)	(1,186,475)
Cell 109	1,918,349	1,674,436	(2,541,910)	(2,113,752)
Cell 110	3,204,822	3,555,801	(8,286,041)	(5,564,751)
Cell 111	120,373	143,863	(71,813)	(97,420)

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
Cell	**Period ended 30 September 2012 GBP**	**Year ended 31 March 2012 GBP**	**Period ended 30 September 2012 GBP**	**Year ended 31 March 2012 GBP**
Cell 112	295,266	352,885	(176,152)	(238,983)
Cell 113	81,988	81,714	(54,984)	(57,190)
Cell 114	201,133	200,459	(134,885)	(140,298)
Cell 115	422,094	587,613	(124,194)	(285,543)
Cell 116	618,278	536,905	(829,736)	(686,072)
Cell 117	1,505,092	1,307,004	(2,019,851)	(1,670,125)
Cell 118	2,328,022	2,209,002	(4,997,794)	(3,350,117)
Cell 119	376,937	415,697	(249,816)	(307,347)
Cell 120	462,001	509,508	(306,192)	(376,706)
Cell 121	94,881	95,193	(62,647)	(65,676)
Cell 122	152,732	153,235	(100,845)	(105,720)
Cell 123	635,391	749,147	(241,015)	(402,467)
Cell 124	933,823	814,679	(1,234,400)	(1,027,547)
Cell 125	1,354,914	1,182,044	(1,791,029)	(1,490,900)
Cell 126	2,986,961	2,789,559	(5,732,531)	(4,083,471)
Cell 127	176,089	204,616	(112,402)	(145,690)
Cell 128	435,880	506,493	(278,233)	(360,630)
Cell 129	58,299	58,225	(38,982)	(40,494)
Cell 130	176,305	176,185	(118,059)	(122,531)
Cell 131	508,497	434,853	(672,810)	(556,234)
Cell 132	1,247,372	1,066,719	(1,650,441)	(1,364,475)
Cell 133	3,444,205	2,835,666	(5,632,056)	(4,007,211)
Cell 134	171,820	198,126	(112,340)	(143,685)
Cell 135	269,328	310,562	(176,093)	(225,225)
Cell 136	50,977	50,249	(35,283)	(35,931)
Cell 137	120,044	118,328	(83,086)	(84,612)
Cell 138	379,777	321,169	(492,569)	(409,875)
Cell 139	615,323	520,365	(798,070)	(664,087)
Cell 140	2,580,864	2,079,327	(3,882,576)	(2,842,637)
Cell 141	159,016	154,989	(201,069)	(188,922)
Cell 142	422,344	411,650	(534,039)	(501,776)
Cell 143	137,324	167,747	(85,647)	(115,928)
Cell 144	236,952	289,446	(147,783)	(200,033)
Cell 145	50,838	49,997	(35,433)	(35,924)
Cell 146	113,875	111,993	(79,369)	(80,468)
Cell 147	441,152	371,578	(523,120)	(443,119)
Cell 148	784,391	660,685	(930,133)	(787,119)
Cell 149	3,774,383	2,897,647	(4,702,420)	(3,582,539)
Cell 150	1,228,372	1,334,490	(886,983)	(1,043,066)
Cell 151	189,090	182,097	(134,131)	(133,858)
Cell 152	933,136	817,537	(1,207,492)	(1,009,458)
Cell 153	2,653,805	2,363,633	(4,011,771)	(3,163,731)
Cell 154	1,192,914	1,169,067	(1,494,733)	(1,421,823)

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
Cell	**Period ended 30 September 2012 GBP**	**Year ended 31 March 2012 GBP**	**Period ended 30 September 2012 GBP**	**Year ended 31 March 2012 GBP**
Cell 155	906,100	968,216	(670,230)	(773,666)
Cell 156	124,579	120,031	(88,723)	(88,291)
Cell 157	368,289	326,502	(471,674)	(397,650)
Cell 158	1,114,981	1,007,996	(1,625,174)	(1,320,043)
Cell 159	447,218	438,203	(557,643)	(532,524)
Cell 160	892,960	945,188	(676,406)	(769,150)
Cell 161	145,682	139,636	(105,485)	(104,101)
Cell 162	397,080	355,335	(505,314)	(429,089)
Cell 163	1,314,059	1,196,792	(1,869,068)	(1,545,657)
Cell 164	444,074	426,992	(542,758)	(509,870)
Cell 165	773,513	851,498	(555,601)	(668,400)
Cell 166	119,900	113,078	(90,623)	(87,664)
Cell 167	372,879	322,047	(483,170)	(403,796)
Cell 168	1,622,374	1,386,594	(2,404,499)	(1,869,032)
Cell 169	330,657	320,030	(407,413)	(384,598)
Cell 170	499,921	556,620	(357,670)	(434,693)
Cell 171	70,559	66,598	(53,256)	(51,506)
Cell 172	270,131	232,240	(345,971)	(290,169)
Cell 173	65,311	55,945	(88,607)	(72,483)
Cell 174	1,559,170	1,315,535	(2,267,634)	(1,763,342)
Cell 175	207,086	199,751	(253,828)	(239,020)
Cell 176	278,593	322,577	(202,010)	(249,613)
Cell 177	121,634	143,066	(83,790)	(106,503)
Cell 178	72,258	68,996	(53,820)	(51,953)
Cell 179	309,014	261,620	(365,660)	(312,098)
Cell 180	2,024,357	1,633,467	(2,604,601)	(2,052,378)
Cell 181	233,981	223,775	(284,772)	(265,932)
Cell 182	165,451	195,384	(118,765)	(149,187)
Cell 183	32,386	30,761	(24,653)	(23,598)
Cell 184	464,073	322,968	(531,508)	(386,150)
Cell 185	2,174,296	1,454,155	(2,519,449)	(1,769,778)
Cell 186	106,504	100,610	(126,033)	(116,880)
Cell 187	52,944	62,284	(38,306)	(47,844)
Cell 188	169,494	117,933	(192,793)	(140,911)
Cell 189	1,055,177	704,272	(1,212,097)	(856,812)
Cell 190	319,547	378,100	(231,768)	(290,540)
Cell 191	129,272	124,026	(121,754)	(117,615)
Cell 192	274,460	280,195	(218,838)	(228,798)
Cell 193	36,999	44,774	(26,560)	(33,984)
Cell 194	36,638	33,652	(34,950)	(32,731)
Cell 195	102,613	115,283	(63,731)	(81,002)
Cell 196	68,919	82,898	(49,988)	(63,442)
Cell 197	38,335	35,461	(37,399)	(34,955)
Cell 198	177,084	198,334	(112,144)	(141,029)

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
Cell	**Period ended 30 September 2012 GBP**	**Year ended 31 March 2012 GBP**	**Period ended 30 September 2012 GBP**	**Year ended 31 March 2012 GBP**
Cell 199	87,655	105,740	(63,232)	(80,572)
Cell 200	155,708	176,215	(98,447)	(124,714)
Cell 201	123,069	151,505	(85,523)	(112,084)
Cell 202	155,380	176,687	(95,322)	(122,740)
Cell 203	41,895	50,586	(29,879)	(38,225)
Cell 204	63,264	70,131	(40,746)	(50,493)
Cell 205	99,638	123,804	(68,710)	(90,564)
Cell 206	71,567	87,420	(41,685)	(57,690)
Cell 207	91,538	99,740	(73,426)	(83,832)
Cell 208	84,866	85,597	(70,219)	(73,672)
Cell 209	156,143	170,711	(125,078)	(143,225)
Cell 210	66,858	68,177	(53,700)	(57,501)
Cell 211	48,007	54,776	(36,306)	(23,842)
Cell 212	51,435	52,948	(39,378)	(41,525)
Cell 213	63,390	72,102	(49,194)	162,691
Cell 214	65,181	67,256	(50,077)	(160,322)
Cell 215	62,388	71,563	(48,458)	(58,182)
Cell 216	53,734	55,248	(42,114)	(45,803)
Cell 217	221,817	233,740	(164,754)	(186,332)
Cell 218	231,407	269,000	(179,359)	(217,572)
Cell 219	47,711	50,624	(35,463)	(40,366)
Cell 220	19,909	19,226	(17,515)	(18,292)
Cell 221	19,462	17,881	(16,414)	(16,560)
Cell 222	60,285	57,395	(54,623)	(55,764)
Cell 223	87,656	78,701	(76,833)	(75,126)
Cell 224	130,415	-	(119,119)	-
Cell 225	22,569	-	(20,317)	-
Cell 226	251,765	-	(295,385)	-
Cell 227	297,445	-	(381,045)	-
Cell 228	172,537	-	(203,180)	-
Cell 229	123,729	-	(158,559)	-
Cell 230	269,175	-	(285,458)	-
Cell 231	599,916	-	(667,979)	-
Cell 232	-	-	-	-
Cell 233	-	-	-	-
TOTAL	62,588,482	102,627,973	(159,206,892)	(114,417,929)

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit Risk

Credit risk is the risk that the Investment Counterparty will be unable or unwilling to 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"), who held a long term credit rating of A2 using the Moody's credit ratings. Such concentration of risk is monitored by the directors regularly observing the credit rating of ANTS.

All returns on the derivatives held in each Cell, 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 10a.

The maturity dates and redemption amounts of the Company's Financial Transactions are listed below:

Cell	Maturity Date	Redemption Amount	
		Guaranteed	Maximum
Cell 8	6 June 2016	255,276	433,969
Cell 15	26 November 2012	184,943,734	225,541,139
Cell 16	26 November 2012	137,200,922	167,318,198
Cell 18	25 February 2013	70,904,954	86,469,456
Cell 19	25 February 2013	101,706,604	124,032,444
Cell 21	22 April 2013	22,233,924	26,680,709
Cell 22	22 April 2013	72,095,414	86,514,497
Cell 24	28 October 2013	7,367,142	10,425,201
Cell 25	28 October 2013	24,489,028	34,654,286
Cell 26	17 June 2013	18,521,127	22,771,878
Cell 27	17 June 2013	53,940,227	66,319,952
Cell 29	8 July 2013	1,916,666	3,254,715
Cell 30	8 July 2013	5,024,198	8,531,656
Cell 31	27 August 2013	20,051,461	25,064,327
Cell 32	27 August 2013	61,181,328	76,476,660
Cell 34	11 November 2013	32,597,242	39,752,735
Cell 35	11 November 2013	31,715,017	38,676,851
Cell 36	12 May 2014	48,256,264	60,320,330
Cell 37	12 May 2014	61,358,198	76,697,748
Cell 39	19 May 2014	14,659,473	20,244,034
Cell 40	19 May 2014	22,691,985	31,336,550
Cell 42	21 July 2014	83,786,820	104,733,525
Cell 43	21 July 2014	95,096,383	118,870,479
Cell 45	28 July 2014	7,345,807	10,082,481
Cell 46	28 July 2014	10,712,750	14,703,774
Cell 48	29 September 2014	30,484,788	41,841,866
Cell 49	29 September 2014	64,590,843	88,654,098
Cell 51	6 October 2014	5,316,835	7,297,616
Cell 52	6 October 2014	12,833,693	17,614,873
Cell 55	23 June 2014	51,611,472	66,113,869
Cell 56	23 June 2014	138,611,459	177,560,134
Cell 58	23 June 2014	9,540,864	13,095,303
Cell 59	23 June 2014	31,242,658	42,882,080
Cell 61	8 September 2014	31,587,775	41,847,052
Cell 62	8 September 2014	57,860,457	76,652,742
Cell 64	8 September 2014	6,049,818	8,007,112
Cell 65	8 September 2014	12,162,102	16,096,899

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)
(b) Credit Risk (continued)

Cell	Maturity Date	Redemption Amount	
		Guaranteed	Maximum
Cell 68	15 September 2014	6,061,143	8,658,776
Cell 69	15 September 2014	17,066,030	24,380,043
Cell 70	15 September 2014	18,787,958	23,208,654
Cell 71	15 September 2014	38,508,303	47,569,080
Cell 73	6 October 2014	7,543,331	10,286,361
Cell 74	6 October 2014	16,498,928	22,498,538
Cell 75	8 October 2012	38,538,459	56,123,970
Cell 76	6 October 2014	10,030,426	11,917,338
Cell 77	6 October 2014	17,883,159	21,247,318
Cell 78	8 October 2012	112,516,701	122,542,941
Cell 79	24 November 2014	31,006,073	34,952,300
Cell 80	24 November 2014	50,942,095	57,425,634
Cell 81	24 November 2014	63,872,600	82,212,257
Cell 82	24 November 2014	89,675,002	115,423,270
Cell 83	24 November 2014	7,963,327	10,859,082
Cell 84	24 November 2014	12,199,310	16,635,423
Cell 85	25 February 2013	159,866,067	176,568,491
Cell 86	5 January 2015	11,184,032	12,709,128
Cell 87	5 January 2015	23,298,419	26,475,476
Cell 88	5 January 2015	26,727,284	34,572,606
Cell 89	5 January 2015	43,639,050	56,448,522
Cell 90	2 April 2013	69,850,963	77,843,860
Cell 91	2 April 2013	36,049,755	41,250,963
Cell 92	5 January 2015	2,970,828	4,051,130
Cell 93	5 January 2015	5,525,350	7,534,568
Cell 94	2 April 2013	15,428,828	22,469,168
Cell 95	9 February 2015	26,452,019	33,666,206
Cell 96	9 February 2015	26,500,121	33,727,427
Cell 97	9 February 2015	3,462,480	4,721,564
Cell 98	9 February 2015	4,787,563	6,528,495
Cell 99	7 May 2013	26,003,934	37,505,675
Cell 100	9 February 2015	47,284,985	61,164,657
Cell 101	9 February 2015	44,520,207	57,588,327
Cell 102	7 May 2013	125,934,826	144,463,890
Cell 103	18 March 2015	14,136,767	17,514,578
Cell 104	18 March 2015	27,499,307	34,069,938
Cell 105	18 March 2015	3,746,134	5,801,535
Cell 106	18 March 2015	8,636,188	13,374,627
Cell 107	18 June 2013	61,317,005	85,958,418
Cell 108	18 March 2015	28,672,548	39,085,962
Cell 109	18 March 2015	51,081,295	69,633,208
Cell 110	18 June 2013	161,928,930	190,599,638
Cell 111	21 April 2015	9,761,797	11,988,172
Cell 112	21 April 2015	23,944,968	29,406,101
Cell 113	21 April 2015	3,577,559	3,797,234
Cell 114	21 April 2015	8,776,425	9,315,328
Cell 115	22 July 2013	51,647,339	53,336,738
Cell 116	21 April 2015	14,957,861	20,836,822
Cell 117	21 April 2015	36,412,339	50,723,656
Cell 118	22 July 2013	94,788,328	111,571,299
Cell 119	1 June 2015	21,139,260	26,662,129
Cell 120	1 June 2015	25,909,764	32,678,982
Cell 121	1 June 2015	6,671,298	7,031,908
Cell 122	1 June 2015	10,738,943	11,319,426

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)
(b) Credit Risk (continued)

Cell	Maturity Date	Redemption Amount	
		Guaranteed	Maximum
Cell 123	30 August 2013	51,972,507	53,457,436
Cell 124	1 June 2015	27,098,714	36,401,258
Cell 125	1 June 2015	39,318,380	52,815,734
Cell 126	30 August 2013	135,195,627	157,784,423
Cell 127	20 July 2015	12,535,370	15,810,376
Cell 128	20 July 2015	31,029,244	39,135,984
Cell 129	20 July 2015	4,144,416	4,368,438
Cell 130	20 July 2015	12,540,696	13,218,571
Cell 131	20 July 2015	13,657,915	18,346,453
Cell 132	20 July 2015	33,503,650	45,004,903
Cell 133	21 October 2013	128,386,782	148,557,273
Cell 134	2 September 2015	11,839,200	15,068,073
Cell 135	2 September 2015	18,557,897	23,619,141
Cell 136	2 September 2015	3,157,724	3,301,257
Cell 137	2 September 2015	7,435,929	7,773,925
Cell 138	2 September 2015	11,638,367	14,631,090
Cell 139	2 September 2015	18,856,722	23,705,594
Cell 140	2 December 2013	93,585,177	108,288,086
Cell 141	2 September 2015	7,208,431	8,810,304
Cell 142	2 September 2015	19,145,550	23,400,117
Cell 143	1 October 2015	12,387,685	16,892,298
Cell 144	1 October 2015	21,374,910	29,147,604
Cell 145	1 October 2015	3,134,088	4,273,757
Cell 146	1 October 2015	7,020,276	9,573,104
Cell 147	1 October 2015	11,747,417	15,429,443
Cell 148	1 October 2015	20,887,498	27,434,326
Cell 149	6 January 2014	107,503,549	125,465,488
Cell 150	9 November 2015	58,888,236	80,302,140
Cell 151	9 November 2015	13,047,576	17,792,150
Cell 152	9 November 2015	32,573,731	42,783,408
Cell 153	7 February 2014	137,237,685	158,798,717
Cell 154	9 November 2015	52,208,074	65,633,007
Cell 155	8 December 2015	40,157,488	54,760,211
Cell 156	8 December 2015	9,006,590	12,281,714
Cell 157	8 December 2015	15,487,547	19,725,434
Cell 158	10 March 2014	71,570,502	81,386,905
Cell 159	8 December 2015	23,637,994	28,815,840
Cell 160	6 January 2016	37,772,919	51,508,526
Cell 161	6 January 2016	10,039,900	13,690,773
Cell 162	6 January 2016	17,339,771	22,084,484
Cell 163	7 April 2014	88,799,172	100,978,610
Cell 164	6 January 2016	20,125,700	24,534,186
Cell 165	8 February 2016	45,311,852	57,669,630
Cell 166	8 February 2016	8,441,289	10,743,459
Cell 167	8 February 2016	14,854,782	18,771,715
Cell 168	6 May 2014	82,490,255	94,627,226
Cell 169	8 February 2016	16,718,581	20,221,522
Cell 170	7 March 2016	31,034,472	42,319,734
Cell 171	7 March 2016	5,134,535	6,534,863
Cell 172	7 March 2016	10,572,948	13,360,839
Cell 173	9 March 2015	3,035,748	3,603,532
Cell 174	9 June 2014	77,151,321	88,502,763
Cell 175	7 March 2016	10,267,369	12,418,628
Cell 176	7 October 2016	19,832,623	Note 10bi
Cell 177	7 April 2016	9,133,950	Note 10bi
Cell 178	7 October 2016	4,043,491	Note 10bii

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)
(b) Credit Risk (continued)

Cell	Maturity Date	Redemption Amount	
		Guaranteed	Maximum
Cell 179	7 April 2016	11,038,909	13,949,666
Cell 180	7 July 2014	85,332,489	97,887,644
Cell 181	7 April 2016	10,888,151	13,169,478
Cell 182	10 November 2016	13,348,231	Note 10bi
Cell 183	10 November 2016	1,602,567	Note 10bii
Cell 184	10 November 2016	9,352,853	12,098,217
Cell 185	12 November 2014	63,900,487	74,577,127
Cell 186	10 November 2016	4,384,241	5,428,108
Cell 187	7 December 2016	4,194,353	Note 10biii
Cell 188	7 December 2016	3,537,723	3,696,128
Cell 189	9 December 2014	30,478,474	31,162,530
Cell 190	9 January 2017	26,853,124	Note 10bi
Cell 191	9 January 2017	5,170,675	Note 10bi
Cell 192	7 January 2015	12,626,248	Note 10bi
Cell 193	8 February 2017	3,632,395	Note 10bi
Cell 194	8 February 2017	1,330,353	Note 10bi
Cell 195	9 February 2015	6,295,942	Note 10bi
Cell 196	8 March 2017	6,508,163	Note 10bi
Cell 197	8 March 2017	1,390,072	Note 10bi
Cell 198	9 March 2015	10,633,487	Note 10bi
Cell 199	6 April 2017	8,626,031	Note 10biii
Cell 200	8 April 2015	9,902,667	Note 10biii
Cell 201	14 November 2016	12,906,924	Note 10biii
Cell 202	13 February 2015	9,936,273	Note 10biii
Cell 203	8 December 2016	3,878,791	Note 10biii
Cell 204	9 March 2015	3,564,542	Note 10biii
Cell 205	9 January 2017	11,400,827	Note 10biii
Cell 206	7 April 2015	6,498,491	Note 10biii
Cell 207	10 August 2017	4,450,600	Note 10biii
Cell 208	10 August 2015	2,546,370	Note 10biii
Cell 209	11 September 2017	7,928,709	Note 10biii
Cell 210	9 September 2015	2,208,921	Note 10biii
Cell 211	10 April 2017	3,168,852	Note 10biii
Cell 212	10 July 2015	1,876,899	Note 10biii
Cell 213	9 November 2017	4,227,496	Note 10biii
Cell 214	10 August 2015	2,414,266	Note 10biii
Cell 215	7 December 2017	4,416,367	Note 10biii
Cell 216	7 September 2015	1,941,422	Note 10biii
Cell 217	7 September 2015	9,282,469	Note 10biii
Cell 218	10 January 2018	18,172,381	Note 10biii
Cell 219	12 October 2015	2,082,664	Note 10biii
Cell 220	8 February 2018	950,854	1,232,588
Cell 221	8 February 2016	762,542	934,488
Cell 222	7 March 2018	2,575,842	3,402,056
Cell 223	7 March 2016	3,688,711	4,448,151
Cell 224	12 April 2018	6,043,753	7,834,495
Cell 225	12 April 2016	955,252	1,151,922
Cell 226	14 May 2018	6,908,342	10,310,958
Cell 227	15 February 2016	14,666,976	17,702,784
Cell 228	7 June 2018	4,794,836	7,156,472
Cell 229	7 March 2016	6,209,648	7,494,937
Cell 230	8 August 2018	6,931,761	10,345,913
Cell 231	9 May 2016	26,444,148	31,917,624

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)
(b) Credit Risk (continued)

Note 10bi Maturity Proceeds will be based on 50% x Growth of the FTSE Index + Initial amount invested.

Note 10bii Maturity Proceeds will be based on 50% x Growth of the Halifax House Price Index + Initial amount invested.

Note 10biii 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 Manager.

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

i) Santander (UK) plc satisfies its obligations 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 Santander (UK) plc were to fail to perform its obligations under the terms of the Derivative 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 investment objective of the Company for each protected cell is to provide holders of Shares, on the relevant maturity date, with a payment per Share which will comprise a guaranteed fixed amount and a capped growth amount depending on the performance of the underlying investment.

The Company has an unlimited life but the Shares for each cell have a fixed maturity date.

11 ONGOING EXPENSES

	Period ended 30 September 2012 GBP	Period ended 30 September 2011 GBP
Annual fees	149,600	274,025
Audit fees	54,000	54,000
Directors' fees	174,689	170,528
Administration fees	127,032	129,061
Registrar's fees	24,664	25,609
Other sundry expenses	562	755
TOTAL	530,546	653,978

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

12 RELATED PARTY TRANSACTIONS

Anson Fund Managers Limited is the Administrator and Secretary of the Company. John R Le Prevost is a director of Anson Fund Managers Limited and during the period £127,032 (2011: £129,061) of costs were incurred on behalf of the Company, of which £21,737 (31 March 2012: £43,101) was owing at the period end in fees to the Administrator.

Anson Registrars Limited is the Registrar of the Company. John R Le Prevost is a director of Anson Registrars Limited and during the period £24,664 (2011: £25,609) of costs were incurred on behalf of the Company, of which £7,286 (31 March 2012: £8,760) 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 period £71,400 (2011: £151,520) of costs were incurred on behalf of the Company.

13 SUBSEQUENT EVENTS

On 25 June 2012 Protected Cell 232 and 233 Shares commenced their offer periods which ended 12 October 2012. The Company allotted and issued 16,877,656 Protected Cell 232 shares and 37,245,560 Protected Cell 233 shares.

On 28 August 2012 Protected Cell 234 and 235 Shares commenced their offer periods which ended 7 December 2012. The Company allotted and issued 3,507,511 Protected Cell 234 shares and 7,098,172 Protected Cell 235 shares.

On 8 October 2012 following their scheduled maturity, all Protected Cell 75 and Protected Cell 78 shares were redeemed with a redemption value of £1.03 per Protected Cell 75 share and £1.10 per Protected Cell 78 share.

On 25 October 2012 Protected Cell 236 and 237 shares commenced their offer periods which end 8 January 2013.

On 26 November 2012 following their scheduled maturity, all Protected Cell 15 and Protected Cell 16 shares were redeemed with a redemption value of £1.23 per Protected Cell 15 share and £1.23 per Protected Cell 16 share.

13 SUBSEQUENT EVENTS (continued)

On 28 November 2012 Protected Cell 238 and 239 shares commenced their offer periods which end 6 March 2013.

Guaranteed Investment Products 1 PCC Limited (the "Company")

SCHEDULE OF INVESTMENTS
as at 30 September 2012

Financial Transactions

	As at 30 September 2012		As at 31 March 2012	
	NOMINAL	VALUATION	NOMINAL	VALUATION
	GBP	GBP	GBP	GBP
Cell 8	239,959	271,282	239,959	257,114
Cell 10	-	-	13,207,297	16,994,997
Cell 11	-	-	41,005,283	52,136,606
Cell 12	-	-	57,512,070	73,124,338
Cell 13	-	-	11,737,905	14,990,803
Cell 14	-	-	24,783,234	31,651,354
Cell 15	140,632,418	184,612,940	140,632,418	182,943,935
Cell 16	104,328,473	136,955,522	104,328,473	135,717,367
Cell 18	53,570,710	70,576,370	53,570,710	69,855,791
Cell 19	76,842,233	101,235,281	76,842,233	100,201,677
Cell 21	16,540,261	22,096,963	16,540,261	21,826,598
Cell 22	53,633,220	71,651,306	53,633,220	70,774,626
Cell 24	6,526,871	7,576,341	6,526,871	7,606,227
Cell 25	21,695,893	25,184,424	21,695,893	25,283,767
Cell 26	14,206,616	18,375,387	14,206,616	18,070,244
Cell 27	41,374,807	53,515,780	41,374,807	52,627,092
Cell 29	1,708,725	1,900,754	1,708,725	1,870,015
Cell 30	4,479,120	4,982,487	4,479,120	4,901,910
Cell 31	15,670,217	19,850,947	15,670,217	19,371,382
Cell 32	47,813,208	60,569,515	47,813,208	59,106,261
Cell 34	25,200,583	32,189,114	25,200,583	31,136,992
Cell 35	24,518,545	31,317,935	24,518,545	30,294,288
Cell 36	37,720,313	46,402,419	37,720,313	44,464,126
Cell 37	47,961,658	59,001,021	47,961,658	56,536,467
Cell 39	12,928,259	15,685,636	12,928,259	15,279,359
Cell 40	20,012,169	24,280,424	20,012,169	23,651,531
Cell 42	65,933,245	81,838,776	65,933,245	78,501,268
Cell 43	74,832,929	92,885,392	74,832,929	89,097,386
Cell 45	6,673,882	8,779,680	6,673,882	8,379,982
Cell 46	9,732,848	12,803,837	9,732,848	12,220,937
Cell 48	28,090,835	34,863,240	28,090,835	33,461,538
Cell 49	59,518,562	73,867,861	59,518,562	70,897,949
Cell 51	4,857,085	6,496,963	4,857,085	6,178,475
Cell 52	11,723,956	15,682,270	11,723,956	14,913,506
Cell 53	-	-	67,767,383	84,485,391
Cell 55	39,240,586	51,449,386	39,240,586	49,773,080
Cell 56	105,387,323	128,176,151	105,387,323	133,674,142
Cell 57	-	-	138,656,632	172,908,031
Cell 58	8,495,110	12,189,857	8,495,110	11,553,799
Cell 59	28,595,953	39,917,090	28,595,953	37,834,246
Cell 60	-	-	116,819,463	150,915,725
Cell 61	25,853,287	34,463,072	25,853,287	33,307,554
Cell 62	47,356,390	63,127,242	47,356,390	61,010,637
Cell 63	-	-	64,468,223	86,228,613
Cell 64	5,445,384	7,567,017	5,445,384	7,169,034
Cell 65	10,946,993	15,212,166	10,946,993	14,412,090
Cell 66	-	-	69,150,866	85,572,508
Cell 67	-	-	33,749,520	42,243,102
Cell 68	5,472,923	7,025,153	5,472,923	6,763,658
Cell 69	15,409,813	19,780,342	15,409,813	19,044,064
Cell 70	17,292,289	21,970,860	17,292,289	20,821,479
Cell 71	35,442,740	45,032,062	35,442,740	42,676,260
Cell 72	-	-	168,137,461	193,355,188
Cell 73	6,433,756	7,409,609	6,433,756	7,096,218

Guaranteed Investment Products 1 PCC Limited (the "Company")

SCHEDULE OF INVESTMENTS (continued)
as at 30 September 2012

Financial Transactions (continued)

	As at 30 September 2012		As at 31 March 2012	
	NOMINAL	VALUATION	NOMINAL	VALUATION
	GBP	GBP	GBP	GBP
Cell 74	14,072,085	16,206,447	14,072,085	15,520,991
Cell 75	36,012,881	38,538,459	36,012,881	38,310,222
Cell 76	9,154,502	11,234,077	9,154,502	10,659,066
Cell 77	16,321,481	20,029,138	16,321,481	19,003,955
Cell 78	107,211,300	122,498,380	107,211,300	121,373,213
Cell 79	26,713,141	32,325,240	26,713,141	30,794,668
Cell 80	43,888,930	53,109,449	43,888,930	50,594,762
Cell 81	59,568,158	75,420,260	59,568,158	71,474,072
Cell 82	83,589,939	105,887,532	83,589,939	100,347,215
Cell 83	6,765,208	7,830,122	6,765,208	7,484,079
Cell 84	10,363,869	11,995,249	10,363,869	11,465,134
Cell 85	150,703,593	175,693,603	150,703,593	172,798,516
Cell 86	9,628,435	11,379,244	9,628,435	10,874,946
Cell 87	20,057,821	23,705,082	20,057,821	22,654,536
Cell 88	25,208,748	31,532,876	25,208,748	29,852,115
Cell 89	41,159,657	51,485,394	41,159,657	48,741,128
Cell 90	65,986,572	79,414,637	65,986,572	77,809,108
Cell 91	34,550,372	40,985,522	34,550,372	40,156,916
Cell 92	2,517,102	2,907,901	2,517,102	2,772,943
Cell 93	4,681,478	5,408,313	4,681,478	5,159,170
Cell 94	14,172,053	15,386,886	14,172,053	15,362,919
Cell 95	22,715,070	26,668,445	22,715,070	25,634,411
Cell 96	22,756,377	26,716,940	22,756,377	25,681,026
Cell 97	2,901,243	3,391,342	2,901,243	3,230,809
Cell 98	4,011,543	4,689,200	4,011,543	4,467,232
Cell 99	23,678,583	25,946,426	23,678,583	25,813,906
Cell 100	43,958,568	54,888,222	43,958,568	51,985,253
Cell 101	41,388,288	51,678,879	41,388,288	48,945,648
Cell 102	119,992,963	142,918,755	119,992,963	139,099,883
Cell 103	11,719,755	13,762,705	11,719,755	13,157,201
Cell 104	22,797,656	26,771,671	22,797,656	25,593,824
Cell 105	3,127,856	3,709,667	3,127,856	3,537,942
Cell 106	7,210,835	8,552,119	7,210,835	8,156,230
Cell 107	54,358,269	60,955,979	54,358,269	60,216,737
Cell 108	26,952,196	33,639,604	26,952,196	31,950,634
Cell 109	48,016,417	59,930,303	48,016,417	56,921,335
Cell 110	153,707,301	184,865,496	153,707,301	178,969,830
Cell 111	8,020,943	9,448,392	8,020,943	9,012,536
Cell 112	19,674,782	23,176,209	19,674,782	22,107,087
Cell 113	3,015,506	3,520,758	3,015,506	3,352,864
Cell 114	7,477,501	8,637,080	7,477,501	8,225,203
Cell 115	45,806,845	51,299,805	45,806,845	50,459,933
Cell 116	14,308,943	17,659,206	14,308,943	16,775,130
Cell 117	34,832,659	42,988,299	34,832,659	40,836,166
Cell 118	89,966,179	107,221,909	89,966,179	103,732,942
Cell 119	17,823,633	20,604,113	17,823,633	19,655,703
Cell 120	21,845,899	25,253,850	21,845,899	24,091,412
Cell 121	5,638,674	6,462,143	5,638,674	6,125,573
Cell 122	9,049,632	10,402,262	9,049,632	9,860,478
Cell 123	48,019,830	51,710,170	48,019,830	50,650,921
Cell 124	25,739,734	31,172,959	25,739,734	29,538,947
Cell 125	37,346,592	45,229,830	37,346,592	42,858,990
Cell 126	129,113,510	151,459,560	129,113,510	146,159,622
Cell 127	10,567,288	12,097,197	10,567,288	11,500,920

Guaranteed Investment Products 1 PCC Limited (the "Company")

SCHEDULE OF INVESTMENTS (continued)
as at 30 September 2012

Financial Transactions (continued)

	As at 30 September 2012		As at 31 March 2012	
	NOMINAL	VALUATION	NOMINAL	VALUATION
	GBP	GBP	GBP	GBP
Cell 128	26,173,587	29,944,618	26,173,587	28,468,633
Cell 129	3,541,025	4,002,162	3,541,025	3,785,233
Cell 130	10,718,532	12,110,245	10,718,532	11,453,835
Cell 131	12,944,979	15,416,456	12,944,979	14,614,648
Cell 132	31,773,461	37,817,453	31,773,461	35,850,572
Cell 133	121,676,091	140,527,497	121,676,091	135,276,765
Cell 134	9,993,571	11,403,302	9,993,571	10,822,105
Cell 135	15,633,452	17,874,628	15,633,452	16,963,604
Cell 136	2,699,269	3,052,371	2,699,269	2,881,279
Cell 137	6,359,389	7,187,839	6,359,389	6,784,947
Cell 138	10,374,577	12,289,007	10,374,577	11,633,933
Cell 139	16,817,323	19,910,903	16,817,323	18,849,539
Cell 140	88,487,040	101,669,443	88,487,040	97,468,612
Cell 141	6,383,386	7,779,098	6,383,386	7,275,843
Cell 142	16,964,001	20,661,239	16,964,001	19,324,596
Cell 143	10,409,600	11,835,870	10,409,600	11,198,467
Cell 144	17,978,118	20,422,755	17,978,118	19,322,918
Cell 145	2,660,004	3,024,965	2,660,004	2,851,735
Cell 146	5,988,701	6,775,843	5,988,701	6,387,813
Cell 147	10,919,005	12,714,095	10,919,005	12,053,668
Cell 148	19,453,711	22,606,300	19,453,711	21,432,028
Cell 149	102,176,043	115,321,014	102,176,043	110,420,353
Cell 150	49,467,246	57,287,547	49,467,246	54,396,670
Cell 151	11,186,297	12,529,232	11,186,297	11,786,706
Cell 152	30,437,404	36,339,968	30,437,404	34,220,244
Cell 153	129,870,725	150,352,268	129,870,725	142,412,332
Cell 154	46,781,427	57,488,547	46,781,427	53,610,233
Cell 155	34,211,860	39,182,756	34,211,860	37,193,135
Cell 156	7,789,097	8,623,400	7,789,097	8,101,018
Cell 157	14,378,057	16,934,593	14,378,057	15,908,254
Cell 158	68,024,110	77,346,117	68,024,110	72,905,533
Cell 159	21,191,058	25,409,718	21,191,058	23,694,275
Cell 160	32,350,911	36,921,311	32,350,911	35,025,797
Cell 161	8,788,390	9,610,010	8,788,390	9,015,830
Cell 162	16,168,179	18,947,797	16,168,179	17,776,284
Cell 163	84,526,166	95,858,817	84,526,166	91,323,638
Cell 164	18,020,018	21,162,652	18,020,018	19,738,520
Cell 165	39,452,416	43,495,259	39,452,416	41,085,492
Cell 166	7,348,342	8,072,174	7,348,342	7,559,558
Cell 167	13,915,297	15,853,970	13,915,297	14,881,388
Cell 168	79,557,178	88,390,057	79,557,178	84,267,602
Cell 169	15,033,799	17,592,724	15,033,799	16,379,433
Cell 170	27,407,259	29,671,776	27,407,259	27,984,629
Cell 171	4,500,775	4,895,079	4,500,775	4,578,605
Cell 172	9,977,470	11,215,741	9,977,470	10,520,346
Cell 173	2,907,051	3,212,291	2,907,051	3,047,256
Cell 174	74,683,272	82,161,347	74,683,272	78,305,705
Cell 175	9,262,974	10,741,624	9,262,974	9,993,573
Cell 176	17,300,849	18,581,365	17,300,849	17,331,909
Cell 177	8,179,042	8,656,494	8,179,042	8,138,350
Cell 178	3,537,531	3,816,320	3,537,531	3,534,379
Cell 179	10,539,330	11,534,287	10,539,330	10,824,721
Cell 180	83,271,778	89,673,593	83,271,778	85,587,848
Cell 181	9,956,961	11,264,570	9,956,961	10,469,217

Guaranteed Investment Products 1 PCC Limited (the "Company")

SCHEDULE OF INVESTMENTS (continued)
as at 30 September 2012

Financial Transactions (continued)

	As at 30 September 2011		As at 31 March 2011	
	NOMINAL	VALUATION	NOMINAL	VALUATION
	GBP	GBP	GBP	GBP
Cell 182	11,620,945	12,424,776	11,620,945	11,559,568
Cell 183	1,412,492	1,517,777	1,412,492	1,403,120
Cell 184	8,931,240	9,536,187	8,931,240	8,858,687
Cell 185	62,829,338	65,462,145	62,829,338	62,421,693
Cell 186	3,947,616	4,443,115	3,947,616	4,092,376
Cell 187	3,672,497	3,898,460	3,672,497	3,622,396
Cell 188	3,402,436	3,597,565	3,402,436	3,337,076
Cell 189	30,089,323	31,278,059	30,089,323	29,797,459
Cell 190	23,391,096	24,832,981	23,391,096	23,017,316
Cell 191	4,881,756	5,073,435	4,881,756	4,706,600
Cell 192	12,386,947	12,594,761	12,386,947	12,033,035
Cell 193	3,178,732	3,339,822	3,178,732	3,088,526
Cell 194	1,308,105	1,316,453	1,308,105	1,220,880
Cell 195	6,074,967	6,138,543	6,074,967	5,857,695
Cell 196	5,540,222	5,978,129	5,540,222	5,524,903
Cell 197	1,334,054	1,379,836	1,334,054	1,277,760
Cell 198	10,119,755	10,361,972	10,119,755	9,882,949
Cell 199	7,222,818	7,896,315	7,222,818	7,286,276
Cell 200	9,260,732	9,619,047	9,260,732	9,160,448
Cell 201	10,892,602	11,946,971	10,892,602	11,099,954
Cell 202	9,258,954	9,679,268	9,258,954	9,239,779
Cell 203	3,378,342	3,593,423	3,378,342	3,337,838
Cell 204	3,393,502	3,481,598	3,393,502	3,323,592
Cell 205	9,812,286	10,485,707	9,812,286	9,709,026
Cell 206	6,072,695	6,269,205	6,072,695	5,963,285
Cell 207	3,823,561	4,158,357	3,823,561	3,858,631
Cell 208	2,436,851	2,582,959	2,436,851	2,464,293
Cell 209	6,919,999	7,360,128	6,919,999	6,816,547
Cell 210	2,082,635	2,212,585	2,082,635	2,106,556
Cell 211	2,715,216	2,940,022	2,715,216	2,704,741
Cell 212	1,781,315	1,866,462	1,781,315	1,777,286
Cell 213	3,645,855	3,856,748	3,645,855	3,508,073
Cell 214	2,347,419	2,394,857	2,347,419	2,275,090
Cell 215	3,825,074	4,012,640	3,825,074	3,692,942
Cell 216	1,905,924	1,927,706	1,905,924	1,832,277
Cell 217	8,910,937	9,113,943	8,910,937	8,659,733
Cell 218	15,522,383	16,409,821	15,522,383	15,065,386
Cell 219	2,005,418	2,035,702	2,005,418	1,930,139
Cell 220	870,506	884,734	870,506	815,885
Cell 221	743,404	751,029	743,404	709,239
Cell 222	2,354,606	2,417,657	2,354,606	2,229,562
Cell 223	3,574,737	3,628,679	3,574,737	3,417,844
Cell 224	5,355,013	5,641,396	-	-
Cell 225	894,379	940,455	-	-
Cell 226	6,726,006	7,429,389	-	-
Cell 227	14,183,479	15,158,557	-	-
Cell 228	4,662,341	5,149,797	-	-
Cell 229	6,034,879	6,409,100	-	-
Cell 230	6,766,908	7,223,516	-	-
Cell 231	25,746,718	26,718,481	-	-
TOTAL	5,229,604,696	6,225,713,947	5,966,230,311	6,918,093,796

Guaranteed Investment Products 1 PCC Limited (the "Company")
DIRECTORS, ADVISORS AND OTHER INFORMATION

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Gavin J Farrell
John R Le Prevost
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