



MAFL Funds : Season 2007

Where Statistics Meets Leather and Grass

7 June 2007

Season 2007, Number 11

In this Edition of the newsletter:

- Wagers and tips for Round 11
- Update on Team Rankings
- Update on Sportsbet Markets

The Closest Round Yet?

 **Essendon**
v
West Coast
Telstra Dome
8th June, 7:40pm

Head-to-Head
Ess \$2.35 / WC \$1.55
(West Coast 57-65%)

Line Betting
Essendon +9.5 pts

Heritage Fund Bet
6.30% (5.27%) on Essendon

Alpha Fund Bet
-

Beta Fund Bet
-

Line Fund Bet
-

 **Chi's Tip**
Essendon by 4

 **Quila's Tip**
Essendon by 17

 **Hawthorn**
v
Sydney
MCG
9th June, 2:10pm

Head-to-Head
Haw \$1.77 / Syd \$1.97
(Hawthorn 49-57%)

Line Betting
Hawthorn -6.5 pts

Heritage Fund Bet
1.88% (1.57%) on Hawthorn

Alpha Fund Bet
-

Beta Fund Bet
-

Line Fund Bet
5.60% (5.41%) on Sydney¹

 **Chi's Tip**
Hawthorn by 5

 **Quila's Tip**
Hawthorn by 11

 **Carlton**
v
Port Adelaide
Telstra Dome
9th June, 7:10pm

Head-to-Head
Car \$1.87 / PA \$1.87
(Both 47-54%)

Line Betting
Carlton +6.5 pts

Heritage Fund Bet
2.55% (2.15%) on Carlton

Alpha Fund Bet
-

Beta Fund Bet
-

Line Fund Bet
5.01% (4.84%) on Carlton²

 **Chi's Tip**
Carlton by 6

 **Quila's Tip**
Carlton by 11

 **Brisbane**
v
Bulldogs
Gabba
9th June, 7:10pm

Head-to-Head
Bri \$1.96 / WB \$1.78
(Bulldogs 49-56%)

Line Betting
Brisbane +6.5 pts

Heritage Fund Bet
3.08% (2.57%) on Brisbane

Alpha Fund Bet
-

Beta Fund Bet
-

Line Fund Bet
7.02% (6.78%) on Brisbane³

 **Chi's Tip**
Bulldogs by 7

 **Quila's Tip**
Brisbane by 2

 **Adelaide**
v
Geelong
Football Park
10th June, 12:40pm

Head-to-Head
Ade \$2.07 / Gee \$1.70
(Geelong 52-59%)

Line Betting
Adelaide +7.5 pts


Heritage Fund Bet
-

Alpha Fund Bet
-

Beta Fund Bet
-

Line Fund Bet
7.79% (7.52%) on Adelaide

 **Chi's Tip**
Geelong by 15

 **Quila's Tip**
Geelong by 33

 **St Kilda**
v
Kangaroos
Telstra Dome
10th June, 2:10pm

Head-to-Head
StK \$1.72 / Kan \$2.04
(St Kilda 51-58%)

Line Betting
St Kilda -6.5 pts


Heritage Fund Bet
-

Alpha Fund Bet
-

Beta Fund Bet
0.88% (1.06%) on St Kilda

Line Fund Bet
-

 **Chi's Tip**
St Kilda by 14

 **Quila's Tip**
St Kilda by 22

 **Fremantle**
v
Richmond
Subiaco
10th June, 2:40pm

Head-to-Head
Fre \$1.15 / Ric \$5.00
(Fremantle 80-87%)

Line Betting
Fremantle -27.5 pts


Heritage Fund Bet
-

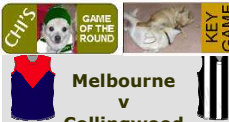
Alpha Fund Bet
-

Beta Fund Bet
-

Line Fund Bet
-

 **Chi's Tip**
Fremantle by 17

 **Quila's Tip**
Fremantle by 21

 **Melbourne**
v
Collingwood
MCG
11th June, 2:10pm

Head-to-Head
Mel \$2.20 / Col \$1.62
(Collingwood 55-62%)


Line Betting
Melbourne +7.5 pts

Heritage Fund Bet
3.71% (3.11%) on Melbourne

Alpha Fund Bet
-

Beta Fund Bet
-

Line Fund Bet
7.79% (7.52%) on Melbourne

 **Chi's Tip**
Collingwood by 1

 **Quila's Tip**
Melbourne by 1

¹ Placed at \$1.82

² Placed at \$1.80

³ Placed at \$1.87

Eleven Bets, Seven Games

Our two most eccentric Funds are this week behaving like drunks at a roulette table with too many chips and no sense of value, plopping randomly sized bets down all over the table.

In the end the chips have missed only one game – the Freo v Richmond matchup on Sunday – meaning that we'll have an interest in at least one game on all four days of this long weekend.

Here's the detail:

Round 11 Wagers

	Team Wagered On	Bet Size (Init) ¹	Bet Size (Cur) ²	Price Obtained	Points Start	Opponent
Heritage	Essendon	6.30%	5.27%	\$2.35	-	West Coast
	Hawthorn	1.88%	1.57%	\$1.77	-	Sydney
	Carlton	2.55%	2.14%	\$1.87	-	Port Adel
	Brisbane	3.08%	2.57%	\$1.96	-	Bulldogs
	Melbourne	3.71%	3.11%	\$2.20	-	Collingwood
Beta Line	St Kilda	0.88%	1.06%	\$1.72	-	Kangaroos
	Sydney	5.60%	5.41%	\$1.82	6.5	Hawthorn
	Carlton	5.01%	4.84%	\$1.80	6.5	Port Adel
	Brisbane	7.02%	6.78%	\$1.87	6.5	Bulldogs
	Adelaide	7.79%	7.52%	\$1.90	7.5	Geelong
	Melbourne	7.79%	7.52%	\$1.90	7.5	Collingwood

¹ Bets as a proportion of initial (notional) funds

² Bets as a proportion of current funds

- A record-breaking 11 bets on 7 games with around 17½% of (notional initial) Heritage Funds, ¾% of Beta Funds, and 33% of Line Funds at risk.

All-up, for those Investors with the Recommended Portfolio weightings, these bets represent a bit over 7% of Notional Initial Funds, a little less than last weekend, but impressively profligate nonetheless.

In truth, the only single bet of any real magnitude for most Investors is the Heritage Fund's 6.30% on the Dons to beat the Eagles at \$2.35. It's also the bet that's been placed at the longest odds, and only one of two bets placed at a price over \$2.00 which, by the Heritage Fund's standards, is about as atypical as it gets.

Alongside the Heritage and Line Fund extravagance, the Beta Fund's miserly bet on the Saints looks particularly meek, not that you could blame it too much after blowing more than 8% of the Fund on the Port debacle last weekend. The smallness of the bet means that the difference between the Saints' winning and losing is only about ½% of Notional Initial Funds for all the strategies except D (for which the impact is precisely 0).

This weekend, as has been the trend in recent weeks, the Line Fund bets are generally on the same teams as the Heritage Fund bets – insurance style bets that were so helpful to us a couple of weeks ago - or on teams in games that the Heritage Fund has bypassed entirely. The only exception to this is the Line Fund bet on Sydney (+6½ points), which, when paired with the Heritage Fund bet on the Hawks, means that maximum profit from this game can only be achieved if the Hawks win, but do so by fewer than 7 points.

And speaking of close finishes, the handicap starts this weekend suggest that we could be in for as many as seven cliffhangers. The only double-digit start is Richmond's 27½ points start over Freo, and four of the eight starts are only 6½ points, which seems to be Sportsbet's minimum start these days.

With so many bets, I've again opted for the Simplified Ready Reckoner format this week.

Round 11 Ready Reckoner
(all returns are as a % of Total Notional Initial Funds)

- Dons, Melbourne and one other winner should be good enough for breakeven

Strategy A

	Win	Lose by < Spread	Lose by > Spread
Essendon	+1.70%	-1.26%	
Sydney	+0.08%	+0.75%	-0.27%
Carlton	+0.85%	-0.11%	-1.01%
Brisbane	+1.20%	-0.00%	-1.32%
Adelaide	+0.70%		-0.78%
St Kilda	+0.22%	-0.31%	
Melbourne	+1.59%	-0.04%	-1.52%

Strategy B

	Win	Lose by < Spread	Lose by > Spread
Essendon	+2.13%	-1.57%	
Sydney	+0.68%	+1.51%	-1.04%
Carlton	+1.56%	+0.36%	-1.89%
Brisbane	+2.26%	+0.76%	-2.52%
Adelaide	+1.75%		-1.95%
St Kilda	+0.16%	-0.22%	
Melbourne	+2.87%	+0.82%	-2.87%

Strategy C

	Win	Lose by < Spread	Lose by > Spread
Essendon	+2.55%	-1.89%	
Sydney	-0.10%	+0.89%	-0.13%
Carlton	+1.07%	-0.36%	-1.27%
Brisbane	+1.50%	-0.31%	-1.62%
Adelaide	+0.70%		-0.78%
St Kilda	+0.19%	-0.27%	
Melbourne	+2.04%	-0.41%	-1.89%

Strategy D

	Win	Lose by < Spread	Lose by > Spread
Essendon	+0.00%	+0.00%	
Sydney	+4.59%	+4.59%	-5.60%
Carlton	+4.01%	+4.01%	-5.01%
Brisbane	+6.11%	+6.11%	-7.02%
Adelaide	+7.01%		-7.79%
St Kilda	+0.00%	+0.00%	
Melbourne	+7.01%	+7.01%	-7.79%

Strategy E

	Win	Lose by < Spread	Lose by > Spread
Essendon	+1.70%	-1.26%	
Sydney	+0.54%	+1.21%	-0.83%
Carlton	+1.25%	+0.29%	-1.51%
Brisbane	+1.81%	+0.61%	-2.02%
Adelaide	+1.40%		-1.56%
St Kilda	+0.19%	-0.27%	
Melbourne	+2.29%	+0.66%	-2.30%

There are just so many combinations to consider, it's hard to generalise about what it will take for a profitable weekend. But, for Strategy A Investors, wins for the Dons, Dees and one other team would almost certainly be enough to ensure at least a breakeven result.

Favourites Favoured

For a round where the handicap starts are mostly quite small, there's a surprisingly high level of agreement amongst tipsters this weekend (the TAI is 79.3%), with favourites being selected by most tipsters in most games. The highest level of disagreement comes from the St Kilda v Kangaroos game, where the underdog Roos find themselves favoured 6-5. This is also the only game in which the team lower on the ladder is favoured by the Sportsbet bookie.

Tips from all the Tipping Models (see Appendix for each Model's strategy)

Tipping	Ess v WC	Haw v Syd	Car v PA	Bri v WB	Ade v Gee	StK v Kan	Fre v Ric	Mel v Col
CTM	Ess by 4	Haw by 5	Car by 6	WB by 7	Gee by 15	StK by 14	Fre by 17	Col by 1
QTM	Ess by 17	Haw by 11	Car by 11	Bri by 2	Gee by 33	StK by 22	Fre by 21	Mel by 1
BKB	WC by 9.5	Haw by 6.5	PA by 6.5	WB by 6.5	Gee by 7.5	StK by 6.5	Fre by 27.5	Col by 7.5
CTL	West Coast	Hawthorn	Port Adelaide	Western Bulldogs	Geelong	Kangaroos	Fremantle	Collingwood
MM2	Essendon	Hawthorn	Carlton	Brisbane Lions	Geelong	Kangaroos	Fremantle	Collingwood
MM4	Essendon	Hawthorn	Carlton	Western Bulldogs	Geelong	Kangaroos	Fremantle	Collingwood
MM6	West Coast	Hawthorn	Port Adelaide	Western Bulldogs	Geelong	Kangaroos	Fremantle	Collingwood
MM8	West Coast	Hawthorn	Port Adelaide	Western Bulldogs	Geelong	Kangaroos	Fremantle	Collingwood
MM11	West Coast	Hawthorn	Port Adelaide	Western Bulldogs	Geelong	Kangaroos	Fremantle	Collingwood
MM16	West Coast	Hawthorn	Port Adelaide	Western Bulldogs	Geelong	St Kilda	Fremantle	Collingwood
MM22	West Coast	Sydney	Port Adelaide	Western Bulldogs	Geelong	St Kilda	Fremantle	Collingwood
NIT	West Coast (7-4)	Hawthorn (10-1)	Port Adelaide (7-4)	Western Bulldogs (9-2)	Geelong (11-0)	Kangaroos (6-5)	Fremantle (11-0)	Collingwood (10-1)

Line Betting	Chi	Quila	Essendon	Sydney	Carlton	Bulldogs	Geelong	St Kilda	Richmond	Melbourne
Chi	Essendon	Sydney	Carlton	Bulldogs	Geelong	St Kilda	Richmond	Melbourne		
Quila	Essendon	Hawthorn	Carlton	Brisbane	Geelong	St Kilda	Richmond	Melbourne		

- Chi and MM16 differ on 2 tips; Chi and Quila differ on 2 too

Quila, as has been her style for most of the season, is tipping larger victory margins that Chi (Quila's average tipped margin of victory now stands at 10.8 points; Chi's at just 8.9 points), and she sees potential blowout wins for the Cats, Saints and Fremantle.

Chi, who sees five of the games being settled by less than two goals, has just two tips different from MM16, two tips different from Quila, and two tips different from BKB (noting that, again, I've used the handicap start to determine BKB tips, which results in BKB tipping Port despite having them an Carlton equal on Head to Head betting at \$1.87).

Chi and Quila are both tipping an especially close result in the Monday Dees v Pies game, though where Chi favours the Dees, Quila fancies the Pies.

Anyway, at best, Chi can just about halve the MM16 five-tip lead, and MM16's one-tip lead over BKB won't be affected by the weekend's results since they've both tipped the same eight teams.

Round by Round and Cumulative Tipping Results

Round by Round	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10
CTM	4	5	5	4	4	5	6	8	3	3.5
QTM	3	5	5	2	4	5	5	7	4	3.5
BKB	4	4	6	5	6	5	6	7	5	3.5
CTL	4	4	4	3	4	5	3	5	4	4.5
MM2	3	4	4	4	2	4	4	4	5	2.5
MM4	3	4	6	5	4	6	5	4	5	3.5
MM6	4	5	6	3	4	5	3	5	5	3.5
MM8	2	5	6	4	5	6	4	5	4	4.5
MM11	2	4	6	3	4	6	4	5	5	4.5
MM16	5	5	6	5	5	5	7	4	7	3.5
MM22	4	5	6	3	5	4	6	4	5	2.5
NIT	3	5	7	3	3	5	4	5	4	4.5

Cumulative	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10
CTM	4	9	14	18	22	27	33	41	44	47.5
QTM	3	8	13	15	19	24	29	36	40	43.5
BKB	4	8	14	19	25	30	36	43	48	51.5
CTL	4	8	12	15	19	24	27	32	36	40.5
MM2	3	7	11	15	17	21	25	29	34	36.5
MM4	3	7	13	18	22	28	33	37	42	45.5
MM6	4	9	15	18	22	27	30	35	40	43.5
MM8	2	7	13	17	22	28	32	37	41	45.5
MM11	2	6	12	15	19	25	29	34	39	43.5
MM16	5	10	16	21	26	31	38	42	49	52.5
MM22	4	9	15	18	23	27	33	37	42	44.5
NIT	3	8	15	18	21	26	30	35	39	43.5

Line Betting	Chi	Quila	Essendon	Sydney	Carlton	Bulldogs	Geelong	St Kilda	Richmond	Melbourne
Chi	3	7	2	2	4	7	4	3	4	5
Quila	2	7	2	3	4	7	3	3	4	4

On Line Betting, since Round 6, Chi is 23 of 40 (57½%), a performance that would be good enough to profit from (though his 18 from 40 for the first 5 rounds of the season would certainly not have been at all lucrative).

This week he's gone for five of the teams receiving start, which is consistent with the past two week's results in which 12 of the 16 teams receiving start have been successful on line betting. It seems likely that this outcome has contributed at least in part to the relatively low handicaps offered on this weekend's games.

Ranking the Teams

Another round of ladder-shuffling outcomes last weekend, though not quite as dramatic as that which we saw in Round 9. This week, 8 teams changed ladder position (4 up and 4 down), 10 teams changed their Mease ranking (4 up and 6 down), 9 teams changed their BBS ranking (4 up and 5 down), and 13 teams changed their BT ranking (7 up and 6 down), although the BT changes might partly be attributed to a change in the ranking algorithm used, made necessary by the Tigers v Lions draw.

Unfortunately, my original BT algorithm was not designed to cope with draws and the only substitute package that I've been able to find that does cater for draws doesn't cater for home ground effects. So, our BT rankings no longer adjust for the benefits of playing at home. Over coming weeks I'll keep looking for a version of the BT algorithm that accommodates draws and home ground effects but, until then, we're stuck with what we've got.

Anyway, here are the new rankings:

Rankings After Round 10

	Ladder Position			Mease		Batchelder-		Bradley Terry	
	Wins			Penalised ML		Bershad-			
West Coast	1	8	-	1	-	1	-	1	-
Geelong	2	7	-	4	Up 2	4	Up 3	4	Up 2
Hawthorn	3	7	Up 1	2	Up 2	2	Up 1	2	Up 1
Collingwood	4	7	Up 1	3	Down 1	3	Down 1	3	Down 1
Adelaide	5	6	Down 2	8	Down 1	8	Down 3	8	Down 3
Essendon	6	6	Up 3	7	Up 3	7	Up 2	7	Up 1
Port Adelaide	7	6	-	6	Down 1	6	-	6	Up 1
Kangaroos	8	6	Down 2	5	Down 2	5	Down 1	5	Down 1
Sydney	9	5	Down 1	11	Down 2	10	-	11	Down 1
Western Bulldogs	10	5	-	10	Down 2	9	Down 1	9	-
Brisbane Lions	11	4.5	Up 1	9	Up 2	12	Down 1	13	Down 2
Fremantle	12	4	Down 1	12	-	11	Up 1	10	Up 2
St.Kilda	13	4	-	13	-	13	-	12	Up 1
Carlton	14	3	-	14	-	14	-	14	-
Melbourne	15	1	-	15	-	15	-	15	Up 1
Richmond	16	0.5	-	16	-	16	-	16	Down 1

A few things about these new rankings:

- All three ranking models feel that the Crows' ladder position significantly overstates their true ability and that the Roos' ladder position understates their true ability.
- To a lesser extent, the ranking models also all feel that the Cats' ladder position is too high given their underlying ability, though all three models did this week substantially revise upwards the Cats' ranking.
- Only the Lions create any significant level of disagreement across the ranking models, with Mease ranking them just outside the 8, BBS ranking them 12th and BT ranking them 13th.

Update on TAB Sportsbet Prices

As an indicator of the closeness of this year's competition, there are now 13 teams with single digit prices to make the Final 8. Even Carlton and Melbourne are now considered only \$10 and \$15 chances, respectively, to participate in September.

TAB Sportsbet Prices : 5th June 2007

	Bookmaker's Prices (5th June)		Bookmaker's Prices (29th May)	
	Final 8	Flag	Final 8	Flag
West Coast	1.01	3.25 S	1.01	3.50
Geelong	1.01 S	3.70 S	1.03	4.25
Adelaide	1.05 L	9.00 L	1.02	7.00
Sydney	1.14 L	8.50 L	1.10	7.00
Collingwood	1.18 S	12.00 S	1.45	17.00
Hawthorn	1.25 S	14.00 S	1.60	21.00
Fremantle	1.60 L	23.00 L	1.35	13.00
Western Bulldogs	1.65 L	23.00 L	1.42	16.00
Essendon	1.85 S	18.00 S	2.60	26.00
Port Adelaide	1.85 L	31.00 L	1.30	18.00
Kangaroos	2.50 L	61.00 L	2.30	35.00
St Kilda	2.65 L	31.00	2.50	31.00
Brisbane	6.00 L	151.00 L	4.50	126.00
Carlton	10.00 S	201.00 S	28.00	501.00
Melbourne	15.00 S	251.00 S	41.00	501.00
Richmond	101.00 L	2501.00	81.00	2501.00

S Odds have shortened

L Odds have lengthened

Essendon are now something of an anomaly, sitting on the 9th line of Final 8 betting, along with Port, but on the 7th line of Flag betting.

Assuming that the Sportsbet bookie has built a fixed margin into each price in both the Final 8 and Flag markets, we can come up with an interesting implied statistic for each team: the probability that they'll win the Flag given that they make the Final 8.

Probability that a Team Wins The Flag Given That It Makes the Final 8

West Coast	28.8%
Geelong	25.3%
Sydney	12.4%
Adelaide	10.8%
Essendon	9.5%
Collingwood	9.1%
Hawthorn	8.3%
St Kilda	7.9%
Western Bulldogs	6.6%
Fremantle	6.4%
Melbourne	5.5%
Port Adelaide	5.5%
Carlton	4.6%
Kangaroos	3.8%
Richmond	3.7%
Brisbane	3.7%

So, to be absolutely clear about what we have here, it's the probability that a team goes on to win the Flag given that it makes the Final 8. In other words, the probability here strips out each team's varying likelihood of actually making the Final 8 and says, given that they do make it into the 8, how likely are they to go all the way.

What's extraordinary about these numbers to me is their range. They suggest, for example, that should Carlton drag themselves into the Final 8, there's only about a 1 in 20 chance that they'd go on to win the Flag, despite the form that they would almost inevitably have to take into the Final series to have made the 8 from where they now stand. Conversely, West Coast are a better than 1 in 4 chance to win the flag provided they make the Final 8, which they seem almost certain to do.

The Sydney number is particularly interesting. Despite the fact that they currently lie 9th on the ladder, the Sportsbet bookie is very wary of their potential should they make the Final 8 and has them (implicitly) on the 3rd line of betting.

In spoon betting, Richmond are now into extreme and nigh-on unbackable favouritism at \$1.22. On the next line of betting is Melbourne who've eased to \$4.50 on the back of their win over the Crows, followed by Carlton, who've eased dramatically to \$12 after toppling the Bulldogs. Then comes Brisbane, who are out to \$61.00, after which it's \$101 the field.

On GF Quinella betting, there are still three pairings with single digit prices: Geelong v West Coast which is in to \$3.70, Sydney v West Coast which has lengthened to \$7.50 and Adelaide v West Coast which has also lengthened and is now at \$9.00.

And, if you believe that our ranking models have the top 5 teams right, there's still considerable value on offer in the GF Quinella market :

- Hawthorn v Roos at \$350 (out from \$315)
- Collingwood v Roos at \$300 (out from \$255)
- Geelong v Roos at \$82
- West Coast v Roos at \$70 (out from \$46)
- Collingwood v Hawthorn at \$67 (in from \$150)
- Geelong v Hawthorn at \$19
- Hawthorn v West Coast at \$16 (in from \$27)
- Collingwood v West Coast at \$13 (in from \$22)

A couple of those are definitely worth a nibble I reckon.

*_*_*_*_*_*

"Chance favours the prepared mind."

Louis Pasteur

Tony

7 June 2007

Appendix

Tipping Model Strategies

Strategy Name	Basis for Tips
Chi Tipping Model (CTM)	Complex statistical model incorporating a range of factors.
Quila Tipping Model (QTM)	Uses an approach similar to that used for the CTM.
Bookies Know Best (BKB)	For each game, tips the TAB Sportsbet favourite. In the case of equal favourites, it tips the true home team or, if there's no true home team, tips the team with the higher ladder position (ties are broken using percentage then for-and-against margin).
Consult The Ladder (CTL)	Tips the team with the higher ladder position (ties are broken using percentage then for-and-against margin). For the first round of the season, use the ladder position at the end of the previous regular season.
Momentum Matters (MMx)	A series of strategies that involve building competition ladders based only on the results of the most recent x rounds of regular season games (drawing on games from the previous season if required). The MM2 strategy considers only the last 2 regular season rounds, the MM4 strategy only the last 4 rounds, and so on. Once a ladder has been built for a strategy, the selected team is that with the superior ladder position (as per CTL above). This year we'll track the performance of MM2, MM4, MM6, MM8, MM11, MM16 and MM22.
No Independent Thought (NIT)	Tips the team that is most popular amongst all other strategies.

Notional Initial Funds

For reasons that are somewhat technical (I'm happy to provide details to anyone who's interested but, broadly, it allows me to describe bets in terms of a common percentage for all Investors and still maintain the same share price for all Investors), I need to calculate what I call "Notional Initial Funds". It's calculated separately for each Fund.

For original Investors, the definition is straightforward:

$$\text{Notional Initial Funds} = \text{Actual Funds Invested}$$

For Investors who join the Fund post Round 1:

$$\text{Notional Initial Funds} = \text{Actual Funds Invested} / \text{Share Price at the time of investing}$$

(in other words, it's the notional amount that would need to have been invested at the start of the season in order to have returned an amount equal to the amount actually invested).

7 June 2007