

SULIT



**BAHAGIAN PEPERIKSAAN DAN PENILAIAN
JABATAN PENDIDIKAN POLITEKNIK DAN KOLEJ KOMUNITI
KEMENTERIAN PENDIDIKAN MALAYSIA**

JABATAN PERDAGANGAN

PEPERIKSAAN AKHIR

SESI JUN 2018

DPB6023: INVESTMENT MANAGEMENT

TARIKH : 28 OKTOBER 2018

MASA : 8.30 PAGI - 10.30 PAGI (2 JAM)

Kertas ini mengandungi LAPAN (8) halaman bercetak.

Bahagian A: Struktur (2 soalan)

Bahagian B: Esei (2 soalan)

Dokumen sokongan yang disertakan : Jadual

JANGAN BUKA KERTAS SOALAN INI SEHINGGA DIARAHKAN

(CLO yang tertera hanya sebagai rujukan)

SULIT

SECTION A: 50 MARKS
BAHAGIAN A: 50 MARKAH

INSTRUCTION:

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

ARAHAN:

Bahagian ini mengandungi DUA(2) soalan berstruktur. Jawab semua soalan.

QUESTION 1
SOALAN 1

CLO2
C2

- (a) The market price for A – Xia Inc bond is RM 1200 and it will mature in 10 years. The coupon rate is 10 percent per year. By using Try and Error method, calculate the required rate of return for the bond if the face value is RM 1000.

Harga pasaran bagi bon A-Xia Inc ialah RM 1200 dan ia akan matang dalam tempoh 10 tahun. Kadar kupon ialah 10 peratus setahun. Dengan menggunakan kaedah Cuba dan Jaya, hitung kadar pulangan yang diperlukan untuk bon sekiranya nilai muka ialah RM 1000.

[10 marks]
[10 markah]

CLO2
C3

- (b) Megah Corporation Berhad offers normal bond with par value RM 1000. The coupon rate announced is 12 % and the bond will mature in 8 years. The bond yield is 14%. As a Financial Consultant Manager, you are required to calculate the intrinsic value of the bond if:

Megah Corporation Berhad menawarkan bon normal dengan nilai par RM 1000. Kadar kupon yang diumumkan ialah 12% dan bon tersebut akan matang dalam tempoh 8 tahun. Hasil bagi bon tersebut ialah 14%. Sebagai pengurus perunding kewangan, anda perlu kirakan nilai intrinsik bon tersebut jika:

- i. The coupon interest is payable on annual basis.
Kadar faedah dibayar secara secara tahunan.

[3 marks]
[3 markah]

- ii. The coupon rate is payable on a semi annually.

Kadar faedah dibayar secara semi tahunan.

[3 marks]
[3 markah]

- iii. Calculate the new value of the bond of Megah Corporation, if the company announces new policies changes in investment, increases the coupon rate of the bond issued to 16 percent, 10 years maturity period and payable on semi-annual basis.

Hitung nilai baru bon Megah Corporation , jika syarikat mengumumkan perubahan dasar yang baru dalam pelaburan, dengan menaikkan kadar kupon yang diterbitkan kepada

16 peratus, tempoh matang 10 tahun dan dibayar secara setengah tahun.

[3 marks]
[3 markah]

- iv. Based on the information in a (iii), calculate the intrinsic value of the bond when the company decided to increase bond maturity period to 12 years and interest is paid annually.

Berdasarkan maklumat dalam a (iii,) hitung nilai intrinsik bon tersebut jika syarikat tersebut memutuskan untuk meningkatkan tempoh matang bon sehingga 12 tahun dan faedah dibayar sekali dalam setahun.

[3 mark]
[3 markah]

- v. Illustrate the indenture characteristics of the bond.

Huraikan ciri-ciri 'indenture' bagi bond.

[3 mark]
[3 markah]

QUESTION 2
SOALAN 2CLO2
C3

- (a) i. Illustrate **THREE (3)** characteristics of common stock.

Huraikan TIGA (3) ciri-ciri saham biasa.

[6 marks]
[6 markah]

- ii Assume that the dividend for Lyza's Corp are projected to grow static at 8% forever. If the return rate is 18% and the current dividend is RM4, Calculate the value of the stock.

Andaikan dividen Lyza Corp dijangka berkembang pada kadar 8% selama-lamanya. Sekiranya kadar pulangan adalah 18% dan dividen semasa adalah RM4, kirakan nilai saham itu.

[4 marks]
[4 markah]

- iii. The common stock of Blue Eyes Limited is expected to pay a dividend of RM0.50 and is valued at RM6 at the end of the first year. Calculate the value of the stock if an investor requires a 12% rate of return.

Saham biasa Blue Eyes Limited dijangka membayar dividen sebanyak RM0.50 dan bernilai RM6 pada akhir tahun pertama. Kirakan nilai saham jika pelabur memerlukan kadar pulangan sebanyak 12%.

[5 marks]
[5 markah]

CLO2
C3

(b) Last year, MIKOS Co has paid a dividend of RM3 per share and it is expected to grow at 11% per year for the next 3 years to come. In year 4, the dividend will grow at a rate of 5% every year forever. Investor's required rate of return is 13% per annum. Calculate the intrinsic value of the share.

Tahun lepas, MIKOS Co telah membayar dividen sebanyak RM3 sesaham dan ia dijangka berkembang pada kadar 11% setahun untuk 3 tahun akan datang.

Pada tahun ke 4, dividen akan berkembang pada kadar 5% setiap tahun selama-lamanya. Kadar pulangan yang diperlukan oleh pelabur adalah 13% setahun. Hitung nilai intrinsik saham tersebut.

[10 marks]

[10 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
C1

- (a) i. Define the meaning of investment.

Takrifkan maksud pelaburan.

[2 marks]
[2 markah]

- ii Identify **THREE (3)** importance of investment.

Kenalpasti TIGA (3) kepentingan dalam pelaburan.

[3 marks]
[3 markah]

CLO1
C2

- (b) The use of bull and bear to describe markets comes from the way the animals attack their opponents. Discuss the general market condition for both markets and support your answer with suitable example.

Penggunaan 'bull' dan 'bear' untuk menggambarkan keadaan pasaran adalah berpunca dari cara serangan haiwan tersebut menyerang pihak lawan. Bincangkan keadaan pasaran umum bagi kedua-dua pasaran tersebut dan sokong jawapan anda dengan contoh yang sesuai.

[10 marks]
[10 markah]

CLO1
C2

- (c) By listing the company in Bursa Malaysia, it will help to establish sustainable growth in the implementation of company business plan.

Dengan menyenaraikan syarikat di Bursa Malaysia, ia akan membantu memantapkan pertumbuhan lestari dalam pelaksanaan pelan perniagaan syarikat.

- i. Define Initial Public Offering (IPO).

Takrifkan Tawaran Awam Permulaan (IPO).

[2 marks]
[2 markah]

- ii. Explain FOUR (4) roles of Investment Bankers in Initial Public Offering (IPO).

Terangkan EMPAT (4) peranan Bank Pelaburan dalam Tawaran Awam Permulaan (IPO).

[8 marks]
[8 markah]

QUESTION 2
SOALAN 2

CLO2
C3

- (a) Explain briefly how the following structure works in unit trust.

Terangkan secara ringkas bagaimana struktur berikut berfungsi dalam unit amanah

- i. Investor

Pelabur

- ii. Management company

Syarikat pengurusan

- iii. Securities Commission

Suruhanjaya Sekuriti

[10 marks]
[10 markah]

CLO2
C2

- (b) The derivatives market is the financial market for derivatives, which the price of the financial instruments is derived from the price of the underlying assets.

Pasaran derivatif ialah pasaran kewangan untuk derivatif, di mana harga instrumen kewangan tersebut diperolehi daripada harga aset pendasar

- i. Explain types of option in derivatives market.

Terangkan jenis-jenis 'opsyen' dalam pasaran derivatif.

[5 marks]
[5 markah]

- ii. Explain **TWO (2)** advantages of derivatives market.

Terangkan DUA (2) kelebihan pasaran derivatif.

[5 marks]

[5 markah]

CLO2
C1

- (c) Identify **FIVE (5)** advantages of investing in unit trust.

Kenalpasti LIMA (5) kelebihan melabur dalam unit amanah.

[5 marks]

[5 markah]

SOALAN TAMAT

Present Value and Future Value Tables

Table A-3 Present value interest factors One-Dollar Discounted at k percent for n periods: $PVIF_{n,k} = 1/(1+k)^n$

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	24%	25%	30%
1	0.9901	0.9804	0.9709	0.9615	0.9524	0.9434	0.9346	0.9259	0.9174	0.9091	0.9009	0.8929	0.8850	0.8772	0.8696	0.8621	0.8547	0.8476	0.8403	0.8333	0.8065	0.8000	0.7692
2	0.9803	0.9612	0.9426	0.9246	0.9070	0.8900	0.8734	0.8573	0.8417	0.8264	0.8115	0.7972	0.7831	0.7695	0.7561	0.7432	0.7305	0.7182	0.7062	0.6944	0.6564	0.6400	0.5917
3	0.9706	0.9423	0.9151	0.8890	0.8638	0.8396	0.8163	0.7938	0.7722	0.7513	0.7312	0.7118	0.6931	0.6750	0.6575	0.6407	0.6244	0.6086	0.5934	0.5787	0.5246	0.5120	0.4552
4	0.9610	0.9238	0.8885	0.8548	0.8227	0.7921	0.7629	0.7350	0.7084	0.6830	0.6587	0.6355	0.6133	0.5921	0.5718	0.5523	0.5337	0.5158	0.4987	0.4823	0.4230	0.4096	0.3501
5	0.9515	0.9057	0.8626	0.8219	0.7835	0.7473	0.7130	0.6806	0.6499	0.6209	0.5935	0.5674	0.5426	0.5194	0.4972	0.4761	0.4561	0.4371	0.4190	0.4019	0.3411	0.3277	0.2693
6	0.9420	0.8880	0.8375	0.7903	0.7462	0.7050	0.6663	0.6302	0.5963	0.5645	0.5346	0.5068	0.4803	0.4556	0.4323	0.4104	0.3898	0.3704	0.3521	0.3349	0.2751	0.2621	0.2072
7	0.9327	0.8706	0.8131	0.7599	0.7107	0.6651	0.6227	0.5835	0.5470	0.5132	0.4817	0.4523	0.4251	0.3996	0.3759	0.3538	0.3332	0.3139	0.2959	0.2791	0.2218	0.2087	0.1594
8	0.9235	0.8535	0.7894	0.7307	0.6768	0.6274	0.5820	0.5403	0.5018	0.4665	0.4339	0.4039	0.3762	0.3508	0.3269	0.3050	0.2848	0.2660	0.2487	0.2326	0.1789	0.1678	0.1226
9	0.9145	0.8368	0.7664	0.7026	0.6446	0.5919	0.5439	0.5002	0.4604	0.4241	0.3909	0.3606	0.3329	0.3075	0.2843	0.2630	0.2434	0.2255	0.2090	0.1938	0.1443	0.1342	0.0943
10	0.9053	0.8203	0.7441	0.6756	0.6139	0.5594	0.5093	0.4632	0.4224	0.3855	0.3522	0.3220	0.2946	0.2697	0.2472	0.2267	0.2080	0.1911	0.1756	0.1615	0.1164	0.1074	0.0725
11	0.8963	0.8043	0.7224	0.6496	0.5847	0.5268	0.4751	0.4289	0.3875	0.3505	0.3173	0.2875	0.2607	0.2366	0.2148	0.1954	0.1778	0.1619	0.1476	0.1346	0.0938	0.0859	0.0556
12	0.8874	0.7885	0.7014	0.6246	0.5558	0.4970	0.4440	0.3971	0.3555	0.3186	0.2858	0.2567	0.2307	0.2076	0.1869	0.1685	0.1520	0.1372	0.1240	0.1122	0.0757	0.0687	0.0429
13	0.8787	0.7730	0.6810	0.6006	0.5283	0.4688	0.4150	0.3677	0.3252	0.2877	0.2547	0.2252	0.2004	0.1781	0.1585	0.1412	0.1269	0.1133	0.1012	0.0905	0.0610	0.0550	0.0330
14	0.8700	0.7579	0.6611	0.5775	0.5001	0.4403	0.3878	0.3405	0.2982	0.2603	0.2268	0.2000	0.1764	0.1557	0.1371	0.1202	0.1077	0.0965	0.0876	0.0779	0.0492	0.0440	0.0264
15	0.8613	0.7430	0.6419	0.5553	0.4810	0.4173	0.3624	0.3152	0.2745	0.2364	0.2020	0.1827	0.1599	0.1401	0.1229	0.1079	0.0949	0.0835	0.0736	0.0649	0.0397	0.0352	0.0195
16	0.8528	0.7284	0.6232	0.5339	0.4581	0.3936	0.3387	0.2919	0.2519	0.2176	0.1883	0.1631	0.1415	0.1229	0.1069	0.0930	0.0811	0.0708	0.0618	0.0541	0.0320	0.0281	0.0150
17	0.8444	0.7142	0.6050	0.5134	0.4362	0.3714	0.3166	0.2703	0.2311	0.1978	0.1696	0.1456	0.1252	0.1076	0.0929	0.0802	0.0693	0.0600	0.0520	0.0451	0.0258	0.0225	0.0115
18	0.8360	0.7002	0.5874	0.4936	0.4155	0.3503	0.2959	0.2502	0.2120	0.1799	0.1528	0.1300	0.1108	0.0946	0.0808	0.0681	0.0592	0.0508	0.0437	0.0376	0.0208	0.0180	0.0089
19	0.8277	0.6864	0.5703	0.4746	0.3957	0.3305	0.2765	0.2317	0.1945	0.1635	0.1377	0.1161	0.0981	0.0829	0.0703	0.0596	0.0506	0.0431	0.0367	0.0313	0.0168	0.0144	0.0068
20	0.8195	0.6730	0.5537	0.4564	0.3769	0.3116	0.2584	0.2145	0.1784	0.1486	0.1240	0.1037	0.0868	0.0726	0.0611	0.0514	0.0433	0.0365	0.0308	0.0261	0.0135	0.0115	0.0059
21	0.8114	0.6598	0.5375	0.4388	0.3589	0.2942	0.2415	0.1987	0.1637	0.1351	0.1117	0.0925	0.0768	0.0638	0.0531	0.0443	0.0370	0.0309	0.0259	0.0217	0.0109	0.0092	0.0040
22	0.8034	0.6468	0.5219	0.4220	0.3418	0.2775	0.2257	0.1839	0.1502	0.1228	0.1007	0.0825	0.0680	0.0560	0.0462	0.0382	0.0316	0.0262	0.0218	0.0181	0.0088	0.0074	0.0031
23	0.7954	0.6342	0.5057	0.4057	0.3256	0.2618	0.2109	0.1703	0.1378	0.1117	0.0907	0.0738	0.0601	0.0491	0.0402	0.0329	0.0270	0.0222	0.0183	0.0151	0.0071	0.0059	0.0024
24	0.7876	0.6217	0.4919	0.3901	0.3101	0.2470	0.1971	0.1577	0.1264	0.1015	0.0817	0.0659	0.0532	0.0431	0.0349	0.0284	0.0231	0.0188	0.0154	0.0126	0.0057	0.0047	0.0016
25	0.7798	0.6095	0.4776	0.3751	0.2953	0.2330	0.1842	0.1460	0.1150	0.0923	0.0736	0.0588	0.0471	0.0376	0.0304	0.0245	0.0197	0.0160	0.0129	0.0105	0.0046	0.0038	0.0014
30	0.7419	0.5521	0.4120	0.3083	0.2314	0.1741	0.1314	0.0994	0.0754	0.0573	0.0437	0.0334	0.0258	0.0196	0.0151	0.0116	0.0090	0.0070	0.0054	0.0042	0.0016	0.0012	*
35	0.7059	0.5000	0.3554	0.2534	0.1813	0.1301	0.0937	0.0676	0.0490	0.0356	0.0259	0.0189	0.0139	0.0102	0.0075	0.0055	0.0041	0.0030	0.0023	0.0017	0.0005	*	*
36	0.6989	0.4802	0.3450	0.2437	0.1727	0.1227	0.0875	0.0626	0.0449	0.0323	0.0234	0.0169	0.0123	0.0089	0.0065	0.0048	0.0035	0.0026	0.0019	0.0014	*	*	*
40	0.6717	0.4528	0.3065	0.2083	0.1420	0.0972	0.0668	0.0460	0.0318	0.0221	0.0154	0.0107	0.0075	0.0053	0.0037	0.0026	0.0019	0.0013	0.0010	0.0007	*	*	*
50	0.6080	0.3715	0.2281	0.1407	0.0872	0.0543	0.0359	0.0213	0.0134	0.0085	0.0054	0.0035	0.0022	0.0014	0.0009	0.0006	0.0004	0.0003	0.0002	*	*	*	*

Present Value and Future Value Tables

Table A-4: Present value interest factors for a One-Dollar Annuity Discounted at k percent for n periods: $PVIFA = [1 - (1+k)^{-n}] / k$

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	24%	25%	30%
1	0.9901	0.9804	0.9709	0.9615	0.9524	0.9434	0.9346	0.9259	0.9174	0.9091	0.9009	0.8929	0.8850	0.8772	0.8696	0.8621	0.8547	0.8475	0.8403	0.8333	0.8065	0.8000	0.7692
2	1.9794	1.9416	1.9135	1.8861	1.8594	1.8334	1.8080	1.7833	1.7591	1.7355	1.7125	1.6901	1.6681	1.6467	1.6257	1.6052	1.5852	1.5656	1.5465	1.5278	1.4568	1.4400	1.3609
3	2.9410	2.8639	2.8286	2.7751	2.7232	2.6730	2.6243	2.5771	2.5313	2.4869	2.4437	2.4018	2.3612	2.3216	2.2832	2.2459	2.2096	2.1743	2.1399	2.1066	1.9813	1.9520	1.8161
4	3.9020	3.8077	3.7171	3.6289	3.5460	3.4651	3.3872	3.3121	3.2397	3.1699	3.1024	3.0373	2.9746	2.9137	2.8550	2.7982	2.7432	2.6901	2.6386	2.5887	2.4043	2.3615	2.1662
5	4.8534	4.7135	4.5797	4.4518	4.3295	4.2124	4.1002	3.9927	3.8897	3.7908	3.6958	3.6046	3.5172	3.4331	3.3522	3.2743	3.1993	3.1272	3.0576	2.9906	2.7454	2.6893	2.4358
6	5.7955	5.6014	5.4172	5.2421	5.0757	4.9173	4.7665	4.6228	4.4859	4.3553	4.2305	4.1114	3.9975	3.8897	3.7874	3.6917	3.5924	3.4996	3.4098	3.3255	3.0205	2.9614	2.6427
7	6.7282	6.4720	6.2303	6.0021	5.7864	5.5824	5.3893	5.2064	5.0330	4.8684	4.7122	4.5636	4.4228	4.2893	4.1624	4.0423	3.9284	3.8115	3.7017	3.5946	3.2423	3.1611	2.8021
8	7.6517	7.3255	7.0197	6.7327	6.4632	6.2098	5.9713	5.7466	5.5348	5.3348	5.1461	4.9676	4.7988	4.6389	4.4873	4.3436	4.2072	4.0776	3.9544	3.8372	3.4212	3.3229	2.9247
9	8.5660	8.1622	7.8851	7.6353	7.4078	7.1917	6.9865	6.7919	6.6079	6.4346	6.2721	6.1202	5.9788	5.8479	5.7274	5.6173	5.5076	5.4083	5.3094	5.2108	3.5655	3.4531	3.0190
10	9.4713	8.9826	8.5302	8.1109	7.7217	7.3501	7.0226	6.7101	6.4127	6.1446	5.8982	5.6502	5.4282	5.2261	5.0388	4.8632	4.6986	4.5450	4.3923	4.2505	3.6619	3.5705	3.0915
11	10.3676	9.7858	9.2526	8.7605	8.3064	7.8869	7.4987	7.1380	6.8026	6.4951	6.2085	5.9377	5.6889	5.4527	5.2337	5.0296	4.8364	4.6550	4.4856	4.3271	3.7757	3.6584	3.1473
12	11.2551	10.5763	9.9540	9.4851	8.9633	8.4838	7.9427	7.5361	7.1607	6.8137	6.4924	6.1944	5.9176	5.6603	5.4206	5.1971	4.9884	4.7932	4.6105	4.4392	3.8514	3.7251	3.1903
13	12.1337	11.3484	10.6350	9.9858	9.3936	8.8527	8.3577	7.9038	7.4869	7.1034	6.7489	6.4235	6.1218	5.8424	5.5831	5.3423	5.1183	4.9085	4.7147	4.5327	3.9124	3.7801	3.2283
14	13.0037	12.1062	11.2961	10.5631	9.8586	9.2950	8.7455	8.2442	7.7862	7.3667	6.9819	6.6262	6.3025	6.0021	5.7245	5.4675	5.2293	5.0081	4.8023	4.6106	3.9616	3.8247	3.2487
15	13.8651	12.8493	11.9379	11.1184	10.3797	9.7122	9.1079	8.5595	8.0807	7.6861	7.3109	6.9709	6.6524	6.3422	6.0474	5.7755	5.5242	5.2916	5.0759	4.8759	4.0013	3.8593	3.2682
16	14.7179	13.5777	12.5611	11.6523	10.8378	10.1059	9.4466	8.8514	8.3126	7.8237	7.3792	6.9740	6.6039	6.2651	5.9542	5.6685	5.4053	5.1624	4.9377	4.7296	4.0233	3.8874	3.2832
17	15.5623	14.2819	13.1661	12.1657	11.2744	10.4773	9.7632	9.1216	8.5456	8.0216	7.5488	7.1198	6.7291	6.3729	6.0472	5.7487	5.4746	5.2223	4.9897	4.7746	4.0591	3.9099	3.2848
18	16.3983	14.9920	13.7535	12.6593	11.6896	10.8275	10.0591	9.3719	8.7556	8.2014	7.7016	7.2497	6.8399	6.4674	6.1280	5.8178	5.5339	5.2732	5.0333	4.8122	4.0799	3.9279	3.3037
19	17.2260	15.6765	14.3238	13.1339	12.0853	11.1581	10.3586	9.6086	8.9501	8.3649	7.8393	7.3659	6.9380	6.5504	6.1982	5.8775	5.5845	5.3162	5.0700	4.8435	4.0967	3.9424	3.3105
20	18.0456	16.3514	14.8775	13.5903	12.4822	11.4699	10.5940	9.8181	9.1265	8.5136	7.9533	7.4694	7.0248	6.6231	6.2593	5.9288	5.6278	5.3527	5.1009	4.8696	4.1103	3.9539	3.3158
21	18.8570	17.0112	15.4150	14.0292	12.8212	11.7641	10.8355	10.0168	9.2922	8.6487	8.0751	7.5620	7.1016	6.6870	6.3125	5.9731	5.6648	5.3837	5.1268	4.8913	4.1212	3.9631	3.3198
22	19.6604	17.6580	15.9369	14.4511	13.1630	12.0416	11.0612	10.2007	9.4424	8.7715	8.1757	7.6446	7.1695	6.7429	6.3587	6.0113	5.6964	5.4099	5.1486	4.9094	4.1300	3.9705	3.3230
23	20.4558	18.2922	16.4436	14.8568	13.4886	12.3034	11.2722	10.3711	9.5802	8.8832	8.2664	7.7184	7.2297	6.7921	6.3968	6.0442	5.7234	5.4321	5.1668	4.9245	4.1371	3.9764	3.3254
24	21.2434	18.9139	16.9355	15.2470	13.7986	12.5504	11.4693	10.5288	9.7066	8.9847	8.3481	7.7843	7.2628	6.8351	6.4338	6.0726	5.7465	5.4509	5.1822	4.9371	4.1428	3.9811	3.3272
25	22.0232	19.5235	17.4131	15.6221	14.0939	12.7834	11.6536	10.6746	9.8226	9.0770	8.4217	7.8431	7.3300	6.8729	6.4641	6.0971	5.7662	5.4669	5.1951	4.9476	4.1474	3.9849	3.3286
30	25.8077	22.3955	19.6004	17.2920	16.3725	13.7646	12.4090	11.2578	10.2737	9.4289	8.6938	8.0552	7.4957	7.0027	6.5680	6.1772	5.8294	5.5168	5.2347	4.9789	4.1601	3.9950	3.3321
35	28.4086	24.9566	21.4872	18.6646	16.3742	14.4962	12.9477	11.6546	10.5668	9.6442	8.8552	8.1755	7.5856	7.0700	6.6166	6.2153	5.8582	5.5386	5.2512	4.9915	4.1644	3.9984	3.3330
40	32.8947	27.3555	23.1146	19.7928	17.1591	15.0463	13.3317	11.9246	10.7574	9.7791	8.9511	8.2438	7.6344	7.1050	6.6418	6.2335	5.8713	5.5482	5.2582	4.9966	4.1659	3.9985	3.3332
50	39.1861	31.4256	25.7298	21.4922	18.2559	15.7619	13.8067	12.2335	10.9617	9.9148	9.0447	8.3045	7.6752	7.1227	6.6605	6.2483	5.8801	5.5541	5.2523	4.9955	4.1665	3.9999	3.3333