

UNIVERSITY OF ESWATINI
DEPARTMENT OF ACCOUNTING AND FINANCE
MAIN EXAMINATION PAPER MAY 2019

DEGREE/ DIPLOMA AND
YEAR OF STUDY : B.COM YEAR 1/ B.COM LEVEL 1/ LEVEL 3

TITLE OF PAPER : PRINCIPLES OF FINANCE
COURSE CODE : ACF114/ AC213 (M) MAY 2019

TOTAL MARKS : 100 MARKS

TIME ALLOWED : THREE (3) HOURS

INSTRUCTIONS

- 1 There are four (4) questions, answer all.
- 2 Begin the solution to each question on a new page.
- 3 The marks awarded for a question are indicated at the end of each question.
- 4 Show all the necessary workings.
- 5 Round off as you deem appropriate.

Note: You are reminded that in assessing your work, account will be taken of accuracy of the language and general quality of expression, together with layout and presentation of your answer.

THIS PAPER IS NOT TO BE OPENED UNTIL PERMISSION HAS BEEN GRANTED BY THE INVILATOR OR SUPERVISOR.

SPECIAL REQUIREMENTS: CALCULATOR

QUESTION 1

- a) You have been approached by a prospective Bachelor of Commerce student Andile Dlamini who is unsure whether to focus on a career in Financial Accounting or Financial Management. Andile Dlamini wants to make an informed decision before enrolling and has asked you to explain the differences between the two.

You are required to write a report to explain 5 differences between financial accounting and financial management. (15 Marks)

- b) The directors of Shandu Limited have asked the shareholders of Shandu Limited to approve the payment of an increase of 10% of their salaries. However, this is despite the fact that the performance of companies in the industry is being affected by a recession in the economy and generally companies have maintained salaries at the same level as the previous financial year. Identify the problem being faced by Shandu Limited and briefly explain it. How do you think this problem can be addressed in Shandu Limited? (15 Marks)

Total: (30 Marks)

QUESTION 2

- a) Discuss four factors that show the invaluable role that is played by financial markets in the economy of any country? (12 Marks)
- b) Suppose that Marble Limited which is a South African company has just imported goods from Tornado Limited a U.S.A company. The agreement between Marble Limited and Tornado Limited requires that payment should take place three months from now. What two strategies could Marble Limited employ for the payment of the goods from the U.S.A and what could be the risk of each strategy? (8 Marks)

Total: (20 Marks)

QUESTION 3

- a) Flynn Jackson invests E20 000 for five years in a savings account that pays simple interest at the rate of 10% per annum. How much money will Flynn have in the savings account at the end of five years? (5 Marks)
- b) Suppose that Staci Sithole invests E10 000 that pays 5% interest compounded annually, how much will she have in her account four years from now? (5 Marks)
- c) At the end of each of the past 14years, Venessa Smith deposited E5 000 in an account that earned 8% compounded annually, how much is in the account today? (5 Marks)
- d) For the question in (C) above, how much would be in the account if the deposits were made at the beginning of each year, rather than at the end of each year? (5 Marks)
- e) Suppose you invest a lump sum today at the rate of 11% compounded annually. How much must you deposit in the account today if you want to pay yourself E2 000 at the end of each year for five years? (5 Marks)

Total: (25 Marks)

QUESTION 4

Assume that you are considering selecting assets from among the following two options:

Asset A			Asset B		
Market condition	Return	Probability	Market condition	Return	Probability
Good	16%	0.25	Good	20%	0.25
Average	12%	0.50	Average	14%	0.50
Poor	8%	0.25	Poor	8%	0.25

- a) Compute the expected return of each stock. Which stock is most desirable by this measure? (5 Marks)
- b) Compute the standard deviation of the annual rate of return for each stock? By this measure, which is the preferable stock? (8 Marks)
- c) Compute the coefficient of variation for each stock. By this measure relative measure of risk, which stock is preferable? (5 Marks)
- d) Assuming that you have a E100 000 which you split 50/50 between asset A and Asset B, compute the expected return of the portfolio. (3 Marks)
- e) Using examples, distinguish between business risk and financial risk. (4)

Total (25 Marks)

ACF114 / ACC213 Exam ination.

Table 1: Future value of R1 at the end of n periods

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	20%
0	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1	1.0100	1.0200	1.0300	1.0400	1.0500	1.0600	1.0700	1.0800	1.0900	1.1000	1.1100	1.1200	1.1300	1.1400	1.1500	1.2000
2	1.0201	1.0404	1.0609	1.0816	1.1025	1.1236	1.1449	1.1664	1.1881	1.2100	1.2321	1.2544	1.2769	1.2996	1.3225	1.4400
3	1.0303	1.0612	1.0927	1.1249	1.1576	1.1910	1.2250	1.2597	1.2950	1.3310	1.3676	1.4049	1.4429	1.4815	1.5209	1.7280
4	1.0406	1.0824	1.1255	1.1699	1.2155	1.2625	1.3108	1.3605	1.4116	1.4641	1.5181	1.5735	1.6305	1.6890	1.7490	2.0785
5	1.0510	1.1041	1.1593	1.2167	1.2763	1.3382	1.4026	1.4695	1.5386	1.6105	1.6851	1.7623	1.8424	1.9254	2.0114	2.9860
6	1.0615	1.1262	1.1941	1.2655	1.3401	1.4188	1.5007	1.5869	1.6771	1.7716	1.8704	1.9738	2.0820	2.1950	2.3131	3.5832
7	1.0721	1.1487	1.2299	1.3159	1.4071	1.5036	1.6058	1.7138	1.8280	1.9487	2.0762	2.2107	2.3526	2.5023	2.6600	4.2998
8	1.0829	1.1717	1.2668	1.3686	1.4775	1.5938	1.7182	1.8509	1.9926	2.1436	2.3045	2.4760	2.6584	2.8526	3.0590	5.1898
9	1.0937	1.1951	1.3048	1.4233	1.5513	1.6895	1.8385	1.9990	2.1719	2.3579	2.5580	2.7731	3.0040	3.2519	3.5179	6.1917
10	1.1046	1.2190	1.3439	1.4802	1.6289	1.7908	1.9672	2.1589	2.3674	2.5937	2.8394	3.1058	3.3946	3.7072	4.0456	7.4301
11	1.1157	1.2434	1.3842	1.5395	1.7103	1.8983	2.1049	2.3316	2.5804	2.8531	3.1518	3.4785	3.8359	4.2262	4.6524	8.9161
12	1.1268	1.2682	1.4258	1.6010	1.7959	2.0122	2.2522	2.5182	2.8127	3.1384	3.4985	3.8960	4.3345	4.8179	5.3505	10.6993
13	1.1381	1.2936	1.4685	1.6651	1.8856	2.1329	2.4098	2.7196	3.0658	3.4523	3.8833	4.3635	4.8980	5.4848	6.2613	12.8392
14	1.1495	1.3195	1.5126	1.7317	1.9799	2.2609	2.5785	2.9372	3.3417	3.7975	4.3104	4.8871	5.5548	6.2543	7.1379	15.4070
15	1.1610	1.3459	1.5580	1.8009	2.0789	2.3966	2.7590	3.1722	3.6425	4.1772	4.7846	5.4736	6.2543	7.1379	8.1371	18.4884
16	1.1726	1.3728	1.6047	1.8730	2.1829	2.5404	2.9522	3.4259	3.9705	4.5950	5.3109	6.1304	7.0675	8.1371	9.3576	22.1861
17	1.1845	1.4002	1.6528	1.9479	2.2920	2.6928	3.1588	3.7000	4.3276	5.0545	5.8951	6.8660	7.9861	9.2765	10.7615	26.6233
18	1.1961	1.4282	1.7024	2.0258	2.4066	2.8543	3.3799	3.9960	4.7171	5.5599	6.5456	7.6900	9.0243	10.5752	12.3755	31.9480
19	1.2081	1.4568	1.7535	2.1068	2.5270	2.9525	3.5165	4.3157	5.1417	6.1159	7.2633	8.6128	10.1974	12.0557	14.2318	38.5376
20	1.2202	1.4859	1.8061	2.1911	2.6653	3.2071	3.8697	4.6610	5.6044	6.7275	8.0623	9.6465	11.5231	13.7435	16.3665	46.0051
21	1.2324	1.5157	1.8603	2.2788	2.7860	3.3996	4.1406	5.0358	6.1088	7.4002	8.9492	10.8038	13.0211	15.6676	18.8215	55.2061
22	1.2447	1.5460	1.9161	2.3647	2.9253	3.6035	4.4504	5.4355	6.6586	8.1405	9.9536	12.1005	14.7138	17.8610	21.6647	66.2474
23	1.2572	1.5769	1.9736	2.4647	3.0715	3.8197	4.7405	5.8715	7.2579	8.9543	11.0263	13.5523	16.4266	20.5616	24.8915	79.4968
24	1.2697	1.6084	2.0328	2.5653	3.2251	4.0489	5.0724	6.3411	7.9111	9.8497	12.2292	15.1786	18.7881	23.2122	28.6252	95.9962
25	1.2824	1.6406	2.0938	2.6658	3.3864	4.2919	5.4074	6.8485	8.6231	10.8347	13.5855	17.0001	21.2305	26.4619	32.9190	114.4755
26	1.2953	1.6734	2.1566	2.7725	3.5557	4.5494	5.8074	7.5964	9.3992	11.9182	15.0799	19.0401	23.9905	30.1666	37.8568	144.475
27	1.3082	1.7069	2.2213	2.8834	3.7335	4.8223	6.2139	7.9881	10.2451	13.1100	16.7386	21.3249	27.1093	34.3899	43.5353	164.8447
28	1.3213	1.7410	2.2879	2.9987	3.9201	5.1117	6.6488	8.6271	11.1671	14.4210	18.5799	23.8859	30.6335	39.2045	50.0656	197.8136
29	1.3345	1.7758	2.3566	3.1187	4.1161	5.4184	7.1143	9.3173	12.1722	15.8631	20.6237	26.7499	34.6158	44.6931	57.5755	237.6765
30	1.3478	1.8114	2.4273	3.2434	4.3219	5.7435	7.6123	10.0627	13.2677	17.4494	22.8923	29.9599	39.1159	50.9502	66.2118	287.5765

Table 2: Present value of R1 at the end of n periods

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	20%
0	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
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	0.8533
2	0.9803	0.9612	0.9426	0.9246	0.9076	0.8900	0.8734	0.8573	0.8417	0.8264	0.8116	0.7972	0.7831	0.7695	0.7561	0.6944
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	0.5787
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	0.4823
5	0.9515	0.9057	0.8626	0.8219	0.7835	0.7473	0.7150	0.6806	0.6499	0.6209	0.5935	0.5674	0.5428	0.5194	0.4972	0.4019
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	0.3349
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	0.2791
8	0.9235	0.8535	0.7894	0.7307	0.6768	0.6274	0.5820	0.5403	0.5019	0.4665	0.4339	0.4039	0.3762	0.3506	0.3289	0.2326
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	0.1938
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	0.1615
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	0.1346
12	0.8874	0.7885	0.7014	0.6246	0.5568	0.4970	0.4440	0.3971	0.3555	0.3186	0.2858	0.2567	0.2307	0.2076	0.1869	0.1122
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	0.0935
14	0.8700	0.7579	0.6611	0.5775	0.5051	0.4423	0.3878	0.3405	0.2992	0.2633	0.2330	0.2046	0.1807	0.1597	0.1415	0.0779
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	0.0649
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	0.0541
17	0.8444	0.7142	0.6050	0.5134	0.4363	0.3714	0.3166	0.2703	0.2311	0.1978	0.1696	0.1456	0.1252	0.1078	0.0929	0.0451
18	0.8360	0.7002	0.5874	0.4936	0.4155	0.3505	0.2956	0.2502	0.2120	0.1799	0.1528	0.1300	0.1108	0.0946	0.0808	0.0376
19	0.8277	0.6864	0.5703	0.4746	0.3957	0.3305	0.2755	0.2317	0.1945	0.1635	0.1377	0.1161	0.0981	0.0829	0.0703	0.0313
20	0.8195	0.6730	0.5537	0.4564	0.3769	0.3118	0.2564	0.2145	0.1784	0.1486	0.1240	0.1037	0.0868	0.0728	0.0611	0.0261
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	0.0217
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	0.0181
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	0.0151
24	0.7876	0.6217	0.4919	0.3901	0.3101	0.2470	0.1971	0.1577	0.1260	0.1015	0.0817	0.0659	0.0532	0.0431	0.0349	0.0126
25	0.7798	0.6095	0.4776	0.3751	0.2953	0.2330	0.1842	0.1460	0.1164	0.0923	0.0736	0.0603	0.0491	0.0409	0.0330	0.0087
26	0.7720	0.5976	0.4637	0.3607	0.2812	0.2198	0.1722	0.1352	0.1064	0.0839	0.0663	0.0525	0.0417	0.0331	0.0264	0.0087
27	0.7644	0.5859	0.4502	0.3468	0.2678	0.2074	0.1609	0.1252	0.0976	0.0763	0.0597	0.0469	0.0369	0.0291	0.0230	0.0073
28	0.7568	0.5744	0.4371	0.3335	0.2551	0.1956	0.1504	0.1159	0.0895	0.0695	0.0538	0.0419	0.0326	0.0255	0.0200	0.0061
29	0.7493	0.5631	0.4243	0.3207	0.2429	0.1846	0.1406	0.1073	0.0822	0.0630	0.0485	0.0374	0.0289	0.0224	0.0174	0.0051
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	0.0256	0.0196	0.0151	0.0042

Table 3: Future value of an annuity of R1 per period for n periods

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	20%
0	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2	2.0100	2.0200	2.0300	2.0400	2.0500	2.0600	2.0700	2.0800	2.0900	2.1000	2.1100	2.1200	2.1300	2.1400	2.1500	2.2000
3	3.0301	3.0604	3.0909	3.1216	3.1525	3.1836	3.2149	3.2464	3.2781	3.3100	3.3421	3.3744	3.4069	3.4396	3.4725	3.6400
4	4.0604	4.1216	4.1836	4.2465	4.3101	4.3746	4.4399	4.5061	4.5731	4.6410	4.7097	4.7793	4.8498	4.9211	4.9934	5.3580
5	5.1010	5.2040	5.3091	5.4163	5.5256	5.6371	5.7507	5.8666	5.9847	6.1051	6.2278	6.3528	6.4803	6.6101	6.7424	7.4416
6	6.1520	6.3081	6.4684	6.6330	6.8019	6.9753	7.1535	7.3359	7.5235	7.7156	7.9129	8.1152	8.3227	8.5355	8.7537	9.9299
7	7.2135	7.4543	7.6985	7.9462	8.1975	8.4524	8.7110	8.9734	9.2397	9.5100	9.7843	10.0626	10.3449	10.6312	10.9215	12.9159
8	8.2857	8.5830	8.8825	9.2142	9.5491	9.8875	10.2298	10.5761	10.9264	11.2807	11.6390	12.0013	12.3676	12.7378	13.1119	15.4991
9	9.3685	9.7546	10.1591	10.5828	11.0266	11.4913	11.9780	12.4876	13.0210	13.5795	14.1640	14.7757	15.4157	16.0853	16.7858	20.7989
10	10.4622	10.9497	11.4639	12.0061	12.5779	13.1808	13.8164	14.4866	15.1929	15.9374	16.7220	17.5487	18.4197	19.3375	20.3057	25.9587
11	11.5668	12.1687	12.8078	13.4864	14.2068	14.9716	15.7836	16.6455	17.5605	18.5312	19.5614	20.6546	21.8145	23.0445	24.3493	32.1504
12	12.6825	13.4121	14.1920	15.0258	15.9171	16.8699	17.8885	18.9771	20.1407	21.3845	22.7132	24.1331	25.6502	27.2707	29.0017	39.5805
13	13.8093	14.6803	15.6178	16.6268	17.7130	18.8821	20.1406	21.4953	22.9534	24.5227	26.2116	28.0291	29.9847	32.0887	34.3519	48.4966
14	14.9474	15.9735	17.0865	18.2919	19.5986	21.0151	22.5505	24.2149	26.0192	27.9750	30.0949	32.3926	34.8827	37.5811	40.5047	59.1959
15	16.0969	17.2934	18.5989	20.0236	21.5786	23.2760	25.1290	27.1521	29.3609	31.7725	34.4054	37.2797	40.4175	43.8424	47.8804	72.0351
16	17.2579	18.6393	20.1569	21.8245	23.6575	25.6725	27.8881	30.3245	33.0034	35.9497	39.1899	42.7533	46.6717	50.9804	55.7175	87.4421
17	18.4304	20.0121	21.7616	23.6975	25.8404	28.2129	30.8402	33.7502	36.9737	40.5447	44.5008	48.8837	53.7391	59.1176	65.0751	105.9306
18	19.6147	21.4123	23.4144	25.6454	28.1324	30.9057	33.9990	37.4502	41.5015	45.5992	50.3989	55.7497	61.7251	68.5941	75.8364	128.1167
19	20.8109	22.8406	25.1169	27.6712	30.5390	33.7600	37.3790	41.4463	46.0185	51.1591	56.9395	63.4597	70.7494	78.9692	88.2118	154.7400
20	22.0190	24.2974	26.8704	29.7781	33.0660	36.7856	40.9955	45.7620	51.1601	57.2750	64.2028	72.0524	80.9468	91.0249	102.4456	186.6280
21	23.2392	25.7833	28.6765	31.9692	35.7193	39.9927	44.8652	50.4229	56.7645	64.0025	72.2651	81.6987	92.4699	104.7684	118.8101	225.0256
22	24.4716	27.2990	30.5368	34.2480	38.5052	43.3923	49.0057	55.4568	63.8733	71.4027	81.2143	92.5026	105.4910	120.4360	137.6516	271.0307
23	25.7163	28.8450	32.4529	36.6179	41.4305	46.9958	53.4361	60.8933	69.5319	79.5430	91.1479	104.6029	120.2048	138.2970	159.2764	326.2369
24	26.9735	30.4219	34.4265	39.0826	44.5020	50.8156	58.1767	66.7648	76.7898	88.4975	102.1742	118.1552	136.8315	158.6586	184.1678	392.4882
25	28.2432	32.0303	36.4593	41.6459	47.7271	54.8645	63.2490	73.1059	84.7009	98.3471	114.4133	133.3339	155.6196	181.8708	212.7930	471.9811
26	29.5256	33.6709	38.5530	44.3117	51.1355	59.1564	68.6765	79.9544	93.5240	109.1818	127.9988	150.3339	176.8501	208.5327	245.7120	567.3773
27	30.8209	35.3445	40.7096	47.0842	54.6691	63.7058	74.4838	87.5508	102.9231	121.0999	145.0786	169.3740	200.8406	238.5693	285.5688	681.8528
28	32.1291	37.0512	42.9309	49.9676	58.4026	68.5581	80.6977	95.3388	112.9682	134.2099	159.8173	190.6989	227.9499	272.8992	327.1041	819.2235
29	33.4504	38.7922	45.2189	52.9663	62.5227	73.6398	87.3465	103.9659	124.1354	148.6309	178.3972	214.5828	258.5834	312.0937	377.1697	984.0680
30	34.7849	40.5681	47.5754	56.0849	66.4388	79.0582	94.4608	113.2832	136.3075	164.4940	199.0209	241.3327	293.1992	356.7868	434.7451	1181.881

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Table 4: Present value of an annuity of R1 per period for n periods

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	20%
0	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
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	0.8533
2	1.9704	1.9416	1.9135	1.8861	1.8594	1.8334	1.8080	1.7835	1.7591	1.7355	1.7125	1.6901	1.6681	1.6467	1.6257	1.5278
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	2.1055
4	3.9020	3.8077	3.7171	3.6299	3.5460	3.4651	3.3872	3.3121	3.2397	3.1699	3.1024	3.0375	2.9745	2.9137	2.8550	2.5887
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	2.9906
6	5.7955	5.6014	5.4172	5.2421	5.0757	4.9173	4.7665	4.6229	4.4859	4.3555	4.2305	4.1114	3.9975	3.8887	3.7845	3.3235
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	3.6046
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	3.8372
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	4.0310
10	9.4713	8.9826	8.5302	8.1109	7.7217	7.3601	7.0256	6.7101	6.4177	6.1446	5.8892	5.6502	5.4262	5.2161	5.0188	4.1925
11	10.3676	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	4.5271
12	11.2551	10.5753	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	4.4392
13	12.1337	11.3484	10.6350	9.9856	9.3936	8.8527	8.3577	7.9038	7.4869	7.1034	6.7499	6.4235	6.1218	5.8424	5.5831	4.5327
14	13.0037	12.1082	11.2961	10.5631	9.8986	9.2950	8.7455	8.2442	7.7862	7.3667	6.9819	6.6282	6.3025	6.0021	5.7245	4.6106
15	13.8651	12.8493	11.9379	11.1184	10.5797	9.7122	9.1079	8.5595	8.0607	7.6061	7.1909	6.8109	6.4624	6.1422	5.8474	4.6755
16	14.7179	13.5777	12.5611	11.6623	10.8578	10.1058	9.4466	8.8514	8.3126	7.8257	7.3792	6.9740	6.6039	6.2651	5.9542	4.7296
17	15.5623	14.2919	13.1661	12.1657	11.2741	10.4773	9.7632	9.1216	8.5456	8.0216	7.5488	7.1196	6.7291	6.3729	6.0472	4.7746
18	16.3983	14.9920	13.7555	12.6595	11.6896	10.8276	10.0591	9.3719	8.7556	8.2014	7.7016	7.2497	6.8399	6.4674	6.1280	4.8122
19	17.2260	15.6785	14.5338	13.5139	12.0853	11.1581	10.3356	9.6036	8.9501	8.3649	7.8393	7.3658	6.9380	6.5504	6.1982	4.8435
20	18.0456	16.3514	14.8775	13.5503	12.4622	11.4699	10.5940	9.8181	9.1285	8.5156	7.9633	7.4694	7.0248	6.6231	6.2593	4.8636
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	6.6820	6.3125	4.8913
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	4.9094
23	20.4558	18.2922	16.4436	14.8468	13.4986	12.5034	11.2722	10.3711	9.5802	8.8832	8.2664	7.7184	7.2297	6.7921	6.3988	4.9245
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	7.2829	6.8351	6.4338	4.9371
25	22.0232	19.5235	17.4131	15.6221	14.0939	12.7834	11.6536	10.6748	9.8226	9.0770	8.4217	7.8431	7.3300	6.8729	6.4641	4.9476
26	22.7952	20.1210	17.8768	15.9838	14.3752	13.0032	11.8258	10.8100	9.9290	9.1609	8.4881	7.8957	7.3717	6.9061	6.4906	4.9563
27	23.5596	20.7069	18.3270	16.3296	14.6430	13.2105	11.9867	10.9352	10.0266	9.2372	8.5478	7.9426	7.4086	6.9327	6.5135	4.9636
28	24.3164	21.2815	18.7641	16.6631	14.8981	13.4062	12.1371	11.0511	10.1161	9.3066	8.6016	7.9844	7.4412	6.9602	6.5353	4.9697
29	25.0658	21.8444	19.1885	16.9837	15.1411	13.5907	12.2777	11.1554	10.1985	9.3666	8.6501	8.0218	7.4701	6.9830	6.5509	4.9747
30	25.8077	22.3965	19.6004	17.2920	15.3725	13.7648	12.4090	11.2578	10.2757	9.4269	8.6938	8.0552	7.4957	7.0027	6.5660	4.9789