

Ques: 1-A

Term	Rate
1	2.62%
2	2.74%
3	2.89%
4	2.99%
5	3.15%
6	3.35%
7	4.51%
8	4.78%

Fwd 1yr	Fwd 2yr
2.62%	
2.86%	2.74%
3.19%	3.03%
3.29%	3.24%
3.79%	3.54%
4.36%	4.07%
11.75%	7.99%
6.69%	9.19%

Wrong Ans	16.62%
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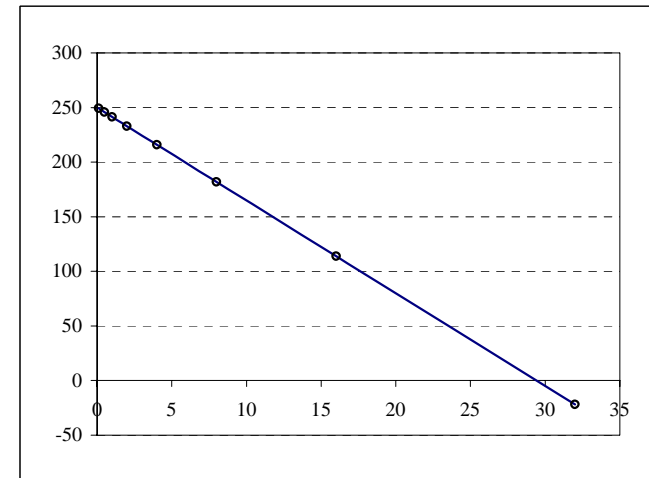
Ques: 1-B

See above

Ques: 1-C

q	11.01
p	156.38
Rev	1722.42
Cost per q	62.75
Tot Cost	691.17
Profit	1031.25

q	p
0.1	249.15
0.5	245.75
1	241.50
2	233.00
4	216.00
8	182.00
16	114.00
32	-22.00



Q2: Index Replication

Name Code Currency	SHANGHAI A SHARE CHSASHR RMB	ISHARES MSCI CHINA K:ICHT(R)	ISHARES S&P 500 U:IVV(R)	ISHARES RUSSELL 2000 U:IWM(R)	HANG SENG INDEX K:HSI(R)	ISHARES FTSE/ XINHUA A50 K:ISFT(R)	Fx Rate CHINYUS USD:RMB	Fx Rate HKDOLUS USD:HKD	SHANGHAI A SHARE CHSASHR USD	ISHARES MSCI CHINA K:ICHT(R)	ISHARES S&P 500 U:IVV(R)	ISHARES RUSSELL 2000 U:IWM(R)	HANG SENG INDEX K:HSI(R)	ISHARES FTSE/ XINHUA A50 K:ISFT(R)	SHANGHAI A SHARE CHSASHR % (USD)	ISHARES MSCI CHINA K:ICHT(R) % (USD)	ISHARES S&P 500 U:IVV(R) % (USD)	ISHARES RUSSELL 2000 U:IWM(R) % (USD)	HANG SENG INDEX K:HSI(R) % (USD)	ISHARES FTSE/ XINHUA A50 K:ISFT(R) % (USD)	Y - Fitted % (USD)	Error	(1000*Err) ^2
31-Dec-2004	1,330.2	162.9	92.0	174.5	106.9	94.0	0.1208	0.1287	160.7	21.0	92.0	174.5	13.7	12.1	0.00%	1.52%	-0.45%	-1.29%	0.30%	0.42%	0.16%	-0.16%	2.6
03-Jan-2005	1,330.2	165.5	91.6	172.3	107.3	94.4	0.1208	0.1286	160.7	21.3	91.6	172.3	13.8	12.1	-1.92%	-1.66%	-1.21%	-2.14%	-1.87%	-2.48%	-2.07%	0.15%	2.1
04-Jan-2005	1,305.1	162.9	90.5	168.6	105.4	92.2	0.1207	0.1285	157.6	20.9	90.5	168.6	13.5	11.8	0.92%	-2.81%	-0.60%	-2.00%	-2.18%	0.44%	-0.10%	0.84%	71.0
05-Jan-2005	1,314.4	158.4	90.0	165.2	103.1	92.6	0.1208	0.1284	158.8	20.3	90.0	165.2	13.2	11.9	-1.06%	-0.88%	0.40%	0.53%	-0.07%	-1.04%	-0.54%	-0.51%	26.4
06-Jan-2005	1,300.9	157.1	90.3	166.1	103.1	91.7	0.1207	0.1283	157.1	20.2	90.3	166.1	13.2	11.8	0.46%	-1.60%	-0.19%	-1.11%	-0.70%	-0.20%	-0.24%	-0.71%	49.7
07-Jan-2005	1,306.5	154.6	90.1	164.2	102.4	91.5	0.1208	0.1284	157.8	19.8	90.1	164.2	13.1	11.7	0.59%	0.79%	0.51%	1.02%	-0.41%	0.44%	0.38%	0.21%	4.4
10-Jan-2005	1,314.6	155.9	90.6	165.9	102.0	91.9	0.1207	0.1283	158.7	20.0	90.6	165.9	13.1	11.8	0.41%	0.00%	-0.68%	-1.22%	-0.38%	0.24%	-0.08%	0.49%	24.2
11-Jan-2005	1,320.0	155.9	90.0	163.9	101.6	92.2	0.1207	0.1283	159.4	20.0	90.0	163.9	13.0	11.8	-0.04%	-1.01%	0.39%	0.41%	0.39%	0.27%	0.32%	-0.36%	12.7
12-Jan-2005	1,319.5	154.2	90.3	164.6	102.0	92.4	0.1207	0.1283	159.3	19.8	90.3	164.6	13.1	11.9	-0.02%	2.54%	-0.82%	-0.30%	0.39%	0.03%	-0.18%	0.15%	2.4
13-Jan-2005	1,318.8	158.1	89.6	164.1	102.4	92.4	0.1208	0.1284	159.3	20.3	89.6	164.1	13.1	11.9	-0.88%	-2.71%	0.55%	0.96%	-0.79%	-0.06%	0.04%	-0.93%	85.9
14-Jan-2005	1,307.6	153.9	90.1	165.6	101.6	92.4	0.1207	0.1283	157.9	19.7	90.1	165.6	13.0	11.9	-2.34%	2.48%	0.00%	0.00%	0.71%	-2.70%	-1.62%	-0.72%	51.4
17-Jan-2005	1,277.0	157.8	90.1	165.6	102.4	89.9	0.1207	0.1282	154.2	20.2	90.1	165.6	13.1	11.5	0.73%	-0.21%	1.07%	1.18%	-0.36%	0.74%	0.73%	0.00%	0.0
18-Jan-2005	1,286.3	157.5	91.0	167.6	102.0	90.6	0.1207	0.1282	155.3	20.2	91.0	167.6	13.1	11.6	-0.57%	0.20%	-1.10%	-1.43%	0.73%	-0.24%	-0.39%	-0.17%	3.0
19-Jan-2005	1,278.6	157.8	90.0	165.2	102.7	90.4	0.1208	0.1282	154.4	20.2	90.0	165.2	13.2	11.6	-1.17%	-1.02%	-0.60%	-0.59%	-1.10%	-1.00%	-0.89%	-0.27%	7.4
20-Jan-2005	1,264.1	156.2	89.5	164.2	101.6	89.5	0.1207	0.1282	152.6	20.0	89.5	164.2	13.0	11.5	2.55%	-0.42%	-0.68%	-0.23%	-0.38%	3.50%	1.96%	0.58%	34.1
21-Jan-2005	1,295.8	155.5	88.9	163.8	101.2	92.6	0.1208	0.1282	156.5	19.9	88.9	163.8	13.0	11.9	1.69%	-0.63%	-0.12%	-0.76%	-0.37%	1.20%	0.68%	1.00%	109.8
24-Jan-2005	1,318.1	154.6	88.8	162.6	100.9	93.7	0.1207	0.1282	159.2	19.8	88.8	162.6	12.9	12.0	-0.08%	0.83%	0.21%	0.26%	1.12%	0.24%	0.32%	-0.40%	15.9
25-Jan-2005	1,316.6	155.9	89.0	163.0	102.0	94.0	0.1208	0.1282	159.0	20.0	89.0	163.0	13.1	12.0	-0.98%	1.24%	0.33%	1.33%	0.36%	-0.48%	-0.17%	-0.80%	64.2
26-Jan-2005	1,303.8	157.8	89.3	165.2	102.4	93.5	0.1208	0.1282	157.5	20.2	89.3	165.2	13.1	12.0	-1.30%	0.23%	0.16%	0.28%	0.39%	-1.18%	-0.66%	-0.64%	41.1
27-Jan-2005	1,286.8	158.1	89.4	165.6	102.7	92.4	0.1208	0.1282	155.4	20.3	89.4	165.6	13.2	11.8	1.00%	0.00%	-0.28%	-0.08%	-0.39%	-0.27%	-0.28%	-0.72%	51.2
28-Jan-2005	1,274.0	159.7	89.2	165.5	102.4	92.2	0.1208	0.1282	153.9	20.5	89.2	165.5	13.1	11.8	-1.82%	-0.20%	0.90%	1.17%	0.75%	-0.72%	-0.13%	-1.69%	286.8
31-Jan-2005	1,251.1	159.4	90.0	167.4	103.1	91.5	0.1207	0.1282	151.1	20.4	90.0	167.4	13.2	11.7	-0.19%	-0.20%	0.63%	0.57%	-1.10%	0.98%	0.69%	-0.88%	76.6
01-Feb-2005	1,248.4	159.1	90.5	168.4	102.0	92.4	0.1208	0.1282	150.8	20.4	90.5	168.4	13.1	11.8	5.32%	-1.21%	0.32%	0.76%	0.00%	5.10%	3.28%	2.04%	414.6
02-Feb-2005	1,315.2	157.1	90.8	169.7	102.0	97.1	0.1207	0.1282	158.8	20.1	90.8	169.7	13.1	12.4	-0.79%	0.40%	-0.18%	-0.54%	-0.38%	-0.71%	-0.53%	-0.26%	7.0
03-Feb-2005	1,304.4	157.8	90.7	168.7	101.6	96.4	0.1208	0.1282	157.6	20.2	90.7	168.7	13.0	12.4	2.15%	1.24%	0.97%	1.26%	0.75%	2.10%	1.66%	0.49%	24.0
04-Feb-2005	1,332.4	159.7	91.5	170.9	102.4	98.4	0.1208	0.1282	160.9	20.5	91.5	170.9	13.1	12.6	0.00%	1.40%	-0.13%	-0.02%	1.47%	0.91%	0.67%	-0.67%	44.6
07-Feb-2005	1,332.4	162.0	91.4	170.8	103.9	99.3	0.1208	0.1282	160.9	20.8	91.4	170.8	13.3	12.7	0.00%	0.60%	0.12%	0.25%	0.35%	1.35%	0.91%	-0.91%	82.6
08-Feb-2005	1,332.4	162.9	91.5	171.2	104.2	100.7	0.1208	0.1282	160.9	20.9	91.5	171.2	13.4	12.9	0.00%	0.01%	-0.78%	167.6	0.01%	0.01%	-0.21%	0.21%	4.3
09-Feb-2005	1,332.4	162.9	90.8	167.6	100.7	100.7	0.1208	0.1282	160.9	20.9	90.8	167.6	13.4	12.9	0.00%	-0.01%	0.46%	0.18%	-0.01%	-0.01%	0.12%	-0.12%	1.4
10-Feb-2005	1,332.4	162.9	91.2	167.9	104.2	100.7	0.1208	0.1282	160.9	20.9	91.2	167.9	13.4	12.9	0.00%	-0.01%	0.70%	1.63%	-0.01%	-0.01%	0.19%	-0.19%	3.7
11-Feb-2005	1,332.4	162.9	91.9	170.6	104.2	100.7	0.1208	0.1282	160.9	20.9	91.9	170.6	13.4	12.9	0.00%	-0.01%	0.70%	1.63%	-0.01%	-0.01%	0.19%	-0.19%	3.7
14-Feb-2005	1,332.4	165.2	91.9	170.5	105.4	102.2	0.1207	0.1282	160.9	21.2	91.9	170.5	13.5	13.1	-0.03%	1.41%	-0.01%	-0.09%	1.11%	1.59%	1.09%	-1.13%	126.7
15-Feb-2005	1,332.4	166.2	92.3	170.6	105.4	102.2	0.1208	0.1282	160.9	21.3	92.3	170.6	13.5	13.1	0.03%	0.58%	0.46%	0.09%	0.00%	0.00%	0.13%	-0.09%	0.9
16-Feb-2005	1,343.0	165.8	92.3	171.1	105.4	99.6	0.1208	0.1282	162.2	21.3	92.3	171.1	13.5	12.8	-0.21%	-0.21%	-0.01%	0.30%	-0.01%	-2.64%	-1.66%	2.45%	599.4
17-Feb-2005	1,340.0	166.5	91.5	169.6	105.0	98.2	0.1207	0.1282	161.8	21.3	91.5	169.6	13.5	12.6	-0.25%	0.38%	-0.81%	-0.88%	-0.36%	-1.36%	-1.11%	0.86%	73.8
18-Feb-2005	1,321.9	165.8	91.6	169.2	105.7	97.1	0.1208	0.1282	159.7	21.3	91.6	169.2	13.6	12.4	-1.32%	-0.39%	0.12%	-0.25%	0.72%	-1.14%	-0.61%	-0.71%	51.0
21-Feb-2005	1,348.8	168.1	91.6	169.2	106.5	98.4	0.1207	0.1282	162.9	21.6	91.6	169.2	13.7	12.6	2.00%	1.36%	0.00%	0.00%	0.71%	1.38%	0.93%	1.08%	116.1
22-Feb-2005	1,374.5	166.2	90.3	165.9	105.7	101.1	0.1208	0.1282	166.0	21.3	90.3	165.9	13.6	13.0	-1.14%	-1.14%	-1.45%	-1.95%	-0.69%	2.75%	1.25%	0.70%	48.6
23-Feb-2005	1,374.8	166.8	91.0	166.9	104.6	100.0	0.1207	0.1282	166.0	21.4	91.0	166.9	13.4	12.8	-0.02%	0.38%	0.74%	0.59%	-1.08%	-1.12%	-0.59%	0.57%	32.9
24-Feb-2005	1,375.3	167.8	91.5	168.5	105.7	99.3	0.1208	0.1282	166.1	21.5	91.5	168.5	13.6	12.7	0.07%	0.59%	0.60%	0.94%	1.09%	-0.66%	-0.14%	0.21%	4.5
25-Feb-2005	1,377.6	170.7	92.4	171.3	106.5	100.0	0.1208	0.1282	166.4	21.9	92.4	171.3	13.7	12.8	0.17%	1.71%	1.01%	1.66%	0.70%	0.67%	0.76%	-0.59%	35.2
28-Feb-2005	1,371.0	171.3	91.8	170.2	106.9	98.9	0.1208	0.1283	165.6	22.0	91.8	170.2	13.7	12.7	-0.48%	0.42%	-0.67%	-0.62%	0.39%	-1.08%	-0.83%	-0.35%	12.2

Mean
Stdv

SHANGHAI A SHARE	ISHARES MSCI CHINA	ISHARES S&P 500	ISHARES RUSSELL 2000	HANG SENG INDEX	ISHARES FTSE/ XINHUA A50	Tracking Error	Annual
0.10%	0.11%	0.01%	0.02%	0.06%	0.13%		
1.99%	2.55%	1.46%	1.83%	1.91%	2.63%	1.52%	24.05%
Sum	Beta 1	Beta 2	Beta 3	Beta 4	Beta 5		SSE
100.00%	0.00%	28.13%	0.00%	9.32%	62.55%		286,121

Y	X1	X2	X3	X4	X5	Y - Fitted	Error
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Q3: Lifetime Value of a Customer

Rate	Avg Life	Half Life	SSE	Avg Life	Profit	Total
8.14%	12.28	8.51	182.70	12.28	35.72	438.73

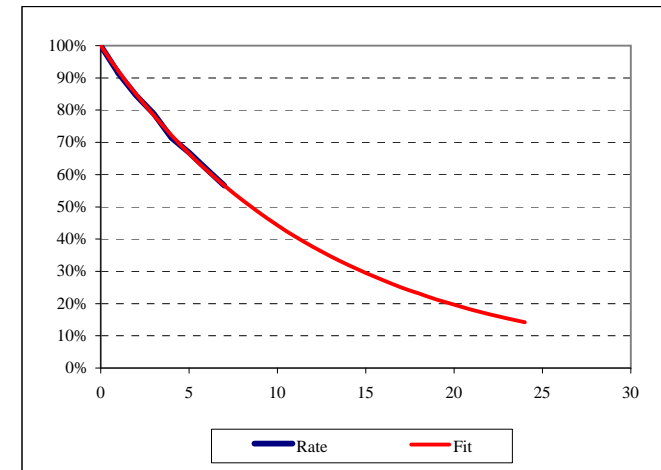
A

Month	Month	Custs	Rate	Fit	Error	(1000*Err)^2	
0	Dec-08	175	100.00%	100.00%	175.0		
1	Jan-09	160	91.43%	92.18%	161.3	-0.75%	56.60
2	Feb-09	148	84.57%	84.97%	148.7	-0.40%	16.14
3	Mar-09	138	78.86%	78.33%	137.1	0.53%	27.89
4	Apr-09	125	71.43%	72.20%	126.4	-0.78%	60.19
5	May-09	117	66.86%	66.56%	116.5	0.30%	8.91
6	Jun-09	108	61.71%	61.35%	107.4	0.36%	12.96
7	Jul-09	99	56.57%	56.56%	99.0	0.01%	0.02

Wgt Avg Life
12.24

B

Month	Month	Custs	Rate	Fit	PDF	PDF * t	
0	Dec-08	175	100.00%	100.00%	175.0	8.14%	0.00
1	Jan-09	160	91.43%	92.18%	161.3	7.51%	0.08
2	Feb-09	148	84.57%	84.97%	148.7	6.92%	0.14
3	Mar-09	138	78.86%	78.33%	137.1	6.38%	0.19
4	Apr-09	125	71.43%	72.20%	126.4	5.88%	0.24
5	May-09	117	66.86%	66.56%	116.5	5.42%	0.27
6	Jun-09	108	61.71%	61.35%	107.4	5.00%	0.30
7	Jul-09	99	56.57%	56.56%	99.0	4.60%	0.32
8	Aug-09			52.13%	91.2	4.24%	0.34
9	Sep-09			48.06%	84.1	3.91%	0.35
10	Oct-09			44.30%	77.5	3.61%	0.36
11	Nov-09			40.84%	71.5	3.32%	0.37
12	Dec-09			37.64%	65.9	3.06%	0.37
13	Jan-10			34.70%	60.7	2.83%	0.37
14	Feb-10			31.99%	56.0	2.60%	0.36
15	Mar-10			29.49%	51.6	2.40%	0.36
16	Apr-10			27.18%	47.6	2.21%	0.35
17	May-10			25.06%	43.8	2.04%	0.35



Inputs	
P0	42.00
rf (CCR)	4.00%
t	2.00
Sigma (CCR)	18.00%
Steps / yr	12

No.	Boundary	Amount
#1	42.00	2.00
#2	45.00	4.00
#3	50.00	16.00

Day	Unif RND	N[0,1]	Price
0			42.00
1	0.7807	0.7744	43.81
2	0.2679	-0.6193	42.51
3	0.3128	-0.4880	41.53
4	0.1049	-1.2543	38.98
5	0.9080	1.3285	41.85
6	0.0317	-1.8559	38.08
7	0.4002	-0.2529	37.66
8	0.0633	-1.5279	34.85
9	0.9599	1.7495	38.25
10	0.0547	-1.6008	35.26
11	0.6181	0.3004	35.89
12	0.9790	2.0332	39.97
13	0.1212	-1.1691	37.69
14	0.6877	0.4894	38.73
15	0.1237	-1.1568	36.55
16	0.6038	0.2632	37.12
17	0.7487	0.6705	38.52
18	0.6814	0.4716	39.55
19	0.4477	-0.1314	39.36
20	0.1722	-0.9454	37.55
21	0.9387	1.5437	40.76
22	0.6377	0.3524	41.60
23	0.3716	-0.3277	40.98
24	0.0134	-2.2139	36.60

Q4B	
Final Stk Price	36.60

Payoff	0.00
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Interim Calculations	
dt	0.0833
Total Steps	24

Risk Neut Params (per dt)	
Drift*	0.1983%
Sigma*	5.1962%

Q4C	
Final Stk Price	36.60

Payoff	0.00
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Q4C Answers	
Avg Payoff	5.85 <-- from MC
PV Payoff	5.40

Q 4B BS Inputs	
P	42.0000
EX	42.0000
rf (CCR)	4.00%
t	2.00
Sigma (CCR)	18.00%

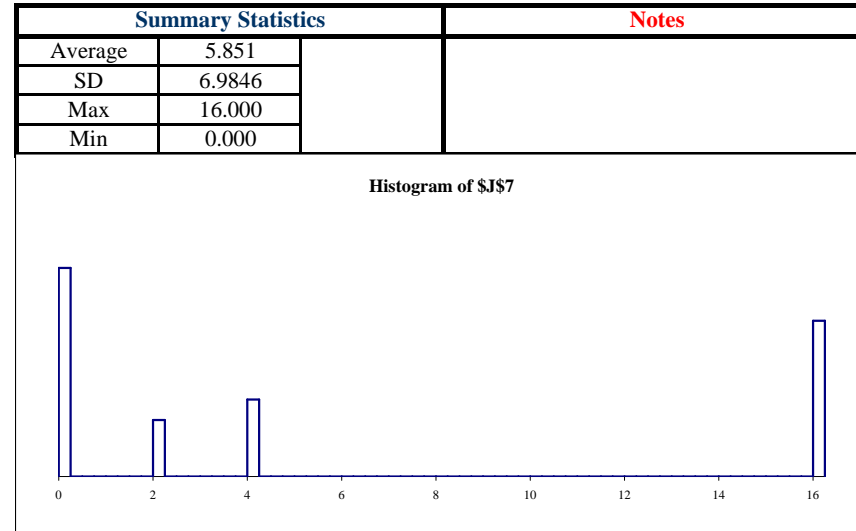
Interim Calculations	
PV(EX)	38.7709
d1	0.4415
d2	0.1870
N(d1) = delta	0.6706
N(d2)	0.5742

Black-Scholes Values	
Call	5.90
Put	2.67

Q4: Results of Monte Carlo Simulation

Sample Number	\$J\$7
1	2.000
2	4.000
3	16.000
4	16.000
5	16.000
6	4.000
7	4.000
8	4.000
9	4.000
10	4.000
11	2.000
12	16.000
13	0.000
14	4.000
15	0.000
16	16.000
17	0.000
18	0.000
19	16.000
20	0.000
21	16.000
22	0.000
23	0.000
24	16.000

Simulation Stats	
5000	repetitions
22	seconds



Inputs	Stock #1	Stock #2	Stock #3
P0	42.00	42.00	42.00
Sigma (CCR)	18.00%	18.00%	18.00%
rf (CCR)	4.00%		
Steps / yr	12		

Port	
X	42.00
t	2.00

Q5 Option		
Final Price	54.12	<-- final portfolio value
Option Value	12.12	
Avg Payoff	5.33	<-- from MC
PV payoff	4.92	

Risk Neutral Params (per dt)

Drift*	0.1983%	0.1983%	0.1983%
Sigma*	5.1962%	5.1962%	5.1962%

Interim Calculations

dt	0.0833
Total Steps	24

Rho	Stock #1	Stock #2	Stock #3
Stock #1	1.00	0.50	0.30
Stock #2	0.50	1.00	0.10
Stock #3	0.30	0.10	1.00

D	Stock #1	Stock #2	Stock #3
Stock #1	1.0000	0.0000	0.0000
Stock #2	0.5000	0.8660	0.0000
Stock #3	0.3000	-0.0577	0.9522

Day	Uniform Random Numbers		
	Unif #1	Unif #2	Unif #3
0			
1	0.7582	0.0387	0.2671
2	0.2320	0.0832	0.1746
3	0.9599	0.1251	0.2959
4	0.7901	0.4232	0.9155
5	0.9439	0.3897	0.7057
6	0.7235	0.8577	0.7005
7	0.3942	0.5716	0.2009
8	0.5879	0.2909	0.1312
9	0.4207	0.9758	0.8938
10	0.8473	0.1885	0.3425
11	0.1038	0.4358	0.1060
12	0.9677	0.5101	0.1500
13	0.9932	0.4182	0.9510
14	0.8102	0.1348	0.1442
15	0.6520	0.8693	0.1313
16	0.1381	0.7984	0.2755
17	0.2813	0.9257	0.9072
18	0.8783	0.0451	0.7714
19	0.9349	0.1104	0.6093
20	0.7267	0.2285	0.2826
21	0.1412	0.5637	0.2616
22	0.2232	0.3917	0.2229
23	0.5612	0.9007	0.5878
24	0.3175	0.9456	0.0575

X #1	Standard Normal Randoms	
	X #2	X #3
0.7004	-1.7663	-0.6216
-0.7322	-1.3836	-0.9360
1.7497	-1.1498	-0.5361
0.8069	-0.1936	1.3757
1.5882	-0.2800	0.5407
0.5932	1.0699	0.5259
-0.2684	0.1804	-0.8383
0.2221	-0.5509	-1.1205
-0.2002	1.9736	1.2471
1.0250	-0.8836	-0.4056
-1.2601	-0.1616	-1.2482
1.8484	0.0253	-1.0365
2.4673	-0.2066	1.6549
0.8786	-1.1039	-1.0618
0.3907	1.1233	-1.1202
-1.0887	0.8359	-0.5961
-0.5789	1.4445	1.3240
1.1666	-1.6944	0.7435
1.5130	-1.2243	0.2776
0.6028	-0.7439	-0.5751
-1.0751	0.1603	-0.6386
-0.7614	-0.2748	-0.7625
0.1540	1.2853	0.2218
-0.4747	1.6035	-1.5758

e #1	Correlated Standard Normals	
	e #2	e #3
0.7004	-1.1795	-0.2797
-0.7322	-1.5643	-1.0311
1.7497	-0.1209	0.0808
0.8069	0.2358	1.5631
1.5882	0.5516	1.0075
0.5932	1.2232	0.6169
-0.2684	0.0221	-0.8891
0.2221	-0.3660	-0.9685
-0.2002	1.6091	1.0134
1.0250	-0.2527	-0.0277
-1.2601	-0.7700	-1.5573
1.8484	0.9461	-0.4339
2.4673	1.0547	2.3279
0.8786	-0.5167	-0.6837
0.3907	1.1681	-1.0143
-1.0887	0.1796	-0.9425
-0.5789	0.9615	1.0036
1.1666	-0.8841	1.1558
1.5130	-0.3038	0.7889
0.6028	-0.3428	-0.3238
-1.0751	-0.3987	-0.9398
-0.7614	-0.6187	-0.9386
0.1540	1.1901	0.1832
-0.4747	1.1513	-1.7355

Stock Prices			Port
P #1	P #2	P #3	
42.00	42.00	42.00	42.00
43.64	39.58	41.48	41.57
42.10	36.56	39.39	39.35
46.20	36.41	39.63	40.75
48.27	36.93	43.07	42.76
52.53	38.08	45.48	45.36
54.28	40.66	47.05	47.33
53.63	40.79	45.02	46.48
54.36	40.10	42.89	45.78
53.91	43.68	45.30	47.63
56.97	43.20	45.33	48.50
53.46	41.58	41.89	45.64
58.97	43.77	41.03	47.92
67.17	46.32	46.40	53.30
70.45	45.19	44.87	53.50
72.03	48.11	42.65	54.27
68.21	48.66	40.70	52.52
66.32	51.25	42.96	53.51
70.60	49.05	45.71	55.12
76.53	48.37	47.72	57.54
79.12	47.61	47.01	57.92
74.97	46.73	44.86	55.52
72.20	45.34	42.81	53.45
72.93	48.33	43.31	54.85
71.29	51.41	39.65	54.12

Q5: Results of Monte Carlo Simulation

Sample Number	\$K\$6
1	6.757
2	8.399
3	0.000
4	0.000
5	25.510
6	0.248
7	0.000
8	0.000
9	12.378
10	0.000
11	4.547
12	2.155
13	13.669
14	2.577
15	3.693
16	0.000
17	10.511
18	0.000
19	0.000
20	21.948
21	0.000
22	6.197
23	0.000
24	9.112

Simulation Stats	
10000	repetitions
129	seconds

