

Looking at football
from a different
point of view

MAFL 2008

20th February
Pre-Season 2008, No.4

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Distances

In the last newsletter I suggested that the Dubai clash could be considered a Crows home game since Melbourne and Dubai are separated by 11,677 km, while Adelaide and Dubai are but a mere 11,027 km apart. As one astute reader pointed out, whilst these distances are correct as the crow flies, they're not correct as the Crows' supporter flies, since Emirates fly the Adelaide-Dubai route via Melbourne. So, in terms of distance travelled, the game was hands down a Pies home game, not that it helped them much.

While we're on the topic of distance, I'm reminded of the 'sheppey', a unit described in Douglas Adams' and John Lloyd's *Meaning of Liff* and measuring about 7/8ths of a mile, this being 'the closest distance at which sheep remain picturesque'.

Other unusual but nonetheless useful units include the 'millihelen', which is, of course, the quantity of beauty required to launch one ship, and the 'puppy' (derived from Peanut, Lucy van Pelt's suggestion that 'happiness is a warm puppy') defined as the quantity of happiness that a 1 kilogram beagle puppy whose body temperature is 310 degrees Kelvin produces when held in skin contact for one second.

One other measurement-related topic that I've wondered about for some time is just how different - in circumferential and volumetric terms - are the balls used in various codes.

In the table at right I've compared the ball sizes for as many ball sports as I could find. As most of the relevant regulatory bodies allow permit variability in ball sizes, I've needed to show ranges for circumferences and for volumes.

Basketball big; petanque jack small ...

Ball Type (all are international standards unless noted)	Circumference (cm)	Length (cm)	Volume (cm ³)	Volume (AFL midpoint = 1)
AFL	54.5 - 55.5	27 - 28	4,255 - 4,576	1.000
NBA Basketball (men's)	74.9 - 75.9	-	7,104 - 7,379	1.609 - 1.671
WNBA Basketball (women's)	72.4 - 73.7	-	6,406 - 6,749	1.451 - 1.528
Gaelic Football	68.6 - 73.7	-	5,447 - 6,749	1.234 - 1.528
Netball	69.0 - 71.0	-	5,547 - 6,044	1.256 - 1.369
Union	58.0 - 62.0	28 - 32	4,997 - 6,526	1.132 - 1.478
Water Polo (men's - NSW)	68.0 - 71.0	-	5,310 - 6,044	1.203 - 1.369
Korfball	68.0 - 70.5	-	5,310 - 5,917	1.203 - 1.340
Soccer	68.0 - 70.0	-	5,310 - 5,792	1.203 - 1.312
Bowling Ball (max)	68.6	-	5,447	1.234
Beach Volleyball	66.0 - 68.0	-	4,855 - 5,310	1.100 - 1.203
League	58.0 - 59.0	27 - 28	4,819 - 5,171	1.091 - 1.171
Indoor Volleyball	65.0 - 67.0	-	4,638 - 5,079	1.050 - 1.150
Water Polo (women's - NSW)	65.0 - 67.0	-	4,638 - 5,079	1.050 - 1.150
American Football	55.9	27.9	4,628	1.048
Tchoukball (men's)	58.0 - 60.0	-	3,295 - 3,648	0.746 - 0.826
Handball (men's)	58.0 - 60.0	-	3,295 - 3,648	0.746 - 0.826
Tchoukball (women's)	54.0 - 56.0	-	2,659 - 2,966	0.602 - 0.672
Handball (women's)	54.0 - 56.0	-	2,659 - 2,966	0.602 - 0.672
Sepak Takraw (women's)	43.2 - 45.1	-	1,360 - 1,548	0.308 - 0.350
Sepak Takraw (men's)	41.9 - 43.8	-	1,243 - 1,420	0.282 - 0.322
Lawn Bowls (non-wood)	36.4 - 41.2	-	817 - 1,177	0.185 - 0.267
Bocce	33.6 - 34.6	-	641 - 697	0.145 - 0.158
Fast-pitch Softball	30.2 - 30.8	-	463 - 493	0.105 - 0.112
Croquet	28.9	-	409	0.093
Slow-pitch Softball	27.6 - 28.3	-	356 - 381	0.081 - 0.086
Polo	25.9	-	295	0.067
Petanque	22.1 - 25.1	-	183 - 268	0.042 - 0.061
Baseball	22.9 - 23.5	-	202 - 219	0.046 - 0.050
Field Hockey (outdoor)	22.4 - 23.5	-	190 - 219	0.043 - 0.050
Cricket (men's)	22.4 - 22.9	-	189 - 202	0.043 - 0.046
Floorball	22.1 - 22.9	-	183 - 204	0.042 - 0.046
Cricket (women's)	21.0 - 22.5	-	155 - 193	0.035 - 0.044
Tennis (Fast/Medium)	20.5 - 21.5	-	146 - 169	0.033 - 0.038
Lawn Bowls Jack (synthetic green)	19.8 - 21.0	-	131 - 157	0.030 - 0.036
Lacrosse	19.7 - 20.3	-	129 - 142	0.029 - 0.032
Pool/Billiards (WPA)	17.9 - 18.0	-	97 - 98	0.022 - 0.022
Snooker	16.48 - 16.51	-	75.6 - 76.0	0.017 - 0.017
Jai-Alai	16.0	-	69	0.016
Pallina (jack used in Bocce)	15.08 - 19.79	-	57.9 - 130.9	0.013 - 0.030
Golf (min)	13.4	-	41	0.009
Squash (yellow dot)	12.41 - 12.72	-	32.3 - 34.8	0.007 - 0.008
Table Tennis	12.6	-	34	0.008
Jack used in Petanque	7.85 - 11.00	-	8.2 - 22.4	0.002 - 0.005

MAFL Funds Revisited

For those of you contemplating a MAFL Investment this year, please consider the following:

- a. Your money is not safe while invested in a Fund. Whilst there it is subject to the vagaries of weather; to footballers' motivations, intelligence, off-field behaviour and skill; to coaches' astuteness and prejudice; to optically and aurally deficient umpires; to pieces of leather shaped deliberately to embarrass with their unpredictability; and, most alarmingly, to my statistical modelling prowess. Compared to that, a mattress seems positively safe-like.
- b. Statistical models are fallible. The past often hints at the future, rarely reveals much of it and never foretells it.
- c. The set of people who have lost money on a football game due to a freakish last second goal or to an umpiring decision of unfathomable daftness is conspicuously devoid of people who use the phrase "Football is a funny game".
- d. No financial planner in the history of the planet has yet uttered the phrase "You know, you really should consider sports gambling as part of any balanced investment strategy".
- e. All recipients of this newsletter are people I like and whose opinion and regard I value. If you'll be even mildly tempted to burn me in effigy if I lose your money, please don't invest. Bystanders and Monday- morning quarterbacks are most welcome here.

In short, whilst I'd love to play host to your money for the season, you shouldn't expect that it'll come home looking as it did when it left. It might be a little wiser, a little more worldly, but it might also be quite substantially diminished.

Also, please note that there's no minimum nor maximum investment. I'm as happy to nurture your \$10 flutter as I am to caretake your \$10,000 vote of extreme (some might venture, misplaced) confidence. Just, please, recognise that I'm still two miracles short of beatification and I'm not on the shortlist.

The Appendix to this document contains the full Terms & Conditions of MAFL and should be read carefully by anyone contemplating an investment of any magnitude. In essence, I love running the Funds and giving people the opportunity to experience the difference between watching a game and truly caring about its outcome, but I won't sleep well if I feel that I'm going to make a material difference to someone's financial wellbeing.

Okay, I guess that's sufficient caveating.

You might also be wondering about MAFL's historical performance. Well, 2006 was the inaugural season, and Investors in that year enjoyed a 12.16% return. (Actually, they made a 25.01% return due to the legendary Special Stupidity Dividend that I paid as a result of my accidental but ultimately extremely profitable mis-bets in Round 19 of that season). In that first year only one Fund operated – a variant of the Fund that's now known as the Heritage Fund.

In 2007 four Funds operated. The returning and slightly modified Heritage Fund returned a profit again, this time of 12.35%; the Alpha Fund returned 14.68% on small betting volume; the Beta Fund returned 4.80%, also on small volume and after having been 28.11% in the red at the end of Round 17; and the Line Fund made a loss of 1.17% having been 28.55% in the red after Round 13. Those Investors who opted for my Recommended Portfolio comprising 20% Heritage, 35% Alpha, 35% Beta and 10% Line enjoyed a 9.2% profit on the season.

So, to date, the history for most MAFL Investors has been positive. An investment of \$1,000 in MAFL in 2006, with the initial investment and profit compounded into a further investment into the Recommended Portfolio in 2007, would have turned that \$1,000 into $\$1,000 \times 1.2501 \times 1.0920 = \$1,365.11$. Bearing in mind that each season represents only about 6 months of investment opportunity, that seems to me an acceptable return.

To be clear, I'm not promising a return this year. I'm just trying to balance my overwhelmingly cautious instincts with an objective description of previous performances so that you can make a more fully informed investment decision.

In summary, I guess, invest an amount that will give you some pleasure should it grow but little pain should it disappear.

For those of you looking to invest at least partially in the Heritage Fund you'll need to have money with me by Friday 14th March. The strict deadlines for those of you looking to invest only in other Funds are set down in the Appendix. For simplicity though I'd appreciate it if all investment monies could be with me by the 14th of March.

This year, Investors will have five Funds from which to choose for their initial investment. During the course of the season Investors can make, at no cost, an unlimited number of swaps between the Funds. Such swapping, however, has ultimately proved unprofitable for those who have tried it in previous seasons.

The following table provides key information about each Fund and is repeated from a previous newsletter that those of you who are subscribed to off-season newsletters will already have received.

Characteristics of the MAFL Funds

	Heritage Fund	Alpha and Beta Funds ¹	Chi Fund	Line Fund
First round of wagering	Round 1	Round 4	Round 5	Round 5
Bet Types	Head-to-Head	Head-to-Head	Head-to-Head	Line/Handicap
Team types wagered on	True home teams ² only (in games where this is one), otherwise either team Price on offer must be at least \$2.00	True home teams only	True home teams ² only (in games where this is one), otherwise notional home team only. Tipped margin of victory must be between 1.00 and 12.99 points	Teams receiving between 7½ and 20½ points start on line betting
Wagers on teams that it expects to lose?	Yes	Yes	No	Yes (if they're given sufficient start)
Wager size is determined by ...	Odds offered relative to estimated probability of victory	Odds offered relative to estimated margin of victory, converted to a probability of victory	Odds offered relative to estimated probability of victory	Odds offered relative to estimated probability of victory, given points start
Likely maximum bet (as % of original Fund size)	Games with a true home team: 10-12% Games with no true home team: 15-18%	15-20%	15-20%	15%
Special characteristics	Will often wager on rank outsiders	The two Funds will sometimes, but not always, wager on the same team. Their successes and failures tend to offset ³	Likely to make some relatively large bets. Will bet on favourites about 65-75% of the time, so often bets on teams that Heritage won't	Fund Model is based on two year's history, but TAB Sportsbet handled small-start games differently in 2007 than in 2006 (see below)
Potential Performance				
- Number of Bets	55-65	10-20	35-45	25-30
- % winning	30-40%	55-65%	60-70%	55-65%
- Ave. Bet (% of Fund)	5-6%	7-8%	8-10%	12-15%
- Return on Bets	2%	4%	4%	3%
- Turn ³	4½	1	3½	4
- Return On Fund ⁴	9%	4%	14%	12%
Recommended Weight	30%	20% (each Fund)	15%	15%

1. These two Funds are presented together not just because of their underlying similarities but also to reinforce the fact that, due to their tendency to produce negatively correlated returns, they should ideally be invested in with identical amounts.
2. For a discussion of true home teams, see my previous newsletter
3. The number of times that the money in the Fund is expected to be wagered over the course of the season. High turn means greater potential Return on Funds, but at a higher risk of bankruptcy.
4. No warranty, expressed or implied, is offered in relation to the magnitude (or even the sign) of these numbers. Intending investors should seek professional investment advice and, once the laughing subsides, consider the potential for an investment in MAFL as part of a balanced portfolio. Standard & Poors have rated MAFL Ha+.

Here's a quick look at each of the Funds.

Heritage Fund: As its name suggests, this Fund is the oldest amongst all those in MAFL. It's been a frustrating but ultimately profitable Fund in both years of its operation.

In-Market Performance of the Heritage Fund 2006-2007

Year	# Bets	Win	Lose	Draw	ROI	Turn	RONF
2006	62	20	41	1	9.7%	1.3	12.2%
2007	67	25	41	1	2.6%	4.3	12.4%

Some changes to the original Heritage Fund Model algorithm were made for season 2007. Only one further change has been made in preparation for season 2008, based on historical performance: a prohibition on wagering on teams priced under \$2. As many old-time gamblers advise: odds on, look on.

Alpha Fund: This Fund only commenced trading in 2007 and, in the absence of any long-term evidence of its efficacy or otherwise, I've chosen not to make changes to the underlying Alpha Fund Model algorithm.

In-Market Performance of the Alpha Fund 2007

Year	# Bets	Win	Lose	Draw	ROI	Turn	RONF
2007	11	8	3	-	38.3%	0.4	14.7%

To take maximum prudent advantage of the Alpha Fund's infrequent but profitable wagering, I've decided to increase its average bet size by 50% this year.

Beta Fund: This Fund also only commenced trading in 2007.

In-Market Performance of the Beta Fund 2007

Year	# Bets	Win	Lose	Draw	ROI	Turn	RONF
2007	17	8	9	-	7.3%	0.8	4.8%

To maintain parity between the Alpha and Beta Funds, I've decided to increase the Beta Fund's average bet size also by 50% this year. No change has been made to the underlying Beta Fund Model algorithm either.

Chi Fund: This is a brand new Fund for season 2008 and seeks to capitalise on the successful tipping performance demonstrated by Chi in season 2007. Though there's no actual in-market performance for this Fund, I have simulated its performance over the past 3 seasons.

Simulated Performance of the Chi Fund 2005-2007

Year	# Bets	Win	Lose	Draw	ROI	Turn	RONF
2005	41	26	15	-	53.0%	3.8	200.8%
2006	36	25	10	1	28.8%	3.1	88.2%
2007	41	27	12	2	21.8%	3.9	85.4%

Please recognise that, whilst the performance shown here is impressive, extrapolation of its performance through season 2008 is fraught because it's track-record is the result of taking an algorithm that's known to pick a lot of winners and then identifying the characteristics of those correct tips that would also be profitable if wagered upon. It's a bit like recognising that Line Betting on Geelong would've been very profitable last year ... so we should do it this year.

Line Fund: This Fund launched in season 2007 and was built solely on margin data available for the 2006 season.

Across the 2007 season the Fund's performance was 'highly volatile' and, in the end, slightly unprofitable.

In-Market Performance of the Line Fund 2007

Year	# Bets	Win	Lose	Draw	ROI	Turn	RONF
2007	46	23	23	-	-0.1%	3.3	-1.2%

The Fund's lack of profitability seems to have been caused, at least in part, by the different manner in which TAB Sportsbet handled contests that were expected to be close in 2007 compared with how it handled them in 2006. For this reason the Line Fund will, in season 2008, ignore teams receiving less than 7½ points start. Further analysis showed that the Line Fund also did poorly on teams receiving more than 20½ points start in 2007. Accordingly, such teams will also be avoided in season 2008.

The Line Fund is still in its experimental phase; any investment should be considered highly speculative.

Investors are welcome to invest in as many or as few of the Funds as they wish. Last year, however, demonstrated the value in diversification, with those Investors hoping to pick the single most-profitable Fund generally faring worse than those who put at least a little in every Fund.

Investors are therefore advised to consider spreading their risk by investing in a range of Funds. Doing this will also increase the proportion of games in which an Investor can expect to have a wager, as shown in the following table, which gives 'game coverage' for any mix of Funds based on the new Fund rules and the 2007 season data.

Fund Combinations and Game Coverage

	Funds Invested In				Games with wager		Number of Bets
	Heritage	Alpha & Beta	Chi	Line	No.	%	
Single Fund	•				60	32%	60
		•			23	12%	27
			•		41	22%	41
				•	25	14%	25
Two Funds	•	•			74	40%	87
	•		•		91	49%	101
	•			•	71	38%	85
		•	•		52	28%	68
		•		•	42	23%	52
Three Funds	•	•	•		60	32%	66
	•	•		•	98	53%	128
	•	•		•	83	45%	112
	•		•	•	99	54%	126
All	•	•	•	•	104	56%	153

In preparing this table I've treated Alpha and Beta as a single Fund since, as I noted earlier, they should be treated by Investors as such.

If you're looking for maximum coverage you would, of course, invest in all Funds. This, as shown in the bottom row of the table, would have seen you last year with wagers in 104 games, which is 56% of all games including the Finals, and with 153 wagers in those games.

(By way of comparison, 2007 Investors who put money in all 4 Funds actually had 141 wagers in 100 games.)

Instead, if you wanted to avoid the Line Fund but still maximise your coverage, the top row of the Three Funds section shows that investing in Heritage, Alpha/Beta and Chi would have seen you with bets in 98 games (53%) and with 128 bets.

Or, if you wanted to keep things simple and invest in no more than two Funds but still maximise game coverage, you'd go for the Heritage and Chi combo which shows 101 bets in 91 games (49%).

I can't promise you that season 2008 will turn out exactly as shown here, but the table should give you a rough guide to help you with your Funds selection.

What'll It Take To Make the Finals?

For this newsletter I thought we'd take a look at what's been required, in the 14 seasons that we've had a Final 8, to finish in certain key positions on the ladder: 1st, 2nd, 4th or 8th.

To do this, we need to look at the results for the teams that have finished 2nd, 3rd, 5th and 9th in each of those seasons, since that's what you need to beat to finish 1st, 2nd, 4th or 8th respectively. The detail appears in the table below.

Performances for Teams in Key Ladder Positions : 1994 -2007

Position Season	2nd		3rd		5th		9th	
	Pts	%	Pts	%	Pts	%	Pts	%
2007	60	113.5	60	111.7	52	113.0	46	96.5
2006	64	142.1	60	109.8	56	119.3	44	86.1
2005	68	124.0	60	116.4	52	99.2	44	101.4
2004	64	137.2	64	128.0	56	111.9	44	100.6
2003	60	121.6	58	121.9	56	103.1	48	100.6
2002	68	136.7	60	115.0	50	105.0	44	95.3
2001	68	127.6	64	128.9	56	128.6	44	106.9
2000	64	134.8	56	118.4	50	96.9	44	93.1
1999	68	115.7	64	144.9	48	106.8	42	95.6
1998	60	116.5	56	106.5	52	123.2	48	104.8
1997	60	117.9	56	101.8	52	111.2	42	91.8
1996	64	127.4	62	125.6	60	110.8	44	117.4
1995	64	131.9	62	107.9	56	122.9	36	100.7
1994	60	132.5	52	129.0	52	110.6	48	93.8
Average	63.7	127.1	59.6	119.0	53.4	111.6	44.1	111.4
Min	60	113.5	52	129.0	48	106.8	36	100.7
Max	68	136.7	64	144.9	60	110.8	48	104.8
Median	64	134.8	60	113.4	52	111.2	44	100.6
Mode	60	120.4	60	113.2	52	111.4	44	100.1

There's a surprising amount of variability in this table across a scant 14 years. For example, a performance that would have delivered the minor premierships in 2007 – 15 wins and, say, a 114 percentage – wouldn't have been good enough for a top 3 finish in 7 of the other 13 seasons.

In summary then, here's what your team needs to do this year if it covets a particular finish:

For your team to finish ...	To feel reasonably certain, your team needs ...	For it to be more likely than not, your team needs ...	To have any chance at all, your team needs ...
1 st	17 wins and a percentage greater than 136.7%	16 wins and a percentage greater than 134.8%	15 wins and a percentage greater than 120.4%
2 nd or better	16 wins and a percentage greater than 144.9%	15 wins and a percentage greater than 113.4%	13 wins and a percentage greater than 129.0%
4 th or better	15 wins and a percentage greater than 110.8%	13 wins and a percentage greater than 111.2%	12 wins and a percentage greater than 106.8%
8 th or better	12 wins and a percentage greater than 104.8%	11 wins and a percentage greater than 100.6%	9 wins and a percentage greater than 100.7%

So, a team that wins one-half of its games this year is likely to make the finals. That seems awfully generous to me. To participate in the pointy end of one of our premier sporting competitions all you need do is turn up every second week and grab the points – win, for example, all your (notional and real) home games.

This result had me wondering: would a 50% winning record have been enough to make most finals series throughout the history of the VFL/AFL?

Over the course of this history many things have varied: the number of teams in the competition, the number of games that the teams play in the regular season, and the number of teams allowed to play in the finals.

The following table shows how all these characteristics of the competition have changed over the period 1908 to 2007, and also shows the minimum performance required to make the finals in each of those years. I chose 1908 as the cut-off because, prior to this, the regular season games served largely to order the teams for what were called Sectional Rounds only then after which followed a Finals series. As such, for these years it makes no sense to talk about the regular season performance required to make the Finals.

Summary of Minimum Winning Percentages Required to Make the Finals : 1908 -2007

Season(s)	# Teams	# Games	Finalists	Required Win %		
				Ave	Min	Max
1995-2007	16	22	Top 8	49.8%	40.9%	54.5%
1994	15	22	Top 8	54.5%	54.5%	54.5%
1993	15	20	Top 6	60.0%	60.0%	60.0%
1991-1992	15	22	Top 6	60.2%	56.8%	63.6%
1987-1990	14	22	Top 5	54.0%	52.3%	54.5%
1972-1986	12	22	Top 5	54.4%	50.0%	59.1%
1970-1971	12	22	Top 4	59.1%	54.5%	63.6%
1968-1969	12	20	Top 4	67.5%	65.0%	70.0%
1953-1967	12	18	Top 4	61.3%	52.8%	75.0%
1952	12	19	Top 4	60.5%	60.5%	60.5%
1950-1951	12	18	Top 4	58.3%	55.6%	61.1%
1946-1949	12	19	Top 4	60.5%	57.9%	63.2%
1945	12	20	Top 4	60.0%	60.0%	60.0%
1944	12	18	Top 4	66.7%	66.7%	66.7%
1943 (1)	11	15	Top 4	60.0%	60.0%	60.0%
1942 (2)	11	14	Top 4	71.4%	71.4%	71.4%
1926-1941	12	18	Top 4	63.4%	55.6%	66.7%
1925	12	17	Top 4	70.6%	70.6%	70.6%
1919-1924	9	16	Top 4	49.0%	43.8%	59.4%
1918	8	14	Top 4	42.9%	42.9%	42.9%
1917	6	15	Top 4	40.0%	40.0%	40.0%
1916	4	12	All	-	-	-
1915	9	16	Top 4	65.6%	65.6%	65.6%
1908-1914	10	18	Top 4	56.0%	50.0%	58.3%

(1) St Kilda played only 10 games in 1943

(2) 5 teams played 14 games (including the team that came 5th) and 6 played 15 games in 1944

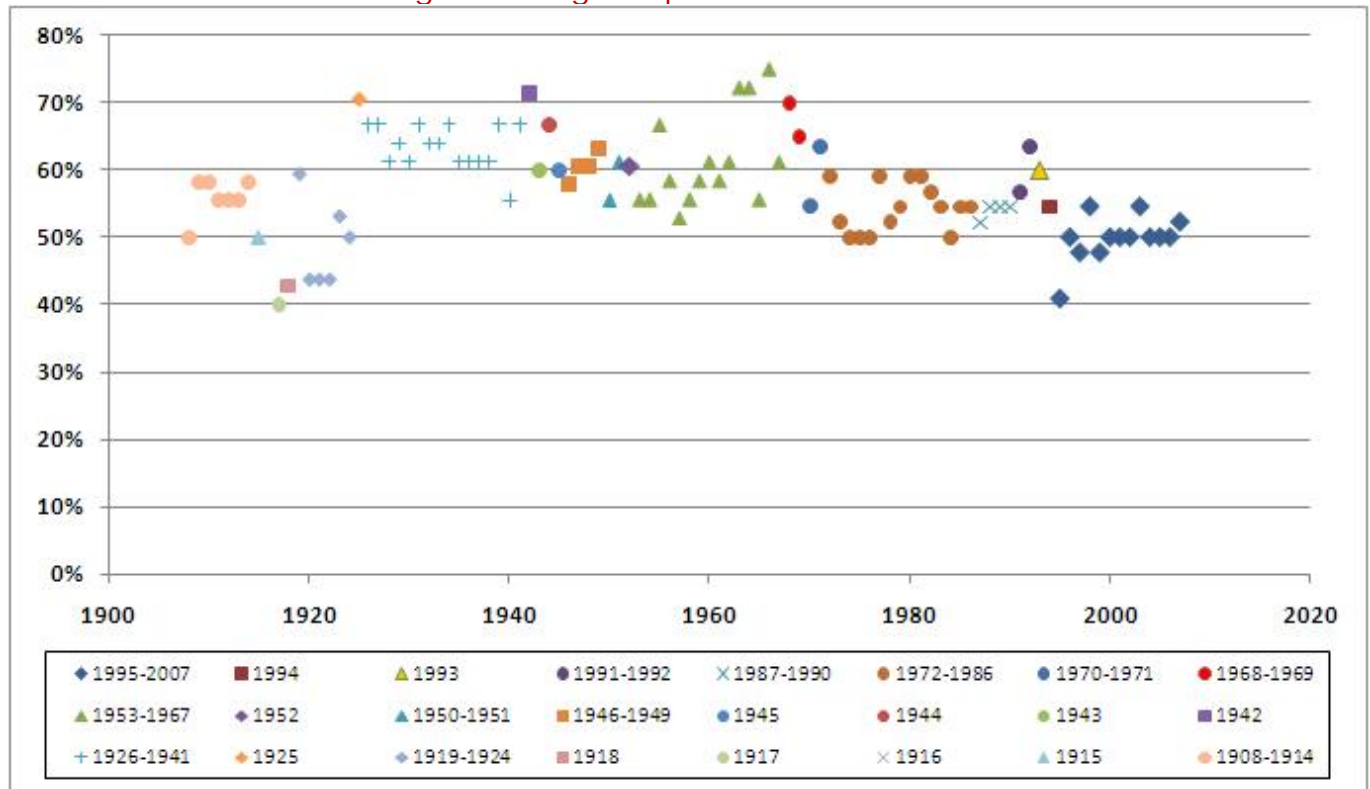
Let me explain this table by way of example. Consider the top row of data. It tells us that across the seasons 1995 to 2007, 16 teams each played 22 games in the regular season and that the finals were contested amongst the top 8 teams. Across those seasons, 9th place recorded, on average, a winning percentage of 49.8% (ie just under 44 points). The 9th placed team with the worst record had a winning percentage of 40.9%, and the 9th placed team with the best record finished with a 54.5% winning percentage.

Each subsequent row details a season or set of contiguous seasons in which the same number of teams competed, playing the same number of games and with the same number of teams making the finals. As you can see, these three aspects of the competition have varied quite a bit over the 100 seasons here recorded.

Close inspection of this table shows how indiscriminating is the current, Final 8 system. As I alluded to earlier, on average over the past 13 seasons it would have let in teams with 50% winning rates, a rate that would have kept teams out of virtually every other finals contest since 1925.

The chart on the following page makes the same point, perhaps a little more dramatically. Look at how many of the blue diamonds on the extreme right of the chart (which represent the minimum required winning rate to make the finals in the seasons 1995-2007) are at 50% or below and how few are at this level in the years prior.

Minimum Winning Percentage Required to Make the Finals : 1908 -2007



What to make of all this then? My take on it is that we're allowing teams to participate in September that should instead be drawing headlines for their Mad Monday indiscretions.

The most convincing evidence that those teams finishing in the bottom half of the Final 8 don't really deserve to be there are the following facts for seasons 1994 to 2007 (ie the period during which we've

*Answers To How Well Do You Know
Your Football Foreheads*

1.  Andrew Demetriou
2.  Ben Cousins
3.  Dennis Cometti
4.  James Hird
5.  Jason Akermanis
6.  Adam Goodes
7.  Mick Malthouse
8.  Chad Cornes
9.  Barry Hall
10.  Kevin Rudd
11.  Eddie McGuire
12.  Fraser Gehrig

'til next time,

Tony

20 February 2008

Appendix

Terms and Conditions for investing in any of the MAFL Funds

1. An investment into any Fund should be treated as 'spent' money. The return of any monies at the end of the season should be considered a pleasant surprise, and any return in excess of what you contributed should be heralded as a startling aberration in the space-time continuum.
2. Initially, shares can be bought in any Fund at \$1 per share. Over the course of the season, after each week's results I will recalculate the value of a share in each Fund. This will be the price at which you can then buy or sell shares in the Fund in that week's trading window.
3. The first wager for the Heritage Fund is likely to be on one or more of the matches in Round 1, which commences on March 20th. To participate in the fun for that round, you'll need to have money with me by Friday, 14th March, preferably earlier.
The first wagers for the Alpha and Beta Funds are likely to be on one or more of the matches in Round 4, which commences on April 11th. To participate in the fun for that round, you'll need to have money with me by the 4th April, preferably earlier.
The first wager for the Chi Fund is likely to be on one or more of the matches in Round 5, which commences on April 18th. To participate in the fun for that round, you'll need to have money with me by the 11th April, preferably earlier.
The first wager for the Line Fund is likely to be on one or more of the matches in Round 5, which commences on April 18th. To participate in the fun for that round, you'll need to have money with me by the 11th April, preferably earlier.
4. Each week you will be able to buy or sell shares, at the prevailing price, between Monday 9am and Monday 5pm. No transactions will take place outside that window.
5. For all Funds, the maximum bet on any one game will be 30% of the total initial funds provided by all participants. Generally, the bet on any one game will be substantially less than this figure.
6. Each Fund member will be notified of the bets for the round prior to the kick-off of the first game for the round. Each Fund member will also be notified of the Fund's financial status each week within 48 hours of the final game of the round, barring extraordinary circumstances.
7. I'll try to resolve any issues that arise in a fair and equitable manner. Ultimately though, the final decision and any associated karmic liability rests with me.

20 February 2008