

Welcome

HEy everyone! Welcome to semester 2, at Macquarie, in Actuarial Studies (hopefully).

What's new at uni, well for starters, the library has, or should I say "had", a new system. It comes as three very user-friendly avenues for research: Catalogues+, Databases+ and eZerve. Catalogues+ is active and running smoothly, this is light years ahead of those old computers and software we have been using for searching all things librarial, if that's even a word. If you were lucky, you would have been able to use eZerve for the first one and a half weeks of this semester, until it was mysteriously replaced by the old Online Reserve. Databases+ is the best feature, especially for those 300-level assignments, you can search all the databases that Macquarie subscribes to at once, rather than doing each one separately. Of course, this is coming soon,,, in 2003 (of course). Remember how we were supposed to be able to enrol/ change units via the internet from semester 2, 2001. Yep, probably coming soon.

Another new thing, Assoc, has kindly been given a room to use by the Division of Economic and Financial Studies in the C5C building. The room is shared with two other societies, so the fine details are still being worked out as to who gets the room at what time and on what days, but we do have a room, which is what counts. Keep posted for details.

Either you came to or heard a lot about the Assoc events run last semester, which included O-week, the BBQ, the QED Careers Night and the basketball competition. And yes, this semester will be dotted with Assoc events as well. One which has already come to pass, which

was the PwC information session for third year students. And one which is currently running, which is the sharemarket game. Events that are coming up will be the Meet the Professionals Night (MPN), this year running around a theme, 'The Actuarial Big Picture'; the soccer competition; and the Joint Actuarial Students' Society (JASS) Annual Dinner in October. If the QED Night is any indicator, support from members should be overwhelming... so come early to get a seat for the MPN, organise your teams now for the soccer, and book your annual dinner ticket now!

What else is new, ah yes, Assoc would like to welcome the new Head of the Actuarial Department, Ms. Claire Bellis, who I've already pestered with a strange question. So yes, she's absolutely helpful and nice, and I'm sure that the Actuarial student population says a big "Hi!" to her in her new role.

On that note, for those of you who didn't do ACST300 last semester. Professor Pollard gave his last lecture in week 13 for that unit, where Assoc presented him with flowers and a plaque which Professor Pollard gladly accepted and promised to treasure as a fond memory of all his students, that's you!

So ya, everything is good and well, so hope you have fun this semester:-)

Regards,

Prashan Karunaratne



What's Your Star Sign?

Meet the Professionals Night

This year's Meet the Professionals' Night (MPN) will be run **differently** from previous years, with the night centering around a **theme**:

The Actuarial Big Picture

Date: Monday, 9th September 2002

Venue: Function Room (Union Building)

Time: 6.00 to around 8pm

All are welcome to attend the MPN and ...



... Meet leading professionals from a range of different areas, including

- Product manufacturer
- Actuarial Consulting
- Software support/Modeling
- Regulatory Authority
- Investment Managers/Advisors



... Find out how all these areas fits in with the actuarial profession in practice

... Receive information on the various skills required and range of roles performed by actuaries working in and with these areas

There will also be time towards the end of the night for speakers and students to mingle and chat.

Meet the Professionals Night

The Actuarial Big Picture (ABP)

Actuarial Consulting

Company: PwC

These are companies that provide assistance / consulting advice to the product manufacturers. Assistance may be in the form of pricing support, competitor / market research, valuation, profitability review, business strategy / distribution strategy etc.

Software support / Modelling / Moses

Company: Classic Solutions

Software support company which design / sell software that assists product manufacturers in their day to day operations. This software would usually help product manufacturers do their in-house modeling/projections in the areas of cost, liability, profits etc.

Product manufacturer

Company: Commonwealth Bank Australia

These are companies that ultimately manufacture/sell insurance/investment products to customers. Products may include insurance (risk, annuity etc) or investment products (unit-linked). During the products' control cycle, product manufacturer would draw different inputs from other areas of ABP.

Investment Managers

Company:

In many of the insurance companies, the actual investment of policy holders' money would be undertaken by a separate investment arm or given to another investment manger. The investment manager makes day to day investment decisions, with a strategy that allows them to achieve certain financial objectives.

Regulatory Authority

Regulator: Australia Prudential Regulatory Authority

APRA overlooks the operations/financial stability of the insurance industry. It also sets up legislation to define the legal framework that companies can work within. Insurance companies have to submit half-yearly reports to APRA for solvency purposes. Note APRA's ultimate role is to ensure all policy holders are treated fairly!

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Assoc Sharemarket Game

<http://www.mqassoc.org/smg>

Report - Week 1 (12 Aug - 16 Aug 2002)

ASSOC SMG 2002 has kicked off to a steady start with the Australian stock market recovering its losses from earlier in the week. Most competitors' portfolios have followed the market trend, but some have totally gone in the other direction. However, there is still plenty of time to make ground and maybe move ahead of the others.

ASSOC SMG Team 2002
smg@mqassoc.org

Indices

	W1 Start	W1 End	W1 .%	Cumul. .%
All Ordinaries	3052.80	3084.20	1.0286%	1.0286%
ASSOC Index	10000000	10014378	0.1438%	0.1438%

User Rankings

	Portfolio Value	W1 .%	Cumul. .%
simonsez	\$ 11166689.5868	11.6669%	11.6669%
dchun001	\$ 10178950.0000	1.7895%	1.7895%
nacho128	\$ 10178312.0000	1.7831%	1.7831%
akorbel	\$ 10170176.9852	1.7018%	1.7018%
superstar	\$ 10167626.5000	1.6763%	1.6763%
jonathan	\$ 10136564.0000	1.3656%	1.3656%
yvonne	\$ 10135767.7500	1.3577%	1.3577%
dr_squishy	\$ 10092714.0000	0.9271%	0.9271%
noggin	\$ 10083467.3650	0.8347%	0.8347%
ht	\$ 10077809.1129	0.7781%	0.7781%
ikari	\$ 10054665.0000	0.5467%	0.5467%
fenguo	\$ 10046430.3215	0.4643%	0.4643%
dazzama	\$ 10041486.2500	0.4149%	0.4149%
weiyuzhou1029	\$ 10026615.0000	0.2662%	0.2662%
jkrule	\$ 10017825.0000	0.1783%	0.1783%
veteran	\$ 10013072.5000	0.1307%	0.1307%
alvinwei	\$ 10008835.4500	0.0884%	0.0884%
warren	\$ 10007455.0000	0.0746%	0.0746%
savagery	\$ 10006582.7500	0.0658%	0.0658%
associdx	\$ 10005997.7260	0.0600%	0.0600%
anny	\$ 10003301.2500	0.0330%	0.0330%
sussan	\$ 10003020.0000	0.0302%	0.0302%
greed	\$ 10002937.5000	0.0294%	0.0294%
shazjia	\$ 10002021.4500	0.0202%	0.0202%
saminda_p	\$ 10001676.5000	0.0168%	0.0168%
dan_been	\$ 10001450.0000	0.0145%	0.0145%
funkychic	\$ 10001072.9740	0.0107%	0.0107%
helenng	\$ 10000341.8840	0.0034%	0.0034%
yhou000	\$ 10000034.1000	0.0003%	0.0003%

	Portfolio Value	W1 .%	Cumul. .%
andy_kim1981	\$ 10000000.0000	0.0000%	0.0000%
azibkhan	\$ 10000000.0000	0.0000%	0.0000%
bigboss	\$ 10000000.0000	0.0000%	0.0000%
cool_boyz	\$ 10000000.0000	0.0000%	0.0000%
draemon	\$ 10000000.0000	0.0000%	0.0000%
ellainezhou	\$ 10000000.0000	0.0000%	0.0000%
happychrisqi	\$ 10000000.0000	0.0000%	0.0000%
ingenious_trader	\$ 10000000.0000	0.0000%	0.0000%
jen	\$ 10000000.0000	0.0000%	0.0000%
jon	\$ 10000000.0000	0.0000%	0.0000%
linzheng01	\$ 10000000.0000	0.0000%	0.0000%
louisa	\$ 10000000.0000	0.0000%	0.0000%
pshui000	\$ 10000000.0000	0.0000%	0.0000%
qiqi	\$ 10000000.0000	0.0000%	0.0000%
vivienwang	\$ 10000000.0000	0.0000%	0.0000%
wen	\$ 10000000.0000	0.0000%	0.0000%
williamtsoi	\$ 10000000.0000	0.0000%	0.0000%
christopher	\$ 9999981.8750	-0.0002%	-0.0002%
toppy	\$ 9999689.0000	-0.0031%	-0.0031%
jettxin	\$ 9998846.1500	-0.0115%	-0.0115%
xhuan004	\$ 9998100.2500	-0.0190%	-0.0190%
lippo	\$ 9997675.0000	-0.0233%	-0.0233%
roberthz	\$ 9994828.0000	-0.0517%	-0.0517%
cchan021	\$ 9994355.0000	-0.0565%	-0.0565%
leo	\$ 9986213.5000	-0.1379%	-0.1379%
ivanhunglw	\$ 9984605.3000	-0.1540%	-0.1540%
thaddeus	\$ 9984300.0000	-0.1570%	-0.1570%
chowchow	\$ 9979782.7250	-0.2022%	-0.2022%
stevenqingye	\$ 9969710.7500	-0.3029%	-0.3029%
bluebell	\$ 9965595.0000	-0.3441%	-0.3441%
zhengmich	\$ 9959333.7625	-0.4067%	-0.4067%
thierry	\$ 9955195.7000	-0.4481%	-0.4481%
nvoro000	\$ 9935495.3500	-0.6451%	-0.6451%
bei	\$ 9917245.0000	-0.8276%	-0.8276%
dannyzhang	\$ 9914545.0000	-0.8546%	-0.8546%
neveron	\$ 9890056.2250	-1.0994%	-1.0994%
chris	\$ 9884331.0000	-1.1567%	-1.1567%
jasonckl	\$ 9790422.5000	-2.0958%	-2.0958%
qienchi	\$ 9732160.0000	-2.6784%	-2.6784%
jhuynh	\$ 9729997.0000	-2.7000%	-2.7000%
wangdaqian	\$ 8694550.0000	-13.0545%	-13.0545%
kristijan	\$ 8428625.0000	-15.7138%	-15.7138%
faromok	\$ 7845150.0000	-21.5485%	-21.5485%
benjaminpoon	\$ 7345598.6500	-26.5440%	-26.5440%
dball	\$ 7005100.0000	-29.9490%	-29.9490%
mehranredjvani	\$ 4646095.0000	-53.5391%	-53.5391%
prashan	\$ -2948773.6400	-129.4877%	-129.4877%

Survival Models

"It is not necessary to change. Survival is not mandatory."

W. Edwards Deming

Those who have a GPA of 4.00 need not read on. For the rest of us mere mortals, there has been a time, or may come a time when we wonder whether or not we will finish this course. Herein lies advice that could be very helpful. However, your own research is strongly recommended. This information, correctly or otherwise, is what I have disseminated over the years.

I expect to enjoy many rounds of beer after this article's publication (*hint* *hint*).

Combinatorics

All students with an Actuarial major will be either completing a single degree or a double degree. As well as the option of a single/ double followed by a Masters which has become popular since semester 1, 2002.

Those undertaking a single degree may choose to either complete the control cycle externally or as a part of the Masters program, possibly with the Part 3 material. The fellowship is conferred upon completion of a series of examinations and sufficient practical experience.

Actuarial is most often combined with law, computing and the ever-popular applied finance. However, if you feel so inclined, you may wish to undertake a program that is more obscure, such as arts, without a recommended EFS program, if the university permits.

Actuarial Modeling

Should everything go according to plan, the only program associated headache you shall experience will be what elective to undertake and whether or not to change that tutorial time (or turn up altogether). Simon's article in the previous issue of *The Actualite* will provide a starting point in this matter.

We note that 'random' events change the course planned. As such it is extremely important to know and understand the Bachelor rules of the degree/s and the requirements set by the Institute of Actuaries, Australia (IAA). These rules change periodically (as with the 2002 *Calendar* and its supplement locatable on the web).

Contingencies and Survival

Studying Actuarial, one will realize it is best to form some backup plans in case undesirable scenarios eventuate.

Should you "only" have the misfortune of missing out on attaining an exemption, the IAAust runs external exams twice yearly in April and September on behalf of the British actuarial societies of London and Edinburgh. Membership is required to sit the exams, with differing rates. In general, membership cut-off dates are around early January and July. Full time students should expect to pay around \$200. The opportunity to sit 1 exam will cost roughly \$400. It should also be noted that if you attain your exemptions through Macquarie, certain fees are payable for official IAAust recognition upon completion of the Bachelor degree.

Should you, like yours truly, be unable to convince the academic staff of your wonders in one particular subject, all is not lost. It may be possible to re-study the course during summer school, the following semester or, academic staff permitting, overload your program. Program overloading will only be granted if you can demonstrate that the PC was an anomaly compared to other results and that you will be able to cope with a heavy load.

Completing a double degree has its virtues. One can reorganize their program to graduate within the minimum time. Law students are with the highest advantage, having forever to complete their combined degree. Time enough to grow 3-foot beards that come with wisdom (or senility). It should be noted that if you enrol as a double degree student, one has the option of dropping to the single degree at any time. As for the converse situation, this will depend on your abilities and time in studying a new discipline.

If you fail an Actuarial subject, it is now possible to transfer the control cycle study to that of the *Master of Commerce in Business* program. Thus you can graduate on time with a double degree, given an appropriate credit point program (96), and spend an extra year or two for the letters MCom after your name. Needless to say one can still study the control cycle externally.

While we all know that the Actuarial courses provided by UNSW and ANU are by far inferior to that supplied at Macquarie, I wish only to note that the UNSW program does not have an equivalent course to ACST210/211, this being covered in the equivalent 101 course. In the same vein, ANU provides a non-exemption summer course in the

ACST243 equivalent which will be sufficient to meet the prerequisites of ACST344 **and only the prerequisite.**

Should you fail more than one course, it may be possible, with a significant amount of manipulation, to graduate on time, depending on the failing of the "right" subjects. Please note that taking your time to graduate is perfectly acceptable and understandable. Taking an extra year will not do serious damage if you truly want this career path. However, Macquarie University does set "reasonable time to graduation" rules. Again, see your Calendar/ Handbook for more information on that.

I personally have structured my program of study in such a way that, should I fail another subject, I should still be able to graduate on time, albeit with the BAppFin. If I can continue and problems arise in fourth year, I may take up summer courses in other areas to make up for it or simply choose to fall back on the BAppFin. If all goes to plan, I'll graduate with the double and then decide whether or not to tackle Part II. Exemptions unattained to date will be attempted externally after I graduate from the Bcom-Actuarial Studies, if I get there.

Control

I strongly recommend that you carefully plan your time at university and, by extension, your choice of program. Please familiarize and constantly keep up to speed on developments in the undergraduate rules. The rules that apply to you are set out in the *Calendar* of your enrolling year. You may choose to have subsequent rule changes apply to you. However, you cannot combine the rules from different calendars, that is, you must strictly follow the program requirements

from either your enrolling year, or that from a later year.

Make friends, particularly with those in the grades above. They can provide useful insights into the course, as well as notes and cheap texts. The academic staff as a whole would, I'm sure, be happy to answer questions by appointment. The staff from the Division of Economic & Financial Studies will also be able to provide academic advice on program queries you may encounter.

ACTED Australia provides course materials to meet the UK Part I Actuarial syllabus. In general their notes are very helpful. Obviously, copyright should be adhered to, as boldly printed on all its notes. They also provide compressed tutorials to those who purchase their wares.

Actuarial Studies is a difficult discipline, but very rewarding, not least of all in remuneration. I'm sure you will enjoy it in all its glory (negative marks included) and sincerely wish you the best of luck. And remember what CPA abbreviates:

CAN'T... PASS... ACTUARIAL...

Ben Lau

Ben's point is actually pretty serious, Bachelor degree rules have experienced subtle changes between 2000 and 2002, but you'll be amazed at how many people who should actually know which rules apply to you (cos its their job). The Actuarial Department might tell you that Rule A applies to you, the Applied Finance or Economics Department might tell you that Rule B applies to you, and the Student Centre will disagree with at least one of the departments. So to be 100% sure and not running the risk of realizing that you cannot actually graduate on time and/ or with the degree you wanted, ask around, and preferably get the guarantee in writing, and keep your original calendars and your original UAC preferences somewhere safe as proof.

What am I going on about? UAC course codes have changed (been added) to the Actuarial degrees since 2000. Just check that the enrolment system says that you are now in the right science double degree, or the right economics double degree that you want/ed to be in. Also, say, you enrolled in a single degree prior to or in 2000, and you picked up Applied Finance later, you also may need to ask official university people some questions.

What is there to ask? Well, in 2001, the unit ECON232 was (supposedly) added to the Bachelor Degree rules for Economics, (not for the double, just for the single), although the supplements to the calendars in 2001 and 2002 don't actually state that. In 2001, the unit ECON361 was taken away from the Bachelor degree rules for the Applied Finance degree. The 2000 Calendar says that you have a choice of any two of ECON335, ECON350, ECON360 and ECON361... the last of which is no longer in the corresponding lists of the 2001 and 2002 Calendars.

Prashan Karunaratne

Joint Actuarial Students' Society Annual Dinner, 2002

The premier event every year is the Annual Dinner in second semester. The management of A ssoc at Macquarie, in conjunction with A soc at UN SW, is very keen in organising yet another successful Annual Dinner in 2002.

Besides good food and ample beverages, there will be fun games, and entertainment. A ssoc guarantees a memorable and exciting night.

Venue: **4 Points Sheraton, 161 Sussex St,
Sydney 2000.**

Date: **Friday, October 18.**

Time: **6:30p.m. (predinner drinks) for a 7:00p.m. start.**

Cost: **approx. \$70 for members & \$75 for non-members.**

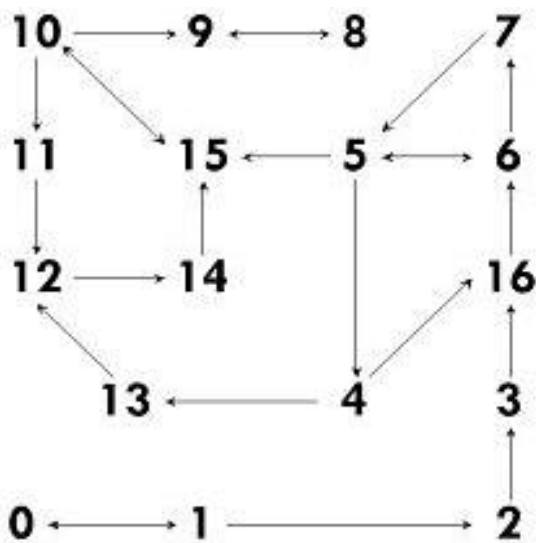
(Parking will be available at the hotel.)

Look out for details!

Markov Solution

Last issue, *The Actualite* had a competition which involved the following problem with regards to the diagram below:

At time 0 you start at state '0'. Each number denotes a state. Define X_i^k ($i = 0, 1, 2, 3, \dots, 16$); ($k = 0, 1, 2, 3, \dots$) as being in state i at time k . $P(X_i^{k+1} | X_i^k) = 0$. List all possible states that you could be in at time 23.



All entries received were correct, here is the first and hence the winning entry:

"Here is a proposed solution to the problem...

At time 23, all states are possible except states 0 and 2.

One would be tempted to suggest that all states are possible because it is possible to move from state 0 to 1 any number of times (and hence we can use up extra moves before moving to the desired state - and this goes for all states). However, one cannot be in state 0 or 2 on an odd move, and it is not possible to use up moves between states 5 and 6 and then return (because it is not possible to return to these states once past state 2).

On the other hand, it is possible to be at state 16 for odd OR even k (just use some moves between stages 0 and 1 some moves between states 5 and 6), so it is possible to move to ANY state past 16 for odd OR even k [sufficiently large]. It is possible to move to any state within the "circle" that starts with state 16. If state 16 can occur at an odd or even k , the next state, state 6 can also occur at odd or even k . This argument applies to all states beyond state 16. Also, 23 moves is relatively [sufficiently] large compared to the number of possible states. Hence I conclude that all states are possible at time 23, except for states 0 and 2."

Angela Lau

Give 10 Actuaries a problem, and you'll get 11 different opinions,,, More interesting solutions...

"<truncated> <similar to table below>... Hence it is proven that you can be in state 1,3,4,5,6,7,8,9,10,11,12,13,14,15,16 at time 23.

Now all we need to do is prove that you can't be in state 0 or 2 at time 23. Firstly note that once we reach state 2 we can never go back to state 1 or 0. Lets divide the states to 0, 1 and A, where A represents all states outside state 0 and 1, and is absorbing. At time 1 we can only be in state 1. At time 2 we can only be in state 0 or A. At time 3 we can only be in state 1 or A. At time 4 we can only be in state 0 or A. Etc. At all even times we can only be in state 0 or A.

Therefore, at time 23 we can only be in state 1 or A. There is no instance where we can be in state 0 at time 23, as A is an absorbing state.

Now let's divide state A into 2 parts, state 2 and state B. State B is all states that aren't state 0, 1 or 2 and is an absorbing state.

Note that once we are in state 2, after 1 more time period we will be in state B. The only way we can enter state 2 is from state 1. Therefore we can only be in state 2, 1 time period after we were in state 1. Since we can only be in state 1 after an odd number of time periods (time 1,3,5,7,9,etc) it is logical to say that we can only be in state 2 after an even number of time periods. So at time 1,3,5,7,9,... we could not be in state 2. Therefore at time 23, we can not be in state 2.

So therefore at time 23 we can be in states 1,3,4,5,6,7,8,9,10,11,12,13,14, 15,16 but not in states 0 or 2."

Adrian Korbel

"If the first reaction you had to the idea of a Markov Chain was "What is that?", then you would have most likely solved the problem in this way.

In order to determine whether a state can be reached in 23 time periods starting in state 0, we need only to find a particular path which works. The following table shows a possible path from state 0 to the given states:

		State of system at time (path taken below)																							
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
State we are trying to get to	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1
	3	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	2	3
	4	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	2	3	16	6	5	4		
	5	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	2	3	16	6	7	5		
	6	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	2	3	16	6				
	7	0	1	0	1	0	1	0	1	0	1	0	1	2	3	16	6	7	5	6	7				
	8	0	1	0	1	0	1	0	1	0	1	2	3	16	6	7	5	15	10	9	8				
	9	0	1	0	1	0	1	0	1	0	1	2	3	16	6	5	15	10	9						
	10	0	1	0	1	0	1	0	1	0	1	2	3	16	6	7	5	15	10						
	11	0	1	0	1	0	1	0	1	0	1	2	3	16	6	5	15	10	11						
	12	0	1	0	1	0	1	0	1	0	1	2	3	16	6	7	5	15	10	11	12				

13	0	1	0	1	0	1	0	1	0	1	0	1	2	3	16	6	7	5	4	13				
14	0	1	0	1	0	1	0	1	0	1	2	3	16	6	5	15	10	11	12	14				
15	0	1	0	1	0	1	0	1	0	1	0	1	0	1	2	3	16	6	5	15				
16	0	1	0	1	0	1	0	1	0	1	0	1	2	3	16	6	7	5	4	16				

This goes to show that it is indeed possible that the system is in these states 23 time periods after it was in state 0. The time taken to find these paths was a mere 3 minutes.

Another one minute's worth of thinking would have yielded the conclusion that the system cannot be in states 0 or 2 after 23 time periods, starting from state 0. The reasoning goes as follows:

- From state 0, it is only possible to move to state 1 in one time period. At state 1, it is possible to move to state 0 or 2. As can be seen from the diagram, it is not possible to move back to state 1 or 0 once the system is in state 2. So to be able to be in state 0 after a certain amount of time, the system must remain in either state 0 or 1 for the time being.
- As the system cannot stay in the same state for the next time period, the system must be moving alternately between state 0 and 1.
- Given we started in state 0 at time 0, we will be in state 1 at time 1,3,5,..., and in state 0 at time 2,4,6,... . So the system will be at time 1 at time 23, and state 0 cannot be reached at that time.
- Similar logic can be used to see that we cannot be in state 2 at time 23. From state 1, if we move to state 2 it will then move to state 3 next, and there is no way back from there. So again we have to alternate between states 0 and 1. The previous point shows that we will end up in state 1 at time 23 using a similar strategy.

In conclusion, any state except for 0 and 2 can be reached in 23 time periods starting from state 0."

Faro Mok

Thank you to all those who took part!

The VERY Easy Assoc Crossword

Across

3. Mathematical representation of a set taught in MATH133 that is also in the name of a movie starring Keanu Reeves
7. The vice president of ASSOC dislikes this
10. MPN stands for Meet the _____ Night
12. The current president of the Institute of Actuaries Australia
13. The full subject name for STAT272
14. The fourth topic you did in ACST151
15. If you had three black marbles, two orange marbles, five fuchsia marbles, three black pencils, eight orange pencils and three fuchsia pencils, and you want to find the number of ways of distributing them between Alfred, Betty and Carmen so that Alfred has twice as many pencils as Carmen, Betty has no more than three objects of the same colour and Carmen has exactly five marbles, approaching this lecturer to help solve your problem would be ideal

Down

1. Number of pages in the last issue of The Actualite
2. The theme for this year's MPN
4. Number of years Professor Pollard taught for at Macquarie
5. Prerequisite for ACST344
6. The course most often combined with B Commerce (Ac St) at Macquarie
8. Name of this year's Joint Annual Dinner (Hint - Watch out for announcements and emails with the answer to this question within the next couple of weeks)
9. The first "asset" appearing in the ASSOC index of the Share Market Game
11. Number of Actuarial Department lecturers who have studied at Macquarie University

by Sussan Lam

