

SUPPLEMENTARY PROSPECTUS

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

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

GUARANTEED INVESTMENT PRODUCTS 1 PCC LIMITED

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

This Supplement is supplementary to, and must be read in conjunction with, each of: (i) the Prospectus relating to the Protected Cell 247 Cell Shares, which comprises the Registration Document dated 18 January 2013, the Securities Note dated 23 August 2013 and the Summary dated 23 August 2013 (the "**Protected Cell 247 Prospectus**"); and (ii) the Prospectus relating to the Protected Cell 248 Cell Shares, which comprises the Registration Document dated 18 January 2013, the Securities Note dated 25 October 2013 and the Summary dated 25 October 2013 (the "**Protected Cell 248 Prospectus**", and together with the Protected Cell 247 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 18 January 2013 (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, or in a transaction not subject to, such registration. The Shares will not be registered under the relevant securities laws of Canada, Australia or Japan. Accordingly, unless an exemption under such acts or laws is applicable, the Shares may not be offered, sold or delivered, directly or indirectly, in or into Canada, Australia or Japan.

24 December 2013

PART I: SIGNIFICANT NEW FACTOR

Publication of the unaudited half-yearly financial report of the Company for the six month period ended 30 September 2013

Since the publication of the Prospectuses, the Company has published its unaudited half-yearly financial report for the period ended 30 September 2013 (the "**Company Interim Financial Information**").

The Company Interim Financial Information is set out in Annex I of 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	7
Statement of Changes in Net Assets attributable to holders of Protected Cell Guaranteed Shares	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Schedule of Investments	52
Directors, Advisors and Other Information	57

Supplement to the summaries

As a result of the publication of the unaudited half-yearly financial report of the Company for the six month period ended 30 September 2013, the summary document which forms part of each of the Prospectuses is hereby supplemented as follows:

B.7	Selected historical key financial information for the Company: The table below sets out summary information extracted from the Company's audited statement of comprehensive income, and statement of financial position for each of the three years ended 31 March 2011, 31 March 2012 and 31 March 2013, and from the Company's unaudited statement of comprehensive income for the periods ended 30 September 2012 and 30 September 2013, and statement of financial position for the period ended 30 September 2013, respectively:					
		<i>Year ended 31 March 2011 (£)</i>	<i>Year ended 31 March 2012 (£)</i>	<i>Year ended 31 March 2013 (£)</i>	<i>Sixth month period ended 30 September 2012</i>	<i>Sixth month period ended 30 September 2013</i>
	Statement of Comprehensive Income					
	<i>Net movement in unrealised gain on investments</i>	(1,154,553)	229,181,450	113,681,346	44,245,763	(169,501,695)
	<i>Realised gains on derivative contracts</i>	95,635,635	66,017,516	364,339,205	201,234,708	210,069,379

<i>Net gains on financial instruments</i>	94,481,082	295,198,966	478,020,551	245,480,471	40,567,684
<i>Marketing agent's fees and investment manager's fees</i>	(77,982,521)	(76,838,240)	(60,116,929)	(33,359,231)	(71,100,120)
<i>Finance costs - distributions to holders of Shares</i>	(70,815,339)	(40,802,241)	(278,023,414)	(155,747,500)	(158,762,857)
<i>Net (loss) / gain for the year attributable to holders of Shares</i>	(54,316,778)	177,558,485	139,880,208	56,373,740	(189,295,293)
Statement of Financial Position				Sixth month period ended 30 September 2013	
Non Current Assets					
<i>Financial Assets</i>	7,065,947,302	6,918,093,796	5,718,904,639	4,640,506,660	
Current Assets					
<i>Cash at bank</i>	7,855,379	5,956,490	9,296,998	2,620,652	
<i>Receivables</i>	197,898,280	125,046,532	69,272,036	139	
	205,753,659	131,003,022	78,569,034	2,620,791	
Current Liabilities					
<i>Payables - amounts falling due within one year</i>	298	532	4,278	-	
<i>Net assets attributable to holders of shares</i>	7,271,700,663	7,049,096,286	5,797,469,395	4,643,127,451	
Equity					
<i>Management shares</i>	2	2	2	2	
<p>Save for the issue of Cell 150 Cell Shares to Cell 248 Cell Shares inclusive and the redemption of Cell 3 Cell Shares to Cell 7 Cell Shares inclusive, Cell 9 Cell Shares to Cell 30 Cell Shares inclusive, Cell 31 Cell Shares to Cell 35 Cell Shares inclusive, 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, Cell 78 Cell Shares, Cell 85 Cell Shares, Cell 90 Cell Shares, Cell 91 Cell Shares, Cell 94 Cell Shares, Cell 99 Cell Shares, Cell 102 Cell Shares, Cell 107 Cell Shares, Cell 110 Cell Shares, Cell 115 Cell Shares, Cell 118 Cell Shares, Cell 123 Cell Shares, Cell 126 Cell Shares, Cell 133 Cell Shares and Cell 140 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.</p>					

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 246 Cell Shares, Cell 247 Cell Shares and Cell 248 Cell Shares in respect of which the Company raised aggregate gross issue proceeds of £29,245,857 as at 19 December 2013 and the redemption of Cell 24 Cell Shares, Cell 25 Cell Shares, Cell 34 Cell Shares, Cell 35 Cell Shares, Cell 133 Cell Shares and Cell 140 Cell Shares in respect of which the aggregate gross redemption proceeds paid out were £353,013,789.24 as at 19 December 2013, 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 interim financial statements for the six month period ended 30 September 2013.

3. Incorporation by Reference

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

4. Withdrawal rights

Persons who have applied for Protected Cell 247 Cell Shares and Protected Cell 248 Cell Shares prior to publication of this Supplement and who wish to exercise their statutory withdrawal rights must do so by lodging a written notice of withdrawal (which shall include a notice sent by electronic mail to Paul.Withers@santanderam.co.uk or by facsimile to Santander ISA Managers Limited on 0845 603 2311), which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a member of CREST, the relevant participant ID and member account ID, with Santander ISA Managers Limited, 287 St. Vincent Street, Glasgow G2 5NB so as to be received no later than two business days after the date of this Supplement (i.e. by 5.30 p.m. on 30 December 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.

3. 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:18624851.4

ANNEX I
COMPANY INTERIM FINANCIAL INFORMATION

Guaranteed Investment Products 1 PCC Limited

**Half-Yearly Financial Report
for the period ended 30 September 2013
(Unaudited)**

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

	Page
Directors’ Report	3
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Net Assets Attributable to Holders of Protected Cells Guaranteed Shares	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Schedule of Investments	52
Directors, Advisors and Other Information	57

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 2013 (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 the Company’s Administrator.

The Company currently has 186 cells (192 as at 30 September 2013) established in accordance with The Companies (Guernsey) Law 2008 (as amended) (the “Law”). The Company has issued in aggregate 3.9 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 6 to 9. 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 13 to 18. Further information and commentary on the relevant investment performance of all cells is available from the following website www.clear.santandergbm.com

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

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 pages 57 to 58.

SUBSTANTIAL INTERESTS

The Company has been advised that for those protected cells where the offer period has closed, as at 30 September 2013, 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 was re-appointed as auditor of the Company at the General Meeting of the Company on 31 December 2012, to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting during 2013, 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.

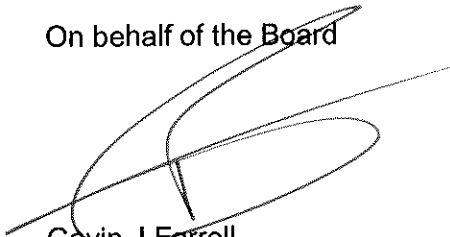
Guaranteed Investment Products 1 PCC Limited (the “Company”) DIRECTORS’ REPORT (continued)

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



Paul J Meader
Director

28 November 2013

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

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2013

	Notes	Period ended 30 September 2013 Total GBP	Period ended 30 September 2012 Total GBP
Net movement in unrealised gain on Investments	5	(169,501,695)	44,245,763
Realised gains on derivative contracts	5	<u>210,069,379</u>	<u>201,234,708</u>
Net gains on financial instruments		40,567,684	245,480,471
Marketing agent's fees and investment manager's fees		(71,100,120)	(33,359,231)
Finance costs – distributions to holders of Shares		<u>(158,762,857)</u>	<u>(155,747,500)</u>
Net (loss) / gain for the period attributable to holders of Shares	3	<u>(189,295,293)</u>	<u>56,373,740</u>

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.

The notes on pages 10 to 51 form an integral part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION


As at 30 September 2013

	Notes	As at 30 September 2013 Total GBP	As at 31 March 2013 Total GBP
NON CURRENT ASSETS			
Investments	5	2,599,093,499	3,825,042,385
CURRENT ASSETS			
Investments	5	2,041,413,161	1,893,862,254
Receivables	6	139	69,272,036
Cash and cash equivalents		2,620,652	9,296,998
		<u>2,044,033,952</u>	<u>1,972,431,288</u>
CURRENT LIABILITIES			
Payables – amounts falling due within one year	7	-	4,278
		-	4,278
NET ASSETS ATTRIBUTABLE TO HOLDERS OF SHARES			
	4	<u>4,643,127,451</u>	<u>5,797,469,395</u>
EQUITY			
Management Shares		<u>2</u>	<u>2</u>

The financial statements were approved and authorised for issue by the Board of directors on 28 November 2013 and are signed on its behalf by:



Gavin Farrell
Director



Paul J Meader
Director

The notes on pages 10 to 51 form an integral part of these financial statements.

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 2013

	Notes	Period ended 30 September 2013 Total GBP	Period ended 30 September 2012 Total GBP
Opening balance		5,797,469,395	7,049,096,286
Capital on issue of Shares	8	68	73
Reduction in capital on redemption of Shares	8	(1,030)	(694)
Premium on issue of Shares	9	61,038,459	76,230,615
Reduction in premium on redemption of Shares	9	(1,026,084,148)	(852,481,852)
Net (loss) / gain for the period attributable to holders of Shares		<u>(189,295,293)</u>	<u>56,373,740</u>
Balance at period end		<u>4,643,127,451</u>	<u>6,329,218,168</u>

The notes on pages 10 to 51 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 2013

	Period ended 30 September 2013 Total GBP	Period ended 30 September 2012 Total GBP
Operating activities		
Net (loss) / gain for the period attributable to holders of Shares	(189,295,293)	56,373,740
Movement in realised gains on investments	(210,069,379)	(201,234,708)
Movement in unrealised loss on investments	169,501,695	(44,245,763)
Movement in receivables and payables during the period	69,267,618	31,459,574
Finance costs – distributions to holders of Shares	<u>158,762,857</u>	<u>155,747,500</u>
Net cash outflow from operating activities	(1,832,502)	(1,899,657)
Investing activities		
Sale of investments	1,184,848,032	1,840,636,146
Purchase of investments	<u>(65,882,370)</u>	<u>(70,369,722)</u>
Net cash flow from investing activities	1,118,965,662	1,770,266,424
Financing activities		
Redemption of Shares	(1,026,085,176)	(852,482,546)
Proceeds of issue of Shares	61,038,527	76,230,688
Finance costs – distributions to holders of Shares	(158,762,857)	(155,747,500)
Net cash flow from financing activities	<u>(1,123,809,506)</u>	<u>(931,999,358)</u>
(Decrease) / increase in cash and cash equivalents	<u>(6,676,346)</u>	<u>836,367,409</u>
Cash and cash equivalents at beginning of period	9,296,998	5,956,490
(Decrease) / increase in cash and cash equivalents	<u>(6,676,346)</u>	<u>936,367,409</u>
Cash and cash equivalents at end of period	<u><u>2,620,652</u></u>	<u><u>842,323,899</u></u>

The notes on pages 10 to 51 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 2013

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:

IAS 1 Presentation of Financial Statements – Amendments to revise the way other comprehensive income is presented for periods beginning on or after 1 July 2012.

IAS 1 Presentation of Financial Statements – Amendments resulting from Annual Improvements 2009-2011 cycle (comparative information) for periods beginning on or after 1 January 2013.

IAS 32 Financial Instruments: Presentation – Amendments resulting from Annual Improvements cycle effective for annual periods beginning on or after January 2013.

The following Standards or Interpretations have been issued by the IASB that may potentially affect the Company but are not yet adopted:

IFRS 7 Financial Instruments: Disclosures – Amendments relating to the offsetting of assets and liabilities effective for annual periods beginning on or after 1 January 2013 and interim periods within those periods.

IFRS 7 Financial Instruments: Disclosures – Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures effective for annual periods beginning on or after 1 January 2015.

IFRS 9 Financial Instruments – Classification and measurement of financial assets, effective for annual periods beginning on or after 1 January 2015.

IFRS 9 Financial Instruments – Accounting for financial liabilities and derecognition, effective for annual periods beginning on or after 1 January 2015.

IFRS 13 Fair value measurement – Original issue effective for annual periods beginning on or after 1 January 2013.

IAS 32 Financial Instruments: Presentation – Amendments relating to the offsetting of assets and liabilities effective for annual periods beginning on or after 1 January 2014.

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.

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b)i Marketing Agent’s Fees

The Marketing Agent’s fees are paid at the inception of the cell to which they relate, and charged to the Statement of Comprehensive Income on the date paid.

(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 charged to the Statement of Comprehensive Income on the date paid.

(c) Taxation

The Company has been granted exemption from Guernsey Income Tax under the Income Tax (Exempt Bodies) (Guernsey) (Amendment) Ordinance, 2012. The annual tax exempt fee is £600.

(d) Investments

All investments are a combination of loans and derivatives and are 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 loss on financial assets at fair value through profit or loss” and recognised in the “realised gain 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 (loss) / gain 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 or decrease in net assets per Share is shown in Note 3 to the Financial Statements on page 13 and is based on the net (loss) / gain attributable to holders of Shares for the period, being the weighted average number of Shares in issue during the period, as shown on page 13. 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 and have other different features, they are classified in the financial statements as debt in accordance with IAS 32 Financial Instruments: Presentation. Management Shares are classified as equity in the financial statements in accordance with IAS 32.

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 2013, as detailed in Note 4 to the Financial Statements on pages 19 to 23.

(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.

Loans and derivatives are to be considered separately, the key judgment area of the valuation of the loans is the discount rate used.

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.

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(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 eleventh largest bank in the world by stock market capitalisation at the date of this report.

3 EARNINGS PER SHARE

	Period ended 30 September 2013			Period ended 30 September 2012		
	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 8	(231)	(0.09)	255,276	13,401	5.25	255,276
Cell 10	-	-	-	(2,828,346)	(91.21)	3,100,796
Cell 11	-	-	-	(8,932,963)	(29.46)	30,323,578
Cell 12	-	-	-	(12,528,950)	(29.46)	42,530,416
Cell 13	-	-	-	(2,566,944)	(22.13)	11,600,069
Cell 14	-	-	-	(5,419,805)	(22.13)	24,492,209
Cell 15	-	-	-	784,170	0.52	150,360,759
Cell 16	-	-	-	581,739	0.52	111,545,465
Cell 18	-	-	-	349,886	0.61	57,646,304
Cell 19	-	-	-	501,879	0.61	82,688,296
Cell 21	(4,447,988)	(208.01)	2,138,345	156,787	0.88	17,787,139
Cell 22	(14,422,984)	(208.01)	6,933,767	508,393	0.88	57,676,331
Cell 24	(521,710)	(7.51)	6,950,134	(65,238)	(0.94)	6,950,134
Cell 25	(1,734,213)	(7.51)	23,102,857	(216,857)	(0.94)	23,102,857
Cell 26	(3,341,281)	(51.64)	6,470,698	216,363	1.43	15,181,252
Cell 27	(9,731,019)	(51.64)	18,845,014	630,129	1.43	44,213,301
Cell 29	(108,321)	(11.07)	978,193	21,693	1.20	1,808,175
Cell 30	(283,946)	(11.07)	2,564,159	56,866	1.20	4,739,809
Cell 31	(3,345,318)	(25.27)	13,239,808	385,080	2.30	16,709,551
Cell 32	(10,207,288)	(25.27)	40,397,507	1,174,961	2.30	50,984,440
Cell 34	(10,285)	(0.04)	26,501,824	933,828	3.52	26,501,824
Cell 35	(10,007)	(0.04)	25,784,567	908,554	3.52	25,784,567
Cell 36	(261,233)	(0.65)	40,213,553	1,730,428	4.30	40,213,553
Cell 37	(259,645)	(0.51)	51,131,832	2,232,857	4.37	51,131,832
Cell 39	529,735	3.79	13,961,403	320,142	2.29	13,961,403
Cell 40	819,998	3.79	21,611,414	495,562	2.29	21,611,414
Cell 42	(551,510)	(0.79)	69,822,350	3,013,416	4.32	69,822,350
Cell 43	(625,954)	(0.79)	79,246,986	3,420,168	4.32	79,246,986
Cell 45	153,718	2.13	7,201,772	355,708	4.94	7,201,772
Cell 46	224,176	2.13	10,502,696	518,746	4.94	10,502,696
Cell 48	(343,220)	(1.15)	29,887,047	1,251,881	4.19	29,887,047

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

3 EARNINGS PER SHARE (continued)

	Period ended 30 September 2013			Period ended 30 September 2012		
	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 49	(727,212)	(1.15)	63,324,356	2,652,474	4.19	63,324,356
Cell 51	44,197	0.85	5,212,583	288,836	5.54	5,212,583
Cell 52	106,683	0.85	12,582,052	697,190	5.54	12,582,052
Cell 53	-	-	-	(12,887,296)	(329.25)	3,914,106
Cell 55	(548,116)	(1.29)	42,654,109	1,365,986	3.20	42,654,109
Cell 56	(1,472,060)	(1.29)	114,554,925	3,668,591	3.20	114,554,925
Cell 57	-	-	-	(24,600,805)	(38.26)	64,297,836
Cell 58	(53,093)	(0.57)	9,353,788	557,997	5.97	9,353,788
Cell 59	(382)	(0.00)	30,630,057	1,897,925	6.20	30,630,057
Cell 60	-	-	-	(25,261,351)	(46.35)	54,495,534
Cell 61	343,415	1.27	26,998,098	1,051,445	3.89	26,998,098
Cell 62	629,043	1.27	49,453,382	1,925,970	3.89	49,453,382
Cell 63	-	-	-	(20,179,553)	(34.18)	59,035,143
Cell 64	(68,224)	(1.15)	5,931,194	353,819	5.97	5,931,194
Cell 65	(137,152)	(1.15)	11,923,629	711,291	5.97	11,923,629
Cell 66	-	-	-	(12,988,573)	(19.95)	65,095,500
Cell 67	-	-	-	(7,254,427)	(29.53)	24,569,340
Cell 68	70,837	1.23	5,772,517	234,287	4.06	5,772,517
Cell 69	199,455	1.23	16,253,362	659,667	4.06	16,253,362
Cell 70	(125,039)	(0.68)	18,419,567	1,047,003	5.68	18,419,567
Cell 71	(256,284)	(0.68)	37,753,238	2,145,965	5.68	37,753,238
Cell 72	-	-	-	(20,110,394)	(12.98)	154,974,781
Cell 73	(90,180)	(1.32)	6,857,574	274,768	4.01	6,857,574
Cell 74	(197,244)	(1.32)	14,999,025	600,979	4.01	14,999,025
Cell 75	-	-	-	27,637	0.07	37,415,980
Cell 76	(131,837)	(1.33)	9,931,115	504,234	5.08	9,931,115
Cell 77	(235,049)	(1.33)	17,706,098	898,995	5.08	17,706,098
Cell 78	-	-	-	525,931	0.47	111,402,674
Cell 79	(63,890)	(0.23)	28,187,339	1,396,554	4.95	28,187,339
Cell 80	(104,970)	(0.23)	46,310,995	2,294,499	4.95	46,310,995
Cell 81	(145,043)	(0.23)	63,240,198	3,612,366	5.71	63,240,198
Cell 82	(216,147)	(0.24)	88,787,131	5,067,845	5.71	88,787,131
Cell 83	(100,777)	(1.39)	7,239,388	302,936	4.18	7,239,388
Cell 84	(154,384)	(1.39)	11,090,282	464,077	4.18	11,090,282
Cell 85	-	-	-	1,782,309	1.12	159,070,713
Cell 86	(34,302)	(0.34)	10,167,302	455,335	4.48	10,167,302
Cell 87	(71,456)	(0.34)	21,180,381	948,546	4.48	21,180,381
Cell 88	(26,207)	(0.10)	26,594,312	1,554,863	5.85	26,594,312
Cell 89	(42,790)	(0.10)	43,421,940	2,538,706	5.85	43,421,940
Cell 90	(8,345,544)	(1,098.68)	759,601	1,136,100	1.63	69,503,446
Cell 91	(5,803,311)	(1,480.34)	392,026	708,662	1.98	35,870,403
Cell 92	(43,421)	(1.61)	2,700,753	117,271	4.34	2,700,753
Cell 93	(80,759)	(1.61)	5,023,045	218,107	4.34	5,023,045
Cell 94	(450,561)	(275.22)	163,710	(83,803)	(0.56)	14,979,445
Cell 95	(216,324)	(0.90)	24,047,290	913,044	3.80	24,047,290

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 September 2013

3 EARNINGS PER SHARE (continued)

	Period ended 30 September 2013			Period ended 30 September 2012		
	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 96	(216,718)	(0.90)	24,091,019	914,703	3.80	24,091,019
Cell 97	(62,400)	(1.98)	3,147,709	138,149	4.39	3,147,709
Cell 98	(862,280)	(1.98)	4,352,330	191,018	4.39	4,352,330
Cell 99	(1,008,385)	(19.95)	5,055,410	(44,238)	(0.18)	25,003,783
Cell 100	(168,048)	(0.36)	47,049,736	2,622,233	5.57	47,049,736
Cell 101	(158,222)	(0.36)	44,298,713	2,468,909	5.57	44,298,713
Cell 102	(18,856,704)	(74.24)	25,398,736	3,068,223	2.44	125,620,774
Cell 103	(209,902)	(1.68)	12,510,413	533,411	4.26	12,510,413
Cell 104	(408,308)	(1.68)	24,335,670	1,037,610	4.26	24,335,670
Cell 105	(31,774)	(0.96)	3,315,163	154,646	4.66	3,315,163
Cell 106	(73,251)	(0.96)	7,642,644	356,516	4.66	7,642,644
Cell 107	(4,055,400)	(16.39)	24,738,488	345,259	0.60	57,305,612
Cell 108	203,820	0.71	28,529,899	1,545,113	5.42	28,529,899
Cell 109	363,114	0.71	50,827,159	2,752,682	5.42	50,827,159
Cell 110	(29,137,998)	(41.79)	69,729,422	4,850,625	3.00	161,525,117
Cell 111	(171,897)	(2.01)	8,562,980	386,457	4.51	8,562,980
Cell 112	(421,651)	(2.01)	21,004,358	947,951	4.51	21,004,358
Cell 113	(20,472)	(0.65)	3,138,210	156,711	4.99	3,138,210
Cell 114	(20,339)	(0.26)	7,698,618	391,726	5.09	7,698,618
Cell 115	(3,427,384)	(11.50)	29,805,165	511,047	1.06	48,268,541
Cell 116	181,034	1.22	14,883,444	831,719	5.59	14,883,444
Cell 117	440,696	1.22	36,231,183	2,024,678	5.59	36,231,183
Cell 118	(17,085,572)	(29.26)	58,384,536	2,876,415	3.04	94,551,948
Cell 119	(397,454)	(2.09)	19,044,378	837,212	4.40	19,044,378
Cell 120	(487,148)	(2.09)	23,342,130	1,026,147	4.40	23,342,130
Cell 121	(114,002)	(1.90)	6,010,178	302,729	5.04	6,010,178
Cell 122	(194,183)	(2.01)	9,674,723	484,844	5.01	9,674,723
Cell 123	(2,281,841)	(5.82)	39,219,430	835,519	1.69	49,497,626
Cell 124	118,699	0.44	26,963,895	1,522,504	5.65	26,963,895
Cell 125	172,224	0.44	39,122,766	2,209,048	5.65	39,122,766
Cell 126	(22,305,593)	(20.87)	106,855,081	4,430,181	3.29	134,858,481
Cell 127	(268,691)	(2.38)	11,293,126	530,684	4.70	11,293,126
Cell 128	(665,101)	(2.38)	27,954,274	1,313,620	4.70	27,954,274
Cell 129	(61,496)	(1.65)	3,733,708	199,567	5.35	3,733,708
Cell 130	(187,425)	(1.66)	11,297,924	603,580	5.34	11,297,924
Cell 131	11,515	0.08	13,589,965	743,693	5.47	13,589,965
Cell 132	28,248	0.08	33,336,965	1,824,319	5.47	33,336,965
Cell 133	47,338	0.04	128,066,615	4,397,107	3.43	128,066,615
Cell 134	(294,486)	(2.74)	10,762,909	511,624	4.75	10,762,909
Cell 135	(479,013)	(2.84)	16,870,815	798,369	4.73	16,870,815
Cell 136	(55,372)	(1.93)	2,870,658	155,605	5.42	2,870,658
Cell 137	(130,392)	(1.93)	6,759,935	366,424	5.42	6,759,935
Cell 138	(104,029)	(0.94)	11,084,159	590,932	5.33	11,084,159
Cell 139	(168,550)	(0.94)	17,958,783	957,440	5.33	17,958,783

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

3 EARNINGS PER SHARE (continued)

	Period ended 30 September 2013			Period ended 30 September 2012		
	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 140	294,008	0.31	93,351,798	3,551,487	3.80	93,351,798
Cell 141	(165,259)	(2.48)	6,674,473	477,088	7.15	6,674,473
Cell 142	(438,925)	(2.48)	17,727,361	1,267,143	7.15	17,727,361
Cell 143	(350,074)	(3.11)	11,261,532	560,322	4.98	11,261,532
Cell 144	(601,089)	(3.09)	19,431,736	967,427	4.98	19,431,736
Cell 145	(66,617)	(2.34)	2,849,171	156,127	5.48	2,849,171
Cell 146	(136,841)	(2.14)	6,382,069	352,199	5.52	6,382,069
Cell 147	(152,451)	(1.30)	11,688,972	590,819	5.05	11,688,972
Cell 148	(257,941)	(1.24)	20,783,580	1,053,134	5.07	20,783,580
Cell 149	1,604,782	1.50	107,235,460	4,227,788	3.94	107,235,460
Cell 150	(1,678,610)	(3.14)	53,534,760	2,522,282	4.71	53,534,760
Cell 151	(250,699)	(2.11)	11,861,433	681,403	5.74	11,861,433
Cell 152	(396,478)	(1.22)	32,411,673	1,940,896	5.99	32,411,673
Cell 153	26,478	0.02	136,895,446	7,002,965	5.12	136,895,446
Cell 154	(1,610,382)	(3.24)	49,721,975	3,612,046	7.26	49,721,975
Cell 155	(952,309)	(2.61)	36,506,807	1,781,540	4.88	36,506,807
Cell 156	(151,293)	(1.85)	8,187,809	486,254	5.94	8,187,809
Cell 157	(290,013)	(1.88)	15,410,495	932,663	6.05	15,410,495
Cell 158	(45,458)	(0.06)	71,392,022	3,991,037	5.59	71,392,022
Cell 159	(698,957)	(3.10)	22,512,375	1,595,677	7.09	22,512,375
Cell 160	(848,157)	(2.47)	34,339,017	1,715,263	5.00	34,339,017
Cell 161	(120,914)	(1.32)	9,127,182	563,537	6.17	9,127,182
Cell 162	(319,689)	(1.85)	17,253,503	1,073,047	6.22	17,253,503
Cell 163	(98,402)	(0.11)	88,577,728	3,994,380	4.51	88,577,728
Cell 164	(371,499)	(1.94)	19,167,333	1,320,111	6.89	19,167,333
Cell 165	(806,830)	(1.96)	41,192,593	2,252,455	5.47	41,192,593
Cell 166	(126,599)	(1.65)	7,673,899	483,161	6.30	7,673,899
Cell 167	(283,143)	(1.92)	14,780,878	894,191	6.05	14,780,878
Cell 168	624,638	0.76	82,284,544	3,757,876	4.57	82,284,544
Cell 169	(588,026)	(3.69)	15,922,458	1,132,825	7.11	15,922,458
Cell 170	(384,592)	(1.36)	28,213,156	1,614,269	5.72	28,213,156
Cell 171	(66,060)	(1.42)	4,667,759	301,372	6.46	4,667,759
Cell 172	(182,300)	(1.73)	10,520,346	646,136	6.14	10,520,346
Cell 173	(685)	(0.02)	3,028,178	151,552	5.00	3,028,178
Cell 174	670,923	0.87	76,958,924	3,551,890	4.62	76,958,924
Cell 175	(372,310)	(3.81)	9,778,447	701,354	7.17	9,778,447
Cell 176	(452,264)	(2.51)	18,029,657	1,188,947	6.59	18,029,657
Cell 177	(64,599)	(0.78)	8,303,591	506,875	6.10	8,303,591
Cell 178	(69,109)	(1.88)	3,675,901	270,433	7.36	3,675,901
Cell 179	(146,113)	(1.33)	10,983,989	669,288	6.09	10,983,989
Cell 180	1,068,912	1.26	85,119,690	3,838,726	4.51	85,119,690
Cell 181	(375,655)	(3.62)	10,369,668	757,974	7.31	10,369,668
Cell 182	(337,979)	(2.79)	12,134,755	822,557	6.78	12,134,755
Cell 183	(20,813)	(1.43)	1,456,879	110,984	7.62	1,456,879
Cell 184	(140,658)	(1.51)	9,306,321	646,388	6.95	9,306,321

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

3 EARNINGS PER SHARE (continued)

	Period ended 30 September 2013			Period ended 30 September 2012		
	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 185	504,921	0.79	63,741,134	2,926,400	4.59	63,741,134
Cell 186	(241,337)	(5.78)	4,175,468	331,810	7.95	4,175,468
Cell 187	(97,198)	(2.55)	3,813,048	264,413	6.93	3,813,048
Cell 188	(42,951)	(1.22)	3,520,122	250,732	7.12	3,520,122
Cell 189	287,275	0.94	30,402,468	1,441,430	4.74	30,402,468
Cell 190	(867,589)	(3.52)	24,635,894	1,712,376	6.95	24,635,894
Cell 191	(157,515)	(3.06)	5,144,950	344,992	6.71	5,144,950
Cell 192	18,804	0.15	12,594,761	535,696	4.25	12,594,761
Cell 193	(94,357)	(2.86)	3,302,177	241,064	7.30	3,302,177
Cell 194	(7,891)	(0.60)	1,323,734	94,291	7.12	1,323,734
Cell 195	(15,733)	(0.25)	6,172,492	268,641	4.35	6,172,492
Cell 196	(241,986)	(4.13)	5,863,210	426,386	7.27	5,863,210
Cell 197	(30,665)	(2.22)	1,383,156	97,997	7.09	1,383,156
Cell 198	(33,759)	(0.33)	10,323,774	453,486	4.39	10,323,774
Cell 199	(413,002)	(5.31)	7,771,199	564,433	7.26	7,771,199
Cell 200	(135,060)	(1.40)	9,614,240	414,380	4.31	9,614,240
Cell 201	(449,992)	(3.90)	11,524,039	789,917	6.85	11,524,039
Cell 202	(102,243)	(1.07)	9,554,109	400,120	4.19	9,554,109
Cell 203	(68,205)	(1.97)	3,463,206	247,924	7.16	3,463,206
Cell 204	4,738	0.14	3,427,444	153,472	4.48	3,427,444
Cell 205	(295,293)	(2.90)	10,179,310	743,597	7.30	10,179,310
Cell 206	(17,662)	(0.29)	6,130,652	300,651	4.90	6,130,652
Cell 207	(109,003)	(2.77)	3,938,584	290,236	7.37	3,938,584
Cell 208	(91)	(0.00)	2,472,204	114,238	4.62	2,472,204
Cell 209	(216,850)	(3.04)	7,142,981	525,193	7.35	7,142,981
Cell 210	(26,753)	(1.24)	2,155,045	96,894	4.50	2,155,045
Cell 211	(79,861)	(2.85)	2,804,294	227,229	8.10	2,804,294
Cell 212	(19,001)	(1.04)	1,831,121	82,933	4.53	1,831,121
Cell 213	(107,789)	(2.88)	3,741,147	340,087	9.09	3,741,147
Cell 214	2,164	0.09	2,366,927	117,161	4.95	2,366,927
Cell 215	(106,226)	(2.72)	3,908,289	312,813	8.00	3,908,289
Cell 216	(2,684)	(0.14)	1,931,763	91,978	4.76	1,931,763
Cell 217	(9,848)	(0.11)	9,012,106	440,696	4.89	9,012,106
Cell 218	(629,103)	(3.91)	16,081,753	1,298,219	8.07	16,081,753
Cell 219	(13,335)	(0.65)	2,041,827	100,703	4.93	2,041,827
Cell 220	(16,998)	(1.93)	880,420	68,040	7.73	880,420
Cell 221	826	0.11	747,590	41,231	5.52	747,590
Cell 222	(84,523)	(3.48)	2,430,040	181,821	7.48	2,430,040
Cell 223	(13,561)	(0.37)	3,616,383	205,618	5.69	3,616,383
Cell 224	(263,562)	(4.71)	5,596,068	267,745	5.12	5,229,113
Cell 225	(27,934)	(2.98)	936,522	41,143	4.70	875,111
Cell 226	(193,118)	(2.81)	6,873,972	694,138	13.29	5,221,214
Cell 227	(217,999)	(1.49)	14,630,400	929,800	8.37	11,112,708
Cell 228	(146,472)	(3.07)	4,770,981	481,807	16.07	2,998,157
Cell 229	(75,175)	(1.21)	6,194,163	360,840	9.27	3,892,507

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

3 EARNINGS PER SHARE (continued)

	Period ended 30 September 2013			Period ended 30 September 2012		
	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 230	(197,666)	(2.87)	6,897,275	453,495	22.70	1,997,571
Cell 231	(362,256)	(1.37)	26,378,202	947,333	12.40	7,639,589
Cell 232	(743,331)	(4.40)	16,877,656	-	-	-
Cell 233	(367,819)	(0.99)	37,245,560	-	-	-
Cell 234	(204,969)	(5.84)	3,507,511	-	-	-
Cell 235	(162,329)	(2.29)	7,098,172	-	-	-
Cell 236	(1,514,230)	(5.34)	28,336,086	-	-	-
Cell 237	(32,796)	(1.80)	1,822,524	-	-	-
Cell 238	(26,486)	(4.49)	589,374	-	-	-
Cell 239	(1,008)	(2.44)	41,247	-	-	-
Cell 240	(342,818)	(1.91)	17,952,790	-	-	-
Cell 241	(20,681)	(0.40)	5,204,282	-	-	-
Cell 242	(222,279)	(2.66)	8,343,212	-	-	-
Cell 243	(4,786)	(0.04)	11,443,142	-	-	-
Cell 244	(561,208)	(5.27)	10,651,749	-	-	-
Cell 245	(271,537)	(2.34)	11,592,208	-	-	-
TOTAL	(189,295,293)			56,373,740		

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

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

4 NET ASSET VALUE PER SHARE

	As at 30 September 2013			As at 31 March 2013		
	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	289,866	255,276	113.55	290,097	255,276	113.63
Cell 21	-	-	-	22,235,127	17,787,139	125.00
Cell 22	-	-	-	72,099,315	57,676,331	125.00
Cell 24	7,358,802	6,950,134	105.88	7,880,512	6,950,134	113.38
Cell 25	24,461,305	23,102,857	105.88	26,195,518	23,102,857	113.38
Cell 26	-	-	-	18,522,532	15,181,252	122.00
Cell 27	-	-	-	53,944,320	44,213,301	122.00
Cell 29	-	-	-	1,916,497	1,808,175	105.99
Cell 30	-	-	-	5,023,753	4,739,809	105.99
Cell 31	-	-	-	20,054,869	16,709,551	120.02
Cell 32	-	-	-	61,191,727	50,984,440	120.02
Cell 34	32,554,839	26,501,824	122.84	32,565,124	26,501,824	122.87
Cell 35	31,673,762	25,784,567	122.84	31,683,769	25,784,567	122.87
Cell 36	47,170,498	40,213,553	117.30	47,431,731	40,213,553	117.94
Cell 37	59,977,639	51,131,832	117.30	60,237,284	51,131,832	117.80
Cell 39	18,137,259	13,961,403	129.91	17,607,524	13,961,403	126.11
Cell 40	28,075,388	21,611,414	129.91	27,255,390	21,611,414	126.11
Cell 42	83,270,135	69,822,350	119.26	83,821,645	69,822,350	120.04
Cell 43	94,509,956	79,246,986	119.26	95,135,909	79,246,986	120.04
Cell 45	9,793,690	7,201,772	135.99	9,639,971	7,201,772	133.85
Cell 46	14,282,616	10,502,696	135.99	14,058,440	10,502,696	133.85
Cell 48	35,649,270	29,887,047	119.28	35,992,490	29,887,047	120.42
Cell 49	75,533,292	63,324,356	119.28	76,260,504	63,324,356	120.42
Cell 51	7,119,867	5,212,583	136.59	7,075,670	5,212,583	135.74
Cell 52	17,185,825	12,582,052	136.59	17,079,142	12,582,052	135.74
Cell 55	53,147,020	42,654,109	124.60	53,695,136	42,654,109	125.88
Cell 56	142,735,437	114,554,925	124.60	144,207,497	114,554,925	125.88
Cell 58	12,972,769	9,353,788	138.69	13,025,862	9,353,788	139.25
Cell 59	42,480,826	30,630,057	138.69	42,481,208	30,630,057	138.69
Cell 61	37,449,062	26,998,098	138.71	37,105,647	26,998,098	137.43
Cell 62	68,596,786	49,453,382	138.71	67,967,743	49,453,382	137.43
Cell 64	7,922,296	5,931,194	133.57	7,990,520	5,931,194	134.72
Cell 65	15,926,391	11,923,629	133.57	16,063,543	11,923,629	134.72
Cell 68	7,732,287	5,772,517	133.95	7,661,449	5,772,517	132.72
Cell 69	21,771,378	16,253,362	133.95	21,571,923	16,253,362	132.72
Cell 70	22,950,780	18,419,567	124.60	23,075,820	18,419,567	125.27
Cell 71	47,040,535	37,753,238	124.60	47,296,818	37,753,238	125.27
Cell 73	7,548,817	6,857,574	110.08	7,638,998	6,857,574	111.39
Cell 74	16,510,927	14,999,025	110.08	16,708,171	14,999,025	111.39
Cell 76	11,768,371	9,931,115	118.50	11,900,208	9,931,115	119.82
Cell 77	20,981,726	17,706,098	118.50	21,216,776	17,706,098	119.82
Cell 79	34,146,142	28,187,339	121.14	34,210,032	28,187,339	121.36
Cell 80	56,101,139	46,310,995	121.14	56,206,109	46,310,995	121.36
Cell 81	80,669,197	63,240,198	127.56	80,814,240	63,240,198	127.78
Cell 82	113,256,864	88,787,131	127.56	113,473,012	88,787,131	127.80
Cell 83	7,996,628	7,239,388	110.46	8,097,405	7,239,388	111.85
Cell 84	12,250,325	11,090,282	110.46	12,404,710	11,090,282	111.85

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

4 NET ASSET VALUE PER SHARE (continued)

	As at 30 September 2013			As at 31 March 2013		
	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 86	12,078,755	10,167,302	118.80	12,113,056	10,167,302	119.13
Cell 87	25,162,293	21,180,381	118.80	25,233,748	21,180,381	119.13
Cell 88	33,806,689	26,594,312	127.12	33,832,897	26,594,312	127.21
Cell 89	55,197,970	43,421,940	127.12	55,240,760	43,421,940	127.21
Cell 90	-	-	-	77,848,990	69,503,446	112.00
Cell 91	-	-	-	41,673,714	35,870,403	116.17
Cell 92	2,974,069	2,700,753	110.12	3,017,490	2,700,753	111.72
Cell 93	5,531,377	5,023,045	110.12	5,612,136	5,023,045	111.72
Cell 94	-	-	-	15,430,006	14,979,445	103.00
Cell 95	28,200,257	24,047,290	117.27	28,416,581	24,047,290	118.16
Cell 96	28,251,538	24,091,019	117.27	28,468,256	24,091,019	118.16
Cell 97	3,472,867	3,147,709	110.33	3,535,267	3,147,709	112.31
Cell 98	4,801,926	4,352,330	110.33	4,888,205	4,352,330	112.31
Cell 99	-	-	-	26,012,168	25,003,783	104.03
Cell 100	59,296,782	47,049,736	126.03	59,464,830	47,049,736	126.38
Cell 101	55,829,668	44,298,713	126.03	55,987,890	44,298,713	126.38
Cell 102	-	-	-	144,477,478	125,620,774	115.01
Cell 103	14,270,628	12,510,413	114.07	14,480,530	12,510,413	115.74
Cell 104	27,759,699	24,335,670	114.07	28,168,007	24,335,670	115.74
Cell 105	3,802,492	3,315,163	114.70	3,834,266	3,315,163	115.65
Cell 106	8,766,113	7,642,644	114.70	8,839,364	7,642,644	115.65
Cell 107	-	-	-	61,361,012	57,305,612	107.07
Cell 108	37,046,074	28,529,899	129.85	36,842,254	28,529,899	129.13
Cell 109	65,999,066	50,827,159	129.85	65,635,952	50,827,159	129.13
Cell 110	-	-	-	190,663,116	161,525,117	118.03
Cell 111	9,773,785	8,562,980	114.14	9,945,683	8,562,980	116.14
Cell 112	23,974,374	21,004,358	114.14	24,396,026	21,004,358	116.14
Cell 113	3,610,197	3,138,210	115.04	3,630,669	3,138,210	115.69
Cell 114	8,856,490	7,698,618	115.04	8,876,829	7,698,618	115.30
Cell 115	-	-	-	51,695,925	48,268,541	107.10
Cell 116	19,531,544	14,883,444	131.23	19,350,510	14,883,444	130.01
Cell 117	47,546,181	36,231,183	131.23	47,105,485	36,231,183	130.01
Cell 118	-	-	-	111,637,519	94,551,948	118.07
Cell 119	21,470,632	19,044,378	112.74	21,868,085	19,044,378	114.82
Cell 120	26,315,917	23,342,130	112.74	26,803,065	23,342,130	114.82
Cell 121	6,643,050	6,010,178	110.53	6,757,052	6,010,178	112.42
Cell 122	10,693,471	9,674,723	110.53	10,887,655	9,674,723	112.53
Cell 123	-	-	-	51,779,467	49,497,626	104.61
Cell 124	34,187,522	26,963,895	126.79	34,068,824	26,963,895	126.34
Cell 125	49,603,755	39,122,766	126.79	49,431,531	39,122,766	126.34
Cell 126	-	-	-	157,164,074	134,858,481	116.54
Cell 127	12,561,344	11,293,126	111.23	12,830,035	11,293,126	113.60
Cell 128	31,093,539	27,954,274	111.23	31,758,640	27,954,274	113.60
Cell 129	4,119,027	3,733,708	110.32	4,180,522	3,733,708	111.96
Cell 130	12,463,870	11,297,924	110.32	12,651,295	11,297,924	111.97
Cell 131	16,920,865	13,589,965	124.51	16,909,350	13,589,965	124.42
Cell 132	41,507,855	33,336,965	124.51	41,479,607	33,336,965	124.42
Cell 133	148,429,208	128,066,615	115.90	148,381,869	128,066,615	115.86
Cell 134	11,870,413	10,762,909	110.29	12,164,898	10,762,909	113.02

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

4 NET ASSET VALUE PER SHARE (continued)

	As at 30 September 2013			As at 31 March 2013		
	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 135	18,606,823	16,870,815	110.29	19,085,835	16,870,815	113.12
Cell 136	3,150,548	2,870,658	109.75	3,205,919	2,870,658	111.67
Cell 137	7,419,030	6,759,935	109.75	7,549,421	6,759,935	111.67
Cell 138	13,438,435	11,084,159	121.24	13,542,463	11,084,159	122.17
Cell 139	21,773,230	17,958,783	121.24	21,941,778	17,958,783	122.17
Cell 140	108,082,713	93,351,798	115.78	107,788,703	93,351,798	115.46
Cell 141	8,311,055	6,674,473	124.52	8,476,313	6,674,473	126.99
Cell 142	22,074,111	17,727,361	124.52	22,513,035	17,727,361	126.99
Cell 143	12,286,332	11,261,532	109.10	12,636,406	11,261,532	112.20
Cell 144	21,200,025	19,431,736	109.10	21,801,113	19,431,736	112.19
Cell 145	3,124,402	2,849,171	109.66	3,191,018	2,849,171	111.99
Cell 146	6,998,578	6,382,069	109.66	7,135,418	6,382,069	111.80
Cell 147	13,905,202	11,688,972	118.96	14,057,652	11,688,972	120.26
Cell 148	24,724,148	20,783,580	118.96	24,982,088	20,783,580	120.20
Cell 149	125,111,612	107,235,460	116.67	123,506,829	107,235,460	115.17
Cell 150	60,071,355	53,534,760	112.21	61,749,964	53,534,760	115.34
Cell 151	12,956,244	11,861,433	109.23	13,206,942	11,861,433	111.34
Cell 152	39,623,271	32,411,673	122.25	40,019,749	32,411,673	123.47
Cell 153	158,223,757	136,895,446	115.58	158,197,279	136,895,446	115.56
Cell 154	61,719,889	49,721,975	124.13	63,330,269	49,721,975	127.36
Cell 155	41,179,679	36,506,807	112.80	42,131,988	36,506,807	115.40
Cell 156	8,923,894	8,187,809	108.99	9,075,186	8,187,809	110.83
Cell 157	18,358,524	15,410,495	119.13	18,648,536	15,410,495	121.01
Cell 158	81,008,528	71,392,022	113.47	81,053,986	71,392,022	113.53
Cell 159	27,190,448	22,512,375	120.78	27,889,403	22,512,375	123.88
Cell 160	38,868,334	34,339,017	113.19	39,716,491	34,339,017	115.65
Cell 161	9,953,193	9,127,182	109.05	10,074,106	9,127,182	110.37
Cell 162	20,531,670	17,253,503	119.00	20,851,358	17,253,503	120.85
Cell 163	100,393,998	88,577,728	113.34	100,492,399	88,577,728	113.45
Cell 164	23,046,802	19,167,333	120.24	23,418,300	19,167,333	122.17
Cell 165	45,509,578	41,192,593	110.48	46,316,407	41,192,593	112.43
Cell 166	8,372,992	7,673,899	109.11	8,499,590	7,673,899	110.75
Cell 167	17,163,557	14,780,878	116.12	17,446,699	14,780,878	118.03
Cell 168	93,771,467	82,284,544	113.96	93,146,829	82,284,544	113.20
Cell 169	18,812,385	15,922,458	118.15	19,400,410	15,922,458	121.84
Cell 170	31,026,009	28,213,156	109.97	31,410,600	28,213,156	111.33
Cell 171	5,079,923	4,667,759	108.83	5,145,982	4,667,759	110.24
Cell 172	12,139,428	10,520,346	115.39	12,321,728	10,520,346	117.12
Cell 173	3,448,187	3,028,178	113.87	3,448,871	3,028,178	113.89
Cell 174	87,356,076	76,958,924	113.51	86,685,152	76,958,924	112.63
Cell 175	11,486,743	9,778,447	117.47	11,859,052	9,778,447	121.27
Cell 176	19,408,927	18,029,657	107.65	19,861,190	18,029,657	110.15
Cell 177	9,024,344	8,303,591	108.68	9,088,941	8,303,591	109.45
Cell 178	3,971,812	3,675,901	108.05	4,040,920	3,675,901	109.93
Cell 179	12,485,501	10,983,989	113.67	12,631,613	10,983,989	115.00
Cell 180	95,861,796	85,119,690	112.62	94,792,883	85,119,690	111.36
Cell 181	12,035,038	10,369,668	116.06	12,410,692	10,369,668	119.68
Cell 182	12,962,346	12,134,755	106.82	13,300,324	12,134,755	109.60
Cell 183	1,580,860	1,456,879	108.51	1,601,673	1,456,879	109.93

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

4 NET ASSET VALUE PER SHARE (continued)

	As at 30 September 2013			As at 31 March 2013		
	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 184	10,562,675	9,306,321	113.50	10,703,332	9,306,321	115.01
Cell 185	70,293,724	63,741,134	110.28	69,788,802	63,741,134	109.48
Cell 186	4,746,673	4,175,468	113.68	4,988,009	4,175,468	119.45
Cell 187	4,066,998	3,813,048	106.66	4,164,195	3,813,048	109.20
Cell 188	3,826,374	3,520,122	108.70	3,869,324	3,520,122	109.92
Cell 189	32,372,549	30,402,468	106.48	32,085,273	30,402,468	105.53
Cell 190	25,904,644	24,635,894	105.15	26,772,232	24,635,894	108.67
Cell 191	5,420,720	5,144,950	105.36	5,578,234	5,144,950	108.42
Cell 192	13,247,171	12,594,761	105.18	13,228,366	12,594,761	105.03
Cell 193	3,478,184	3,302,177	105.33	3,572,540	3,302,177	108.18
Cell 194	1,412,955	1,323,734	106.74	1,420,845	1,323,734	107.33
Cell 195	6,379,271	6,172,492	103.35	6,395,004	6,172,492	103.60
Cell 196	6,224,385	5,863,210	106.16	6,466,370	5,863,210	110.28
Cell 197	1,480,946	1,383,156	107.07	1,511,610	1,383,156	109.28
Cell 198	10,791,442	10,323,774	104.53	10,825,200	10,323,774	104.85
Cell 199	8,218,044	7,771,199	105.75	8,631,045	7,771,199	111.06
Cell 200	10,012,271	9,614,240	104.14	10,147,329	9,614,240	105.54
Cell 201	12,430,982	11,524,039	107.87	12,880,973	11,524,039	111.77
Cell 202	10,046,147	9,554,109	105.15	10,148,388	9,554,109	106.22
Cell 203	3,741,649	3,463,206	108.04	3,809,853	3,463,206	110.00
Cell 204	3,629,321	3,427,444	105.89	3,624,582	3,427,444	105.75
Cell 205	10,904,078	10,179,310	107.12	11,199,370	10,179,310	110.02
Cell 206	6,488,070	6,130,652	105.83	6,505,731	6,130,652	106.11
Cell 207	4,354,499	3,938,584	110.56	4,463,501	3,938,594	113.32
Cell 208	2,751,564	2,472,204	111.30	2,751,655	2,472,204	111.30
Cell 209	7,705,849	7,142,981	107.88	7,922,698	7,142,981	110.91
Cell 210	2,351,155	2,155,045	109.10	2,377,907	2,155,045	110.34
Cell 211	3,067,057	2,804,294	109.37	3,146,917	2,804,294	112.21
Cell 212	1,973,400	1,831,121	107.77	1,992,400	1,831,121	108.80
Cell 213	4,013,504	3,741,147	107.28	4,121,292	3,741,147	110.16
Cell 214	2,531,429	2,366,927	106.95	2,529,264	2,366,927	106.85
Cell 215	4,169,364	3,908,289	106.68	4,275,588	3,908,289	109.39
Cell 216	2,043,613	1,931,763	105.79	2,046,296	1,931,763	105.92
Cell 217	9,607,807	9,012,106	106.61	9,617,654	9,012,106	106.71
Cell 218	17,014,496	16,081,753	105.80	17,643,597	16,081,753	109.71
Cell 219	2,144,940	2,041,827	105.05	2,158,274	2,041,827	105.70
Cell 220	930,781	880,420	105.72	947,778	880,420	107.65
Cell 221	800,221	747,590	107.04	799,394	747,590	106.92
Cell 222	2,553,001	2,430,040	105.06	2,637,523	2,430,040	108.53
Cell 223	3,868,446	3,616,383	106.97	3,882,006	3,616,383	107.34
Cell 224	5,939,108	5,596,068	106.13	6,202,669	5,596,068	110.83
Cell 225	1,003,859	936,522	107.19	1,031,797	936,522	110.17
Cell 226	8,034,299	6,873,972	116.88	8,227,416	6,873,972	119.68
Cell 227	16,290,951	14,630,400	111.35	16,508,949	14,630,400	112.84
Cell 228	5,561,534	4,770,981	116.57	5,708,005	4,770,981	119.64
Cell 229	6,886,671	6,194,163	111.18	6,961,845	6,194,163	112.39
Cell 230	7,788,404	6,897,275	112.92	7,986,069	6,897,275	115.78
Cell 231	28,710,036	26,378,202	108.84	29,072,291	26,378,202	110.21
Cell 232	18,087,785	16,877,656	107.17	18,831,114	16,877,656	111.57

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

4 NET ASSET VALUE PER SHARE (continued)

	As at 30 September 2013			As at 31 March 2013		
	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 233	39,867,648	37,245,560	107.04	40,235,467	37,245,560	108.02
Cell 234	3,535,221	3,507,511	100.79	3,740,190	3,507,511	106.63
Cell 235	7,250,074	7,098,172	102.14	7,412,402	7,098,172	104.42
Cell 236	29,044,489	28,336,086	102.50	30,558,792	28,336,086	107.84
Cell 237	1,843,120	1,822,524	101.13	1,875,914	1,822,524	102.92
Cell 238	600,396	589,374	101.87	626,881	589,374	106.36
Cell 239	41,813	41,247	101.37	42,821	41,247	103.81
Cell 240	18,426,209	18,773,489	98.15	9,292,641	-	-
Cell 241	5,421,512	5,442,192	99.62	-	-	-
Cell 242	8,051,201	8,724,616	92.28	-	-	-
Cell 243	11,961,470	11,966,257	99.96	-	-	-
Cell 244	10,576,182	11,138,686	94.95	-	-	-
Cell 245	11,850,602	12,122,138	97.76	-	-	-
Cell 246	2,516,417	-	-	-	-	-
Cell 247	104,236	-	-	-	-	-
	<u>4,643,127,449</u>	<u>3,945,645,385</u>		<u>5,797,469,393</u>	<u>4,903,563,181</u>	
Management Fund	2	2	-	2	2	-
TOTAL	<u><u>4,643,127,451</u></u>	<u><u>3,945,645,387</u></u>		<u><u>5,797,469,395</u></u>	<u><u>4,903,563,183</u></u>	

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

5 FINANCIAL ASSETS

	As at 30 September 2013 TOTAL GBP	As at 31 March 2013 TOTAL GBP
Opening portfolio cost	4,653,359,803	5,966,230,306
Opening unrealised gain on valuation	1,065,544,836	951,863,490
Opening valuation	<u>5,718,904,639</u>	<u>6,918,093,796</u>
Purchases at cost	65,882,370	163,426,438
Sales	(1,184,848,032)	(1,840,636,146)
Realised gain for the period	210,069,379	364,339,205
Unrealised (loss) / gain for the period	<u>(169,501,696)</u>	<u>113,681,346</u>
Total	<u><u>4,640,506,660</u></u>	<u><u>5,718,904,639</u></u>
Closing portfolio cost	3,744,463,520	4,653,359,803
Closing unrealised gain on valuation	<u>896,043,140</u>	<u>1,065,544,836</u>
Closing valuation	<u><u>4,640,506,660</u></u>	<u><u>5,718,904,639</u></u>
Minimum return	4,835,098,523	5,159,710,661
Value of derivative	<u>(194,591,863)</u>	<u>559,193,978</u>
Total	<u><u>4,640,506,660</u></u>	<u><u>5,718,904,639</u></u>

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 2013 GBP	31 March 2013 GBP
Marketing and Investment Managers Fees	-	69,272,034
Sundry receivables	<u>139</u>	<u>2</u>
	<u><u>139</u></u>	<u><u>69,272,036</u></u>

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

7 PAYABLES – Amounts falling due within one year

	30 September 2013 GBP	31 March 2013 GBP
Sundry payables	-	4,278
	<u>-</u>	<u>4,278</u>

8 SHARE CAPITAL

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

Number of Shares issued as at 1 April 2013	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 30 September 2013
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Allotted, called-up and fully paid

Cell 8	255,276	-	255,276
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 55	42,654,109	-	42,654,109
Cell 56	114,554,925	-	114,554,925
Cell 58	9,353,788	-	9,353,788
Cell 59	30,630,057	-	30,630,057
Cell 61	26,998,098	-	26,998,098
Cell 62	49,453,382	-	49,453,382

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

8 SHARE CAPITAL (continued)

	Number of Shares issued as at 1 April 2013	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 30 September 2013
Allotted, called-up and fully paid			
Cell 64	5,931,194	-	5,931,194
Cell 65	11,923,629	-	11,923,629
Cell 68	5,772,517	-	5,772,517
Cell 69	16,253,362	-	16,253,362
Cell 70	18,419,567	-	18,419,567
Cell 71	37,753,238	-	37,753,238
Cell 73	6,857,574	-	6,857,574
Cell 74	14,999,025	-	14,999,025
Cell 76	9,931,115	-	9,931,115
Cell 77	17,706,098	-	17,706,098
Cell 79	28,187,339	-	28,187,339
Cell 80	46,310,995	-	46,310,995
Cell 81	63,240,198	-	63,240,198
Cell 82	88,787,131	-	88,787,131
Cell 83	7,239,388	-	7,239,388
Cell 84	11,090,282	-	11,090,282
Cell 86	10,167,302	-	10,167,302
Cell 87	21,180,381	-	21,180,381
Cell 88	26,594,312	-	26,594,312
Cell 89	43,421,940	-	43,421,940
Cell 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)	-
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

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

8 SHARE CAPITAL (continued)

	Number of Shares issued as at 1 April 2013	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 30 September 2013
Allotted, called-up and fully paid			
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
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

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

8 SHARE CAPITAL (continued)

	Number of Shares issued as at 1 April 2013	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 30 September 2013
Allotted, called-up and fully paid			
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
Cell 211	2,804,294	-	2,804,294
Cell 212	1,831,121	-	1,831,121
Cell 213	3,741,147	-	3,741,147
Cell 214	2,366,927	-	2,366,927
Cell 215	3,908,289	-	3,908,289
Cell 216	1,931,763	-	1,931,763
Cell 217	9,012,106	-	9,012,106
Cell 218	16,081,753	-	16,081,753
Cell 219	2,041,827	-	2,041,827
Cell 220	880,420	-	880,420

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

8 SHARE CAPITAL (continued)

	Number of Shares issued as at 1 April 2013	Number of Shares Issued / (Redeemed)	Number of Shares issued as at 30 September 2013
Allotted, called-up and fully paid			
Cell 221	747,590	-	747,590
Cell 222	2,430,040	-	2,430,040
Cell 223	3,616,383	-	3,616,383
Cell 224	5,596,068	-	5,596,068
Cell 225	936,522	-	936,522
Cell 226	6,873,972	-	6,873,972
Cell 227	14,630,400	-	14,630,400
Cell 228	4,770,981	-	4,770,981
Cell 229	6,194,163	-	6,194,163
Cell 230	6,897,275	-	6,897,275
Cell 231	26,378,202	-	26,378,202
Cell 232	16,877,656	-	16,877,656
Cell 233	37,245,560	-	37,245,560
Cell 234	3,507,511	-	3,507,511
Cell 235	7,098,172	-	7,098,172
Cell 236	28,336,086	-	28,336,086
Cell 237	1,822,524	-	1,822,524
Cell 238	589,374	-	589,374
Cell 239	41,247	-	41,247
Cell 240	-	18,773,489	18,773,489
Cell 241	-	5,442,192	5,442,192
Cell 242	-	8,724,616	8,724,616
Cell 243	-	11,966,257	11,966,257
Cell 244	-	11,138,686	11,138,686
Cell 245	-	12,122,138	12,122,138
Management Shares	2	-	2
TOTAL	<u>4,903,563,183</u>	<u>(957,917,796)</u>	<u>3,945,645,386</u>

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

8 SHARE CAPITAL (continued)

Shares	Issued Share capital as at 1 April 2013	Shares Issued / (Redeemed)	Issued Share capital as at 30 September 2013
	GBP	GBP	GBP
Cell 8	-	-	-
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	-	-	-
Cell 55	43	-	43
Cell 56	115	-	115
Cell 58	9	-	9
Cell 59	31	-	31
Cell 61	27	-	27
Cell 62	49	-	49
Cell 64	6	-	6
Cell 65	12	-	12
Cell 68	6	-	6
Cell 69	16	-	16
Cell 70	18	-	18
Cell 71	38	-	38
Cell 73	7	-	7
Cell 74	15	-	15
Cell 76	10	-	10
Cell 77	18	-	18
Cell 79	28	-	28
Cell 80	46	-	46
Cell 81	63	-	63
Cell 82	89	-	89
Cell 83	7	-	7
Cell 84	11	-	11
Cell 86	10	-	10

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

8 SHARE CAPITAL (continued)

Shares	Issued Share	Shares Issued / (Redeemed)	Issued Share
	capital as at 1 April 2013		capital as at 30 September 2013
	GBP		GBP
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)	-
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

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

8 SHARE CAPITAL (continued)

Shares	Issued Share	Shares Issued / (Redeemed)	Issued Share
	capital as at 1 April 2013		capital as at 30 September 2013
	GBP		GBP
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
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

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

8 SHARE CAPITAL (continued)

Shares	Issued Share	Shares Issued / (Redeemed)	Issued Share
	capital as at 1 April 2013		capital as at 30 September 2013
	GBP		GBP
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
Cell 231	26	-	26
Cell 232	17	-	17
Cell 233	37	-	37
Cell 234	4	-	4
Cell 235	7	-	7
Cell 236	28	-	28
Cell 237	2	-	2
Cell 238	1	-	1
Cell 239	-	-	-

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

8 SHARE CAPITAL (continued)

Shares	Issued Share capital as at 1 April 2013	Shares Issued / (Redeemed)	Issued Share capital as at 30 September 2013
	GBP	GBP	GBP
Cell 240	-	19	19
Cell 241	-	5	5
Cell 242	-	9	9
Cell 243	-	12	12
Cell 244	-	11	11
Cell 245	-	12	12
Management Shares	2	-	2
TOTAL	4,901	(960)	3,941

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, 24 and 25, 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, 73 and 74, 76 and 77, 79 to 84, 86 to 89, 92 and 93, 95 to 98, 100 and 101, 103 to 106, 108 and 109, 111 to 114, 116 and 117, 119 to 122, 124 and 125, 127 to 245 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 the cell to which the Shares relate..

On 15 July 2013, the Company commenced an offer period of Protected Cell 246 Guaranteed Shares of 0.0001 pence each in the Company (“Cell 246 Shares”) on the basis of an increasing Issue Price per Share depending on the date of subscription. All Cell 246 Shares allotted and issued during the offer period were conditional of a restriction as to transfer and were capable of immediate redemption on 4 October 2013 if certain criteria were not satisfied or certain events did not occur on that date. All Cell 246 Shares in issue at the close of business on 4 October 2013 became free of all restrictions and encumbrances, ranked pari passu and the offer became unconditional.

On 27 August 2013, the Company commenced an offer period of Protected Cell 247 Guaranteed Shares of 0.0001 pence each in the Company (“Cell 247 Shares”) on the basis of an increasing Issue Price per Share depending on the date of subscription. All Cell 247 Shares allotted and issued during the offer period were conditional of a restriction as to transfer and are capable of immediate redemption on 13 December 2013 if certain criteria are not satisfied or certain events do not occur on that date. Otherwise, all Cell 247 Shares in issue at the close of business on 13 December 2013 became free of all restrictions and encumbrances, rank pari passu and the offer will become unconditional.

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

9 SHARE PREMIUM

	Share premium as at 1 April 2013	Share premium on Protected Cell Guaranteed Shares	Share premium as at 30 September 2013
	GBP	GBP	GBP
Cell 8	255,275	-	255,275
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	1,808,173	(1,808,173)	-
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 55	42,654,066	-	42,654,066
Cell 56	114,554,810	-	114,554,810
Cell 58	9,353,779	-	9,353,779
Cell 59	30,630,026	-	30,630,026
Cell 61	26,998,071	-	26,998,071
Cell 62	49,453,333	-	49,453,333
Cell 64	5,931,188	-	5,931,188
Cell 65	11,923,617	-	11,923,617
Cell 68	5,772,511	-	5,772,511
Cell 69	16,253,346	-	16,253,346
Cell 70	18,419,549	-	18,419,549
Cell 71	37,753,200	-	37,753,200
Cell 73	6,857,567	-	6,857,567
Cell 74	14,999,010	-	14,999,010
Cell 76	9,931,105	-	9,931,105
Cell 77	17,706,080	-	17,706,080
Cell 79	28,187,311	-	28,187,311
Cell 80	46,310,949	-	46,310,949
Cell 81	63,240,135	-	63,240,135
Cell 82	88,787,042	-	88,787,042
Cell 83	7,239,381	-	7,239,381
Cell 84	11,090,271	-	11,090,271
Cell 86	10,167,292	-	10,167,292
Cell 87	21,180,360	-	21,180,360

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

9 SHARE PREMIUM (continued)

	Share premium as at 1 April 2013	Share premium on Protected Cell Guaranteed Shares	Share premium as at 30 September 2013
	GBP	GBP	GBP
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
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

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

9 SHARE PREMIUM (continued)

	Share premium as at 1 April 2013	Share premium on Protected Cell Guaranteed Shares	Share premium as at 30 September 2013
	GBP	GBP	GBP
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
Cell 179	10,981,503	-	10,981,503
Cell 180	85,119,605	-	85,119,605
Cell 181	10,367,301	-	10,367,301
Cell 182	12,131,806	-	12,131,806
Cell 183	1,456,488	-	1,456,488
Cell 184	9,303,896	-	9,303,896
Cell 185	63,741,070	-	63,741,070
Cell 186	4,174,340	-	4,174,340
Cell 187	3,812,051	-	3,812,051
Cell 188	3,519,300	-	3,519,300
Cell 189	30,402,438	-	30,402,438

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

9 SHARE PREMIUM (continued)

	Share premium as at 1 April 2013	Share premium on Protected Cell Guaranteed Shares	Share premium as at 30 September 2013
	GBP	GBP	GBP
Cell 190	24,629,408	-	24,629,408
Cell 191	5,143,629	-	5,143,629
Cell 192	12,594,748	-	12,594,748
Cell 193	3,301,290	-	3,301,290
Cell 194	1,323,459	-	1,323,459
Cell 195	6,172,486	-	6,172,486
Cell 196	5,861,716	-	5,861,716
Cell 197	1,382,905	-	1,382,905
Cell 198	10,323,764	-	10,323,764
Cell 199	7,769,089	-	7,769,089
Cell 200	9,614,230	-	9,614,230
Cell 201	11,520,376	-	11,520,376
Cell 202	9,554,100	-	9,554,100
Cell 203	3,462,481	-	3,462,481
Cell 204	3,427,441	-	3,427,441
Cell 205	10,176,199	-	10,176,199
Cell 206	6,130,646	-	6,130,646
Cell 207	3,937,235	-	3,937,235
Cell 208	2,472,202	-	2,472,202
Cell 209	7,140,442	-	7,140,442
Cell 210	2,155,043	-	2,155,043
Cell 211	2,803,602	-	2,803,602
Cell 212	1,831,119	-	1,831,119
Cell 213	3,740,064	-	3,740,064
Cell 214	2,366,925	-	2,366,925
Cell 215	3,907,535	-	3,907,535
Cell 216	1,931,761	-	1,931,761
Cell 217	9,012,097	-	9,012,097
Cell 218	16,075,949	-	16,075,949
Cell 219	2,041,825	-	2,041,825
Cell 220	880,190	-	880,190
Cell 221	747,589	-	747,589
Cell 222	2,429,600	-	2,429,600
Cell 223	3,616,379	-	3,616,379
Cell 224	5,593,806	-	5,593,806
Cell 225	936,521	-	936,521
Cell 226	6,871,727	-	6,871,727
Cell 227	14,630,385	-	14,630,385
Cell 228	4,769,963	-	4,769,963
Cell 229	6,194,157	-	6,194,157
Cell 230	6,895,605	-	6,895,605
Cell 231	26,378,176	-	26,378,176
Cell 232	16,870,149	-	16,870,149
Cell 233	37,245,523	-	37,245,523
Cell 234	3,506,400	-	3,506,400
Cell 235	7,098,165	-	7,098,165
Cell 236	28,325,083	-	28,325,083
Cell 237	1,822,522	-	1,822,522
Cell 238	589,290	-	589,290
Cell 239	41,247	-	41,247
Cell 240	9,292,640	9,476,398	18,769,038

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

9 SHARE PREMIUM (continued)

	Share premium as at 1 April 2013	Share premium on Protected Cell Guaranteed Shares	Share premium as at 30 September 2013
	GBP	GBP	GBP
Cell 241	-	5,442,187	5,442,187
Cell 242	-	8,273,472	8,273,472
Cell 243	-	11,966,245	11,966,245
Cell 244	-	11,137,379	11,137,379
Cell 245	-	12,122,126	12,122,126
Cell 246 (offer period commenced 15 July 2013)	-	2,516,417	2,516,417
Cell 247 (offer period commenced 27 August 2013)	-	104,235	104,235
TOTAL	<u>4,912,613,046</u>	<u>(965,045,688)</u>	<u>3,947,567,359</u>

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 page 52 to 56.

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 2013 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, 113, 114, 121, 122, 129, 130, 131, 136, 137, 145, 146, 151, 156, 161, 166, 171, 178 and 183.

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

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 and 93, 97 and 98, 113 and 114, 121 and 122, 129 to 131, 136, 137, 145, 146, 151, 156, 161, 166, 171, 178 and 183 have been based on the Halifax House Price Index.

Cell	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
	Period ended 30 September 2013 GBP	Year ended 31 March 2013 GBP	Period ended 30 September 2013 GBP	Year ended 31 March 2013 GBP
Cell 8	24,406	21,579	(19,478)	(17,128)
Cell 21	-	-	-	-
Cell 22	-	-	(2)	-
Cell 24	1,237,778	1,885,615	(81,320)	(769,486)
Cell 25	4,114,389	6,267,949	(270,309)	(2,557,839)
Cell 26	-	-	-	-
Cell 27	-	-	-	-
Cell 29	-	6,253	-	(1)
Cell 30	-	16,390	-	(4)
Cell 32	-	(1)	-	(1)
Cell 34	-	(3)	-	6
Cell 35	-	(3)	-	6
Cell 36	(488)	223	699	(15)
Cell 37	(621)	284	888	(19)
Cell 39	1,103,523	1,219,351	(2,624,622)	(1,797,902)
Cell 40	1,708,187	1,887,483	(4,062,757)	(2,783,045)
Cell 42	784,388	837,239	(100,975)	(190,019)
Cell 43	890,265	950,249	(114,604)	(215,668)
Cell 45	162,884	275,219	(474,661)	(503,736)
Cell 46	237,542	401,365	(692,222)	(734,623)
Cell 48	482,024	459,423	(108,080)	(138,701)
Cell 49	1,021,308	973,421	(229,000)	(293,878)
Cell 51	73,727	128,193	(194,133)	(239,368)
Cell 52	177,962	309,431	(468,595)	(577,784)
Cell 55	2,600,359	2,188,275	(1,465,805)	(1,309,118)
Cell 56	6,983,709	5,876,989	(3,936,670)	(3,515,860)
Cell 58	28,325	84,654	(82,209)	(205,637)
Cell 59	92,753	277,208	(269,202)	(673,382)
Cell 61	2,112,663	1,965,110	(2,236,231)	(2,024,532)
Cell 62	3,869,840	3,599,562	(4,096,184)	(3,708,408)
Cell 64	10,058	24,122	(24,997)	(55,803)
Cell 65	20,221	48,493	(50,252)	(112,183)
Cell 68	438,683	419,588	(477,681)	(450,300)
Cell 69	1,237,177	1,181,410	(1,344,981)	(1,267,887)
Cell 70	28,388	68,377	(69,834)	(153,450)
Cell 71	58,184	140,147	(143,134)	(314,515)
Cell 73	135,771	104,813	(62,836)	(56,620)
Cell 74	296,961	229,250	(137,437)	(123,840)

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

Cell	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
	Period ended 30 September 2013 GBP	Year ended 31 March 2013 GBP	Period ended 30 September 2013 GBP	Year ended 31 March 2013 GBP
Cell 76	17,690	41,429	(43,906)	(87,637)
Cell 77	31,539	73,864	(78,279)	(156,248)
Cell 79	251,545	348,471	(553,179)	(586,867)
Cell 80	413,282	572,528	(908,858)	(964,205)
Cell 81	375,931	727,677	(943,544)	(1,382,421)
Cell 82	527,794	1,021,635	(1,324,705)	(1,940,873)
Cell 83	165,553	126,378	(89,054)	(73,755)
Cell 84	253,617	193,603	(136,425)	(112,987)
Cell 86	254,735	254,861	(381,111)	(334,547)
Cell 87	530,661	530,923	(793,924)	(696,924)
Cell 88	189,026	333,898	(441,928)	(607,824)
Cell 89	308,633	545,172	(721,559)	(992,427)
Cell 90	-	-	-	-
Cell 91	-	-	-	-
Cell 92	55,176	42,569	(29,939)	(24,828)
Cell 93	102,619	79,172	(55,682)	(46,176)
Cell 94	-	-	-	-
Cell 95	1,352,065	1,227,158	(1,100,381)	(990,220)
Cell 96	1,354,524	1,229,390	(1,102,382)	(992,021)
Cell 97	70,962	54,558	(40,929)	(33,083)
Cell 98	98,120	75,438	(56,593)	(45,743)
Cell 99	-	16	-	-
Cell 100	576,984	845,508	(1,215,984)	(1,433,871)
Cell 101	543,247	796,070	(1,144,884)	(1,350,032)
Cell 102	-	-	-	-
Cell 103	433,142	387,761	(236,818)	(224,629)
Cell 104	842,563	754,285	(460,666)	(436,956)
Cell 105	114,722	88,401	(69,728)	(55,479)
Cell 106	264,477	203,795	(160,749)	(127,899)
Cell 107	-	416	-	(1)
Cell 108	814,113	977,930	(1,473,879)	(1,492,111)
Cell 109	1,450,376	1,742,221	(2,625,775)	(2,658,255)
Cell 110	-	1	-	(94)
Cell 111	246,209	222,486	(123,3610)	(119,682)
Cell 112	603,933	545,742	(302,595)	(293,570)
Cell 113	95,981	74,399	(57,374)	(46,047)
Cell 114	235,460	182,515	(140,749)	(112,961)
Cell 115	-	7,938	-	(127)
Cell 116	516,223	591,371	(882,515)	(873,177)
Cell 117	1,256,655	1,439,592	(2,148,332)	(2,125,598)
Cell 118	-	373	-	(23,822)
Cell 119	717,573	648,126	(453,124)	(420,673)
Cell 120	879,507	794,389	(555,380)	(515,606)
Cell 121	108,251	84,513	(63,344)	(51,406)
Cell 122	174,254	136,042	(101,967)	(82,749)
Cell 123	-	160,708	-	(12,346)

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

Cell	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
	Period ended 30 September 2013	Year ended 31 March 2013	Period ended 30 September 2013	Year ended 31 March 2013
	GBP	GBP	GBP	GBP
Cell 124	793,067	900,841	(1,329,484)	(1,318,341)
Cell 125	1,150,686	1,307,059	(1,928,990)	(1,912,822)
Cell 126	-	15,270	-	(459,153)
Cell 127	339,291	307,066	(192,963)	(182,570)
Cell 128	839,859	760,092	(477,647)	(451,921)
Cell 129	66,278	51,963	(39,977)	(32,267)
Cell 130	200,553	157,235	(120,967)	(97,636)
Cell 131	499,346	526,798	(765,814)	(735,299)
Cell 132	1,224,925	1,292,267	(1,878,587)	(1,803,731)
Cell 133	-	353,950	-	3,245,808)
Cell 134	323,193	292,964	(190,651)	(179,075)
Cell 135	506,603	459,220	(298,845)	(280,699)
Cell 136	59,115	46,413	(37,832)	(30,164)
Cell 137	139,207	109,295	(89,088)	(71,032)
Cell 138	396,780	410,477	(583,421)	(554,942)
Cell 139	642,871	665,063	(945,271)	(899,129)
Cell 140	-	636,016	-	(3,060,947)
Cell 141	137,029	102,047	(227,356)	(158,206)
Cell 142	363,949	271,036	(603,855)	(420,195)
Cell 143	256,410	232,514	(135,794)	(129,253)
Cell 144	442,435	401,202	(234,312)	(223,025)
Cell 145	58,836	46,385	(38,169)	(30,462)
Cell 146	131,791	103,902	(85,498)	(68,234)
Cell 147	494,914	486,817	(695,766)	(644,820)
Cell 148	879,982	865,586	(1,237,108)	(1,146,523)
Cell 149	10,371	1,791,706	(164,946)	(5,623,563)
Cell 150	2,125,838	1,944,935	(1,502,257)	(1,384,428)
Cell 151	226,095	176,436	(147,390)	(116,932)
Cell 152	909,933	971,366	(1,390,887)	(1,353,227)
Cell 153	5,261	798,848	(113,141)	(2,678,005)
Cell 154	960,586	758,787	(1,575,294)	(1,153,125)
Cell 155	1,529,921	1,406,966	(1,127,447)	(1,039,384)
Cell 156	147,613	116,004	(97,377)	(77,525)
Cell 157	356,084	382,740	(544,879)	(532,870)
Cell 158	19,446	376,181	(153,859)	(1,119,507)
Cell 159	351,521	287,842	(571,177)	(433,423)
Cell 160	1,484,422	1,369,785	(1,124,045)	(1,037,481)
Cell 161	173,672	136,882	(117,579)	(93,417)
Cell 162	384,272	413,853	(584,973)	(573,982)
Cell 163	60,898	488,844	(398,726)	(1,331,086)
Cell 164	312,739	341,436	(493,470)	(488,521)
Cell 165	1,354,736	1,245,909	(920,625)	(854,238)
Cell 166	147,280	116,021	(105,335)	(82,977)
Cell 167	405,507	410,568	(569,234)	(547,894)
Cell 168	257,724	935,932	(1,468,205)	(2,064,535)
Cell 169	312,183	237,979	(480,094)	(346,443)
Cell 170	875,023	803,599	(584,127)	(543,922)

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

Cell	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
	Period ended 30 September 2013	Year ended 31 March 2013	Period ended 30 September 2013	Year ended 31 March 2013
	GBP	GBP	GBP	GBP
Cell 171	86,119	68,024	(61,649)	(48,658)
Cell 172	299,777	300,140	(411,486)	(396,104)
Cell 173	55,681	63,173	(95,876)	(93,215)
Cell 174	447,186	1,039,547	(1,804,646)	(2,080,067)
Cell 175	204,325	154,264	(307,823)	(222,049)
Cell 176	456,163	414,206	(300,819)	(277,317)
Cell 177	210,634	191,973	(129,666)	(120,951)
Cell 178	82,906	67,509	(60,391)	(48,729)
Cell 179	352,659	346,796	(466,470)	(446,357)
Cell 180	1,012,308	1,590,802	(3,089,008)	(2,881,827)
Cell 181	253,719	186,509	(368,505)	(263,665)
Cell 182	268,809	243,640	(173,255)	(159,250)
Cell 183	37,266	30,577	(27,929)	(22,638)
Cell 184	178,601	234,418	(393,957)	(373,941)
Cell 185	396,594	729,953	(1,490,706)	(1,388,121)
Cell 186	129,833	97,186	(171,878)	(129,119)
Cell 187	85,344	77,379	(55,679)	(51,128)
Cell 188	70,462	88,995	(149,927)	(137,466)
Cell 189	228,198	374,655	(769,090)	(675,548)
Cell 190	509,927	461,814	(330,708)	(302,576)
Cell 191	160,476	155,120	(170,429)	(160,906)
Cell 192	411,640	390,077	(357,899)	(326,763)
Cell 193	58,303	52,565	(36,593)	(33,333)
Cell 194	44,554	43,767	(50,757)	(47,723)
Cell 195	206,010	183,519	(121,208)	(112,377)
Cell 196	108,132	97,518	(68,983)	(62,757)
Cell 197	46,032	45,277	(51,986)	(49,539)
Cell 198	348,660	312,074	(210,097)	(194,881)
Cell 199	136,161	122,478	(86,675)	(78,540)
Cell 200	306,019	274,904	(180,441)	(168,518)
Cell 201	198,002	178,544	(118,444)	(108,576)
Cell 202	314,983	280,739	(179,093)	(167,041)
Cell 203	67,317	60,848	(41,933)	(38,447)
Cell 204	122,957	110,117	(76,480)	(70,565)
Cell 205	156,197	140,389	(93,303)	(85,013)
Cell 206	146,949	132,727	(69,994)	(68,836)
Cell 207	138,693	127,131	(107,559)	(98,221)
Cell 208	132,832	123,173	(113,117)	(103,952)
Cell 209	236,312	216,101	(182,546)	(166,158)
Cell 210	106,240	98,137	(87,935)	(80,748)
Cell 211	75,079	68,272	(52,432)	(48,052)
Cell 212	84,703	77,747	(67,440)	(61,604)
Cell 213	96,601	86,698	(70,298)	(63,002)
Cell 214	106,850	98,171	(84,973)	(77,759)
Cell 215	95,058	84,896	(68,825)	(61,157)

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market Price Risk (continued)

Cell	Increase in net assets attributable to holders of Shares		Decrease in net assets attributable to holders of Shares	
	Period ended 30 September 2013 GBP	Year ended 31 March 2013 GBP	Period ended 30 September 2013 GBP	Year ended 31 March 2013 GBP
Cell 216	86,813	79,953	(70,181)	(64,338)
Cell 217	373,214	341,633	(282,533)	(258,752)
Cell 218	351,825	311,897	(250,432)	(220,517)
Cell 219	80,136	73,409	(60,153)	(55,187)
Cell 220	29,950	28,869	(26,880)	(25,452)
Cell 221	30,574	28,461	(28,808)	(26,343)
Cell 222	89,005	86,638	(82,987)	(78,381)
Cell 223	130,503	122,556	(131,808)	(120,616)
Cell 224	191,630	187,012	(180,550)	(170,809)
Cell 225	32,393	30,690	(33,951)	(31,214)
Cell 226	277,418	286,061	(336,409)	(360,983)
Cell 227	328,340	329,404	(453,781)	(436,170)
Cell 228	189,806	196,166	(229,875)	(247,498)
Cell 229	137,008	137,388	(188,489)	(181,476)
Cell 230	291,906	314,377	(355,929)	(375,502)
Cell 231	690,554	677,754	(899,134)	(857,604)
Cell 232	548,346	592,297	(666,242)	(713,435)
Cell 233	844,202	829,752	(1,087,842)	(1,044,242)
Cell 234	76,847	66,475	(58,386)	(49,635)
Cell 235	230,207	211,728	(173,072)	(159,444)
Cell 236	764,458	730,553	(683,493)	(636,002)
Cell 237	51,359	48,874	(49,547)	(45,994)
Cell 238	15,522	14,497	(13,044)	(11,850)
Cell 239	1,186	1,110	(971)	(908)
Cell 240	355,770	-	(270,172)	-
Cell 241	130,162	-	(94,381)	-
Cell 242	147,466	-	(111,812)	-
Cell 243	232,649	-	(161,488)	-
Cell 244	195,486	-	-	-
Cell 245	252,368	-	-	-
TOTAL	84,942,127	92,375,180	(91,619,946)	(107,754,902)

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

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 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. The maximum credit risk of the Company in relation to ANTS as at 30 September 2013 is £4,640,506,660.

The allotments from new investees during a cell’s offer period are held with only one bank, being Royal Bank of Scotland International Limited. The ultimate parent is Royal Bank of Scotland Plc, who hold a long term credit rating of Baa1 using the Moody’s credit rating system. The maximum credit risk of the Company in relation to The Royal Bank of Scotland International Limited as at 30 September 2013 is £2,620,652.

All returns on the Equity Index Swap Transactions have a guaranteed minimum level and a maximum level based on the performance of either the FTSE 100 Index or the Halifax House Price Index over the life of the Cell, as relevant and as identified in Note 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 24	28 October 2013	7,367,142	10,425,201
Cell 25	28 October 2013	24,489,028	34,654,286
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
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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 September 2013

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit Risk (continued)

Cell	Maturity Date	Redemption Amount	
		Guaranteed	Maximum
Cell 74	6 October 2014	16,498,928	22,498,538
Cell 76	6 October 2014	10,030,426	11,917,338
Cell 77	6 October 2014	17,883,159	21,247,318
Cell 79	24 November 2014	31,006,073	34,952,300
Cell 80	24 November 2014	50,942,095	57,425,634
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 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 92	5 January 2015	2,970,828	4,051,130
Cell 93	5 January 2015	5,525,350	7,534,568
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 100	9 February 2015	47,284,985	61,164,657
Cell 101	9 February 2015	44,520,207	57,588,327
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 108	18 March 2015	28,672,548	39,085,962
Cell 109	18 March 2015	51,081,295	69,633,208
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 116	21 April 2015	14,957,861	20,836,822
Cell 117	21 April 2015	36,412,339	50,723,656
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
Cell 124	1 June 2015	27,098,714	36,401,258
Cell 125	1 June 2015	39,318,380	52,815,734
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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 September 2013

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit Risk (continued)

Cell	Maturity Date	Redemption Amount	
		Guaranteed	Maximum
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
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

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit Risk (continued)

Cell	Maturity Date	Redemption Amount	
		Guaranteed	Maximum
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
Cell 232	15 October 2018	16,962,044	23,628,718
Cell 233	15 July 2016	37,338,674	44,322,216
Cell 234	10 December 2018	3,893,337	Note 10biii
Cell 235	12 September 2016	7,240,135	Note 10biii
Cell 236	9 January 2019	31,169,695	39,670,520
Cell 237	7 January 2017	1,827,080	2,187,029
Cell 238	7 March 2019	432,205	564,592
Cell 239	7 March 2017	42,278	51,559
Cell 240	8 April 2019	20,650,838	Note 10biii
Cell 241	10 April 2017	5,605,458	7,346,959
Cell 242	10 June 2019	9,597,078	Note 10biii
Cell 243	12 June 2017	12,564,570	16,154,447
Cell 244	23 August 2019	12,029,781	16,708,029
Cell 245	23 August 2017	12,485,802	16,364,886

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 30 September 2013

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.

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

- i) ANTS satisfies its obligations under the Protected Cell Equity Index Derivative to pay the Company an amount at least equal in aggregate to the Guaranteed Return for their Shares on or around the relevant maturity date; or
- ii) Santander Guarantee Company (“SGC”), a wholly owned direct subsidiary of Santander (UK) Plc, satisfies its obligations under the Cell Guarantee Facility Agreement applicable to the Shares on the maturity date if Shareholders do not receive an amount at least equal to the Guaranteed Return in respect of their Shares held until they are redeemed on the maturity date and, if necessary, Santander (UK) Plc satisfies its obligations to SGC under the Conditional Share Subscription Agreement.

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

(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.

The Company’s liability to Shareholders to meet the redemption amount on Shares of each Cell is matched to the maturity date of the Investments allocated to that Cell. Therefore, the Company, as a whole, and each Cell individually, has no liquidity mismatch.

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(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 2013 GBP	Period ended 30 September 2012 GBP
Annual fees	151,900	149,600
Audit fees	29,843	54,000
Directors' fees	125,724	174,689
Administration fees	117,735	127,032
Registrar's fees	23,052	24,664
Other sundry expenses	1,277	562
	<hr/>	<hr/>
TOTAL	449,531	530,546
	<hr/>	<hr/>

The ongoing expenses were paid out of monies provided by ANTS, 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 £117,735 (2012: £127,032) of costs were incurred on behalf of the Company, of which £17,502 (31 March 2013: £22,275) 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 £23,052 (2012: £24,664) of costs were incurred on behalf of the Company, of which £3,619 (31 March 2012: £4,424) 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 £51,600 (2012: £71,400) of costs were incurred on behalf of the Company.

Guaranteed Investment Products 1 PCC Limited (the “Company”)
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 30 September 2013

13 SUBSEQUENT EVENTS

On 15 July 2013 Protected Cell 246 Shares commenced their offer periods which ended 4 October 2013. The Company allotted and issued 13,823,487 Protected Cell 246 shares.

On 27 August 2013 Protected Cell 247 Shares commenced their offer period which are due to end on 13 December 2013.

On 24 October 2013 Protected Cell 248 Shares commenced their offer period which is due to end on 31 January 2014.

On 21 October 2013, the Company redeemed 128,066,615 Protected Cell 133 Shares.

On 28 October 2013, the Company redeemed 6,950,134 Protected Cell 24 Shares and 23,102,857 Protected Cell 25 shares.

On 11 November 2013, the Company redeemed 26,501,823 Protected Cell 34 Shares and 25,784,567 Protected Cell 35 Shares.

Guaranteed Investment Products 1 PCC Limited (the “Company”)
SCHEDULE OF INVESTMENTS
as at 30 September 2013

Financial Transactions

	As at 30 September 2013		As at 31 March 2013	
	NOMINAL	VALUATION	NOMINAL	VALUATION
	GBP	GBP	GBP	GBP
Cell 8	239,959	289,866	239,959	285,220
Cell 21	-	-	16,540,261	22,221,473
Cell 22	-	-	53,633,220	72,055,040
Cell 24	6,526,871	7,358,802	6,526,871	7,839,751
Cell 25	21,695,893	24,461,305	21,695,893	26,060,023
Cell 26	-	-	14,206,616	18,484,692
Cell 27	-	-	41,374,807	53,834,115
Cell 29	-	-	1,708,725	1,911,603
Cell 30	-	-	4,479,120	5,010,926
Cell 31	-	-	15,670,217	19,977,939
Cell 32	-	-	47,813,208	60,956,996
Cell 34	25,200,583	32,554,839	25,200,583	32,419,680
Cell 35	24,518,545	31,673,762	24,518,545	31,542,261
Cell 36	37,720,313	47,170,498	37,720,313	46,969,430
Cell 37	47,961,658	59,977,639	47,961,658	59,721,980
Cell 39	12,928,259	18,137,259	12,928,259	17,412,662
Cell 40	20,012,169	28,075,388	20,012,169	29,953,756
Cell 42	65,933,245	83,270,135	65,933,245	82,976,881
Cell 43	74,832,929	94,509,956	74,832,929	94,177,118
Cell 45	6,673,882	9,793,690	6,673,882	9,523,623
Cell 46	9,732,848	14,282,616	9,732,848	13,888,765
Cell 48	28,090,835	35,649,270	28,090,835	35,544,665
Cell 49	59,518,562	75,533,292	59,518,562	75,311,657
Cell 51	4,857,085	7,119,867	4,857,085	6,985,904
Cell 52	11,723,956	17,185,825	11,723,956	16,862,466
Cell 55	39,240,586	53,147,020	39,240,586	52,933,749
Cell 56	105,387,323	142,735,437	105,387,323	142,162,662
Cell 58	8,495,110	12,972,769	8,495,110	12,834,333
Cell 59	28,595,953	42,480,826	28,595,953	42,027,501
Cell 61	25,853,287	37,449,062	25,853,287	36,806,507
Cell 62	47,356,390	68,596,786	47,356,390	67,419,796
Cell 64	5,445,384	7,922,296	5,445,384	7,863,577
Cell 65	10,946,993	15,926,391	10,946,993	15,808,347
Cell 68	5,472,923	7,732,287	5,472,923	7,582,201
Cell 69	15,409,813	21,771,378	15,409,813	21,348,791
Cell 70	17,292,289	22,950,780	17,292,289	22,777,637
Cell 71	35,442,740	47,040,535	35,442,740	46,685,654
Cell 73	6,433,756	7,548,817	6,433,756	7,522,073
Cell 74	14,072,085	16,510,927	14,072,085	16,452,431
Cell 76	9,154,502	11,768,371	9,154,502	11,685,943
Cell 77	16,321,481	20,981,726	16,321,481	20,834,766
Cell 79	26,713,141	34,146,142	26,713,141	33,768,432
Cell 80	43,888,930	56,101,139	43,888,930	55,480,572
Cell 81	59,568,158	80,669,197	59,568,158	79,714,270
Cell 82	83,589,939	113,256,864	83,589,939	111,916,179
Cell 83	6,765,208	7,996,628	6,765,208	7,955,363
Cell 84	10,363,869	12,250,325	10,363,869	12,187,111
Cell 86	9,628,435	12,078,755	9,628,435	11,940,479
Cell 87	20,057,821	25,162,293	20,057,821	24,874,239
Cell 88	25,208,748	33,806,689	25,208,748	33,389,159
Cell 89	41,159,657	55,197,970	41,159,657	54,516,246

Guaranteed Investment Products 1 PCC Limited (the “Company”)
SCHEDULE OF INVESTMENTS (continued)
as at 30 September 2013

Financial Transactions (continued)

	As at 30 September 2013		As at 31 March 2013	
	NOMINAL	VALUATION	NOMINAL	VALUATION
	GBP	GBP	GBP	GBP
Cell 90	-	-	65,986,572	77,843,860
Cell 91	-	-	34,550,372	41,250,963
Cell 92	2,517,102	2,974,069	2,517,102	2,958,675
Cell 93	4,681,478	5,531,377	4,681,478	5,502,746
Cell 94	-	-	14,172,053	15,428,828
Cell 95	22,715,070	28,200,257	22,715,070	27,966,998
Cell 96	22,756,377	28,251,538	22,756,377	28,017,855
Cell 97	2,901,243	3,472,867	2,901,243	3,452,092
Cell 98	4,011,543	4,801,926	4,011,543	4,773,200
Cell 99	-	-	23,678,583	25,976,430
Cell 100	43,958,568	59,296,782	43,958,568	58,421,657
Cell 101	41,388,288	55,829,668	41,388,288	55,005,712
Cell 102	-	-	119,992,963	144,325,707
Cell 103	11,719,755	14,270,628	11,719,755	14,198,068
Cell 104	22,797,656	27,759,699	22,797,656	27,618,552
Cell 105	3,127,856	3,802,492	3,127,856	3,767,351
Cell 106	7,210,835	8,766,113	7,210,835	8,685,101
Cell 107	-	-	54,358,269	61,190,932
Cell 108	26,952,196	37,046,074	26,952,196	36,278,620
Cell 109	48,016,417	65,999,066	48,016,417	64,631,815
Cell 110	-	-	153,707,301	190,211,978
Cell 111	8,020,943	9,773,785	8,020,943	9,742,959
Cell 112	19,674,782	23,974,374	19,674,782	23,898,759
Cell 113	3,015,506	3,610,197	3,015,506	3,584,777
Cell 114	7,477,501	8,856,490	7,477,501	8,794,131
Cell 115	-	-	45,806,845	51,492,880
Cell 116	14,308,943	19,531,544	14,308,943	19,135,644
Cell 117	34,832,659	47,547,181	34,832,659	46,582,432
Cell 118	-	-	89,966,179	111,259,277
Cell 119	17,823,633	21,470,632	17,823,633	21,386,836
Cell 120	21,845,899	26,315,917	21,845,899	26,213,212
Cell 121	5,638,674	6,643,050	5,638,674	6,610,595
Cell 122	9,049,632	10,693,471	9,049,632	10,641,228
Cell 123	-	-	48,019,830	51,779,467
Cell 124	25,739,734	34,187,522	25,739,734	33,586,228
Cell 125	37,346,592	49,603,755	37,346,592	48,731,317
Cell 126	-	-	129,113,510	157,164,074
Cell 127	10,567,288	12,561,344	10,567,288	12,528,594
Cell 128	26,173,587	31,093,539	26,173,587	31,012,472
Cell 129	3,541,025	4,119,027	3,541,025	4,100,731
Cell 130	10,718,532	12,463,870	10,718,532	12,408,510
Cell 131	12,944,979	16,920,865	12,944,979	16,642,271
Cell 132	31,773,461	41,507,855	31,773,461	40,824,447
Cell 133	121,676,091	148,429,207	121,676,091	147,430,287
Cell 134	9,993,571	11,870,412	9,993,571	11,828,437
Cell 135	15,633,452	18,606,822	15,633,452	18,541,026
Cell 136	2,699,269	3,150,547	2,699,269	3,131,027
Cell 137	6,359,389	7,419,029	6,359,389	7,373,061
Cell 138	10,374,577	13,438,434	10,374,577	13,232,269
Cell 139	16,817,323	21,773,229	16,817,323	21,439,195
Cell 140	88,487,040	108,082,712	88,487,040	106,915,814

Guaranteed Investment Products 1 PCC Limited (the “Company”)
SCHEDULE OF INVESTMENTS (continued)
as at 30 September 2013

Financial Transactions (continued)

	As at 30 September 2013		As at 31 March 2013	
	NOMINAL	VALUATION	NOMINAL	VALUATION
	GBP	GBP	GBP	GBP
Cell 141	6,383,386	8,311,054	6,383,386	8,349,766
Cell 142	16,964,001	22,074,110	16,964,001	22,176,929
Cell 143	10,409,600	12,286,331	10,409,600	12,251,421
Cell 144	17,978,118	21,200,024	17,978,118	21,139,786
Cell 145	2,660,004	3,124,401	2,660,004	3,105,596
Cell 146	5,988,701	6,998,577	5,988,701	6,956,455
Cell 147	10,919,005	13,905,201	10,919,005	13,709,995
Cell 148	19,453,711	24,724,147	19,453,711	24,377,061
Cell 149	102,176,043	125,111,611	102,176,043	122,473,619
Cell 150	49,467,246	60,071,354	49,467,246	59,830,448
Cell 151	11,186,297	12,956,243	11,186,297	12,888,633
Cell 152	30,437,404	39,623,270	30,437,404	39,088,478
Cell 153	129,870,725	158,223,756	129,870,725	156,594,701
Cell 154	46,781,427	61,719,888	46,781,427	61,943,636
Cell 155	34,211,860	41,179,678	34,211,860	41,015,398
Cell 156	7,789,097	8,923,893	7,789,097	8,881,316
Cell 157	14,378,057	18,358,523	14,378,057	18,145,858
Cell 158	68,024,110	81,008,527	68,024,110	80,208,937
Cell 159	21,191,058	27,190,447	21,191,058	27,246,727
Cell 160	32,350,911	38,868,333	32,350,911	38,720,676
Cell 161	8,788,390	9,953,192	8,788,390	9,904,818
Cell 162	16,168,179	20,531,669	16,168,179	20,307,373
Cell 163	84,526,166	100,393,997	84,526,166	99,393,069
Cell 164	18,020,018	23,046,801	18,020,018	22,843,627
Cell 165	39,452,416	45,509,577	39,452,416	45,418,953
Cell 166	7,348,342	8,372,991	7,348,342	8,331,552
Cell 167	13,915,297	17,163,556	13,915,297	16,999,488
Cell 168	79,557,178	93,771,466	79,557,178	92,347,944
Cell 169	15,033,799	18,812,384	15,033,799	18,941,356
Cell 170	27,407,259	31,026,008	27,407,259	30,983,688
Cell 171	4,500,775	5,079,922	4,500,775	5,057,517
Cell 172	9,977,470	12,139,427	9,977,470	12,033,172
Cell 173	2,907,051	3,448,186	2,907,051	3,396,707
Cell 174	74,683,272	87,356,075	74,683,272	85,963,118
Cell 175	9,262,974	11,486,742	9,262,974	11,585,504
Cell 176	17,300,849	19,408,926	17,300,849	19,435,970
Cell 177	8,179,042	9,024,343	8,179,042	9,021,021
Cell 178	3,537,531	3,971,811	3,537,531	3,960,048
Cell 179	10,539,330	12,485,500	10,539,330	12,388,841
Cell 180	83,271,778	95,861,795	83,271,778	94,167,913
Cell 181	9,956,961	12,035,037	9,956,961	12,185,397
Cell 182	11,620,945	12,962,345	11,620,945	12,992,682
Cell 183	1,412,492	1,580,859	1,412,492	1,575,178
Cell 184	8,931,240	10,562,674	8,931,240	10,478,917
Cell 185	62,829,338	70,293,723	62,829,338	69,420,469
Cell 186	3,947,616	4,746,672	3,947,616	4,851,476
Cell 187	3,672,497	4,066,997	3,672,497	4,078,436
Cell 188	3,402,436	3,826,373	3,402,436	3,797,508
Cell 189	30,089,323	32,372,548	30,089,323	31,952,994
Cell 190	23,391,096	25,904,643	23,391,096	25,993,332
Cell 191	4,881,756	5,420,719	4,881,756	5,413,516

Guaranteed Investment Products 1 PCC Limited (the “Company”)
SCHEDULE OF INVESTMENTS (continued)
as at 30 September 2013

Financial Transactions (continued)

	As at 30 September 2013		As at 31 March 2013	
	NOMINAL	VALUATION	NOMINAL	VALUATION
	GBP	GBP	GBP	GBP
Cell 192	12,386,947	13,247,170	12,386,947	13,136,336
Cell 193	3,178,732	3,478,183	3,178,732	3,493,703
Cell 194	1,308,105	1,412,954	1,308,105	1,410,968
Cell 195	6,074,967	6,379,270	6,074,967	6,349,643
Cell 196	5,540,222	6,224,384	5,540,222	6,255,459
Cell 197	1,334,054	1,480,945	1,334,054	1,479,562
Cell 198	10,119,755	10,791,441	10,119,755	10,726,401
Cell 199	7,222,818	8,218,043	7,222,818	8,265,447
Cell 200	9,260,732	10,012,270	9,260,732	9,969,005
Cell 201	10,892,602	12,430,981	10,892,602	12,467,858
Cell 202	9,258,954	10,046,146	9,258,954	10,001,241
Cell 203	3,378,342	3,741,648	3,378,342	3,753,423
Cell 204	3,393,502	3,629,320	3,393,502	3,607,042
Cell 205	9,812,286	10,904,077	9,812,286	10,949,884
Cell 206	6,072,695	6,488,069	6,072,695	6,465,999
Cell 207	3,823,561	4,354,498	3,823,561	4,380,887
Cell 208	2,436,851	2,751,563	2,436,851	2,730,797
Cell 209	6,919,999	7,705,848	6,919,999	7,759,420
Cell 210	2,082,635	2,351,154	2,082,635	2,333,698
Cell 211	2,715,216	3,067,056	2,715,216	3,082,199
Cell 212	1,781,315	1,973,399	1,781,315	1,960,947
Cell 213	3,645,855	4,013,503	3,645,855	4,050,914
Cell 214	2,347,419	2,531,428	2,347,419	2,516,990
Cell 215	3,825,074	4,169,363	3,825,074	4,211,181
Cell 216	1,905,924	2,043,612	1,905,924	2,029,510
Cell 217	8,910,937	9,607,806	8,910,937	9,551,931
Cell 218	15,522,383	17,014,495	15,522,383	17,202,651
Cell 219	2,005,418	2,144,939	2,005,418	2,133,709
Cell 220	870,506	930,780	870,506	939,936
Cell 221	743,404	800,220	743,404	796,482
Cell 222	2,354,606	2,553,000	2,354,606	2,575,842
Cell 223	3,574,737	3,868,445	3,574,737	3,851,448
Cell 224	5,355,013	5,939,107	5,355,013	6,002,343
Cell 225	894,379	1,003,858	894,379	999,831
Cell 226	6,726,006	8,034,298	6,726,006	8,103,038
Cell 227	14,183,479	16,290,950	14,183,479	16,166,592
Cell 228	4,662,341	5,561,533	4,662,341	5,614,968
Cell 229	6,034,879	6,886,670	6,034,879	6,837,117
Cell 230	6,766,908	7,788,403	6,766,908	7,871,170
Cell 231	25,746,719	28,710,035	25,746,719	28,549,128
Cell 232	16,364,423	18,087,784	16,364,423	18,364,577
Cell 233	36,630,159	39,867,647	36,630,159	39,696,318
Cell 234	3,367,156	3,535,220	3,367,156	3,608,177
Cell 235	6,915,749	7,250,073	6,915,749	7,245,104
Cell 236	27,373,162	29,044,488	27,373,162	29,642,380
Cell 237	1,789,901	1,843,119	1,789,901	1,845,123
Cell 238	575,794	600,395	575,794	613,538
Cell 239	40,373	41,812	40,373	41,961
Cell 240	18,032,905	18,426,179	-	-
Cell 241	5,406,818	5,421,512	-	-

Guaranteed Investment Products 1 PCC Limited (the “Company”)
SCHEDULE OF INVESTMENTS (continued)
as at 30 September 2013

Financial Transactions (continued)

	As at 30 September 2013		As at 31 March 2013	
	NOMINAL	VALUATION	NOMINAL	VALUATION
	GBP	GBP	GBP	GBP
Cell 242	7,915,599	8,051,201	-	-
Cell 243	11,856,011	11,961,470	-	-
Cell 244	10,643,369	10,576,182	-	-
Cell 245	12,027,669	11,850,602	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL	3,744,463,523	4,640,506,660	4,653,359,803	5,718,904,639

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

DIRECTORS

Gavin J Farrell
John R Le Prevost
Paul J Meader

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SPONSOR OF ADMISSION TO LISTING

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

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