

SULIT



**BAHAGIAN PEPERIKSAAN DAN PENILAIAN
JABATAN PENGAJIAN POLITEKNIK
KEMENTERIAN PENDIDIKAN MALAYSIA**

JABATAN PERDAGANGAN

**PEPERIKSAAN AKHIR
SESI JUN 2013**

PS503: ISLAMIC INVESTMENT

**TARIKH : 21 OKTOBER 2013
TEMPOH : 2 JAM (11.15 AM - 1.15 PM)**

Kertas ini mengandungi **TUJUH BELAS (17) halaman bercetak.**

Bahagian A: Objektif (25 soalan)

Bahagian B: Esei (3 soalan)

Dokumen sokongan yang disertakan : Lampiran Jadual

JANGAN BUKA KERTAS SOALANINI SEHINGGA DIARAHKAN

(CLO yang tertera hanya sebagai rujukan)

SULIT

SECTION A: 25 MARKS
BAHAGIAN A: 25 MARKAH**INSTRUCTION:**

This section consists of **TWENTY FIVE (25)** objective questions. Mark your answers in the OMR form provided.

ARAHAN :

Bahagian ini mengandungi DUA PULUH LIMA (25) soalan objektif. Tandakan jawapan anda di dalam borang OMR yang disediakan.

CLO1
C1

1. Investment is described as:

Pelaburan digambarkan sebagai:

- A. risking the amount save to earn profits.
merisikokan nilai yang disimpan bagi mendapatkan keuntungan.
- B. the use of money as savings.
penggunaan wang sebagai simpanan.
- C. profits or return derived from dividends.
keuntungan atau pulangan diperolehi daripada dividen.
- D. purchase of only a real asset with an expectation of favorable future return.
pembelian hanya aset kekal dengan mengharapkan pulangan pada masa hadapan.

CLO1
C1

2. Choose the **FALSE** concept of Islamic investment.

Pilih konsep pelaburan Islam yang TIDAK BENAR.

- A. Sanctity of contract.
Kesucian kontrak.
- B. Prohibition of speculation.
Larangan terhadap spekulasi.
- C. Prohibition of only riba and maisir.
Larangan hanya terhadap riba dan maisir.
- D. Time value of money is Islamically interpreted.
Nilai masa wang ditakrifkan secara Islam.

CLO1
C1

3. What does IFSB stand for?

IFSB ialah singkatan kepada:

- A. Islamic Financial Services Board
Islamic Financial Services Board
- B. Islamic Financial Services Bureau
Islamic Financial Services Bureau
- C. Islamic Financial System Board
Islamic Financial System Board
- D. Islamic Financial System Bureau
Islamic Financial System Bureau

CLO1
C2

4. Contract in the Islamic investment must followed the Muamalat system that concerned about:

Kontrak dalam pelaburan Islam hendaklah mengikut sistem Muamalat yang menekankan tentang:

- A. wealth and profit.
kekayaan dan keuntungan.
- B. justice and wealth.
keadilan dan kekayaan.
- C. justice and fairness.
keadilan dan kesaksamaan.
- D. profits and fairness.
keuntungan dan kesaksamaan.

- CLO1 5. If the selling price is _____ than the purchasing price, the price difference is positive and there will be a capital gain.

Jika harga jualan lebih _____ berbanding harga belian, perbezaan harga adalah positif dan akan berlaku penambahan modal.

- (A) higher
tinggi
- B. lower
rendah
- C. cheaper
murah
- D. discount
diskaun

- CLO1 6. There are two types of income in investment which are:
C2

Terdapat dua jenis pendapatan dalam pelaburan iaitu:

- A. income return and capital appreciation.
pulangan pendapatan dan penambahan modal.
- B. arithmetic and geometric means.
min aritmetik dan min geometrik.
- C. income return and yield.
pulangan pendapatan dan "yield".
- D. return and risk.
pulangan dan risiko.

CLO1
C2

7. The following is the element of Central Depository System EXCEPT :

Berikut adalah elemen Sistem Depositori Pusat KECUALI:

- A. Participant / Account Holder
Peserta/Pemegang Akaun
- B. Eligible Pledge
"Eligible Pledge"
- C. Issuers
Penerbit
- D. Buyer
Pembeli

CLO1
C3

8. The relationship between risk and return refers to the following equation:

Perhubungan antara pulangan dan risiko merujuk kepada persamaan:

- A. Required rate of return = Risk-free rate of return + Risk premium
Kadar pulangan perlu = kadar bebas risiko + risiko harga
- B. Required rate of return = Risk-free rate of return + Risk premium
Kadar pulangan perlu = kadar bebas risiko + risiko premium
- C. Expected rate of return = Risk-free rate of return + Risk premium
Kadar pulangan dijangka = kadar bebas risiko + risiko premium
- D. Expected rate of return = Risk-free rate of return + Risk price
Kadar pulangan dijangka = kadar bebas risiko + risiko harga

- CLO1
C3
9. The common stock of Syarikat Ummi is expected to pay an annual dividend of RM0.22 per share and this dividend is expected to remain constant for an indefinite period. Compute the value of this stock if the required rate of return is 10%.

Saham Syarikat Ummi menjangkakan untuk membayar dividen tahunan sebanyak RM0.22 sesaham dan akan konstan untuk selamanya. Kirakan nilai saham tersebut sekiranya kadar pulangan perlu ialah 10%.

- A. RM20.00
- B. RM22.00
- C. RM200.00
- D. RM220.00

- CLO1
C1
10. Which one below is the role of Securities Commission?

Yang mana satukah adalah peranan Suruhanjaya Sekuriti?

- A. Manage domestic liquidity and exchange rate.
Mengurus kecairan domestik dan kadar pertukaran.
- B. Act as a banker and financial adviser to the government.
Bertindak sebagai jurubank dan penasihat kewangan kepada kerajaan.
- C. Develop and implement an effective supervision framework.
Membangun dan melaksana rangka kerja pengawasan yang berkesan.
- D. Ensuring proper conduct of market institutions and licensed persons.
Memastikan tingkah laku yang betul dalam kalangan institusi pasaran dan individu berlesen.

CLO1
C2

11. Division 1 as stated in Part IX Securities Industry Act is about:

Divisyen 1 dalam Bahagian IX Akta Sekuriti Industri menyatakan tentang:

- A. insider tradings.
dagangan dalaman.
- B. false transactions.
transaksi palsu.
- C. prohibited conducts.
tingkah laku yang dilarang.
- D. liability for unlawful activities.
tanggungan bagi aktiviti yang menyalahi undang-undang.

CLO1
C2

12. The roles of AAOIFI are:

Peranan AAOIFI ialah:

- i. to prepare, adopt and interpret accounting, auditing and regulatory statement, standards and guidelines for Islamic financial institutions.
untuk menyediakan, menerima dan mentafsir penyata perakaunan, pengauditan dan peraturan, standard dan garis panduan bagi institusi kewangan Islam.
- ii. to prepare and adopt code of ethics and educational standards related to the activities of Islamic financial institutions.
untuk menyediakan dan mengamalkan kod etika dan standard pendidikan yang berkaitan dengan aktiviti-aktiviti institusi kewangan Islam.
- iii. to assist in the development of Syariah-approved instruments.
untuk membantu dalam pembangunan instrumen yang diluluskan Syariah.

- A. i only
i sahaja.
- B. i and ii
i dan ii
- C. i and iii
i dan iii
- D. i, ii and iii
i, ii dan iii

- CLO1
C1 13. Choose the FALSE statements of Securities Commission.
Pilih pernyataan yang SALAH tentang Suruhanjaya Sekuriti
- i. It is a banker to other banks.
Jurubank kepada bank lain.
 - ii. Encouraging self-regulation.
Menggalakkan peraturan kendiri.
 - iii. Regulating the take-over and mergers of companies.
Mengawal selia pengambilalihan dan percantuman syarikat-syarikat.
 - iv. Issue currency and keep reserve safeguarding the value of currency.
Menerbitkan mata wang dan menyimpan rizab menjaga nilai mata wang.
- A. i and iv
i dan iv
 - B. ii and iii
ii dan iii
 - C. i, ii and iii
i, ii dan iii
 - D. ii, iii and iv
ii, iii dan iv
- CLO2
C2 14. The following statement is CORRECT about Expected return:
Berikut adalah BENAR tentang Jangkaan pulangan:
- A. Actual return on an investment for some previous period of time. Return that has been earned.
*Pulangan sebenar pelaburan untuk tempoh beberapa masa sebelumnya.
Pulangan yang telah diperoleh.*
 - B. The estimate return from asset that the investor expects that will earn over some future period.
Anggaran pulangan daripada aset yang pelabur jangka akan diperolehi untuk masa depan.
 - C. Percentage of measure relating all the cash flows on a security for a given period of time.
Ukuran peratusan berkaitan semua aliran tunai mengenai sekuriti dalam tempoh masa yang ditetapkan.
 - D. Actual return that is received after deducting the liabilities.
Pulangan sebenar yang diterima selepas tolak liabiliti.

CLO 2
C3

15. ‘The certificate that carry equal value and are issued with the aim of mobilizing the fund required for producing products that are owned by the certificate holder.’

Choose the **CORRECT** answer.

Sijil yang membawa nilai yang sama dan dikeluarkan dengan tujuan untuk menggerakkan dana yang diperlukan untuk menghasilkan produk yang dimiliki oleh pemegang sijil.

Pilih jawapan yang BETUL.

- A. Mudarabah Sukuk
- B. Ijarah Sukuk
- C. Istisna Sukuk
- D. Salam Sukuk

CLO 2
C1

16. Warrant can be defined as :

Waran boleh didefinisikan sebagai :

- A. An agreement to pay profit upon maturity
Satu kontrak perjanjian untuk membayar keuntungan apabila matang
- B. The type of commodity stock in Islamic Capital Market
Jenis saham komoditi dalam Pasaran Modal Islam
- C. Document involved in the issuance of securities
Dokumen yang terlibat dalam penerbitan sekuriti
- D. A warrant is an option to purchase within a specified period of time, number of shares at a specified price.
Waran adalah pilihan untuk membeli dalam tempoh masa yang tertentu, jumlah saham yang dinyatakan pada harga tertentu.

CLO 2
C1

17. Which of the following is FALSE about the benefit of Islamic unit Trust?

Manakah antara berikut adalah SALAH tentang manfaat unit Amanah Islam?

- A. Fixed to one investment only
Tetap kepada satu pelaburan sahaja
- B. Diversification
Kepelbagaian
- C. Professional Management
Pengurusan Profesional
- D. Accessible to wide array of investment
Diakses untuk pelbagai pelaburan

CLO3
C1

18. The following are true about sukuk documentation EXCEPT:

Pernyataan berikut adalah benar tentang dokumentasi sukuk, KECUALI:

- A. Shariah compliance entails that common clauses in the sukuk documents do not contravene any Shariah principles.
Patuh Shariah melibatkan klausa biasa dalam dokumentasi sukuk yang tidak bertentangan dengan prinsip Shariah.
- B. Particular attention must be paid to the correct implementation of the Shariah contracts such as the use of the correct tenses.
Perhatian khusus perlu diberikan pada pelaksanaan yang betul terhadap kontrak Syariah.
- C. Combining multiple contracts in the sukuk transaction is acceptable regardless of the sequencing of the contracts.
Menggabungkan pelbagai kontrak dalam transaksi sukuk adalah diterima tanpa mengambil kira turutan kontrak.
- D. Legal compliance requires meeting the various legal and regulatory requirements in the issuance of sukuk.
Pematuhan undang-undang perlu memenuhi kepelbagaian undang-undang dan keperluan pengawalseliaan dalam terbitan sukuk.

CLO3
C2

19. "Grant investor a share of an asset along with the cash flows and risk commensurate with such ownerships"

This statement refers to:

"Menjamin pelabur-pelabur dengan milikan terhadap sesuatu aset berserta aliran tunai dan risiko yang setimpal"

Kenyataan ini merujuk kepada :

- A. Stock
Saham
- B. Sukuk
Sukuk
- C. Debentures
Debentur
- D. Unit trust
Unit amanah

CLO3
C2

20. This approach is very popular among the professional investment analysis and it is widely used. It is also relatively easy to use and consistent with the present value analysis.

Kaedah ini sangat popular dikalangan golongan penganalisis pelaburan profesional dan digunakan secara meluas. Secara relatifnya, kaedah ini senang digunakan dan konsisten dengan analisis nilai semasa.

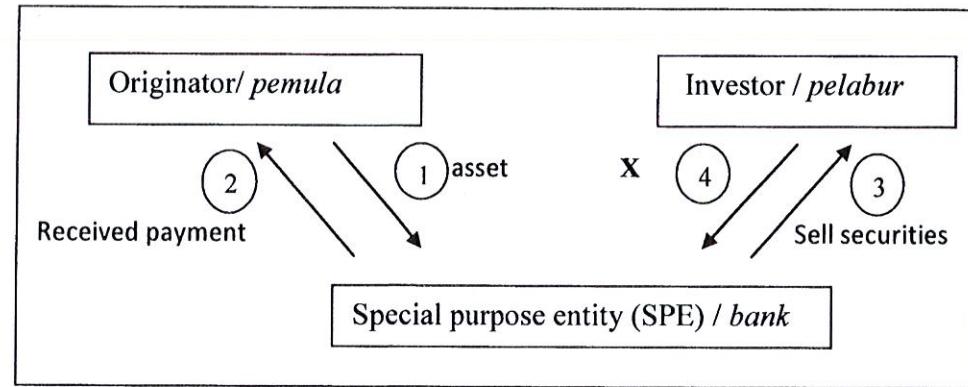
The above statement refers to:

Kenyataan diatas merujuk kepada :

- A. The price earning model
Model harga perolehan
- B. The constant growth model
Model pertumbuhan sekata
- C. The variable growth model
Model pertumbuhan berubah
- D. The zero growth model
Model pertumbuhan sifar

CLO3
C2

21.



Based on the illustration given, identify the **CORRECT** type of the process of securitization for **X**.

Berdasarkan ilustrasi yang diberikan, terangkan proses pengsekuritian yang TEPAT untuk X.

- A. Buy asset from the Special Purpose Vehicle
Beli asset dari bank
- B. Sell asset to the Special Purpose Vehicle
Jual asset kepada bank
- C. Received securities from the Special Purpose Vehicle
Terima sekuriti dari bank
- D. Received payment from the investor
Terima bayaran dari pelabur

CLO3
C2

22. _____ is one of the main principles governing Islamic Securitization.

_____ adalah salah satu antara prinsip penting dalam pengsekuritian berlandaskan Islam.

- A. Profit and loss sharing principles
Prinsip untung dan rugi
- B. Risk and return profile
Profil untung dan rugi
- C. Prohibition of speculation
Larangan spekulasi
- D. Non prohibited on investing
Tiada larangan untuk melabur

- CLO3 C2 23. The purpose of a _____ is to avoid "odd lots" and to facilitate easier trading
Tujuan _____ adalah untuk mengelakkan "odd lots" dan memudahkan perdagangan.
- A. Dividend
Dividen
 - B. Par value
Nilai par
 - C. Board lot
Lot dagangan
 - D. Central Depository System
Sistem Deposit Berpusat
- CLO3 C2 24. What are the suitable types of assets that could be used to issue Sukuk?
Apakah jenis aset yang sesuai untuk digunakan bagi mengeluarkan Sukuk?
- A. The assets are available for the time of investment
Aset mestilah ada pada masa pelaburan dilakukan
 - B. The assets should shall have lower cash flow
Aset mestilah mempunyai nilai kecairan yang rendah.
 - C. The assets must have good value from the Islamic perspective
Aset mestilah bernilai dari perspektif Islam
 - D. There is no restriction of assets in order to issue Sukuk
Tiada sebarang larangan ke atas aset bagi pengeluaran Sukuk
- CLO3 C2 25. Rate of return risks for Sukuk refers to which risk underlying Sukuk Structure?
Risiko kadar pulangan Sukuk merujuk kepada struktur dasar risiko Sukuk yang mana?
- A. Credit risks
Risiko kredit
 - B. Market risks
Risiko pasaran
 - C. Operational risks
Risiko operasi
 - D. Finance risks
Risiko kewangan

**SECTION B: 75 MARKS
BAHAGIAN B: 75 MARKAH****INSTRUCTION:**

This section consists of **THREE (3)** essay questions. Answer **ALL** questions.

ARAHAN:

Bahagian ini mengandungi **TIGA (3)** soalan eseai. Jawab **SEMUA** soalan.

QUESTION 1**SOALAN 1**

Wealth accumulation is enjoined in Islam. One of the methods to accumulate wealth is through investment.

Pengumpulan kekayaan adalah diperintahkan dalam Islam. Salah satu kaedah untuk mengumpul kekayaan adalah melalui pelaburan.

- CLO1 C1 a) Based on the above statement, define Islamic investment.

Berdasarkan kenyataan di atas, beri definisi pelaburan Islam.

(3 marks)

[3 markah]

- CLO1 C3 b) Explain the concept of investment according to the Islamic perspectives as stated below:

Terangkan konsep pelaburan menurut perspektif Islam yang dinyatakan dibawah:

- i. Time Value of money in Islam

Nilai masa wang di Islam

(3 marks)

[3 markah]

- ii. Shariah approved activities

Aktiviti diluluskan Shariah

(3 marks)

[3 markah]

iii. Prohibition of speculation

Larangan spekulasi

(3 marks)

[3 markah]

iv. Sanctity Of Contract

Kesucian Kontrak

(3 marks)

[3 markah]

CLO1 c) Classify the role of Bank Negara Malaysia and Securities Commissions.

Kelaskan peranan Bank Negara Malaysia dan Suruhanjaya Sekuriti.

(10 Marks)

[10 Markah]

QUESTION 2**SOALAN 2**CLO2
C1

- (a) Define the concept of risk return trade off.

Jelaskan konsep risiko pulangan dagangan luar.[2 marks]
[2 markah]CLO2
C3

- (b) Illustrate this economic relation with a diagram.

Gambarkan hubungan ekonomi ini dengan gambarajah.[8 marks]
[8 markah]CLO2
C2

- (c) Briefly explain the impact of inflation rate on purchasing power.

Terangkan secara ringkas kesan kadar inflasi pada kuasa beli.[3 marks]
[3 markah]

- (d) The Malaysian Islamic Financial system is one of the most developed and sophisticated in the world. Sukuk market is a component of the Malaysian Islamic financial system.

*Sistem Kewangan Islam Malaysia adalah salah satu yang paling maju dan canggih di dunia. Pasaran sukuk adalah satu komponen sistem kewangan Islam Malaysia*CLO2
C1

- i. Describe sukuk.

Jelaskan sukuk.[3 marks]
[3 markah]CLO2
C2

- ii. Distinguish characteristic between conventional bond and sukuk.

Bezakan ciri-ciri antara bon konvensional dan sukuk.[9 marks]
[9 markah]

QUESTION 3
SOALAN 3

- a. The Cyian Corporation has a current dividend of RM 1.00 per share. The following information are the expected annual growth rates for dividends:
Dividen semasa bagi Cyian Corporation adalah RM 1.00 per saham.
Maklumat berikut merupakan jangkaan peningkatan kadar tahunan untuk dividen :

Year / Tahun	Dividend Growth Rate / Peningkatan kadar dividen
2010-2011	6%
2012-2013	8%
2014 and above	5%

The required rate of return for the stock is 10%.

Kadar pulangan bagi saham ialah 10%.

CLO3
C3

- i. Calculate the value of stock.

Kirakan nilai saham.

[5 marks]

[5 markah]

CLO3
C4

- ii. Provide the assumptions for the infinite period Dividend Discounted Model.

Berikan andaian berkenaan "infinite period Dividend Discounted Model".

[3 marks]

[3 markah]

CLO3
C3

- b. Explain the market analysis under fundamental analysis method.

Terangkan tentang 'market analysis' dalam 'fundamental analysis method'.

[7 marks]

[7 markah]

CLO3
C2

- c. Discuss the process of securitization.

Bincangkan proses pengsekuritian.

[10 marks]

[10 markah]

SOALAN TAMAT

Table A-4 Present Value Interest Factors for a One-Dollar Annuity Discounted at k Percent for n Periods: $PVIFA = [1 - 1/(1 + k)]^{n-1}/k$

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	20%	24%	25%	30%
1	0.9901	0.9884	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	1.6467	1.6257	1.6052	1.5278	1.4568	1.4400	1.3609
3	2.9410	2.8839	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	2.1065	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	2.4043	2.3616	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	2.4356
6	5.7955	5.6014	5.4172	5.2421	5.0757	4.9173	4.7665	4.6229	4.4859	4.3553	4.2305	4.1114	3.9975	3.8887	3.7845	3.6847	3.3255	3.0205	2.9514	2.8427
7	6.7282	6.4720	6.2303	6.0021	5.7564	5.5824	5.3893	5.2064	5.0330	4.8684	4.7122	4.5638	4.4226	4.2983	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	2.9247
9	8.5660	8.1622	7.7861	7.4353	7.1078	6.8017	6.5152	6.2469	5.9952	5.7590	5.5370	5.3282	5.1317	4.9464	4.7716	4.6065	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	10.368	9.7868	9.2526	8.7605	8.2064	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	11.255	10.575	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	4.4592	3.8514	3.7251	3.1903
13	12.134	11.148	10.635	9.9856	9.3936	8.8527	8.3577	7.9038	7.4869	7.1034	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	10.563	9.8986	9.2950	8.7455	8.2442	7.7862	7.3667	6.9819	6.6282	6.3025	6.0021	5.7245	5.4675	4.6106	3.9616	3.8241	3.2487
15	13.865	12.349	11.938	11.118	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	3.3593	3.2632
16	14.718	13.578	12.561	11.652	10.838	10.106	9.4466	8.8514	8.3126	7.8237	7.3792	6.9740	6.6039	6.2651	5.9542	5.6885	4.7296	4.0333	3.8874	3.2832
17	15.562	14.292	13.166	12.166	11.274	10.477	9.7632	9.1216	8.5426	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	5.8178	4.8122	4.0799	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	4.3696	4.1103	3.9539	3.3158
21	18.857	17.011	15.415	14.029	12.321	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	3.9754	3.3254
24	21.245	18.914	16.936	15.247	13.799	12.550	11.469	10.529	9.7066	8.9847	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	17.443	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
30	25.808	22.396	19.600	17.252	15.372	13.765	12.409	11.274	9.4269	8.6938	8.0552	7.4957	7.0027	6.5660	6.1772	4.9789	4.1601	3.9950	3.3321	
35	29.409	24.999	21.487	18.665	16.374	14.98	12.948	11.655	10.567	9.6442	8.8552	8.1755	7.5856	7.0700	6.6166	6.2153	4.9915	4.1644	3.9984	3.3330
36	30.108	25.489	21.832	18.908	16.547	14.621	13.035	11.717	10.612	9.6765	8.8786	8.1924	7.5979	7.0790	6.6231	6.2201	4.9929	4.1649	3.9987	3.3331
40	32.835	27.355	23.115	19.793	17.159	15.046	13.332	11.925	10.757	9.7791	8.9511	8.2438	7.6344	7.1050	6.6418	6.2335	4.9966	4.1659	3.9995	3.3332
50	39.196	31.424	25.730	21.482	18.256	15.762	13.301	12.233	10.962	9.9148	9.0417	8.3045	7.6752	7.1327	6.6805	6.2463	4.9995	4.1666	3.9999	3.3333