



**Summer 2008  
Diploma Exam**

**PRIVATE CLIENT INVESTMENT  
ADVICE AND MANAGEMENT**

Information pack



Summer 2008

**TABLES OF RATES AND ALLOWANCES**

**2007/2008**

	£
Personal allowances	5,225
Age allowances	
- personal allowance:	
aged 65-74	7,550
aged 75 or over	7,690
- married couple's allowance :	
older spouse 71-74	6,285
older spouse aged 75 or over	6,365
- age allowance income limit	20,900

**Bands of Taxable Income**

Rate

	<u>Earned income</u>	<u>Investment income</u>	
		<u>Interest</u>	<u>Dividends</u>
£0 - £ 2,230	10% (Lower)	10%	10%
£2,231 - £34,600	22% (Basic)	20%	10%
Over - £34,600	40% (Higher)	40%	32.5%

**Capital Gains Tax**

Annual exemption (individuals)		£9,200
£0 -£ 2,230	10%	
£2,231 -£34,600	20%	
Over £34,600	40%	

**Inheritance Tax**

Threshold	£300,000	
	£300,000+	40%

**Companies**

Full Corporation Tax Rate	30%
Small Companies Rate	20%

## Summer 2008

### R.P.I FIGURES

Mar 82	79.4	July	101.8	Feb	136.3	Sep	153.8
Jan 83	82.6	Aug	102.1	Mar	136.7	Oct	153.8
Feb	83.0	Sept	102.4	Apr	138.8	Nov	153.9
Mar	83.1	Oct	102.9	May	139.3	Dec	154.4
Apr	84.3	Nov	103.4	June	139.3	Jan 97	154.4
May	84.6	Dec	103.3	July	138.8	Feb	155.0
June	84.8	Jan 88	103.3	Aug	138.8	Mar	155.4
July	85.3	Feb	103.7	Sep	139.4	Apr	156.3
Aug	85.7	Mar	104.1	Oct	139.9	May	156.9
Sep	86.1	Apr	105.8	Nov	139.7	June	157.5
Oct	86.4	May	106.2	Dec	139.2	July	157.5
Nov	86.7	June	106.6	Jan 93	137.9	Aug	158.5
Dec	86.9	July	106.7	Feb	138.8	Sep	159.3
Jan 84	86.8	Aug	107.9	Mar	139.3	Oct	159.5
Feb	87.2	Sep	108.4	Apr	140.6	Nov	159.6
Mar	87.5	Oct	109.5	May	141.1	Dec	160.0
Apr	88.6	Nov	110.0	June	141.0	Jan 98	159.5
May	89.0	Dec	110.3	July	140.7	Feb	160.0
June	89.2	Jan 89	111.0	Aug	141.3	Mar	160.8
July	89.1	Feb	111.8	Sep	141.9	Apr	162.6
Aug	89.9	Mar	112.3	Oct	141.8		
Sep	90.1	Apr	114.3	Nov	141.6		
Oct	90.7	May	115.0	Dec	141.9		
Nov	91.0	June	115.4	Jan 94	141.3		
Dec	90.9	July	115.5	Feb	142.1		
Jan 85	91.2	Aug	115.8	Mar	142.5		
Feb	91.9	Sep	116.6	Apr	144.2		
Mar	92.8	Oct	117.5	May	144.7		
Apr	94.8	Nov	118.5	June	144.7		
May	95.2	Dec	118.8	July	144.0		
June	95.4	Jan 90	119.5	Aug	144.7		
July	95.2	Feb	120.2	Sep	145.0		
Aug	95.4	Mar	121.4	Oct	145.2		
Sep	95.4	Apr	125.1	Nov	145.3		
Oct	95.6	May	126.2	Dec	146.0		
Nov	95.9	June	126.7	Jan 95	146.0		
Dec	96.0	July	126.8	Feb	146.9		
Jan 86	96.2	Aug	128.1	Mar	147.5		
Feb	96.6	Sep	129.3	Apr	149.0		
Mar	96.7	Oct	130.3	May	149.6		
Apr	97.7	Nov	130.0	June	149.8		
May	97.8	Dec	129.9	July	149.1		
June	97.8	Jan 91	130.2	Aug	149.9		
July	97.5	Feb	130.9	Sep	150.6		
Aug	97.8	Mar	131.4	Oct	149.8		
Sep	98.3	Apr	133.1	Nov	149.8		
Oct	98.5	May	133.5	Dec	150.7		
Nov	99.3	June	134.1	Jan 96	150.2		
Dec	99.6	July	133.8	Feb	150.9		
Jan 87	100.0	Aug	134.1	Mar	151.5		
Feb	100.4	Sep	134.6	Apr	152.6		
Mar	100.6	Oct	135.1	May	152.9		
Apr	101.8	Nov	135.6	June	153.3		
May	101.9	Dec	135.7	July	152.4		
June	101.9	Jan 92	135.6	Aug	153.1		

Summer 2008

### Taper Relief

<u>Gains on Business Assets</u>	<u>% of Gain Chargeable</u>
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Complete years

1	50
2 or more	25

<u>Gains on Non-Business Assets</u>	<u>% of Gain Chargeable</u>
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Complete years after 5/04/98

1	100
2	100
3	95
4	90
5	85
6	80
7	75
8	70
9	65
10 or more	60

For non-business assets, for the purpose of taper relief, an extra year is added to the ownership period for assets owned before 17/03/98.

# Gilts Daily Price List

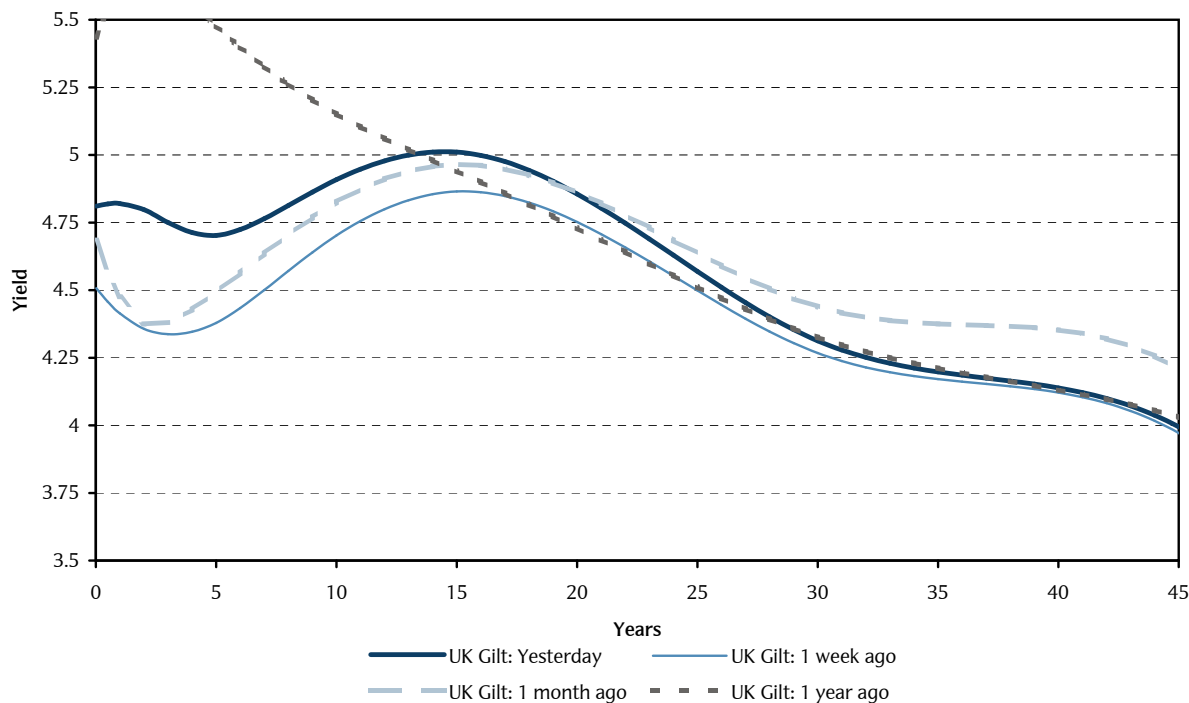
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Report Date 20 May 2008  
 Settlement Date 21 May 2008

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**UK Gilt Curve**



**FIXED COUPON**

Tuesday 20 May 2008, Settlement Wednesday 21 May 2008

Amount of Loan (£m)	Stock	Issue Date	Clean Price	Accrued Interest			Income Yield	GRY	Net Redemption Yields at Income Tax of			Price % Chg on Week	BPV	Modified Duration	Next xd Date
				Days	Gross				10%	20%	40%				
<b>Life of 0 - 2 Years</b>															
747	TREAS 5.5 10 Sep 2012	9/62	100.12	72	184	1.076	5.493	5.060	4.516	3.972	2.881	-0.128	0.003	0.297	1/09
411	TREAS 9.0 13 Oct 2008	2/87	102.30	38	183	0.934	8.798	3.099	2.227	1.354	-0.394	0.000	0.004	0.390	2/10
17141	TREAS 4.0 07 Mar 2009	5/03	99.36	75	184	0.815	4.026	4.823	4.422	4.022	3.219	-0.286	0.008	0.768	28/08
<b>Life of 2 - 5 Years</b>															
12479	TREAS 5.75 07 Dec 2009	7/98	101.46	166	183	2.608	5.667	4.759	4.190	3.621	2.483	-0.683	0.015	1.431	29/05
17137	TREAS 4.75 07 Jun 2010	11/04	99.87	166	183	2.154	4.756	4.816	4.340	3.865	2.915	-0.880	0.019	1.888	29/05
5410	TREAS 6.25 25 Nov 2010	1/94	103.59	-4	182	-0.069	6.033	4.717	4.106	3.494	2.271	-1.056	0.024	2.312	15/05
14292	TREAS 4.25 07 Mar 2011	11/05	98.71	75	184	0.866	4.306	4.746	4.318	3.890	3.034	-1.048	0.025	2.582	28/08
5887	CONV 9.0 12 Jul 2011	7/86	112.01	130	182	3.214	8.035	4.830	3.992	3.153	1.473	-1.160	0.030	2.686	3/07
452	TREAS 7.75 26 Jan 2015	1/72	109.78	116	182	2.470	7.060	4.817	4.085	3.353	1.888	-1.164	0.035	3.148	17/07
10654	TREAS 5.25 07 Jun 2012	3/07	101.85	166	182	2.381	5.155	4.742	4.223	3.704	2.665	-1.290	0.036	3.534	29/05
14561	TREAS 5.0 07 Mar 2012	5/01	101.15	75	184	1.019	4.943	4.665	4.169	3.673	2.680	-1.219	0.034	3.394	28/08
2573	TREAS 4.5 07 Mar 2013	3/08	99.03	77	184	0.942	4.544	4.727	4.275	3.823	2.918	-1.465	0.042	4.225	28/08
<b>Life of 5 - 15 Years</b>															
6745	TREAS 8.0 27 Sep 2013	4/93	115.20	55	184	1.196	6.945	4.749	4.014	3.279	1.807	-1.480	0.050	4.379	18/09
14239	TREAS 5.0 07 Sep 2014	7/02	101.79	75	184	1.019	4.912	4.667	4.173	3.678	2.689	-1.701	0.054	5.311	28/08
14185	TREAS 4.75 07 Sep 2015	9/03	100.32	75	184	0.968	4.735	4.696	4.222	3.748	2.800	-1.644	0.061	6.053	28/08
8049	TREAS 8.0 07 Dec 2015	1/95	119.99	166	183	3.628	6.667	4.809	4.093	3.376	1.939	-1.637	0.068	5.670	29/05
14032	TREAS 4.0 07 Sep 2016	3/06	95.23	75	184	0.815	4.200	4.700	4.289	3.877	3.055	-1.732	0.066	6.886	28/08
8456	TREAS 8.75 25 Aug 2017	4/92	128.14	86	182	2.067	6.829	4.928	4.179	3.428	1.920	-1.629	0.085	6.616	14/08
12869	TREAS 5.0 07 Mar 2018	5/07	101.34	75	182	1.019	4.934	4.825	4.330	3.834	2.842	-1.717	0.077	7.618	28/08
11166	TREAS 4.75 07 Mar 2020	3/05	98.37	75	184	0.968	4.829	4.933	4.453	3.974	3.015	-1.795	0.087	8.834	28/08
18265	TREAS 8.0 07 Jun 2021	2/96	128.75	166	183	3.628	6.214	4.977	4.298	3.616	2.245	-1.666	0.109	8.475	29/05
<b>Life over 15 Years</b>															
16826	TREAS 5.0 07 Mar 2025	9/01	101.08	75	184	1.019	4.947	4.904	4.408	3.912	2.918	-1.779	0.113	11.200	28/08
14032	TREAS 4.25 07 Dec 2027	9/06	92.22	166	183	1.928	4.608	4.871	4.423	3.976	3.082	-1.933	0.116	12.607	29/05
12827	TREAS 6.0 07 Dec 2028	1/98	114.56	166	183	2.721	5.237	4.870	4.323	3.775	2.674	-1.837	0.138	12.068	29/05
9075	TREAS 4.75 07 Dec 2030	10/07	99.17	166	183	2.154	4.790	4.811	4.333	3.855	2.900	-1.704	0.133	13.416	29/05
18009	TREAS 4.25 07 Jun 2032	5/00	93.21	166	183	1.928	4.559	4.725	4.279	3.834	2.946	-1.747	0.133	14.307	29/05
16285	TREAS 4.25 07 Mar 2036	2/03	94.93	75	184	0.866	4.477	4.574	4.133	3.693	2.814	-1.573	0.149	15.746	28/08
15547	TREAS 4.75 07 Dec 2038	4/04	103.39	166	183	2.154	4.594	4.543	4.080	3.616	2.687	-1.444	0.165	15.949	29/05
13144	TREAS 4.5 07 Dec 2042	6/07	100.05	166	183	2.041	4.498	4.497	4.047	3.597	2.698	-1.460	0.171	17.102	29/05
14292	TREAS 4.25 07 Dec 2046	5/06	96.96	166	183	1.928	4.383	4.415	3.980	3.545	2.677	-1.444	0.177	18.219	29/05
12059	TREAS 4.25 07 Dec 2055	5/05	99.32	166	183	1.928	4.279	4.283	3.856	3.429	2.575	-1.525	0.197	19.876	29/05
<b>Irredeemable</b>															
284	CONSOLS 4.0 Perpetual	3/32	81.77	110	182	1.209	4.892	4.892	4.403	3.913	2.935	-2.035	0.165	20.149	23/07
1	ANNUITIES 2.75 Perpetual	1/53	55.99	46	0	0.348	4.911	4.911	4.420	3.929	2.947	-2.002	0.112	19.991	26/03
44	TREAS 3.0 Perpetual	3/46	62.74	46	183	0.377	4.782	4.782	4.304	3.825	2.869	-2.082	0.130	20.791	25/09
449	TREAS B 2.5 Perpetual	10/46	54.45	50	183	0.342	4.592	4.592	4.133	3.673	2.755	-2.168	0.118	21.646	22/09
195	CONSOLS A 2.5 Perpetual	1/00	53.83	46	0	0.316	4.645	4.645	4.180	3.716	2.787	-2.119	0.114	21.160	27/03
1939	WAR LOAN A 3.5 Perpetual	12/32	76.23	-11	183	-0.105	4.591	4.591	4.132	3.673	2.755	-2.035	0.166	21.809	16/05
18	CONV 3.5 Perpetual	4/22	74.60	50	183	0.478	4.692	4.692	4.223	3.753	2.815	-2.122	0.158	21.182	22/09

Benchmark gilts are highlighted

# INDEX-LINKED

Tuesday 20 May 2008, Settlement Wednesday 21 May 2008

Amount of Loan (£m)	Stock	Issue Date	Base RPI Index *	Date	Clean Price	Accrued Interest			Initial Income Yield	Gross Real Yield		Net Real Yield at Income Tax of **		BPV	Modified Duration	Next xd Date
						Days	Gross			12m Retro	3%	20%	40%			
7633	TSY I/L 8MO 2.5 20 May 2009 Rg	10/82	78.76	2/82	270.54	1	184	0.018	2.489	0.516	1.188	0.695	0.201	0.026	0.971	11/11
11302	TSY I/L 8MO 2.5 23 Aug 2011 Rg	1/82	74.55	5/81	290.37	88	182	1.707	2.436	1.349	1.563	1.073	0.583	0.089	3.064	14/8
14439	TSY I/L 8MO 2.5 16 Aug 2013	2/85	89.20	6/84	246.78	95	182	1.543	2.395	1.443	1.576	1.089	0.602	0.119	4.811	7/8
16603	TSY I/L 8MO 2.5 26 Jul 2016 Rg	1/83	81.62	5/82	277.16	116	182	2.047	2.317	1.416	1.508	1.029	0.549	0.201	7.265	17/7
9634	TSY I/L 3MO 1.25 22 Nov 2017 Rg	2/06	193.73	2/06	99.33	-1	182	-0.004	1.258	1.387	1.402	1.075	0.898	0.087	8.792	13/5
13022	TSY I/L 8MO 2.5 16 Apr 2020 Rg	10/83	82.97	2/83	283.93	35	183	0.609	2.244	1.342	1.405	0.936	0.466	0.290	10.227	7/10
4604	TSY I/L 1.875 In Nov 2022 Rg	7/07	205.66	11/06	108.03	-1	183	-0.005	1.736	1.311	1.321	0.960	0.599	0.136	12.569	13/5
11874	TSY I/L 8MO 2.5 17 Jul 2024 Rg	12/86	97.67	4/86	253.70	125	182	1.843	2.116	1.231	1.279	0.823	0.366	0.337	13.272	8/7
7172	TSY I/L 3MO 1.25 22 Nov 2027 Rg	4/06	194.07	4/06	102.06	-1	182	-0.004	1.225	1.164	1.171	0.724	0.675	0.174	17.032	13/5
6457	TSY I/L 8MO 4.125 22 Jul 2030	6/92	135.10	10/91	249.70	120	182	2.111	2.564	1.019	1.060	0.438	-0.191	0.399	15.999	11/7
8473	TSY I/L 8MO 2.0 26 Jan 2035 Rg	7/02	173.60	11/01	155.27	116	182	0.770	1.556	0.789	0.820	0.473	0.125	0.328	21.109	17/7
5852	TSY I/L 3MO 1.125 22 Nov 2037 Rg	2/07	202.24	6/06	109.53	-1	182	-0.003	1.027	0.785	0.790	0.576	0.361	0.273	24.938	13/5
2198	TSY I/L 0.75 22 Nov 2047	11/07	207.77	11/07	106.62	-1	182	-0.002	0.703	0.579	0.583	0.831	0.292	0.361	33.844	13/5
5484	TSY I/L 3MO 1.25 22 Nov 2055 Rg	9/05	192.20	9/05	132.78	-1	182	-0.004	0.941	0.492	0.496	0.265	0.068	0.492	37.069	13/5

3 month inflation linked issues are highlighted

\* Rebased January 1987 @ 100 (old basis 394.5)

\*\* Inflation assumption of 3%

Stock	Price	Comparison Stock	Price	Breakeven Inflation Rates at Income Tax levels of			
				0%	10%	20%	40%
TSY I/L 8MO 2.5 20 May 2009 Rg	270.54	TREAS 4.0 07 Mar 2009	99.36	4.56	4.75	4.81	4.57
TSY I/L 8MO 2.5 23 Aug 2011 Rg	290.37	TREAS 4.25 07 Mar 2011	98.71	3.22	3.28	3.28	3.08
TSY I/L 8MO 2.5 16 Aug 2013	246.78	TREAS 8.0 27 Sep 2013	115.20	3.20	2.89	2.54	1.65
TSY I/L 8MO 2.5 26 Jul 2016 Rg	277.16	TREAS 4.0 07 Sep 2016	95.23	3.21	3.19	3.13	2.84
TSY I/L 3MO 1.25 22 Nov 2017 Rg	99.33	TREAS 4.0 07 Sep 2016	95.23	3.31	3.13	2.94	2.46
TSY I/L 8MO 2.5 16 Apr 2020 Rg	283.93	TREAS 4.75 07 Mar 2020	98.37	3.56	3.54	3.46	3.15
TSY I/L 1.875 22 Nov 2022 Rg	108.03	TREAS 5.0 07 Mar 2025	101.08	3.60	3.45	3.26	2.77
TSY I/L 8MO 2.5 17 Jul 2024 Rg	253.70	TREAS 5.0 07 Mar 2025	101.08	3.66	3.60	3.50	3.13
TSY I/L 3MO 1.25 22 Nov 2027 Rg	102.06	TREAS 4.25 07 Dec 2027	92.22	3.72	3.40	3.06	2.30
TSY I/L 8MO 4.125 22 Jul 2030	249.70	TREAS 4.25 07 Jun 2032	93.21	3.70	3.87	3.97	3.99
TSY I/L 8MO 2.0 26 Jan 2035 Rg	155.27	TREAS 4.25 07 Mar 2036	94.93	3.80	3.69	3.54	3.14
TSY I/L 3MO 1.125 22 Nov 2037 Rg	109.53	TREAS 4.75 07 Dec 2038	103.39	3.78	3.52	3.23	2.60
TSY I/L 0.75 22 Nov 2047	106.62	TREAS 4.25 07 Dec 2046	96.96	3.86	3.56	3.25	2.57
TSY I/L 3MO 1.25 22 Nov 2055 Rg	132.78	TREAS 4.25 07 Dec 2055	99.32	3.82	3.59	3.34	2.79

Stock	Index Ratio ***
TSY I/L 3MO 1.25 22 Nov 2017 Rg	1.094
TSY I/L 1.875 22 Nov 2022 Rg	1.030
TSY I/L 3MO 1.25 22 Nov 2027 Rg	1.092
TSY I/L 3MO 1.125 22 Nov 2037 Rg	1.048
TSY I/L 3MO 1.25 22 Nov 2055 Rg	1.102

\*\*\* Settlement: 21 May 2008

## RETAIL PRICE INDEX

Tuesday 20 May 2008, Settlement Wednesday 21 May 2008

Month	Index	Inflation
Apr 07	205.4	4.53
May 07	206.2	4.30
Jun 07	207.3	4.43
Jul 07	206.1	3.83
Aug 07	207.3	4.07
Sep 07	208	3.95
Oct 07	208.9	4.24
Nov 07	209.7	4.28
Dec 07	210.9	4.05
Jan 08	209.8	4.07
Feb 08	211.4	4.09
Mar 08	212.1	3.77
Apr 08	214	4.19

## STRIPS

Stock	Redemption Date	Price	GRY	BPV	Modified Duration
U-strip 07 Mar 2009 4 Principal	07-Mar-2009	96.32	4.765	0.007	0.778
U-strip 07 Dec 2009 5.75 Principal Rg	07-Dec-2009	93.08	4.691	0.014	1.511
U-strip 07 Jun 2010 4.75 Principal Rg	07-Jun-2010	90.84	4.752	0.018	1.999
U-strip 07 Mar 2011 4.25 Principal	07-Mar-2011	87.89	4.671	0.024	2.732
U-strip 07 Mar 2012 5 Principal	07-Mar-2012	84.18	4.588	0.031	3.711
U-strip 07 Jun 2012 5.25 Principal	07-Jun-2012	83.00	4.659	0.033	3.954
U-strip 07 Sep 2014 5 Principal	07-Sep-2014	75.24	4.570	0.046	6.156
U-strip 07 Sep 2015 4.75 Principal	07-Sep-2015	71.60	4.631	0.051	7.131
U-strip 07 Dec 2015 8 Principal Rg	07-Dec-2015	69.98	4.786	0.052	7.370
U-strip 07 Sep 2016 4 Principal Rg	07-Sep-2016	67.57	4.781	0.055	8.103
U-strip 07 Mar 2020 4.75 Principal	07-Mar-2020	56.43	4.910	0.065	11.514
U-strip 07 Jun 2021 8 Principal Rg	07-Jun-2021	52.56	4.991	0.067	12.729
U-strip 07 Mar 2025 5 Principal	07-Mar-2025	44.75	4.845	0.073	16.399
U-strip 07 Dec 2027 4.25 Principal	07-Dec-2027	39.64	4.791	0.076	19.089
U-strip 07 Dec 2028 6 Principal Rg	07-Dec-2028	37.95	4.771	0.076	20.068
U-strip 07 Jun 2032 4.25 Principal Rg	07-Jun-2032	33.93	4.546	0.080	23.512
U-strip 07 Mar 2036 4.25 Principal Rg	07-Mar-2036	30.53	4.315	0.083	27.209
U-strip 07 Dec 2038 4.75 Principal Rg	07-Dec-2038	27.72	4.245	0.083	29.912
U-strip 07 Dec 2046 4.25 Principal	07-Dec-2046	21.40	4.040	0.081	37.783
U-strip 07 Dec 2055 4.25 Principal	07-Dec-2055	16.62	3.810	0.077	46.658

## GILT INDICES PROFILES

	Under 5 Year	5 to 15 Years	Over 15 Years	Irredeemable	All Stocks	Index Linked
<b>Capitalisation (billion)</b>	74.28	146.52	140.95	2.10	363.84	269.39

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