POLITEKNIK
MALAYSIA

BAHAGIAN PEPERIKSAAN DAN PENILAIAN
JABATAN PENDIDIKAN POLITEKNIK
KEMENTERIAN PENDIDIKAN TINGGI

JABATAN PERDAGANGAN

PEPERIKSAAN AKHIR

SESI DISEMBER 2015

PB601 : INVESTMENT MANAGEMENT

TARIKH : 11 APRIL 2016
MASA : 8.30 AM – 10.30 PM (2 JAM)

Kertas ini mengandungi **TUJUH (7)** halaman bercetak.
Bahagian A: Struktur (2 soalan)
Bahagian B: Esei (2 soalan)
Dokumen sokongan yang disertakan : Jadual PVIF & PVIFA

JANGAN BUKA KERTAS SOALAN INI SEHINGGA DIARAHKAN

(CLO yang tertera hanya sebagai rujukan)

INSTRUCTION:

This section consists of **TWO (2)** structure questions. Answer **ALL**

ARAHAN :

*Bahagian ini mengandungi **DUA (2)** soalan struktur. Jawab **SEMUA***

QUESTION 1

SOALAN 1

Adam Muqri, is a risk – averse investor and is considering two possible investments. The investments' possible returns and related probabilities are as follows:

Adam Muqri, merupakan seorang pelabur yang bersifat penggelak risiko dan sedang mempertimbangkan dua kemungkinan pelaburan. Pulangan pelaburan dan kebarangkalian yang berkaitan adalah seperti berikut:

INVESTMENT A *Pelaburan B*		INVESTMENT B *Pelaburan A*	
Probability *Kebarangkalian*	Return (%) *Pulangan (%)*	Probability *Kebarangkalian*	Return (%) *Pulanagn (%)*
0.40	-2.5	0.35	-2.5
0.20	9	0.35	9
0.40	12	0.30	12

CLO2
C3

a) Calculate the following;

    i)   Expected return

         Jangkaan pulangan

[4 marks]
[*4 markah*]

    ii)   Variance and standard deviation

         Varians dan sisihan piawai

[6 marks]
[*6 markah*]

iii)   Coefficient of variation

Koefisien variasi

[3 marks]
[*3 markah*]

CLO2 C2

b) Based on the answers **a (iii),** as a broker, you are required to explain which investment should Adam Muqri choose.

*Berdasarkan jawapan **a (iii)**, anda dikehendaki menerangkan sebagai seorang broker, pelaburan mana perlu Adam Muqri pilih*

[2 marks]
[*2 markah*]

CLO2 C3

c) OMG Funds Bhd is currently holding the following portfolio which consists of stocks listed on Bursa Malaysia.

OMG Funds Bhd, kini memegang portfolio yang berikut yang terdiri daripada saham yang disenaraikan di Bursa Malaysia.

Stock *Saham*	No Of Shares *Jumlah Saham*	Market Price Per Share (RM) *Harga Pasaran per saham (RM)*	Beta β	Dividend Yield (%) *Kadar Dividen*	Expected Return *Jangkaan Pulangan*
Alpos	1,000,000	2.50	1.10	4.2	18
Bento	1,500,000	4.25	1.50	3.5	22
Cubby	1,300,000	3.50	0.80	4.8	20
Detoren	700,000	3.75	1.30	5.6	16
Enanak	800,000	4.50	0.90	6.2	14

The present market return is 16% and the risk free rate is 6%. You are required to:

Pulangan pasaran masa ini adalah 16% dan kadar bebas risiko adalah 6%. Anda dikehendaki:

(i)   Calculate CAPM for each stock

Kirakan CAPM untuk setiap saham

[2.5 marks]
[*2.5 markah*]

(ii)   Compute the performance of each of the stock. Then advice the firm on how it should change the composition of its portfolio.

Kirakan nilai prestasi setiap saham. Berikan nasihat kepada syarikat tersebut sama ada ia harus menukar atau mengekalkan komposisi portfolio tersebut.

[5 marks]
[*5 markah*]

(iii)   Explain the changes that you have recommended.

Jelaskan perubahan yang anda telah syorkan.

[2.5 marks]
[*2.5 markah*]

QUESTION 2
SOALAN 2

CLO2 C2

a) Following her investment plan, Julia decided to invest some money in corporate bonds. After received advice from her financial planner friend, Aisyah, she bought some units of Reform Bhd. The bond has a par value of RM1000 and a coupon interest of 7%. The bond can be redeemed in 10 years at the par value. Julia's required rate of return from the bond investment is 6%. Calculate the bond price if:

Berdasarkan pelan pelaburan yang telah dirancang, Julia hendak melabur di dalam bon korporat. Julia telah membeli bon Reform Bhd setelah menerima nasihat dari kawannya Aisyah seorang perancang kewangan. Bon Reform Bhd mempunyai nilai par sebanyak RM1000 dan kadar kupon sebanyak 7%. Bon tersebut boleh ditebus selepas 10 tahun pada nilai par. Kadar pulangan perlu dari pelaburan bon ini ialah 6%. Kira harga bon sekiranya :

(i)   The coupon interest is payable on annual basis.

Kadar kupon dibayar secara tahunan

[4 marks]
[*4 markah*]

(ii)   The coupon interest is payable on a semi-annual basis

Kadar kupon dibayar setiap setengah tahun.

[4 marks]
[*4 markah*]

(iii)   The coupon interest is increased to 8% and payable on a semi-annual basis.
Kadar kupon telah meningkat kepada 8% dan dibayar setiap setengah tahun

[4 marks]
[*4 markah*]

(iv)   Using your answer in (c) above, if an investor offers to buy Julia's bond at RM1000 for each unit, give your advice to Julia.

Berdasarkan jawapan anda di (c), sekiranya ada pelabur yang ingin membeli bon Julia pada harga RM1000 untuk setiap unit, berikan nasihat anda kepada Julia.

[3 marks]
[*3 markah*]

(v)   If the maturity period increased to 15 years and the coupon is payable on an annual basis. Calculate the new value of the bond.

Jika tempoh matang dipanjangkan menjadi selama 15 tahun dan kupon dibayar secara tahunan. Kirakan nilai bon.

[4 marks]
[*4 markah*]

b)   Briefly describe the following bonds:

Jelaskan secara ringkas jenis bond yang berikut:

CLO2
C2

(i)   Zero coupon bond

"Zero coupon bond"

[3 marks]
[*3 markah*]

(ii)   Convertible bond

"Convertible bond"

[3 marks]
[*3 markah*]

SECTION B: 50 MARKS
BAHAGIAN B: 50 MARKAH

INSTRUCTION:

This section consists of **TWO (2)** essay questions. Answer **ALL** questions.

ARAHAN:

*Bahagian ini mengandungi **DUA (2)** soalan esei. Jawab **SEMUA** soalan.*

QUESTION 1
SOALAN 1

CLO1
C2

(a)   Briefly explain types of asset in investment alternative.
Terangkan secara ringkas jenis aset dalam pelaburan alternatif.

[6 marks]
[*6 markah*]

CLO1
C2

(b)   Describe **FIVE (5)** functions of Securities Commission in the regulation and governance of the equity market.
*Terangkan **LIMA (5)** fungsi Suruhanjaya Sekuriti dalam perundangan dan pentadbiran pasaran ekuiti.*

[10 marks]
[*10 markah*]

CLO1
C2

(c)   Explain **THREE (3)** types of order an investor can do.
*Terangkan **TIGA (3)** jenis pesanan yang boleh dibuat oleh pelabur.*

[9 marks]
[*9 markah*]

QUESTION 2
SOALAN 2

SOALAN 2

CLO2 C2

(a) Answer the following questions:

  i. Describe the meaning of Unit Trust.
    Huraikan maksud "Unit Trust".

[2 marks]
[*2 markah*]

CLO 2 C1

  ii. List down **THREE (3)** types of Unit Trust.
    Senaraikan TIGA (3) jenis "Unit Trust".

[3 marks]
[*3 markah*]

CLO2 C2

(b) Briefly explain **FIVE (5)** advantages of investing in Unit Trust.

Terangkan secara ringkas LIMA (5) kelebihan melabur dalam "Unit Trust".

[10 marks]
[*10 markah*]

CLO2 C2

(c) Differentiate between Option and Warrant.

Bezakan "Option" dan "Warrant"

[4 marks]
[*4 markah*]

CLO2 C2

(d) Identify **TWO (2)** differences between Option and Warrant.

Kenalpasti DUA (2) perbezaan antara "Option" dan "Warrant".

[6 marks]
[*6 markah*]

SOALAN TAMAT

Present value interest factor of an ordinary annuity (PVIFA)

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%
1	0.990	0.980	0.971	0.962	0.952	0.943	0.935	0.926	0.917	0.909	0.901	0.893	0.885	0.877	0.870	0.862	0.855	0.847	0.840	0.833
2	1.970	1.942	1.913	1.886	1.859	1.833	1.808	1.783	1.759	1.736	1.713	1.690	1.668	1.647	1.626	1.605	1.585	1.566	1.547	1.528
3	2.941	2.884	2.829	2.775	2.723	2.673	2.624	2.577	2.531	2.487	2.444	2.402	2.361	2.322	2.283	2.246	2.210	2.174	2.140	2.106
4	3.902	3.808	3.717	3.630	3.546	3.465	3.387	3.312	3.240	3.170	3.102	3.037	2.974	2.914	2.855	2.798	2.743	2.690	2.639	2.589
5	4.853	4.713	4.580	4.452	4.329	4.212	4.100	3.993	3.890	3.791	3.696	3.605	3.517	3.433	3.352	3.274	3.199	3.127	3.058	2.991
6	5.795	5.601	5.417	5.242	5.076	4.917	4.767	4.623	4.486	4.355	4.231	4.111	3.998	3.889	3.784	3.685	3.589	3.498	3.410	3.326
7	6.728	6.472	6.230	6.002	5.786	5.582	5.389	5.206	5.033	4.868	4.712	4.564	4.423	4.288	4.160	4.039	3.922	3.812	3.706	3.605
8	7.652	7.325	7.020	6.733	6.463	6.210	5.971	5.747	5.535	5.335	5.146	4.968	4.799	4.639	4.487	4.344	4.207	4.078	3.954	3.837
9	8.566	8.162	7.786	7.435	7.108	6.802	6.515	6.247	5.995	5.759	5.537	5.328	5.132	4.946	4.772	4.607	4.451	4.303	4.163	4.031
10	9.471	8.983	8.530	8.111	7.722	7.360	7.024	6.710	6.418	6.145	5.889	5.650	5.426	5.216	5.019	4.833	4.659	4.494	4.339	4.192
11	10.368	9.787	9.253	8.760	8.306	7.887	7.499	7.139	6.805	6.495	6.207	5.938	5.687	5.453	5.234	5.029	4.836	4.656	4.486	4.327
12	11.255	10.575	9.954	9.385	8.863	8.384	7.943	7.536	7.161	6.814	6.492	6.194	5.918	5.660	5.421	5.197	4.988	4.793	4.611	4.439
13	12.134	11.348	10.635	9.986	9.394	8.853	8.358	7.904	7.487	7.103	6.750	6.424	6.122	5.842	5.583	5.342	5.118	4.910	4.715	4.533
14	13.004	12.106	11.296	10.563	9.899	9.295	8.745	8.244	7.786	7.367	6.982	6.628	6.302	6.002	5.724	5.468	5.229	5.008	4.802	4.611
15	13.865	12.849	11.938	11.118	10.380	9.712	9.108	8.559	8.061	7.606	7.191	6.811	6.462	6.142	5.847	5.575	5.324	5.092	4.876	4.675
16	14.718	13.578	12.561	11.652	10.838	10.106	9.447	8.851	8.313	7.824	7.379	6.974	6.604	6.265	5.954	5.668	5.405	5.162	4.938	4.730
17	15.562	14.292	13.166	12.166	11.274	10.477	9.763	9.122	8.544	8.022	7.549	7.120	6.729	6.373	6.047	5.749	5.475	5.222	4.990	4.775
18	16.398	14.992	13.754	12.659	11.690	10.828	10.059	9.372	8.756	8.201	7.702	7.250	6.840	6.467	6.128	5.818	5.534	5.273	5.033	4.812
19	17.226	15.678	14.324	13.134	12.085	11.158	10.336	9.604	8.950	8.365	7.839	7.366	6.938	6.550	6.198	5.877	5.584	5.316	5.070	4.843
20	18.046	16.351	14.877	13.590	12.462	11.470	10.594	9.818	9.129	8.514	7.963	7.469	7.025	6.623	6.259	5.929	5.628	5.353	5.101	4.870
21	18.857	17.011	15.415	14.029	12.821	11.764	10.836	10.017	9.292	8.649	8.075	7.562	7.102	6.687	6.312	5.973	5.665	5.384	5.127	4.891
22	19.660	17.658	15.937	14.451	13.163	12.042	11.061	10.201	9.442	8.772	8.176	7.645	7.170	6.743	6.359	6.011	5.696	5.410	5.149	4.909
23	20.456	18.292	16.444	14.857	13.489	12.303	11.272	10.371	9.580	8.883	8.266	7.718	7.230	6.792	6.399	6.044	5.723	5.432	5.167	4.925
24	21.243	18.914	16.936	15.247	13.799	12.550	11.469	10.529	9.707	8.985	8.348	7.784	7.283	6.835	6.434	6.073	5.746	5.451	5.182	4.937
25	22.023	19.523	17.413	15.622	14.094	12.783	11.654	10.675	9.823	9.077	8.422	7.843	7.330	6.873	6.464	6.097	5.766	5.467	5.195	4.948
26	22.795	20.121	17.877	15.983	14.375	13.003	11.826	10.810	9.929	9.161	8.488	7.896	7.372	6.906	6.491	6.118	5.783	5.480	5.206	4.956
27	23.560	20.707	18.327	16.330	14.643	13.211	11.987	10.935	10.027	9.237	8.548	7.943	7.409	6.935	6.514	6.136	5.798	5.492	5.215	4.964
28	24.316	21.281	18.764	16.663	14.898	13.406	12.137	11.051	10.116	9.307	8.602	7.984	7.441	6.961	6.534	6.152	5.810	5.502	5.223	4.970
29	25.066	21.844	19.188	16.984	15.141	13.591	12.278	11.158	10.198	9.370	8.650	8.022	7.470	6.983	6.551	6.166	5.820	5.510	5.229	4.975
30	25.808	22.396	19.600	17.292	15.372	13.765	12.409	11.258	10.274	9.427	8.694	8.055	7.496	7.003	6.566	6.177	5.829	5.517	5.235	4.979
31	26.542	22.938	20.000	17.588	15.593	13.929	12.532	11.350	10.343	9.479	8.733	8.085	7.518	7.020	6.579	6.187	5.837	5.523	5.239	4.982
32	27.270	23.468	20.389	17.874	15.803	14.084	12.647	11.435	10.406	9.526	8.769	8.112	7.538	7.035	6.591	6.196	5.844	5.528	5.243	4.985
33	27.990	23.989	20.766	18.148	16.003	14.230	12.754	11.514	10.464	9.569	8.801	8.135	7.556	7.048	6.600	6.203	5.849	5.532	5.246	4.988
34	28.703	24.499	21.132	18.411	16.193	14.368	12.854	11.587	10.518	9.609	8.829	8.157	7.572	7.060	6.609	6.210	5.854	5.536	5.249	4.990
35	29.409	24.999	21.487	18.665	16.374	14.498	12.948	11.655	10.567	9.644	8.855	8.176	7.586	7.070	6.617	6.215	5.858	5.539	5.251	4.992
36	30.108	25.489	21.832	18.908	16.547	14.621	13.035	11.717	10.612	9.677	8.879	8.192	7.598	7.079	6.623	6.220	5.862	5.541	5.253	4.993
37	30.800	25.969	22.167	19.143	16.711	14.737	13.117	11.775	10.653	9.706	8.900	8.208	7.609	7.087	6.629	6.224	5.865	5.543	5.255	4.994
38	31.485	26.441	22.492	19.368	16.868	14.846	13.193	11.829	10.691	9.733	8.919	8.221	7.618	7.094	6.634	6.228	5.867	5.545	5.256	4.995
39	32.163	26.903	22.808	19.584	17.017	14.949	13.265	11.879	10.726	9.757	8.936	8.233	7.627	7.100	6.638	6.231	5.869	5.547	5.257	4.996
40	32.835	27.355	23.115	19.793	17.159	15.046	13.332	11.925	10.757	9.779	8.951	8.244	7.634	7.105	6.642	6.233	5.871	5.548	5.258	4.997
41	33.500	27.799	23.412	19.993	17.294	15.138	13.394	11.967	10.787	9.799	8.965	8.253	7.641	7.110	6.645	6.236	5.873	5.549	5.259	4.997
42	34.158	28.235	23.701	20.186	17.423	15.225	13.452	12.007	10.813	9.817	8.977	8.262	7.647	7.114	6.648	6.238	5.874	5.550	5.260	4.998
43	34.810	28.662	23.982	20.371	17.546	15.306	13.507	12.043	10.838	9.834	8.989	8.270	7.652	7.117	6.650	6.239	5.876	5.551	5.261	4.998
44	35.455	29.080	24.254	20.549	17.663	15.383	13.558	12.077	10.861	9.849	8.999	8.276	7.657	7.120	6.652	6.241	5.877	5.552	5.261	4.998
45	36.095	29.490	24.519	20.720	17.774	15.456	13.606	12.108	10.881	9.863	9.008	8.283	7.661	7.123	6.654	6.242	5.877	5.552	5.261	4.999
46	36.727	29.892	24.775	20.885	17.880	15.524	13.650	12.137	10.900	9.875	9.016	8.288	7.664	7.126	6.656	6.243	5.878	5.553	5.262	4.999
47	37.354	30.287	25.025	21.043	17.981	15.589	13.692	12.164	10.918	9.887	9.024	8.293	7.668	7.128	6.657	6.244	5.879	5.553	5.262	4.999
48	37.974	30.673	25.267	21.195	18.077	15.650	13.730	12.189	10.934	9.897	9.030	8.297	7.671	7.130	6.659	6.245	5.879	5.554	5.262	4.999
49	38.588	31.052	25.502	21.341	18.169	15.708	13.767	12.212	10.948	9.906	9.036	8.301	7.673	7.131	6.660	6.245	5.880	5.554	5.262	4.999
50	39.196	31.424	25.730	21.482	18.256	15.762	13.801	12.233	10.962	9.915	9.042	8.304	7.675	7.133	6.661	6.246	5.880	5.554	5.262	4.999

Present value interest factor (PVIF)

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%
1	0.990	0.980	0.971	0.962	0.952	0.943	0.935	0.926	0.917	0.909	0.901	0.893	0.885	0.877	0.870	0.862	0.855	0.847	0.840	0.833
2	0.980	0.961	0.943	0.925	0.907	0.890	0.873	0.857	0.842	0.826	0.812	0.797	0.783	0.769	0.756	0.743	0.731	0.718	0.706	0.694
3	0.971	0.942	0.915	0.889	0.864	0.840	0.816	0.794	0.772	0.751	0.731	0.712	0.693	0.675	0.658	0.641	0.624	0.609	0.593	0.579
4	0.961	0.924	0.888	0.855	0.823	0.792	0.763	0.735	0.708	0.683	0.659	0.636	0.613	0.592	0.572	0.552	0.534	0.516	0.499	0.482
5	0.951	0.906	0.863	0.822	0.784	0.747	0.713	0.681	0.650	0.621	0.593	0.567	0.543	0.519	0.497	0.476	0.456	0.437	0.419	0.402
6	0.942	0.888	0.837	0.790	0.746	0.705	0.666	0.630	0.596	0.564	0.535	0.507	0.480	0.456	0.432	0.410	0.390	0.370	0.352	0.335
7	0.933	0.871	0.813	0.760	0.711	0.665	0.623	0.583	0.547	0.513	0.482	0.452	0.425	0.400	0.376	0.354	0.333	0.314	0.296	0.279
8	0.923	0.853	0.789	0.731	0.677	0.627	0.582	0.540	0.502	0.467	0.434	0.404	0.376	0.351	0.327	0.305	0.285	0.266	0.249	0.233
9	0.914	0.837	0.766	0.703	0.645	0.592	0.544	0.500	0.460	0.424	0.391	0.361	0.333	0.308	0.284	0.263	0.243	0.225	0.209	0.194
10	0.905	0.820	0.744	0.676	0.614	0.558	0.508	0.463	0.422	0.386	0.352	0.322	0.295	0.270	0.247	0.227	0.208	0.191	0.176	0.162
11	0.896	0.804	0.722	0.650	0.585	0.527	0.475	0.429	0.388	0.350	0.317	0.287	0.261	0.237	0.215	0.195	0.178	0.162	0.148	0.135
12	0.887	0.788	0.701	0.625	0.557	0.497	0.444	0.397	0.356	0.319	0.286	0.257	0.231	0.208	0.187	0.168	0.152	0.137	0.124	0.112
13	0.879	0.773	0.681	0.601	0.530	0.469	0.415	0.368	0.326	0.290	0.258	0.229	0.204	0.182	0.163	0.145	0.130	0.116	0.104	0.093
14	0.870	0.758	0.661	0.577	0.505	0.442	0.388	0.340	0.299	0.263	0.232	0.205	0.181	0.160	0.141	0.125	0.111	0.099	0.088	0.078
15	0.861	0.743	0.642	0.555	0.481	0.417	0.362	0.315	0.275	0.239	0.209	0.183	0.160	0.140	0.123	0.108	0.095	0.084	0.074	0.065
16	0.853	0.728	0.623	0.534	0.458	0.394	0.339	0.292	0.252	0.218	0.188	0.163	0.141	0.123	0.107	0.093	0.081	0.071	0.062	0.054
17	0.844	0.714	0.605	0.513	0.436	0.371	0.317	0.270	0.231	0.198	0.170	0.146	0.125	0.108	0.093	0.080	0.069	0.060	0.052	0.045
18	0.836	0.700	0.587	0.494	0.416	0.350	0.296	0.250	0.212	0.180	0.153	0.130	0.111	0.095	0.081	0.069	0.059	0.051	0.044	0.038
19	0.828	0.686	0.570	0.475	0.396	0.331	0.277	0.232	0.194	0.164	0.138	0.116	0.098	0.083	0.070	0.060	0.051	0.043	0.037	0.031
20	0.820	0.673	0.554	0.456	0.377	0.312	0.258	0.215	0.178	0.149	0.124	0.104	0.087	0.073	0.061	0.051	0.043	0.037	0.031	0.026
21	0.811	0.660	0.538	0.439	0.359	0.294	0.242	0.199	0.164	0.135	0.112	0.093	0.077	0.064	0.053	0.044	0.037	0.031	0.026	0.022
22	0.803	0.647	0.522	0.422	0.342	0.278	0.226	0.184	0.150	0.123	0.101	0.083	0.068	0.056	0.046	0.038	0.032	0.026	0.022	0.018
23	0.795	0.634	0.507	0.406	0.326	0.262	0.211	0.170	0.138	0.112	0.091	0.074	0.060	0.049	0.040	0.033	0.027	0.022	0.018	0.015
24	0.788	0.622	0.492	0.390	0.310	0.247	0.197	0.158	0.126	0.102	0.082	0.066	0.053	0.043	0.035	0.028	0.023	0.019	0.015	0.013
25	0.780	0.610	0.478	0.375	0.295	0.233	0.184	0.146	0.116	0.092	0.074	0.059	0.047	0.038	0.030	0.024	0.020	0.016	0.013	0.010
26	0.772	0.598	0.464	0.361	0.281	0.220	0.172	0.135	0.106	0.084	0.066	0.053	0.042	0.033	0.026	0.021	0.017	0.014	0.011	0.009
27	0.764	0.586	0.450	0.347	0.268	0.207	0.161	0.125	0.098	0.076	0.060	0.047	0.037	0.029	0.023	0.018	0.014	0.011	0.009	0.007
28	0.757	0.574	0.437	0.333	0.255	0.196	0.150	0.116	0.090	0.069	0.054	0.042	0.033	0.026	0.020	0.016	0.012	0.010	0.008	0.006
29	0.749	0.563	0.424	0.321	0.243	0.185	0.141	0.107	0.082	0.063	0.048	0.037	0.029	0.022	0.017	0.014	0.011	0.008	0.006	0.005
30	0.742	0.552	0.412	0.308	0.231	0.174	0.131	0.099	0.075	0.057	0.044	0.033	0.026	0.020	0.015	0.012	0.009	0.007	0.005	0.004
31	0.735	0.541	0.400	0.296	0.220	0.164	0.123	0.092	0.069	0.052	0.039	0.030	0.022	0.017	0.013	0.010	0.008	0.006	0.005	0.004
32	0.727	0.531	0.388	0.285	0.210	0.155	0.115	0.085	0.063	0.047	0.035	0.027	0.020	0.015	0.011	0.009	0.007	0.005	0.004	0.003
33	0.720	0.520	0.377	0.274	0.200	0.146	0.107	0.079	0.058	0.043	0.032	0.024	0.018	0.013	0.010	0.007	0.006	0.004	0.003	0.002
34	0.713	0.510	0.366	0.264	0.190	0.138	0.100	0.073	0.053	0.039	0.029	0.021	0.016	0.012	0.009	0.006	0.005	0.004	0.003	0.002
35	0.706	0.500	0.355	0.253	0.181	0.130	0.094	0.068	0.049	0.036	0.026	0.019	0.014	0.010	0.008	0.006	0.004	0.003	0.002	0.002
36	0.699	0.490	0.345	0.244	0.173	0.123	0.088	0.063	0.045	0.032	0.023	0.017	0.012	0.009	0.007	0.005	0.004	0.003	0.002	0.001
37	0.692	0.481	0.335	0.234	0.164	0.116	0.082	0.058	0.041	0.029	0.021	0.015	0.011	0.008	0.006	0.004	0.003	0.002	0.002	0.001
38	0.685	0.471	0.325	0.225	0.157	0.109	0.076	0.054	0.038	0.027	0.019	0.013	0.010	0.007	0.005	0.004	0.003	0.002	0.001	0.001
39	0.678	0.462	0.316	0.217	0.149	0.103	0.071	0.050	0.035	0.024	0.017	0.012	0.009	0.006	0.004	0.003	0.002	0.002	0.001	0.001
40	0.672	0.453	0.307	0.208	0.142	0.097	0.067	0.046	0.032	0.022	0.015	0.011	0.008	0.005	0.004	0.003	0.002	0.001	0.001	0.001
41	0.665	0.444	0.298	0.200	0.135	0.092	0.062	0.043	0.029	0.020	0.014	0.010	0.007	0.005	0.003	0.002	0.002	0.001	0.001	0.001
42	0.658	0.435	0.289	0.193	0.129	0.087	0.058	0.039	0.027	0.018	0.012	0.009	0.006	0.004	0.003	0.002	0.001	0.001	0.001	0.000
43	0.652	0.427	0.281	0.185	0.123	0.082	0.055	0.037	0.025	0.017	0.011	0.008	0.005	0.004	0.002	0.002	0.001	0.001	0.001	0.000
44	0.645	0.418	0.272	0.178	0.117	0.077	0.051	0.034	0.023	0.015	0.010	0.007	0.005	0.003	0.002	0.001	0.001	0.001	0.000	0.000
45	0.639	0.410	0.264	0.171	0.111	0.073	0.048	0.031	0.021	0.014	0.009	0.006	0.004	0.003	0.002	0.001	0.001	0.001	0.000	0.000
46	0.633	0.402	0.257	0.165	0.106	0.069	0.044	0.029	0.019	0.012	0.008	0.005	0.004	0.002	0.001	0.001	0.001	0.000	0.000	0.000
47	0.626	0.394	0.249	0.158	0.101	0.065	0.042	0.027	0.017	0.011	0.007	0.005	0.003	0.002	0.001	0.001	0.001	0.000	0.000	0.000
48	0.620	0.387	0.242	0.152	0.096	0.061	0.039	0.025	0.016	0.010	0.007	0.004	0.003	0.002	0.001	0.001	0.000	0.000	0.000	0.000
49	0.614	0.379	0.235	0.146	0.092	0.058	0.036	0.023	0.015	0.009	0.006	0.004	0.003	0.002	0.001	0.001	0.000	0.000	0.000	0.000
50	0.608	0.372	0.228	0.141	0.087	0.054	0.034	0.021	0.013	0.009	0.005	0.003	0.002	0.001	0.001	0.001	0.000	0.000	0.000	0.000