

AF4

Advanced Diploma in Financial Planning

Unit AF4 – Investment planning

April 2015 examination

SPECIAL NOTICES

All questions in this paper are based on English law and practice applicable in the tax year 2014/2015, unless stated otherwise in the question, and should be answered accordingly.

It should be assumed that all individuals are domiciled and resident in the UK unless otherwise stated.

Candidates should answer based on the legislative position immediately BEFORE the 2015 budget.

Instructions

- Three hours are allowed for this paper.
- **Do not begin writing until the invigilator instructs you to.**
- **Read the instructions on page 3 carefully before answering any questions.**
- Provide the information requested on the answer book and form B.
- You are allowed to write on the inside pages of this question paper, but you must **NOT** write your name, candidate number, PIN or any other identification anywhere on this question paper.
- The answer book and this question paper must **both be handed in personally by you** to the invigilator before you leave the examination room. **Failure to comply with this regulation will result in your paper not being marked and you may be prevented from entering this examination in the future.**

Unit AF4 – Investment planning

Instructions to candidates

Read the instructions below before answering any questions

- **Three hours** are allowed for this paper which carries a total of 160 marks as follows:
 - Section A: 80 marks
 - Section B: 80 marks
- You are advised to spend approximately 90 minutes on Section A and 90 minutes on Section B.
- You are strongly advised to attempt **all** questions to gain maximum possible marks. The number of marks allocated to each question part is given next to the question and you should spend your time in accordance with that allocation.
- Read carefully all questions and information provided before starting to answer. Your answer will be marked strictly in accordance with the question set.
- You may find it helpful in some places to make rough notes in the answer booklet. If you do this, you should cross through these notes before you hand in the booklet.
- It is important to show all steps in a calculation, even if you have used a calculator.
- If you bring a calculator into the examination room, it must be a silent, battery or solar-powered, non-programmable calculator. The use of electronic equipment capable of being programmed to hold alphabetic or numerical data and/or formulae is prohibited. You may use a financial or scientific calculator, provided it meets these requirements.
- Tax tables are provided at the back of this question paper.
- Answer each question on a new page and leave six lines blank after each question part.

Subject to providing sufficient detail you are advised to be as brief and concise as possible, using note format and short sentences on separate lines wherever possible.

SECTION A

This question is compulsory and carries 80 marks

Question 1

Read the following carefully, then carry out **ALL** of the tasks **(a), (b), (c), (d), (e), (f)** and **(g)** which follow.

Phil Smith has recently received a capital sum he would like to invest. He holds an existing ISA that has been converted into a new ISA (NISA) and is invested wholly in corporate bonds.

Phil wishes to make an additional investment into his NISA and is interested in two new issues on the London Stock Exchange electronic Order book for Retail Bonds (ORB). The first is from a FTSE 250 listed pharmaceutical company called Medi-pill plc. The second is a retail price index linked bond issued by a FTSE 100 listed water company called National Water plc. Both companies have semi-annual coupons as follows:

| Company | Maturity | Issue price | Coupon |
|--------------------|-----------------|--------------------|---------------|
| Medi-pill plc | 6 years | 100 | 5.25% |
| National Water plc | 10 years | 100 | 1.1% |

Phil purchases an organic food box each fortnight and is aware that the local farmers, trading as Organic 2U, are about to raise finance via a bond issue. The coupon will be paid in the form of a monthly organic food box valued at £20 per £2,500 invested.

In addition to the retail bonds above, Phil is also considering investing in an initial public offering (IPO) from A to B Ltd, a nationwide roadside assistance company that is currently owned by a firm of venture capitalists.

A to B Ltd, are offering 500,000,000 shares on the London Stock Exchange at a fixed price of £2.50 per share.

The prospectus contains the following extract from the accounts for the last three years ending April 2014.

| A to B Ltd | 2014 | 2013 | 2012 |
|-------------------------------|--------------------|--------------------|--------------------|
| | (£ million) | (£ million) | (£ million) |
| Revenue | 1,205 | 1,045 | 950 |
| Cost of sales | (550) | (435) | (370) |
| Administration | (396) | (370) | (345) |
| Operating profit | 259 | 240 | 235 |
| Interest payable | (40) | (35) | (50) |
| Profit before taxation | 219 | 205 | 185 |
| Tax payable | (74) | (69) | (65) |
| Profit for the year | 145 | 136 | 120 |
| | | | |
| Non-current assets | | | |
| Goodwill/intangible assets | 2,200 | 2,250 | 2,225 |
| Property, plant and equipment | 25 | 30 | 25 |
| | | | |
| Current assets | 150 | 140 | 155 |
| | | | |
| Current liabilities | (375) | (365) | (350) |
| Long-term liabilities | (1,900) | (2,200) | (2,250) |
| | | | |
| Total net assets | 100 | (145) | (195) |

QUESTIONS CONTINUE OVER THE PAGE

Questions continue on pages 7 – 8

Questions

To gain maximum marks for calculations you **must** show **all** your workings and express your answers to **two** decimal places.

- (a) Explain to Phil the additional flexibility that his new ISA (NISA) benefits from after 1 July 2014. (4)
- (b) (i) Calculate, **showing all your workings**, the annual financial equivalent rate of return for Phil investing £2,500 in the Organic 2U bond. (3)
- (ii) Explain to Phil the disadvantages of investing in the Organic 2U bond in comparison to a bond listed on the Order book for Retail Bonds. (8)
- (iii) State **four** advantages and **four** disadvantages to Phil of investing in an individual corporate bond rather than in a corporate bond fund. (8)
- (c) (i) Explain briefly to Phil how his purchasing power would be protected by investing in the National Water plc bond. (5)
- (ii) Explain briefly why National Water plc would be deemed appropriate to offer an inflation linked bond. (2)
- (d) List **three** advantages and **three** disadvantages to Phil of investing in an initial public offering compared to an established listed company. (6)

QUESTIONS CONTINUE OVER THE PAGE

- (e) (i) Calculate, **showing all your workings**, the operating profit margin for A to B Ltd for 2014. (3)
- (ii) Comment on both the revenue and profits for A to B Ltd over the past three years and the conclusions that can be drawn from the trends. (7)
- (iii) Explain briefly what is meant by goodwill, providing an example. (2)
- (iv) Calculate, **showing all your workings**, the market capitalisation A to B Ltd will have at an initial public offering. (3)
- (v) Calculate, **showing all your workings**, the price to earnings ratio for A to B Ltd in 2014. (3)
- (vi) List the limitations of relying only on price to earnings ratio in analysing the attractiveness of A to B Ltd. (6)
- (f) Phil is concerned with the amount of debt that A to B Ltd is holding.
- (i) Calculate, **showing all your workings**, the interest cover for A to B Ltd in 2014. (3)
- (ii) Calculate, **showing all your workings**, the gearing ratio for A to B Ltd in 2014. (3)
- (iii) Explain the implications and risks of A to B Ltd having a high level of debt. (7)
- (g) (i) Using the capital asset pricing model, calculate, **showing all your workings**, beta for A to B Ltd. *Assume a current yield on government bonds (risk free rate of return) of 1%, a market return of 6% and an expected return of 4% for A to B Ltd.* (4)
- (ii) Explain briefly to Phil what beta represents and comment on the value of beta for A to B Ltd. (3)

Total marks available for this question: 80

Section B questions can be found on pages 10 – 15

SECTION B

**Both questions in this section are compulsory
and carry an overall total of 80 marks**

Question 2

Read the following carefully, then carry out **ALL** of the tasks **(a), (b), (c), (d), (e)** and **(f)** which follow.

Nick, a retired company director, has recently received a significant inheritance from his late uncle and wishes to invest the funds to produce an income to meet his lifestyle needs. He has managed a portfolio of shares for many years but is now looking to diversify his investment portfolio and is considering investing in property.

Nick recently read an article about investing in property companies via real estate investment trusts (REITs) which can now be traded on the Alternative Investment Market. Nick is also considering investing into a range of buy-to-let properties.

Having undertaken his own research, Nick is considering investing in the following REITs.

| | Dividend per share | Market value of properties and cash £million | Outstanding borrowings £million | No. of ordinary shares in issue million | Share price |
|---------------------|-------------------------------|---|--|--|--------------------|
| Fircroft plc | 4p | 82 | 35 | 100 | 38p |
| Urban plc | 4.5p | 420 | 200 | 320 | 76p |

Fircroft plc has a portfolio of European commercial properties split between Germany and Spain. Urban plc owns commercial properties throughout the UK with most being in South East England.

Questions

To gain maximum marks for calculations you **must** show **all** your workings and express your answers to **two** decimal places.

- (a) List **six** advantages to Nick of investing in real estate investment trusts (REITs) rather than directly into a buy to let property portfolio. (6)
- (b) State what requirements a UK REITs must meet to become available to a UK investor such as Nick. *Ignore taxation.* (4)
- (c) Following changes implemented in July 2012, REITs can now be listed on the Alternative Investment Market (AIM).
State the **five** advantages of a company listing on AIM as opposed to the main London market. (5)
- (d) Nick requires a high level of income from the funds he has available.
- (i) Calculate, **showing all of your workings**, the dividend yield for Fircroft plc. (3)
- (ii) Give **four** reasons why the dividend yield for Fircroft plc may be higher than Urban plc. (4)
- (e) (i) Calculate, **showing all of your workings**, the premium to net asset value (NAV) that Urban plc is trading at. (6)
- (ii) State **three** reasons why Urban plc may be trading at a premium to its net asset value (NAV). (3)
- (iii) Explain briefly the potential implications of buying shares in real estate investment trusts that are trading at a premium to net asset value. (3)

QUESTIONS CONTINUE OVER THE PAGE

- (f) Real estate investment trusts (REITs) can borrow money to increase the level of funds they can invest.
- (i) State **three** types of borrowing, other than from a bank, that a REITs could utilise. (3)
- (ii) Explain briefly the potential drawbacks for a REITs should it borrow from a bank compared to those identified in part (f)(i) above. (3)

Total marks available for this question: 40

Question 3 can be found on pages 14 – 15

Question 3

Read the following carefully, then carry out **ALL** of the tasks **(a)**, **(b)**, **(c)** and **(d)** which follow.

John invested £25,000, 10 years ago, into each of the four sectors shown in the table below. John is a medium risk investor and he is interested to learn how his investments have performed compared with the IA Flexible Investment sector.

| Asset Class | Invested (£) | Current Value (£) | Sector Volatility |
|---------------------------|---------------------|--------------------------|--------------------------|
| UK Equities | 25,000 | 62,000 | 3.9 |
| Emerging Markets Equities | 25,000 | 75,000 | 4.6 |
| Property | 25,000 | 40,000 | 1.6 |
| UK Corporate Bond | 25,000 | 45,100 | 1.5 |
| Benchmark | | | |
| IA Flexible | 100,000 | 206,100 | 3 |

John is considering passing over the management of his investments to your firm. He is attracted by the idea of a platform and the reduced paperwork this entails, and wants to know more about charges. John has read about momentum style investing and is interested to learn more.

John would like to further diversify his portfolio and is considering adding a commodity index fund which he understands will achieve a portfolio exhibiting a lower overall level of risk despite the fact that commodities have a sector volatility of 4.4.

You explain to John that you would advise him to rebalance his portfolio if you took over its management.

Questions

To gain maximum marks for calculations you **must** show **all** your workings and express your answers to **two** decimal places.

- (a) (i) Explain what is meant by the term rebalancing and why it is practised. (5)
- (ii) Outline **five** possible drawbacks to John of rebalancing his portfolio. (5)
- (iii) Explain how a platform can assist in a rebalancing exercise for John. (4)
- (b) (i) Explain briefly to John what is meant by momentum investing. (3)
- (ii) Identify **three** potential disadvantages of momentum investing. (3)
- (c) Calculate, **showing all your workings**:
- (i) the total percentage return on John's portfolio over the 10 year period; (4)
- (ii) the current volatility on John's portfolio. (5)
- (iii) Comment on the fund's performance and risk level in comparison with the average fund in the IA Flexible Investment sector. (2)
- (d) In recent years, asset classes have become more closely correlated.
- (i) State the **three** types of correlation and give **two** disadvantages of using correlation data to construct a portfolio. (5)
- (ii) Explain why adding a commodity index fund may reduce the overall portfolio risk. (4)

Total marks available for this question: 40

The tax tables can be found on pages 17 – 23

INCOME TAX

| RATES OF TAX | 2013/2014 | 2014/2015 |
|---|-----------|-----------|
| Starting rate for savings* | 10% | 10% |
| Basic rate | 20% | 20% |
| Higher rate | 40% | 40% |
| Additional rate | 45% | 45% |
| Starting-rate limit | £2,790* | £2,880* |
| Threshold of taxable income above which higher rate applies | £32,010 | £31,865 |
| Threshold of taxable income above which additional rate applies | £150,000 | £150,000 |

Child benefit charge from 7 January 2013:

| | | |
|---|---------|---------|
| 1% of benefit for every £100 of income over | £50,000 | £50,000 |
|---|---------|---------|

**Restricted to savings income only and not available if taxable non-savings income exceeds starting rate band.*

MAIN PERSONAL ALLOWANCES AND RELIEFS

| | | |
|---|----------|----------|
| Income limit for Personal Allowance § | £100,000 | £100,000 |
| Personal Allowance (basic if born after 5 April 1948) § | £9,440 | £10,000 |
| Personal Allowance (if born between 6 April 1938 and 5 April 1948) § | £10,500 | £10,500 |
| Personal Allowance (if born before 6 April 1938) § | £10,660 | £10,660 |
| Married/civil partners (minimum) (if born before 6 April 1935) at 10% † | £3,040 | £3,140 |
| Married/civil partners (if born before 6 April 1935) at 10% † | £7,915 | £8,165 |
| Income limit for age-related allowances | £26,100 | £27,000 |
| Blind Person's Allowance | £2,160 | £2,230 |
| Enterprise Investment Scheme relief limit on £1,000,000 max | 30% | 30% |
| Seed Enterprise Investment relief limit on £100,000 | 50% | 50% |
| Venture Capital Trust relief limit on £200,000 max | 30% | 30% |

§ the Personal Allowance reduces by £1 for every £2 of income above the income limit irrespective of age (under the income threshold).

† where at least one spouse/civil partner was born before 6 April 1935.

Child Tax Credit (CTC)

| | | |
|---|---------|---------|
| - Child element per child (maximum) | £2,720 | £2,750 |
| - family element | £545 | £545 |
| Threshold for tapered withdrawal of CTC | £15,910 | £16,010 |

NATIONAL INSURANCE CONTRIBUTIONS

| Class 1 Employee | Weekly | Monthly | Yearly |
|----------------------------|--------|---------|---------|
| Lower Earnings Limit (LEL) | £111 | £481 | £5,772 |
| Primary threshold | £153 | £663 | £7,956 |
| Upper Accrual Point | £770 | £3,337 | £40,040 |
| Upper Earnings Limit (UEL) | £805 | £3,489 | £41,865 |

| Total earnings £ per week | CLASS 1 EMPLOYEE CONTRIBUTIONS | |
|---------------------------|--------------------------------|------------------------------------|
| | Contracted-in rate | Contracted-out rate (final salary) |
| Up to 153.00* | Nil | Nil |
| 153.01 – 770.00 | 12% | 10.6% |
| 770.01 – 805.00 | 12% | 12% |
| Above 805.00 | 2% | 2% |

**This is the primary threshold below which no NI contributions are payable. However, the lower earnings limit is £111 per week. This £111 to £153 band is a zero rate band introduced in order to protect lower earners' rights to contributory State benefits e.g. Basic State Pension.*

| Total earnings £ per week | CLASS 1 EMPLOYER CONTRIBUTIONS | | |
|---------------------------|--------------------------------|---------------------|----------------|
| | Contracted-in rate | Contracted-out rate | |
| | | Final salary | Money purchase |
| Below 153.00** | Nil | Nil | Nil |
| 153.01 – 770.00 | 13.8% | 10.4% | 13.8% |
| 770.01 – 805.00 | 13.8% | 13.8% | 13.8% |
| Excess over 805.00 | 13.8% | 13.8% | 13.8% |

*** Secondary earnings threshold.*

| | |
|--------------------------------|--|
| Class 2 (self-employed) | Flat rate per week £2.75 where earnings exceed £5,885 per annum. |
| Class 3 (voluntary) | Flat rate per week £13.90. |
| Class 4 (self-employed) | 9% on profits between £7,956 - £41,865 2% on profits above £41,865. |

PENSIONS

| TAX YEAR | LIFETIME ALLOWANCE | ANNUAL ALLOWANCE |
|-----------|--------------------|------------------|
| 2006/2007 | £1,500,000 | £215,000 |
| 2007/2008 | £1,600,000 | £225,000 |
| 2008/2009 | £1,650,000 | £235,000 |
| 2009/2010 | £1,750,000 | £245,000 |
| 2010/2011 | £1,800,000 | £255,000 |
| 2011/2012 | £1,800,000 | £50,000 |
| 2012/2013 | £1,500,000 | £50,000 |
| 2013/2014 | £1,500,000 | £50,000 |
| 2014/2015 | £1,250,000 | £40,000 |

ANNUAL ALLOWANCE CHARGE

20% - 45% member's tax charge on the amount of total pension input in excess of the annual allowance.

LIFETIME ALLOWANCE CHARGE

55% of excess over lifetime allowance if taken as a lump sum.

25% of excess over lifetime allowance if taken in the form of income, which is subsequently taxed under PAYE.

CAPITAL GAINS TAX

| EXEMPTIONS | 2013/2014 | 2014/2015 |
|---|-----------|-----------|
| Individuals, estates etc | £10,900 | £11,000 |
| Trusts generally | £5,450 | £5,500 |
| Chattels proceeds (restricted to five thirds of proceeds exceeding limit) | £6,000 | £6,000 |

TAX RATES

Individuals:

| | | |
|------------------------|-----|-----|
| Up to basic rate limit | 18% | 18% |
| Above basic rate limit | 28% | 28% |

| | | |
|---------------------------------------|-----|-----|
| Trustees and Personal Representatives | 28% | 28% |
|---------------------------------------|-----|-----|

| | | |
|--|-------------|-------------|
| Entrepreneurs' Relief* – Gains taxed at: | 10% | 10% |
| Lifetime limit | £10,000,000 | £10,000,000 |

**For trading businesses and companies (minimum 5% employee or director shareholding) held for at least one year.*

INHERITANCE TAX

RATES OF TAX ON DEATH TRANSFERS

2013/2014 2014/2015

Transfers made after 5 April 2014

| | | |
|---|-----|-----|
| - Up to £325,000 | Nil | Nil |
| - Excess over £325,000 | 40% | 40% |
| - Lifetime transfers to and from certain trusts | 20% | 20% |

**For deaths after 5 April 2014, a lower rate of 36% applies where at least 10% of deceased's net estate is left to charity.*

MAIN EXEMPTIONS

Transfers to

| | | |
|--|----------|----------|
| - UK-domiciled spouse/civil partner | No limit | No limit |
| - non-UK-domiciled spouse/civil partner (from UK-domiciled spouse) | £325,000 | £325,000 |
| - UK-registered charities | No limit | No limit |

Lifetime transfers

| | | |
|------------------------------|--------|--------|
| - Annual exemption per donor | £3,000 | £3,000 |
| - Small gifts exemption | £250 | £250 |

Wedding/civil partnership gifts by

| | | |
|----------------|--------|--------|
| - parent | £5,000 | £5,000 |
| - grandparent | £2,500 | £2,500 |
| - other person | £1,000 | £1,000 |

100% relief: businesses, unlisted/AIM companies, certain farmland/building

50% relief: certain other business assets

Reduced tax charge on gifts within 7 years of death:

| | | | | | |
|---------------------------|------|-----|-----|-----|-----|
| - Years before death | 0-3 | 3-4 | 4-5 | 5-6 | 6-7 |
| - Inheritance Tax payable | 100% | 80% | 60% | 40% | 20% |

CAR BENEFIT FOR EMPLOYEES

The charge for company car benefits is based on the carbon dioxide (CO₂) emissions. There is no reduction for high business mileage users.

For 2014/2015:

- Cars that cannot emit CO₂ have a 0% charge.
- The percentage charge is 5% of the car's list price for CO₂ emissions of 75g/km or less.
- For cars with CO₂ emissions of 76g/km to 94g/km the percentage is 11%.
- For cars with CO₂ emissions of 95g/km to 99g/km the percentage is 12%.
- Cars with CO₂ emissions of 100g/km have a percentage charge of 13% and thereafter the charge increases by 1% for every complete 5g/km to a maximum of 35% (emissions of 210g/km and above).

There is an additional 3% supplement for diesel cars not meeting Euro IV emission standards. However, the maximum charge remains 35% of the car's list price.

Car fuel The benefit is calculated as the CO₂ emissions % relevant to the car and that % applied to a set figure (£21,700 for 2014/2015) e.g. car emission 100g/km = 13% on car benefit scale. 13% of £21,700 = £2,821.

1. **Accessories** are, in most cases, included in the list price on which the benefit is calculated.
2. **List price** is reduced for capital contributions made by the employee up to £5,000.
3. **Car benefit** is reduced by the amount of employee's contributions towards running costs.
4. **Fuel scale** is reduced only if the employee makes good **all** the fuel used for private journeys.
5. **All car and fuel benefits** are subject to employers National Insurance Contributions (Class 1A) of 13.8%.

PRIVATE VEHICLES USED FOR WORK

| | 2013/2014 Rates | 2014/2015 Rates |
|--|-----------------|-----------------|
| Cars | | |
| On the first 10,000 business miles in tax year | 45p per mile | 45p per mile |
| Each business mile above 10,000 business miles | 25p per mile | 25p per mile |
| Motor Cycles | 24p per mile | 24p per mile |
| Bicycles | 20p per mile | 20p per mile |

MAIN CAPITAL AND OTHER ALLOWANCES

| | 2013/2014 | 2014/2015 |
|---|-----------|-----------|
| Plant & machinery (excluding cars) 100% annual investment allowance (first year) | £250,000 | £500,000 |
| Plant & machinery (reducing balance) per annum | 18% | 18% |
| Patent rights & know-how (reducing balance) per annum | 25% | 25% |
| Certain long-life assets, integral features of buildings (reducing balance) per annum | 8% | 8% |
| Energy & water-efficient equipment | 100% | 100% |
| Zero emission goods vehicles (new) | 100% | 100% |
| Qualifying flat conversions, business premises & renovations | 100% | 100% |

Motor cars: Expenditure on or after 01 April 2014 (Corporation Tax) or 06 April 2014 (Income Tax)

| | | | |
|------------------------------------|-------------|------------------|------------------|
| CO ₂ emissions of g/km: | 95 or less* | 96-130 | 131 or more |
| Capital allowance: | 100% | 18% | 8% |
| | first year | reducing balance | reducing balance |

*If new

CORPORATION TAX

| | 2013/2014 | 2014/2015 |
|-------------------------|------------|------------|
| Full rate | 23% | 21% |
| Small companies rate | 20% | 20% |
| Small companies limit | £300,000 | £300,000 |
| Effective marginal rate | 23.75% | 21.25% |
| Upper marginal limit | £1,500,000 | £1,500,000 |

VALUE ADDED TAX

| | 2013/2014 | 2014/2015 |
|-------------------------------|-----------|-----------|
| Standard rate | 20% | 20% |
| Annual registration threshold | £79,000 | £81,000 |
| Deregistration threshold | £77,000 | £79,000 |

MAIN SOCIAL SECURITY BENEFITS

| | | 2013/2014 | 2014/2015 |
|---|---|--------------|--------------|
| | | £ | £ |
| Child Benefit | First child | 20.30 | 20.50 |
| | Subsequent children | 13.40 | 13.55 |
| | Guardian's allowance | 15.90 | 16.35 |
| Employment and Support Allowance | Assessment Phase | | |
| | Age 16 – 24 | Up to 56.80 | Up to 57.35 |
| | Aged 25 or over | Up to 71.70 | Up to 72.40 |
| | Main Phase | | |
| | Work Related Activity Group | Up to 100.15 | Up to 101.15 |
| | Support Group | Up to 106.50 | Up to 108.15 |
| Attendance Allowance | Lower rate | 53.00 | 54.45 |
| | Higher rate | 79.15 | 81.30 |
| Retirement Pension | Single | 110.15 | 113.10 |
| | Married | 176.15 | 180.90 |
| Pension Credit | Single person standard minimum guarantee | 145.40 | 148.35 |
| | Married couple standard minimum guarantee | 222.05 | 226.50 |
| | Maximum savings ignored in calculating income | 10,000.00 | 10,000.00 |
| Bereavement Payment (lump sum) | | 2,000.00 | 2,000.00 |
| Widowed Parent's Allowance | | 108.30 | 111.20 |
| Jobseekers Allowance | Age 16 - 24 | 56.80 | 57.35 |
| | Age 25 or over | 71.70 | 72.40 |
| Statutory Maternity, Paternity and Adoption Pay | | 136.78 | 138.18 |

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