



**September 2009
Diploma Exam**

**PRIVATE CLIENT INVESTMENT
ADVICE AND MANAGEMENT**

Information pack

September 2009

TABLES OF RATES AND ALLOWANCES

2008/2009

Personal allowances	£
Age allowances	6,035
- personal allowance:	
aged 65-74	9,030
aged 75 or over	9,180
- married couple's allowance :	
older spouse 73-74	6,535
older spouse aged 75 or over	6,625
- age allowance income limit	21,800

<u>Bands of Taxable Income</u>	<u>Rate</u>	<u>Investment income</u>	
		<u>Interest</u>	<u>Dividends</u>
£0 - £ 2,320	20% (Lower)	10%	10%
£2,321 - £34,800	20% (Basic)	20%	10%
Over - £34,800	40% (Higher)	40%	32.5%

Capital Gains Tax

Annual exemption (individuals)	£9,600
Over £9,600	18%

Inheritance Tax

Threshold	£312,000
Over £312,000	40%

Companies

Full Corporation Tax Rate	28%
Small Companies Rate	21%

Gilts Daily Price List

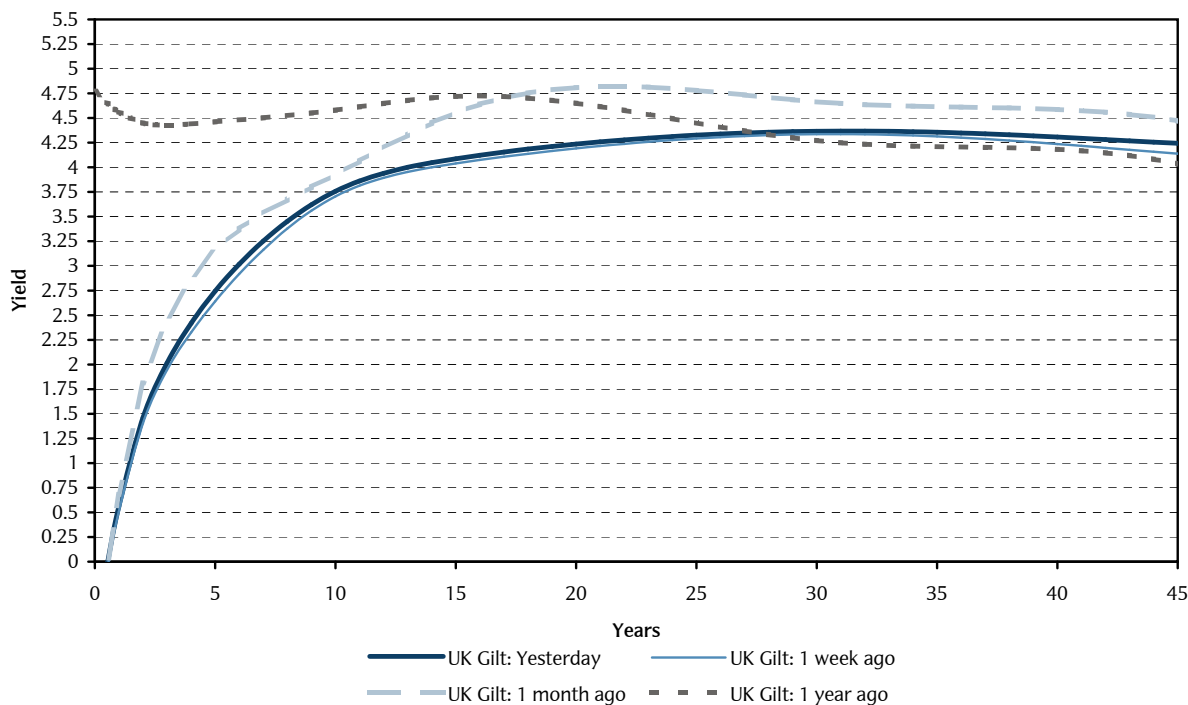
Caroline Grant
Stockbroker
+44 (0)20 7773 9040
STX 67631-5, 67950-9
caroline.grant@barcap.com

Report Date 04 September 2009
Settlement Date 07 September 2009

www.bondscape.net

Adam McCormack
Institutional Sales
+44 (0)20 7773 9546
adam.mccormack@barcap.com

UK Gilt Curve



FIXED COUPON

Friday 04 September 2009, Settlement Monday 07 September 2009

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%					
Life of 0 - 2 Years															
15596	TREAS 5.75 07 Dec 2009	7/98	\$NA	92	183	1.445	#####	#####	#####	#####	#####	#VALUE!	#####	ut Error: Inv	26/11
21285	TREAS 4.75 07 Jun 2010	11/04	103.27	92	183	1.194	4.600	0.373	-0.088	-0.550	-1.474	-0.103	0.008	0.736	26/11
6720	TREAS 6.25 25 Nov 2010	1/94	106.75	105	184	1.783	5.855	0.658	0.062	-0.533	-1.726	-0.150	0.012	1.168	16/11
23651	TREAS 4.25 07 Mar 2011	11/05	104.96	0	181	0.000	4.049	0.912	0.501	0.089	-0.734	-0.134	0.015	1.463	25/02
Life of 2 - 5 Years															
7312	CONV 9.0 12 Jul 2011	7/86	114.25	57	184	1.394	7.878	1.172	0.348	-0.477	-2.127	-0.229	0.020	1.719	31/12
15747	TREAS 3.25 07 Dec 2011	11/08	103.74	92	184	0.817	3.133	1.551	1.233	0.916	0.281	-0.127	0.022	2.155	26/11
452	TREAS 7.75 26 Jan 2015	1/72	113.48	43	184	0.906	6.829	1.933	1.217	0.501	-0.931	-0.188	0.025	2.195	15/01
26867	TREAS 5.0 07 Mar 2012	5/01	107.82	0	181	0.000	4.637	1.787	1.310	0.832	-0.123	-0.187	0.025	2.365	25/02
21583	TREAS 5.25 07 Jun 2012	3/07	108.62	92	184	1.320	4.833	2.010	1.512	1.013	0.014	-0.151	0.028	2.547	26/11
23897	TREAS 4.5 07 Mar 2013	3/08	107.42	0	181	0.000	4.189	2.282	1.851	1.419	0.556	-0.261	0.035	3.250	25/02
8378	TREAS 8.0 27 Sep 2013	4/93	121.81	164	184	3.565	6.567	2.330	1.619	0.908	-0.517	-0.331	0.042	3.456	17/09
23349	TREAS 2.25 07 Mar 2014	3/09	98.20	0	184	0.000	2.291	2.678	2.450	2.223	1.768	-0.402	0.042	4.246	25/02
Life of 5 - 15 Years															
23176	TREAS 5.0 07 Sep 2014	7/02	110.87	0	181	0.000	4.510	2.663	2.193	1.722	0.779	-0.482	0.049	4.457	25/02
24968	TREAS 4.75 07 Sep 2015	9/03	110.72	0	181	0.000	4.290	2.797	2.349	1.901	1.005	-0.592	0.058	5.259	25/02
9998	TREAS 8.0 07 Dec 2015	1/95	128.89	92	183	2.011	6.207	2.909	2.222	1.534	0.153	-0.604	0.065	5.052	26/11
25827	TREAS 4.0 07 Sep 2016	3/06	106.18	0	181	0.000	3.767	3.015	2.628	2.242	1.468	-0.544	0.065	6.112	25/02
10502	TREAS 8.75 25 Aug 2017	4/92	138.30	13	184	0.309	6.327	3.253	2.534	1.814	0.367	-0.459	0.085	6.132	16/02
22388	TREAS 5.0 07 Mar 2018	5/07	112.47	0	184	0.000	4.446	3.306	2.839	2.372	1.437	-0.490	0.079	7.011	25/02
26303	TREAS 4.5 07 Mar 2019	9/08	107.26	0	184	0.000	4.195	3.591	3.159	2.727	1.863	-0.439	0.083	7.763	25/02
11594	TREAS 3.75 07 Sep 2019	7/09	100.18	0	184	0.000	3.743	3.729	3.354	2.980	2.230	-0.421	0.083	8.278	25/02
16618	TREAS 4.75 07 Mar 2020	3/05	109.38	0	181	0.000	4.342	3.665	3.215	2.764	1.862	-0.476	0.091	8.344	25/02
22686	TREAS 8.0 07 Jun 2021	2/96	141.13	92	183	2.011	5.668	3.660	3.015	2.368	1.066	-0.546	0.116	8.236	26/11
9750	TREAS 4.0 07 Mar 2022	2/09	101.69	0	183	0.000	3.934	3.829	3.433	3.037	2.244	-0.289	0.100	9.795	25/02
Life over 15 Years															
22099	TREAS 5.0 07 Mar 2025	9/01	111.94	0	181	0.000	4.467	3.962	3.496	3.029	2.094	-0.648	0.123	11.028	25/02
21425	TREAS 4.25 07 Dec 2027	9/06	103.42	92	183	1.068	4.110	3.984	3.568	3.152	2.319	-0.666	0.130	12.595	26/11
15932	TREAS 6.0 07 Dec 2028	1/98	127.72	92	183	1.508	4.698	3.933	3.422	2.909	1.877	-0.494	0.156	12.207	26/11
18790	TREAS 4.75 07 Dec 2030	10/07	109.66	92	183	1.194	4.332	4.066	3.619	3.171	2.274	-0.782	0.149	13.556	26/11
23618	TREAS 4.25 07 Jun 2032	5/00	102.82	92	183	1.068	4.133	4.058	3.641	3.224	2.388	-0.713	0.149	14.474	26/11
7000	TREAS 4.5 07 Sep 2034	6/09	105.96	0	183	0.000	4.247	4.116	3.683	3.250	2.382	-0.555	0.161	15.237	25/02
20227	TREAS 4.25 07 Mar 2036	2/03	101.36	0	181	0.000	4.193	4.165	3.744	3.322	2.480	-0.758	0.161	15.889	25/02
22759	TREAS 4.75 07 Dec 2038	4/04	109.89	92	183	1.194	4.322	4.162	3.717	3.272	2.379	-0.653	0.178	16.196	26/11
9250	TREAS 4.25 07 Sep 2039	3/09	101.19	0	183	0.000	4.200	4.180	3.758	3.337	2.493	-0.504	0.172	16.949	25/02
19120	TREAS 4.5 07 Dec 2042	6/07	105.86	92	183	1.131	4.251	4.172	3.740	3.308	2.442	-0.665	0.185	17.435	26/11
17751	TREAS 4.25 07 Dec 2046	5/06	101.75	92	183	1.068	4.177	4.157	3.737	3.318	2.478	-0.839	0.189	18.584	26/11
14010	TREAS 4.25 07 Dec 2049	9/08	101.78	92	183	1.068	4.176	4.158	3.739	3.319	2.480	-1.184	0.195	19.178	26/11
20147	TREAS 4.25 07 Dec 2055	5/05	102.15	92	183	1.068	4.161	4.145	3.727	3.309	2.472	-1.430	0.206	20.207	26/11
Irredeemable															
284	CONSOLS 4.0 Perpetual	3/32	89.18	37	184	0.402	4.485	4.485	4.037	3.588	2.691	-1.065	0.198	22.199	21/01
1	ANNUITIES 2.75 Perpetual	1/53	59.29	64	0	0.478	4.638	4.638	4.174	3.710	2.783	-1.005	0.125	21.144	24/06
44	TREAS 3.0 Perpetual	3/46	66.59	155	183	1.270	4.505	4.505	4.055	3.604	2.703	-1.058	0.145	21.784	24/09
449	TREAS B 2.5 Perpetual	10/46	57.80	159	183	1.086	4.326	4.326	3.893	3.460	2.595	-1.102	0.131	22.694	22/09
195	CONSOLS A 2.5 Perpetual	1/00	57.13	64	0	0.435	4.376	4.376	3.938	3.501	2.626	-1.078	0.128	22.435	25/06
1939	WAR LOAN A 3.5 Perpetual	12/32	81.11	98	183	0.937	4.315	4.315	3.884	3.452	2.589	-0.766	0.186	22.914	17/11
18	CONV 3.5 Perpetual	4/22	82.64	159	183	1.520	4.235	4.235	3.812	3.388	2.541	-1.126	0.192	23.188	22/09

Benchmark gilts are highlighted

INDEX-LINKED Friday 04 September 2009, Settlement Monday 07 September 2009

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 pd Date
						Days	Gross			12m Retro	3%	20%	40%			
11302	TSY I/L 8MO 2.5 23 Aug 2011 Rg	1/82	74.55	5/81	299.16	15	184	0.291	2.392	0.633	-0.643	-1.123	-1.604	0.057	1.902	12/2
14439	TSY I/L 8MO 2.5 16 Aug 2013	2/85	89.20	6/84	253.67	22	184	0.358	2.358	1.156	0.526	0.047	-0.432	0.094	3.714	5/2
16603	TSY I/L 8MO 2.5 26 Jul 2016 Rg	1/83	81.62	5/82	283.96	43	184	0.762	2.295	1.329	0.937	0.464	-0.009	0.178	6.258	15/1
9634	TSY I/L 3MO 1.25 22 Nov 2017 Rg	2/06	193.73	2/06	102.18	108	184	0.404	1.223	0.990	0.952	0.725	0.457	0.078	7.652	12/11
13022	TSY I/L 8MO 2.5 16 Apr 2020 Rg	10/83	82.97	2/83	288.89	144	184	2.506	2.205	1.344	1.092	0.627	0.162	0.266	9.209	7/10
9104	TSY I/L 1.875 In Nov 2022 Rg	7/07	205.66	11/06	109.62	108	184	0.571	1.710	1.101	1.076	0.720	0.363	0.127	11.548	12/11
11874	TSY I/L 8MO 2.5 17 Jul 2024 Rg	12/86	97.67	4/86	256.07	52	184	0.770	2.127	1.296	1.107	0.654	0.199	0.319	12.447	7/1
10322	TSY I/L 3MO 1.25 22 Nov 2027 Rg	4/06	194.07	4/06	104.82	108	184	0.403	1.193	0.969	0.951	0.512	0.463	0.168	16.024	12/11
6457	TSY I/L 8MO 4.125 22 Jul 2030	6/92	135.10	10/91	251.80	47	184	0.830	2.580	1.027	0.871	0.251	-0.376	0.389	15.430	13/1
7828	TSY I/L 1.25 22 Nov 2032 Rg	10/08	217.13	2/08	109.58	108	184	0.361	1.141	0.802	0.787	0.550	0.312	0.219	19.941	12/11
8473	TSY I/L 8MO 2.0 26 Jan 2035 Rg	7/02	173.60	11/01	157.66	43	184	0.286	1.555	0.814	0.694	0.349	0.004	0.322	20.402	15/1
10477	TSY I/L 3MO 1.125 22 Nov 2037 Rg	2/07	202.24	6/06	111.67	108	184	0.348	1.007	0.675	0.663	0.451	0.240	0.268	24.005	12/11
6173	TSY I/L 0.75 22 Nov 2047	11/07	207.77	11/07	105.78	108	184	0.226	0.709	0.584	0.576	0.849	0.285	0.347	32.813	12/11
6434	TSY I/L 3MO 1.25 22 Nov 2055 Rg	9/05	192.20	9/05	128.10	108	184	0.407	0.976	0.563	0.555	0.342	0.120	0.461	36.010	12/11

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 23 Aug 2011 Rg	299.16	TREAS 4.25 07 Mar 2011	104.96	1.01	1.08	1.08	0.89
TSY I/L 8MO 2.5 16 Aug 2013	253.67	TREAS 8.0 27 Sep 2013	121.81	1.62	1.33	0.98	0.11
TSY I/L 8MO 2.5 26 Jul 2016 Rg	283.96	TREAS 4.0 07 Sep 2016	106.18	1.75	1.76	1.72	1.47
TSY I/L 3MO 1.25 22 Nov 2017 Rg	102.18	TREAS 5.0 07 Mar 2018	112.47	2.06	1.90	1.73	1.30
TSY I/L 8MO 2.5 16 Apr 2020 Rg	288.89	TREAS 4.75 07 Mar 2020	109.38	2.55	2.55	2.49	2.24
TSY I/L 1.875 22 Nov 2022 Rg	109.62	TREAS 5.0 07 Mar 2025	111.94	2.89	2.77	2.60	2.17
TSY I/L 8MO 2.5 17 Jul 2024 Rg	256.07	TREAS 5.0 07 Mar 2025	111.94	2.85	2.82	2.74	2.44
TSY I/L 3MO 1.25 22 Nov 2027 Rg	104.82	TREAS 4.25 07 Dec 2027	103.42	2.99	2.71	2.40	1.71
TSY I/L 8MO 4.125 22 Jul 2030	251.80	TREAS 4.25 07 Jun 2032	102.82	3.21	3.40	3.53	3.59
TSY I/L 1.25 22 Nov 2032 Rg	109.58	TREAS 4.25 07 Mar 2036	101.36	3.39	3.20	2.98	2.47
TSY I/L 8MO 2.0 26 Jan 2035 Rg	157.66	TREAS 4.25 07 Mar 2036	101.36	3.50	3.41	3.28	2.92
TSY I/L 3MO 1.125 22 Nov 2037 Rg	111.67	TREAS 4.75 07 Dec 2038	109.89	3.52	3.27	3.01	2.41
TSY I/L 0.75 22 Nov 2047	105.78	TREAS 4.25 07 Dec 2046	101.75	3.60	3.32	3.02	2.38
TSY I/L 3MO 1.25 22 Nov 2055 Rg	128.10	TREAS 4.25 07 Dec 2055	102.15	3.61	3.40	3.17	2.63

Stock	Index Ratio ***
TSY I/L 3MO 1.25 22 Nov 2017 Rg	1.102
TSY I/L 1.875 22 Nov 2022 Rg	1.038
TSY I/L 3MO 1.25 22 Nov 2027 Rg	1.100
TSY I/L 1.25 22 Nov 2032 Rg	0.000
TSY I/L 3MO 1.125 22 Nov 2037 Rg	1.055
TSY I/L 0.75 22 Nov 2047	1.027
TSY I/L 3MO 1.25 22 Nov 2055 Rg	1.110

*** Settlement: 07 September 2009

RETAIL PRICE INDEX

Friday 04 September 2009, Settlement Monday 07 September 2009

Month	Index	Inflation
Jun 08	216.8	4.58
Jul 08	216.5	5.05
Aug 08	217.2	4.78
Sep 08	218.4	5.00
Oct 08	217.7	4.21
Nov 08	216	3.00
Dec 08	212.9	0.95
Jan 09	210.1	0.14
Feb 09	211.4	-
Mar 09	211.3	- 0.38
Apr 09	211.5	- 1.17
May 09	212.8	- 1.07
Jun 09	213.4	- 1.57

STRIPS

Stock	Redemption Date	Price	GRY	BPV	Modified Duration
U-strip 07 Dec 2009 5.75 Principal Rg	07-Dec-2009	99.91	0.365	0.002	0.248
U-strip 07 Jun 2010 4.75 Principal Rg	07-Jun-2010	99.71	0.393	0.007	0.747
U-strip 07 Mar 2011 4.25 Principal	07-Mar-2011	98.66	0.905	0.015	1.493
U-strip 07 Mar 2012 5 Principal	07-Mar-2012	95.65	1.785	0.024	2.478
U-strip 07 Jun 2012 5.25 Principal	07-Jun-2012	94.60	2.031	0.026	2.721
U-strip 07 Sep 2014 5 Principal	07-Sep-2014	87.67	2.649	0.043	4.935
U-strip 07 Sep 2015 4.75 Principal	07-Sep-2015	84.70	2.787	0.050	5.918
U-strip 07 Dec 2015 8 Principal Rg	07-Dec-2015	83.15	2.975	0.051	6.157
U-strip 07 Sep 2016 4 Principal Rg	07-Sep-2016	80.93	3.046	0.056	6.895
U-strip 07 Mar 2020 4.75 Principal	07-Mar-2020	67.26	3.813	0.069	10.304
U-strip 07 Jun 2021 8 Principal Rg	07-Jun-2021	63.61	3.887	0.073	11.525
U-strip 07 Mar 2025 5 Principal	07-Mar-2025	53.19	4.114	0.081	15.188
U-strip 07 Dec 2027 4.25 Principal	07-Dec-2027	47.84	4.081	0.085	17.884
U-strip 07 Dec 2028 6 Principal Rg	07-Dec-2028	46.13	4.060	0.087	18.866
U-strip 07 Jun 2032 4.25 Principal Rg	07-Jun-2032	39.01	4.181	0.087	22.283
U-strip 07 Mar 2036 4.25 Principal Rg	07-Mar-2036	31.92	4.356	0.083	25.935
U-strip 07 Dec 2038 4.75 Principal Rg	07-Dec-2038	28.24	4.370	0.081	28.623
U-strip 07 Dec 2046 4.25 Principal	07-Dec-2046	20.85	4.254	0.076	36.473
U-strip 07 Dec 2055 4.25 Principal	07-Dec-2055	14.89	4.161	0.067	45.306

GILT INDICES PROFILES

	Under 5 Year	5 to 15 Years	Over 15 Years	Irredeemable	All Stocks	Index Linked
Capitalisation (billion)	#VALUE!	335.10	247.56	2.24	#VALUE!	#VALUE!

This publication has been prepared by Barclays Capital ('Barclays Capital') - the investment banking division of Barclays Bank PLC. This publication is provided to you for information purposes only. Prices shown in this publication are indicative and Barclays Capital is not offering to buy or sell or soliciting offers to buy or sell any financial instrument. The information contained in this publication has been obtained from sources that Barclays Capital believes are reliable but we do not represent or warrant that it is accurate or complete. The views in this publication are those of Barclays Capital and are subject to change, and Barclays Capital has no obligation to update its opinions or the information in this publication. Barclays Capital and its affiliates and their respective officers, directors, partners and employees, including persons involved in the preparation or issuance of this document, may from time to time act as manager, co-manager or underwriter of a public offering or otherwise, in the capacity of principal or agent, deal in, hold or act as market-makers or advisors, brokers or commercial and/or investment bankers in relation to the securities or related derivatives which are the subject of this publication.

Neither Barclays Capital, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this publication or its contents. The financial instruments discussed in this publication may not be suitable for all investors. Barclays Capital recommends that investors independently evaluate each issuer, security or instrument discussed in this publication, and consult any independent advisors they believe necessary. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information in this publication is not intended to predict actual results, which may differ substantially from those reflected.

This communication is being made available in the UK and Europe to persons who are investment professionals as that term is defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2001. It is directed at persons who have professional experience in matters relating to investments. The investments to which it relates are available only to such persons and will be entered into only with such persons. Barclays Capital - the investment banking division of Barclays Bank PLC, authorised and regulated by the Financial Services Authority ('FSA') and member of the London Stock Exchange.

BARCLAYS CAPITAL INC. IS DISTRIBUTING THIS MATERIAL IN THE UNITED STATES AND, IN CONNECTION THEREWITH, ACCEPTS RESPONSIBILITY FOR ITS CONTENTS. ANY U.S. PERSON WISHING TO EFFECT A TRANSACTION IN ANY SECURITY DISCUSSED HEREIN SHOULD DO SO ONLY BY CONTACTING A REPRESENTATIVE OF BARCLAYS CAPITAL INC. IN THE U.S., 200 Park Avenue, New York, New York 10166.

Non-U.S. persons should contact and execute transactions through a Barclays Bank PLC branch or affiliate in their home jurisdiction unless local regulations permit otherwise.

Copyright Barclays Bank PLC (2008). All rights reserved. No part of this publication may be reproduced in any manner without the prior written permission of Barclays Capital. Barclays Bank PLC is registered in England No. 1026167. Registered office 1 Churchill Place, London E14 5HP.

Additional information regarding this publication will be furnished upon request.