



**Summer 2009
SII Masters Exam**

APPLIED WEALTH MANAGEMENT

Information pack

Summer 2009

TABLES OF RATES AND ALLOWANCES

2008/2009

Personal allowances	£	6,035
Age allowances		
- 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

Bands of Taxable Income

Rate

	<u>Earned income</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

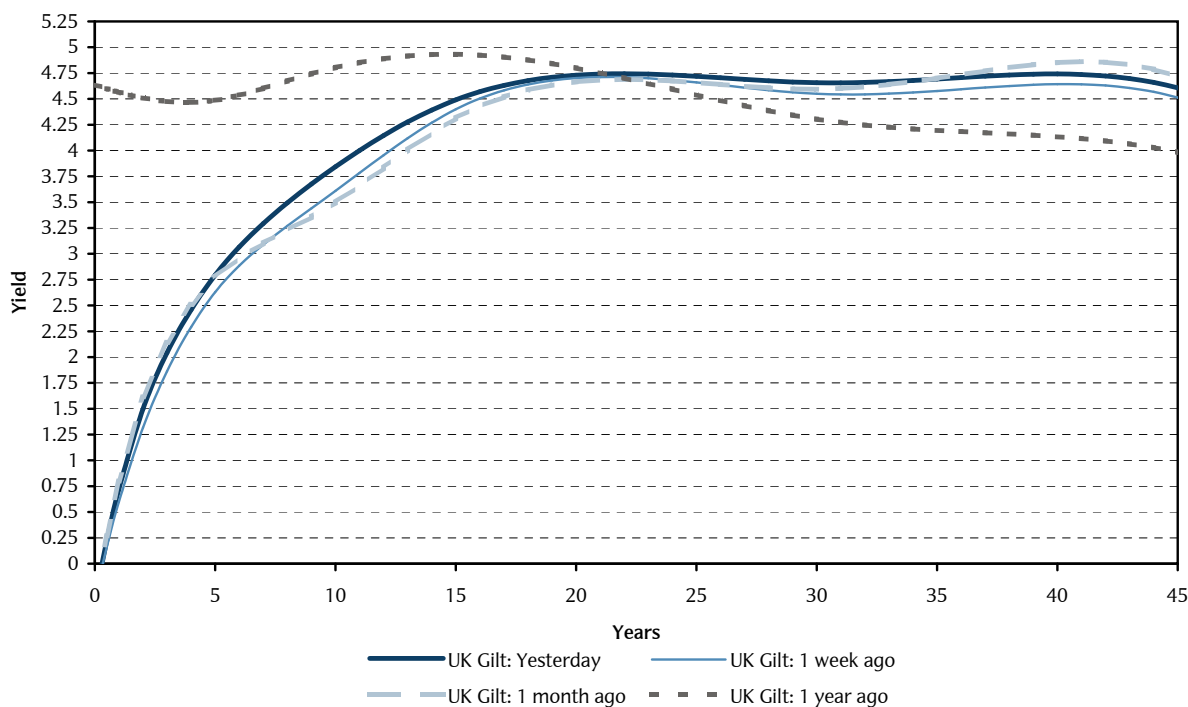
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Report Date 11 May 2009
Settlement Date 12 May 2009

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UK Gilt Curve



FIXED COUPON

Monday 11 May 2009, Settlement Tuesday 12 May 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	103.01	156	182	2.464	5.582	0.473	-0.085	-0.644	-1.761	-0.188	0.006	0.556	28/05
21285	TREAS 4.75 07 Jun 2010	11/04	104.31	156	182	2.036	4.554	0.707	0.247	-0.213	-1.134	-0.205	0.011	1.034	28/05
Life of 2 - 5 Years															
6720	TREAS 6.25 25 Nov 2010	1/94	108.12	168	181	2.901	5.781	0.915	0.322	-0.271	-1.457	-0.332	0.016	1.445	14/05
23651	TREAS 4.25 07 Mar 2011	11/05	105.49	66	184	0.762	4.029	1.193	0.782	0.372	-0.449	-0.350	0.018	1.751	26/08
7312	CONV 9.0 12 Jul 2011	7/86	116.10	120	181	2.983	7.752	1.432	0.614	-0.204	-1.841	-0.485	0.023	1.967	2/07
15747	TREAS 3.25 07 Dec 2011	11/08	103.41	179	181	1.597	3.143	1.886	1.567	1.249	0.612	-0.514	0.025	2.429	28/05
452	TREAS 7.75 26 Jan 2015	1/72	114.28	106	181	2.269	6.782	2.279	1.565	0.852	-0.576	-0.607	0.028	2.435	16/07
16483	TREAS 5.25 07 Jun 2012	3/07	108.80	156	181	2.250	4.825	2.267	1.768	1.269	0.271	-0.515	0.030	2.797	28/05
26867	TREAS 5.0 07 Mar 2012	5/01	107.83	66	184	0.897	4.637	2.124	1.647	1.170	0.214	-0.555	0.028	2.624	26/08
23897	TREAS 4.5 07 Mar 2013	3/08	107.08	66	184	0.807	4.203	2.543	2.111	1.679	0.814	-0.805	0.037	3.494	26/08
Life of 5 - 15 Years															
8378	TREAS 8.0 27 Sep 2013	4/93	121.95	46	184	1.000	6.560	2.652	1.942	1.231	-0.194	-0.924	0.046	3.763	17/09
7250	TREAS 2.25 07 Mar 2014	3/09	97.49	53	184	0.324	2.308	2.811	2.583	2.354	1.898	-0.730	0.044	4.514	26/08
17686	TREAS 5.0 07 Sep 2014	7/02	112.27	66	184	0.897	4.454	2.521	2.054	1.586	0.650	-0.727	0.053	4.681	26/08
24968	TREAS 4.75 07 Sep 2015	9/03	110.50	66	184	0.852	4.299	2.919	2.471	2.022	1.125	-0.878	0.060	5.459	26/08
9998	TREAS 8.0 07 Dec 2015	1/95	130.40	156	182	3.429	6.135	2.888	2.205	1.522	0.150	-0.905	0.068	5.213	28/05
21827	TREAS 4.0 07 Sep 2016	3/06	105.88	66	184	0.717	3.778	3.096	2.709	2.322	1.547	-1.067	0.067	6.309	26/08
10502	TREAS 8.75 25 Aug 2017	4/92	138.29	76	181	1.837	6.327	3.408	2.691	1.971	0.524	-1.517	0.086	6.247	14/08
22388	TREAS 5.0 07 Mar 2018	5/07	111.14	66	181	0.897	4.499	3.519	3.049	2.579	1.638	-1.823	0.079	7.153	26/08
22453	TREAS 4.5 07 Mar 2019	9/08	106.33	66	181	0.807	4.232	3.724	3.290	2.856	1.987	-1.759	0.084	7.902	26/08
16618	TREAS 4.75 07 Mar 2020	3/05	107.78	66	184	0.852	4.407	3.863	3.409	2.955	2.045	-1.755	0.091	8.452	26/08
22686	TREAS 8.0 07 Jun 2021	2/96	139.83	156	182	3.429	5.721	3.845	3.197	2.547	1.238	-1.809	0.116	8.281	28/05
5750	TREAS 4.0 07 Mar 2022	2/09	98.79	74	182	0.806	4.049	4.121	3.719	3.316	2.510	-1.907	0.097	9.851	26/08
Life over 15 Years															
22099	TREAS 5.0 07 Mar 2025	9/01	108.00	66	184	0.897	4.630	4.297	3.821	3.344	2.390	-0.875	0.119	10.989	26/08
18679	TREAS 4.25 07 Dec 2027	9/06	98.57	156	182	1.821	4.312	4.363	3.934	3.505	2.648	-0.952	0.123	12.473	28/05
15932	TREAS 6.0 07 Dec 2028	1/98	121.65	156	182	2.571	4.932	4.346	3.819	3.291	2.229	-0.912	0.146	12.020	28/05
18790	TREAS 4.75 07 Dec 2030	10/07	104.37	156	182	2.036	4.551	4.433	3.971	3.509	2.584	-1.145	0.139	13.344	28/05
22368	TREAS 4.25 07 Jun 2032	5/00	98.16	156	182	1.821	4.329	4.377	3.947	3.517	2.657	-1.052	0.140	14.258	28/05
20227	TREAS 4.25 07 Mar 2036	2/03	96.12	66	184	0.762	4.421	4.500	4.063	3.627	2.755	-1.463	0.149	15.553	26/08
21509	TREAS 4.75 07 Dec 2038	4/04	104.74	156	182	2.036	4.535	4.459	4.000	3.540	2.618	-1.692	0.166	15.820	28/05
19120	TREAS 4.5 07 Dec 2042	6/07	100.27	156	182	1.929	4.488	4.484	4.035	3.586	2.688	-1.851	0.170	16.931	28/05
17751	TREAS 4.25 07 Dec 2046	5/06	95.72	156	182	1.821	4.440	4.486	4.047	3.609	2.733	-1.868	0.172	17.935	28/05
20147	TREAS 4.25 07 Dec 2055	5/05	96.09	156	182	1.821	4.423	4.449	4.011	3.573	2.698	-2.029	0.186	19.370	28/05
Irredeemable															
284	CONSOLS 4.0 Perpetual	3/32	81.21	100	181	1.105	4.925	4.925	4.433	3.940	2.955	-2.087	0.163	20.035	23/07
1	ANNUITIES 2.75 Perpetual	1/53	55.62	37	0	0.280	4.945	4.945	4.450	3.956	2.967	-2.054	0.111	19.879	25/03
44	TREAS 3.0 Perpetual	3/46	62.30	37	183	0.303	4.815	4.815	4.334	3.852	2.889	-2.136	0.129	20.670	24/09
449	TREAS B 2.5 Perpetual	10/46	54.05	41	183	0.280	4.625	4.625	4.163	3.700	2.775	-2.223	0.116	21.512	22/09
195	CONSOLS A 2.5 Perpetual	1/00	53.45	37	0	0.254	4.678	4.678	4.210	3.742	2.807	-2.172	0.112	21.032	26/03
1939	WAR LOAN A 3.5 Perpetual	12/32	75.67	162	182	1.558	4.625	4.625	4.163	3.700	2.775	-2.372	0.160	21.187	15/05
18	CONV 3.5 Perpetual	4/22	74.07	41	183	0.392	4.725	4.725	4.253	3.780	2.835	-2.176	0.156	21.055	22/09

Benchmark gilts are highlighted

INDEX-LINKED

Monday 11 May 2009, Settlement Tuesday 12 May 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%			
7633	TSY I/L 8MO 2.5 20 May 2009 Rg	10/82	78.76	2/82	277.41	-8	181	-0.153	2.499	-2.207	-2.207	-2.701	-3.193	0.001	0.022	11/5
11302	TSY I/L 8MO 2.5 23 Aug 2011 Rg	1/82	74.55	5/81	290.47	78	181	1.534	2.458	1.392	0.681	0.194	-0.294	0.063	2.185	13/8
14439	TSY I/L 8MO 2.5 16 Aug 2013	2/85	89.20	6/84	246.72	85	181	1.401	2.418	1.492	1.116	0.632	0.147	0.098	3.975	6/8
16603	TSY I/L 8MO 2.5 26 Jul 2016 Rg	1/83	81.62	5/82	277.25	106	181	1.937	2.386	1.461	1.219	0.742	0.264	0.180	6.486	16/7
9634	TSY I/L 3MO 1.25 22 Nov 2017 Rg	2/06	193.73	2/06	100.40	171	181	0.644	1.245	1.203	1.184	0.951	0.683	0.079	7.904	13/5
13022	TSY I/L 8MO 2.5 16 Apr 2020 Rg	10/83	82.97	2/83	278.12	26	183	0.453	2.290	1.580	1.423	0.951	0.478	0.264	9.486	7/10
9104	TSY I/L 1.875 In Nov 2022 Rg	7/07	205.66	11/06	106.99	171	183	0.910	1.752	1.308	1.295	0.934	0.573	0.125	11.725	13/5
11874	TSY I/L 8MO 2.5 17 Jul 2024 Rg	12/86	97.67	4/86	245.68	115	181	1.756	2.250	1.499	1.380	0.918	0.456	0.309	12.563	8/7
9322	TSY I/L 3MO 1.25 22 Nov 2027 Rg	4/06	194.07	4/06	99.93	171	181	0.643	1.251	1.256	1.246	0.795	0.745	0.161	16.157	13/5
6457	TSY I/L 8MO 4.125 22 Jul 2030	6/92	135.10	10/91	236.78	110	181	2.004	2.785	1.334	1.235	0.596	-0.048	0.363	15.345	13/7
8473	TSY I/L 8MO 2.0 26 Jan 2035 Rg	7/02	173.60	11/01	145.11	106	181	0.729	1.715	1.136	1.059	0.700	0.341	0.295	20.303	16/7
9977	TSY I/L 3MO 1.125 22 Nov 2037 Rg	2/07	202.24	6/06	102.52	171	181	0.555	1.097	1.022	1.016	0.794	0.572	0.245	23.942	13/5
4998	TSY I/L 0.75 22 Nov 2047	11/07	207.77	11/07	94.73	171	181	0.360	0.792	0.912	0.907	1.146	0.598	0.309	32.605	13/5
6434	TSY I/L 3MO 1.25 22 Nov 2055 Rg	9/05	192.20	9/05	114.94	171	181	0.649	1.088	0.860	0.856	0.629	0.394	0.407	35.446	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	277.41	#REF!	#REF!	#REF!			
TSY I/L 8MO 2.5 23 Aug 2011 Rg	290.47	TREAS 4.25 07 Mar 2011	105.49	-0.26	-0.18	-0.17	-0.35
TSY I/L 8MO 2.5 16 Aug 2013	246.72	TREAS 8.0 27 Sep 2013	121.95	1.32	1.04	0.71	-0.14
TSY I/L 8MO 2.5 26 Jul 2016 Rg	277.25	TREAS 4.0 07 Sep 2016	105.88	1.58	1.59	1.55	1.31
TSY I/L 3MO 1.25 22 Nov 2017 Rg	100.40	TREAS 5.0 07 Mar 2018	111.14	1.90	1.75	1.58	1.15
TSY I/L 8MO 2.5 16 Apr 2020 Rg	278.12	TREAS 4.75 07 Mar 2020	107.78	2.41	2.41	2.36	2.10
TSY I/L 1.875 22 Nov 2022 Rg	106.99	TREAS 5.0 07 Mar 2025	108.00	3.00	2.88	2.71	2.26
TSY I/L 8MO 2.5 17 Jul 2024 Rg	245.68	TREAS 5.0 07 Mar 2025	108.00	2.91	2.88	2.80	2.49
TSY I/L 3MO 1.25 22 Nov 2027 Rg	99.93	TREAS 4.25 07 Dec 2027	98.57	3.10	2.82	2.50	1.78
TSY I/L 8MO 4.125 22 Jul 2030	236.78	TREAS 4.25 07 Jun 2032	98.16	3.15	3.35	3.48	3.55
TSY I/L 8MO 2.0 26 Jan 2035 Rg	145.11	TREAS 4.25 07 Mar 2036	96.12	3.46	3.37	3.24	2.87
TSY I/L 3MO 1.125 22 Nov 2037 Rg	102.52	TREAS 4.75 07 Dec 2038	104.74	3.46	3.21	2.94	2.32
TSY I/L 0.75 22 Nov 2047	94.73	TREAS 4.25 07 Dec 2046	95.72	3.60	3.30	2.99	2.33
TSY I/L 3MO 1.25 22 Nov 2055 Rg	114.94	TREAS 4.25 07 Dec 2055	96.09	3.61	3.39	3.15	2.60

Stock	Index Ratio ***
TSY I/L 3MO 1.25 22 Nov 2017 Rg	1.091
TSY I/L 1.875 22 Nov 2022 Rg	1.028
TSY I/L 3MO 1.25 22 Nov 2027 Rg	1.089
TSY I/L 3MO 1.125 22 Nov 2037 Rg	1.045
TSY I/L 3MO 1.25 22 Nov 2055 Rg	1.100

*** Settlement: 12 May 2009

RETAIL PRICE INDEX

Monday 11 May 2009, Settlement Tuesday 12 May 2009

Month	Index	Inflation
Feb 08	211.4	4.09
Mar 08	212.1	3.77
Apr 08	214	4.19
May 08	215.1	4.32
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	-

STRIPS

Stock	Redemption Date	Price	GRY	BPV	Modified Duration
U-strip 07 Mar 2009 4 Principal	07-Mar-2009	\$NA	#####	#####	Input Error: Invalid
U-strip 07 Dec 2009 5.75 Principal Rg	07-Dec-2009	99.72	0.497	0.006	0.570
U-strip 07 Jun 2010 4.75 Principal Rg	07-Jun-2010	99.24	0.711	0.011	1.068
U-strip 07 Mar 2011 4.25 Principal	07-Mar-2011	97.88	1.182	0.018	1.810
U-strip 07 Mar 2012 5 Principal	07-Mar-2012	94.14	2.154	0.026	2.791
U-strip 07 Jun 2012 5.25 Principal	07-Jun-2012	93.20	2.306	0.028	3.036
U-strip 07 Sep 2014 5 Principal	07-Sep-2014	87.48	2.530	0.046	5.254
U-strip 07 Sep 2015 4.75 Principal	07-Sep-2015	82.97	2.976	0.052	6.228
U-strip 07 Dec 2015 8 Principal Rg	07-Dec-2015	82.29	2.989	0.053	6.475
U-strip 07 Sep 2016 4 Principal Rg	07-Sep-2016	79.48	3.162	0.057	7.207
U-strip 07 Mar 2020 4.75 Principal	07-Mar-2020	65.10	4.007	0.069	10.608
U-strip 07 Jun 2021 8 Principal Rg	07-Jun-2021	61.05	4.130	0.072	11.827
U-strip 07 Mar 2025 5 Principal	07-Mar-2025	48.67	4.604	0.075	15.465
U-strip 07 Dec 2027 4.25 Principal	07-Dec-2027	42.93	4.606	0.078	18.153
U-strip 07 Dec 2028 6 Principal Rg	07-Dec-2028	40.42	4.683	0.077	19.124
U-strip 07 Jun 2032 4.25 Principal Rg	07-Jun-2032	35.24	4.573	0.079	22.556
U-strip 07 Mar 2036 4.25 Principal Rg	07-Mar-2036	28.33	4.758	0.074	26.197
U-strip 07 Dec 2038 4.75 Principal Rg	07-Dec-2038	25.62	4.659	0.074	28.898
U-strip 07 Dec 2046 4.25 Principal	07-Dec-2046	17.75	4.655	0.065	36.717
U-strip 07 Dec 2055 4.25 Principal	07-Dec-2055	12.64	4.491	0.057	45.549

GILT INDICES PROFILES

	Under 5 Year	5 to 15 Years	Over 15 Years	Irredeemable	All Stocks	Index Linked
Capitalisation (billion)	78.97	286.80	200.72	2.09	568.58	279.72

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