The Editors will be glad to receive material from readers with a view to its publication in the *Journal*. In addition to original articles, consideration will be given to notes and queries of general interest and to letters suitable for publication in the correspondence pages.

Printed in Great Britain at the Alden Press, Oxford

CONTENTS

PAGE

	i noi.
Editors' Note	i
The Proficient Instrument—A New Appraisal of the Commutation Function in the Context of Pension Fund Work by G. CHAMBERLIN	1
Should Actuaries be Random? by R. D. CAMPBELL & H. E. CLARKE	47
The Active Role of the Pension Scheme Trustee by R. A. C. LAWREY	113
Modern Stockbroking by T. GRIMES	177
Synopses Financial Options in Life Assurance Policies by R. G. GILLESPIE	197
The Financial Management of a Developing Life Office by D. J. LE GRYS	198
Index-Linking in the U.K. by D. H. NEWTON	201
Actuarial Management of a Unit-Linked Office by M. IQBAL	202
Computer Techniques for Developing Premium Rates by N. Stephens	204
The Financing of Private Occupational Pension Schemes by R. B. Abramson & S. A. Carne	205
Aviation Insurance by G. E. LYONS	206
Some Trends in Investment Markets by D. I. W. REYNOLDS	209
Annual Report and Accounts 1980–81	211