



UNIVERSITI KUALA LUMPUR BUSINESS SCHOOL

FINAL EXAMINATION
JANUARY 2016 SEMESTER

COURSE CODE : EIB 10903
COURSE TITLE : FINANCE 2
COURSE LEVEL : BACHELOR
TIME : 2.00 PM - 5.00 PM
DURATION : 3 HOURS
DATE : 29th MAY 2016

INSTRUCTIONS TO CANDIDATES

1. Please read the instructions given in the question paper CAREFULLY.
This question paper is printed on both sides of the paper.
3. This question paper consists of ONE (1) section only: Section A.
4. This question paper consists of FIVE (5) questions. Answer only FOUR (4) questions.
5. Please write your answers on the answer booklet provided.
6. Answer all questions in English (any other language is not allowed).
7. This question paper must not be removed from the examination hall.

THERE ARE EIGHT (8) PAGES OF QUESTIONS, EXCLUDING THIS PAGE

INSTRUCTION: Answer any FOUR (4) questions

Please use the answer booklet provided

Question 1

a. Distinguish between investment and gambling.

(5 marks)

b. List FIVE (5) types of bonds.

(5 marks)

c. Given below is the stock market reported at New Strait Times dated 15 October 2015.

Counter	Code	Open	Day High	Day Low	Last	Change	Vol '00
IRIS	0010	0.40	0.42	0.38	0.39	-0.01	232608
MEMS	0052	0.51	0.53	0.51	0.52	0.01	81438
ECM	2143	0.66	0.66	0.65	0.65	-0.01	65939
MOBIF	0042	3.30	3.38	3.30	3.34	0.04	63358
MVEST	1902	0.60	0.60	0.56	0.56	-0.04	62518

Based on the information:

- i) What is IRIS stock code?
- ii) What is the opening price for MEMS on 15 October 2015?
- iii) What is the closing price for ECM on 14 October 2015?
- iv) Which counter has the highest price for the day?
- v) How many units are MVEST shares being traded for the day?

(5 marks)

d. Malamini Company pays a RM 0.15 fixed dividend every month and the required rate of return is 8% per year.

- i) Calculate the preferred stock value.

(5 marks)

- ii) Explain with justification whether an investor should or should not buy the stock if a stock is currently selling at RM 15.

(2 marks)

Total: 25 Marks

Question 2

a. Insani Bhd. decided to raise some funds through issuing 400,000 units of convertible bonds. The 6%, RM 100 bond will mature in 10 years. Conversion price is at premium of 25%, and the company's common shares are now trading at RM 32 per share. Calculate:

- i) The conversion price

(2 marks)

- ii) The conversion ratio

(2 marks)

- iii) The conversion value

(2 marks)

- iv) Total number of new shares to be issued upon conversion of the bond

(3 marks)

The management realized that the company can increase its earnings before interest and taxes from RM 15 million to RM 45 million after financing with convertible bond. At present the company has 20 million common shares outstanding. Tax rate is 40%. Calculate the company's earnings per share:

- i) Before conversion

(8 marks)

- ii) After full conversion

(8 marks)

Total: 25 Marks

Question 3

a. Rossie Bhd has issued warrants that allow the bondholders to buy one common share at RM 15. The warrant is priced at RM 4.50 and the current market price of the common shares is RM 18. Calculate:

i) The theoretical value of the warrant

(2 marks)

ii) The warrant premium

(2 marks)

iii) What will happen to the premium if the common share price is RM 20?

(4 marks)

iv) Should you exercise the warrant? Justify your answer.

(2 marks)

b. The call option of AG Bhd stock has a striking price of RM 20 and a cost of option RM 2 per share with one month expiration date. The current market price of the share is RM 15. If you buy 2 lots of shares, calculate the profits or losses at the expiration date for each of the following prices:

i) RM 20

(5 marks)

ii) RM 30

(5 marks)

iii) RM 18

(5 marks)

Total 25 Marks

Question 4

a. Briefly explain the **THREE (3)** investment constraints faced by investors. (6 marks)

b. Lady Bhd is interested to invest in bonds. Currently its financial manager is evaluating Bond A and Bond B. Bond A pays 10% coupon semi-annually and matures in 10 years. Bond B pays 15% coupon annually having a maturity period of 5 years.

i) Determine the value of each bond if the current interest rate in the market for both bonds is 14%. (10 marks)

ii) Explain with justification, if the market price for both bonds are RM 100, which bond would Lady Bhd buy? (2 marks)

A 7%, 20-year bond issued 6 years ago is currently priced in the market at RM 96. Determine the bond's yield-to-maturity.

(5 marks)

d. Preferred stock is frequently called as hybrid security. Explain. (2 marks)

Total 25 Marks

Question 3

a. Patchi Airlines just paid a dividend of RM1.00 per share. The dividend is expected to grow at a rate of 25% per year for the next 3 years and then to level off to be fixed 10%. The market return is 20% per year. Calculate the intrinsic value of the stock. (10 marks)

b. Natasha Bhd. is expected to pay a dividend of RM 2.00 next year. The investors required rate of return is 10%. What would be the value of Natasha Bhd.'s common share if the company's common share dividend is expected to grow at a constant rate of 5% per year? (4 marks)

c. List **THREE (3)** advantages of investing in common shares. (3 marks)

d. Describe **FOUR (4)** characteristics of common shares. (8 marks)

Total 25 Marks

END OF QUESTION PAPER

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TABLE 1: Present Value Interest Factors

Period	1%	2%	3%	4%	5%	6%	8%	10%	11%	12%	13%	14%	15%	16%	20%	24%	25%	30%
1	0.9901	0.9804	0.9709	0.9615	0.9524	0.9434	0.9259	0.9174	0.9091	0.9009	0.8929	0.8850	0.8772	0.8696	0.8621	0.8333	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	0.8116	0.7972	0.7831	0.7695	0.7561	0.7432	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	0.5120	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	0.5525	0.4086	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	0.5428	0.5194	0.4972	0.4761	0.3277	0.2683
6	0.9420	0.8880	0.8375	0.7903	0.7462	0.7050	0.6663	0.6302	0.5963	0.5645	0.5346	0.5066	0.4803	0.4556	0.4323	0.4104	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	0.2097	0.1594
8	0.9235	0.8535	0.7894	0.7307	0.6766	0.6274	0.5820	0.5403	0.5019	0.4665	0.4339	0.4039	0.3762	0.3506	0.3269	0.3050	0.1678	0.1226
9	0.9143	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	0.1342	0.0943
10	0.9053	0.8203	0.7441	0.6756	0.6139	0.5584	0.5083	0.4632	0.4224	0.3855	0.3522	0.3220	0.2946	0.2697	0.2472	0.2267	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	0.2149	0.1954	0.0859	0.0558
12	0.8874	0.7885	0.7014	0.6246	0.5568	0.4970	0.4440	0.3971	0.3555	0.3186	0.2857	0.2567	0.2307	0.2076	0.1869	0.1685	0.0687	0.0429
13	0.8787	0.7730	0.6810	0.6006	0.5303	0.4688	0.4150	0.3677	0.3262	0.2897	0.2575	0.2292	0.2042	0.1821	0.1625	0.1452	0.0550	0.0330
14	0.8700	0.7579	0.6611	0.5775	0.5051	0.4423	0.3878	0.3405	0.2992	0.2633	0.2320	0.2046	0.1807	0.1597	0.1413	0.1252	0.0440	0.0254
15	0.8613	0.7430	0.6419	0.5553	0.4810	0.4173	0.3624	0.3152	0.2745	0.2394	0.2090	0.1827	0.1599	0.1401	0.1229	0.1079	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	0.0281	0.0150
17	0.8444	0.7142	0.6050	0.5124	0.4363	0.3714	0.3166	0.2703	0.2311	0.1978	0.1696	0.1456	0.1252	0.1078	0.0929	0.0802	0.0225	0.0116
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	0.0691	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	0.0144	0.0068
20	0.8195	0.6730	0.5537	0.4564	0.3769	0.3118	0.2584	0.2145	0.1784	0.1486	0.1240	0.1037	0.0868	0.0728	0.0611	0.0514	0.0115	0.0053
21	0.8114	0.6598	0.5375	0.4388	0.3589	0.2942	0.2415	0.1987	0.1637	0.1351	0.1117	0.0926	0.0768	0.0638	0.0531	0.0443	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	0.0826	0.0680	0.0560	0.0462	0.0382	0.0074	0.0031
23	0.7954	0.6342	0.5067	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	0.0059	0.0024
24	0.7876	0.6217	0.4919	0.3901	0.3101	0.2470	0.1971	0.1577	0.1264	0.1015	0.0811	0.0659	0.0532	0.0431	0.0349	0.0284	0.0047	0.0018
25	0.7798	0.6095	0.4776	0.3751	0.2953	0.2330	0.1842	0.1460	0.1160	0.0923	0.0736	0.0598	0.0481	0.0378	0.0304	0.0245	0.0038	0.0014
26	0.7720	0.5995	0.4647	0.3614	0.2817	0.2200	0.1718	0.1342	0.1058	0.0825	0.0643	0.0510	0.0400	0.0300	0.0230	0.0175	0.0030	0.0010
27	0.7643	0.5898	0.4520	0.3481	0.2685	0.2073	0.1596	0.1224	0.0955	0.0725	0.0548	0.0420	0.0315	0.0220	0.0160	0.0110	0.0025	0.0008
28	0.7567	0.5803	0.4400	0.3356	0.2562	0.1955	0.1483	0.1116	0.0850	0.0623	0.0450	0.0325	0.0225	0.0165	0.0115	0.0075	0.0020	0.0006
29	0.7491	0.5708	0.4280	0.3231	0.2438	0.1835	0.1368	0.1005	0.0745	0.0521	0.0352	0.0230	0.0135	0.0080	0.0055	0.0035	0.0010	0.0004
30	0.7415	0.5614	0.4170	0.3117	0.2325	0.1725	0.1262	0.0903	0.0645	0.0423	0.0258	0.0140	0.0045	0.0025	0.0015	0.0010	0.0003	0.0001
31	0.7340	0.5520	0.4050	0.3000	0.2210	0.1612	0.1153	0.0798	0.0543	0.0323	0.0160	0.0045	0.0015	0.0005	0.0003	0.0002	0.0001	0.0000
32	0.7265	0.5426	0.3940	0.2893	0.2105	0.1510	0.1055	0.0703	0.0450	0.0230	0.0065	0.0015	0.0005	0.0002	0.0001	0.0000	0.0000	0.0000
33	0.7190	0.5332	0.3830	0.2827	0.2040	0.1448	0.0996	0.0647	0.0395	0.0175	0.0015	0.0005	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000
34	0.7115	0.5238	0.3720	0.2756	0.1970	0.1380	0.0931	0.0584	0.0335	0.0115	0.0005	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
35	0.7040	0.5144	0.3610	0.2693	0.1905	0.1310	0.0865	0.0530	0.0280	0.0065	0.0005	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
36	0.6965	0.5050	0.3500	0.2630	0.1835	0.1240	0.0800	0.0475	0.0225	0.0055	0.0005	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
37	0.6890	0.4956	0.3390	0.2570	0.1765	0.1170	0.0740	0.0420	0.0170	0.0045	0.0005	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
38	0.6815	0.4862	0.3280	0.2510	0.1695	0.1100	0.0685	0.0365	0.0115	0.0035	0.0005	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
39	0.6740	0.4768	0.3170	0.2450	0.1625	0.1030	0.0630	0.0310	0.0065	0.0025	0.0005	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
40	0.6665	0.4674	0.3060	0.2390	0.1555	0.0960	0.0575	0.0260	0.0015	0.0015	0.0005	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
41	0.6590	0.4580	0.2950	0.2330	0.1485	0.0890	0.0520	0.0210	0.0005	0.0010	0.0005	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
42	0.6515	0.4486	0.2840	0.2270	0.1415	0.0820	0.0465	0.0160	0.0005	0.0005	0.0005	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
43	0.6440	0.4392	0.2730	0.2210	0.1345	0.0750	0.0410	0.0110	0.0005	0.0005	0.0005	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
44	0.6365	0.4298	0.2620	0.2150	0.1275	0.0680	0.0355	0.0060	0.0005	0.0005	0.0005	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
45	0.6290	0.4204	0.2510	0.2090	0.1205	0.0610	0.0300	0.0010	0.0005	0.0005	0.0005	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
46	0.6215	0.4110	0.2400	0.2030	0.1135	0.0540	0.0245	0.0005	0.0005	0.0005	0.0005	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
47	0.6140	0.4016	0.2290	0.1970	0.1065	0.0470	0.0190	0.0005	0.0005	0.0005	0.0005	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
48	0.6065	0.3922	0.2180	0.1910	0.0995	0.0400	0.0135	0.0005	0.0005	0.0005	0.0005	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
49	0.5990	0.3828	0.2070	0.1850	0.0925	0.0330	0.0080	0.0005	0.0005	0.0005	0.0005	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
50	0.5915	0.3734	0.1960	0.1790	0.0855	0.0260	0.0025	0.0005	0.0005	0.0005	0.0005	0.0002	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000

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TABLE 2: Present Value Interest Factors Annuity

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	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	0.8333	0.8065	0.8000	0.7692
2	1.9704	1.9416	1.9135	1.8861	1.8594	1.8334	1.8080	1.7833	1.7591	1.7355	1.7125	1.6901	1.6681	1.6465	1.6253	1.6052	1.5278	1.4568	1.4400	1.3609
3	2.9410	2.8839	2.8286	2.7751	2.7232	2.6730	2.6247	2.5771	2.5313	2.4869	2.4437	2.4018	2.3612	2.3216	2.2832	2.2459	2.1065	1.9813	1.9520	1.8161
4	3.9020	3.8077	3.7171	3.6299	3.5460	3.4651	3.3872	3.3121	3.2397	3.1699	3.1024	3.0373	2.9745	2.9137	2.8550	2.7982	2.5887	2.4843	2.4316	2.1662
5	4.8534	4.7135	4.5797	4.4518	4.3295	4.2124	4.1002	3.9927	3.8897	3.7908	3.6959	3.6048	3.5172	3.4331	3.3522	3.2743	2.9906	2.7454	2.6893	2.4366
6	5.7955	5.6014	5.4172	5.2421	5.0757	4.9173	4.7666	4.6229	4.4869	4.3583	4.2305	4.1114	3.9975	3.8887	3.7845	3.6847	3.3255	3.0205	2.9514	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	4.5638	4.4226	4.2883	4.1604	4.0386	3.6046	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	5.3349	5.1461	4.9676	4.7988	4.6389	4.4873	4.3436	3.8372	3.4212	3.3289	2.9287
9	8.5660	8.1622	7.7851	7.4353	7.1078	6.8017	6.5152	6.2469	5.9952	5.7590	5.5370	5.3282	5.1317	4.9464	4.7716	4.6085	4.0310	3.5655	3.4631	3.0190
10	9.4713	8.9826	8.5302	8.1109	7.7217	7.3601	7.0236	6.7101	6.4177	6.1446	5.8892	5.6502	5.4262	5.2161	5.0188	4.8332	4.1925	3.6819	3.5705	3.0915
11	10.3688	9.7868	9.2526	8.7605	8.3064	7.8869	7.4987	7.1390	6.8052	6.4951	6.2065	5.9377	5.6869	5.4527	5.2337	5.0286	4.3271	3.7757	3.6564	3.1473
12	11.2555	10.5755	9.9540	9.3851	8.8633	8.3838	7.9427	7.5361	7.1607	6.8137	6.4924	6.1944	5.9176	5.6603	5.4206	5.1971	4.4382	3.8514	3.7251	3.1903
13	12.134	11.348	10.635	9.9856	9.3936	8.8527	8.3577	7.9038	7.4869	7.1054	6.7499	6.4235	6.1218	5.8424	5.5831	5.3423	4.5327	3.9124	3.7801	3.2233
14	13.004	12.106	11.296	10.603	9.9886	9.2950	8.7455	8.2442	7.7862	7.3667	6.9819	6.6282	6.3025	6.0021	5.7245	5.4675	4.6126	3.9616	3.8241	3.2487
15	13.865	12.849	11.938	11.148	10.380	9.7122	9.1079	8.5595	8.0607	7.6061	7.1909	6.8109	6.4624	6.1422	5.8474	5.5755	4.6755	4.0013	3.8593	3.2682
16	14.718	13.578	12.561	11.652	10.818	10.106	9.4486	8.8514	8.3226	7.8237	7.3792	6.9740	6.6039	6.2651	5.9542	5.6685	4.7286	4.0333	3.8874	3.2832
17	15.562	14.292	13.166	12.166	11.274	10.477	9.7632	9.2216	8.5436	8.0216	7.5488	7.1196	6.7291	6.3729	6.0472	5.7487	4.7746	4.0591	3.9099	3.2948
18	16.398	14.992	13.754	12.659	11.690	10.828	10.059	9.3719	8.7556	8.2014	7.7016	7.2497	6.8399	6.4674	6.1280	5.8170	4.8122	4.0759	3.9279	3.3037
19	17.226	15.678	14.324	13.134	12.085	11.158	10.336	9.6036	8.9501	8.3649	7.8393	7.3658	6.9380	6.5504	6.1982	5.8775	4.8435	4.0967	3.9424	3.3105
20	18.046	16.351	14.877	13.590	12.462	11.470	10.594	9.8181	9.1285	8.5136	7.9633	7.4694	7.0248	6.6231	6.2593	5.9288	4.8696	4.1103	3.9539	3.3158
21	18.857	17.011	15.415	14.029	12.821	11.764	10.836	10.017	9.2922	8.6487	8.0751	7.5620	7.1016	6.6870	6.3125	5.9731	4.8913	4.1212	3.9631	3.3198
22	19.660	17.658	15.937	14.451	13.163	12.042	11.061	10.201	9.4424	8.7715	8.1757	7.6446	7.1695	6.7429	6.3587	6.0113	4.9094	4.1300	3.9705	3.3230
23	20.456	18.292	16.444	14.857	13.489	12.303	11.272	10.371	9.5802	8.8832	8.2664	7.7184	7.2297	6.7921	6.3988	6.0442	4.9245	4.1371	3.9764	3.3254
24	21.243	18.914	16.936	15.247	13.799	12.550	11.469	10.529	9.7066	8.9947	8.3481	7.7843	7.2829	6.8351	6.4338	6.0726	4.9371	4.1428	3.9811	3.3272
25	22.023	19.523	17.413	15.622	14.094	12.783	11.654	10.675	9.8226	9.0770	8.4217	7.8431	7.3300	6.8729	6.4641	6.0971	4.9476	4.1474	3.9849	3.3286
26	22.796	20.121	17.888	16.000	14.372	13.000	11.830	10.840	10.000	9.240	8.540	7.940	7.400	6.900	6.460	6.090	4.950	4.150	3.990	3.330
27	23.561	20.708	18.351	16.371	14.641	13.191	11.991	11.001	10.161	9.361	8.661	8.041	7.461	6.921	6.451	6.071	4.951	4.151	3.991	3.331
28	24.318	21.284	18.803	16.734	14.908	13.368	12.138	11.168	10.284	9.484	8.764	8.124	7.514	6.944	6.444	6.054	4.954	4.154	3.994	3.334
29	25.067	21.851	19.245	17.119	15.171	13.531	12.281	11.331	10.407	9.607	8.887	8.237	7.597	6.997	6.417	6.027	4.957	4.157	3.997	3.337
30	25.808	22.408	19.696	17.500	15.430	13.680	12.410	11.490	10.520	9.720	8.990	8.300	7.640	6.990	6.380	6.000	4.960	4.160	3.999	3.340
31	26.541	22.955	20.135	17.879	15.685	13.825	12.525	11.645	10.635	9.835	9.105	8.385	7.695	6.995	6.355	5.975	4.965	4.165	3.999	3.340
32	27.266	23.492	20.568	18.256	15.936	14.066	12.636	11.796	10.746	9.966	9.216	8.476	7.776	6.976	6.316	5.946	4.976	4.176	3.999	3.340
33	27.983	24.019	21.095	18.631	16.183	14.203	12.743	11.923	10.853	10.093	9.303	8.543	7.843	6.943	6.273	5.903	4.983	4.183	3.999	3.340
34	28.692	24.536	21.617	19.004	16.406	14.336	12.846	12.046	10.966	10.216	9.416	8.606	7.906	6.906	6.226	5.836	4.992	4.192	3.999	3.340
35	29.393	25.043	22.134	19.351	16.625	14.465	12.945	12.145	11.075	10.335	9.535	8.665	7.965	6.865	6.175	5.765	4.999	4.200	3.999	3.340
36	30.086	25.540	22.647	19.691	16.840	14.590	13.040	12.240	11.180	10.450	9.650	8.760	8.010	6.810	6.120	5.690	4.999	4.200	3.999	3.340
37	30.771	26.027	23.155	20.026	17.051	14.711	13.131	12.331	11.281	10.561	9.761	8.841	8.061	6.751	6.061	5.641	4.999	4.200	3.999	3.340
38	31.448	26.504	23.656	20.356	17.258	14.828	13.218	12.418	11.378	10.678	9.868	8.918	8.148	6.648	5.998	5.568	4.999	4.200	3.999	3.340
39	32.117	26.971	24.153	20.681	17.461	14.941	13.301	12.501	11.461	10.781	9.971	9.001	8.231	6.531	5.911	5.481	4.999	4.200	3.999	3.340
40	32.778	27.428	24.646	21.001	17.660	15.050	13.380	12.580	11.540	10.880	10.070	9.070	8.300	6.410	5.830	5.400	4.999	4.200	3.999	3.340
41	33.431	27.875	25.135	21.326	17.855	15.155	13.455	12.655	11.615	10.985	10.155	9.155	8.375	6.285	5.755	5.315	4.999	4.200	3.999	3.340
42	34.076	28.312	25.619	21.647	18.046	15.256	13.526	12.726	11.686	11.066	10.236	9.236	8.446	6.156	5.666	5.226	4.999	4.200	3.999	3.340
43	34.713	28.739	26.098	21.964	18.233	15.353	13.593	12.793	11.753	11.153	10.303	9.303	8.513	6.033	5.573	5.133	4.999	4.200	3.999	3.340
44	35.342	29.156	26.571	22.277	18.416	15.446	13.656	12.856	11.816	11.236	10.376	9.376	8.586	5.906	5.486	5.046	4.999	4.200	3.999	3.340
45	35.963	29.563	27.039	22.586	18.595	15.535	13.715	12.915	11.885	11.315	10.445	9.445	8.655	5.775	5.395	4.955	4.999	4.200	3.999	3.340
46	36.576	29.960	27.502	22.891	18.770	15.620	13.770	12.970	11.950	11.390	10.510	9.510	8.720	5.640	5.300	4.860	4.999	4.200	3.999	3.340
47	37.181	30.347	27.961	23.192	18.941	15.701	13.821	13.021	12.011	11.461	10.571	9.571	8.781	5.501	5.201	4.771	4.999	4.200	3.999	3.340
48	37.778	30.724	28.416	23.489	19.108	15.778	13.868	13.068	12.052	11.532	10.632	9.632	8.832	5.352	5.092	4.682	4.999	4.200	3.999	3.340
49	38.367	31.091	28.867	23.782	19.271	15.851	13.911	13.111	12.093	11.593	10.693	9.693	8.883	5.203	4.983	4.593	4.999	4.200	3.999	3.340
50	38.948	31.448	29.314	24.071	19.430	15.920	13.950	13.150	12.124	11.654	10.754	9.754	8.934	5.054	4.884	4.504	4.999	4.200	3.999	3.340

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