

Looking at football
from a different
point of view

Fund Prices/Mvmts

Heritage Fund 57.1 ▼17.5
Alpha Fund 66.4 Stdy
Beta Fund 52.0 Stdy
Chi Fund 63.1 Stdy
Line Fund 103.9 Stdy

Rec'd Fund 65.9 ▼5.2

MAFL 2008

21st September
Round PF.1 2008

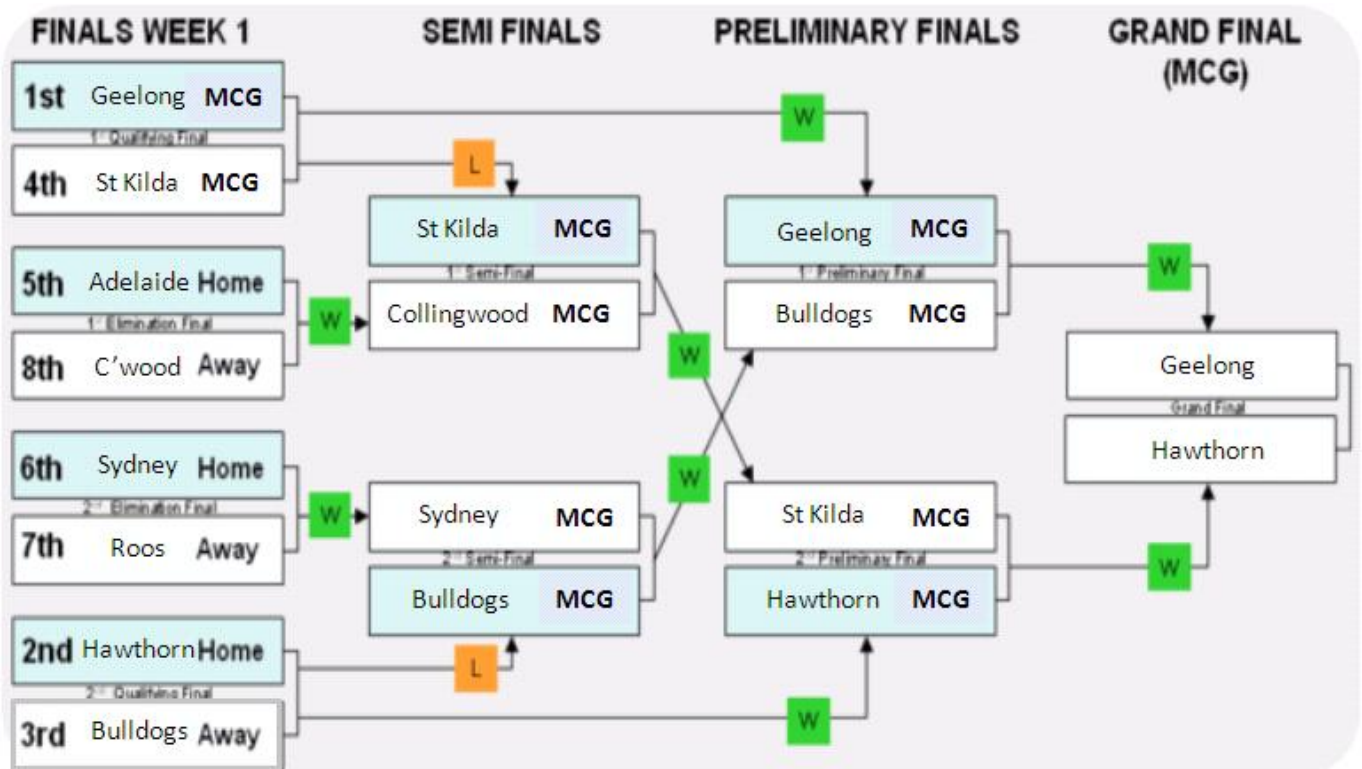
Preliminary Finals

1st Preliminary Final	
6 Correct	Geelong v Bulldogs (MCG, 19th September 2008)
Sportsbet	\$1.10 \$6.50 85% - 91% 9% - 15% Geelong -41½ pts (\$1.90/\$1.90)
Heritage	Lost 17.47% (23.42%)
Alpha	-
Beta	-
Chi	-
Line	-
Chi	Geelong by 34
Quila	Geelong by 34
Shadow	Geelong
CTL	Geelong
MARS	Geelong
Result	Geelong 12.11 (83) def W Bulldogs 7.12 (54)

2nd Preliminary Final	
6 Correct	Hawthorn v St Kilda (MCG, 20th September 2008)
Sportsbet	\$1.27 \$3.55 72% - 79% 21% - 28% Hawthorn -21½ pts (\$1.90/\$1.90)
Heritage	-
Alpha	-
Beta	-
Chi	-
Line	-
Chi	Hawthorn by 23
Quila	Hawthorn by 12
Shadow	Hawthorn
CTL	Hawthorn
MARS	Hawthorn
Result	Hawthorn 18.10 (118) def St Kilda 9.10 (64)

PF Statistics		
Scoring	Winners	Losers
Goals	30	16
Behinds	21	22
Ave Score	100.5	59.0
Ave Marg	41.5	
Qtrs Won	Winners	Losers
1st	8	0
2nd	8	0
3rd	4	4
4th	8	0
Qtr Leads	Winners	Losers
End of 1st	8	0
End of 2nd	8	0
End 3rd	8	0

Tipping Statistics		
Tipster	This Week	Total
BKB	2	133 (72.3%)
CTL	2	128 (69.6%)
Shadow	2	128 (69.6%)
Chi	2	127 (69.0%)
Quila	2	126 (68.5%)
MARS	2	120 (65.2%)



Results in Review

MAFL Funds

Across the time span for which I have bookie price data (1999 to the present), Preliminary Finals have produced the lowest average surprisal bits per game of any round, home-and-away or Final.

This weekend that tradition continued as the two short-priced favourites proceeding to the Grand Final. In fact, the Cats' and Hawks' victories represented just 0.35 surprisal bits per game, the lowest average for the Preliminary Finals for any of the 10 seasons I have on record.

As we all now know, the Heritage Fund thrives on bits of surprisal, so this weekend represented starvation rations and served only to knock 17.5c off the Heritage Fund price and just over 5c off the price for the Recommended Portfolio.

It could have all been so different if the Dogs had taken their chances ...

Investor #	Profit/Loss (%)
001	(35.99%)
002	(42.88%)
003	(34.14%)
004	(34.14%)
005	(24.40%)
006	(34.14%)
007	(34.14%)
008	(34.14%)
009	(34.14%)
012	(34.14%)
013	(34.14%)
014	(34.14%)
015	(40.84%)
016	(34.14%)

Team Ratings Update

The Bulldogs' performance this week, while making a minor dent in their overall rating, was nonetheless sufficient to see them finish 3rd for the year on MARS ratings and to record the 3rd largest increase in Rating Points across the season.

The Bulldogs' resolute resistance meant that the Cats made insignificant progress towards the Essendon benchmark rating of 1,072.7, and now need to beat the Hawks by 48 points or more in order to eclipse that mark.

St Kilda's margin of defeat was large enough to drop them back to 6th on the MARS ladder, elevating the Swans into 4th and the Pies into 5th. Even after this week's decline the Saints still managed to record the 4th-highest Ratings Point increase of all teams across the season, finishing on a very respectable 1,010.0.

Hawthorn, meantime, recorded their 4th successive Ratings Point increase, each of them greater than 3½ points, and elevated their rating to 1,040.5.

Team	Initial	End R22	Δ Wk1	Δ Wk2	Δ Wk3	End Wk3	Season Δ
Geelong	1,027.4	1,065.8	+3.0	-	+0.6	1,069.4	+42.0
Hawthorn	1,002.9	1,033.5	+3.5	-	+3.6	1,040.5	+37.6
Western Bulldogs	988.4	1,014.6	-3.5	+3.6	-0.6	1,014.0	+25.6
Sydney	1,010.7	1,013.4	+2.5	-3.6	-	1,012.3	+1.6
Collingwood	1,004.0	1,011.1	+3.2	-3.3	-	1,010.9	+6.9
St Kilda	1,001.0	1,013.3	-3.0	+3.3	-3.6	1,010.0	+9.0
Adelaide	1,008.4	1,012.3	-3.2	-	-	1,009.2	+0.8
Kangaroos	1,000.7	1,000.0	-2.5	-	-	997.6	-3.1
Port Adelaide	1,007.4	998.3	-	-	-	998.3	-9.1
Fremantle	1,004.0	995.1	-	-	-	995.1	-8.9
Brisbane Lions	999.6	992.6	-	-	-	992.6	-7.0
Richmond	986.3	992.1	-	-	-	992.1	+5.8
Carlton	975.2	982.8	-	-	-	982.8	+7.5
Essendon	990.0	971.3	-	-	-	971.3	-18.7
West Coast	1,006.6	959.2	-	-	-	959.2	-47.4
Melbourne	987.2	944.7	-	-	-	944.7	-42.5

Final Ratings Points of All Finalists: 2000-2008

Position	2000		2001		2002		2003		2004	
	Team	Rating	Team	Rating	Team	Rating	Team	Rating	Team	Rating
1st	Essendon	1,072.7	Brisbane Lions	1,049.4	Brisbane Lions	1,056.2	Brisbane Lions	1,045.8	Port Adelaide	1,047.2
2nd	Melbourne	1,020.6	Essendon	1,049.5	Collingwood	1,009.4	Collingwood	1,030.2	Brisbane Lions	1,044.0
3rd	Carlton	1,042.4	Richmond	1,003.4	Port Adelaide	1,030.9	Sydney	1,017.6	St Kilda	1,022.1
4th	Kangaroos	1,005.8	Hawthorn	1,008.4	Adelaide	1,012.4	Port Adelaide	1,031.4	Geelong	1,018.4
5th	Brisbane Lions	1,026.9	Port Adelaide	1,022.6	Essendon	1,013.1	Adelaide	1,022.1	Sydney	1,012.5
6th	Hawthorn	1,000.7	Carlton	1,037.9	Melbourne	998.7	Essendon	1,019.9	Essendon	1,007.5
7th	Geelong	991.6	Sydney	1,009.2	Kangaroos	994.9	Fremantle	996.2	Melbourne	1,000.7
8th	Western Bulldogs	1,005.9	Adelaide	998.7	West Coast	985.5	West Coast	1,006.0	West Coast	1,009.9

Position	2005		2006		2007		2008		2000-08 Average
	Team	Rating	Team	Rating	Team	Rating	Team	Rating	
1st	Sydney	1,028.1	West Coast	1,033.7	Geelong	1,058.3			1,048.9
2nd	West Coast	1,023.0	Sydney	1,032.8	Port Adelaide	1,015.7			1,028.1
3rd	St Kilda	1,035.9	Adelaide	1,038.6	Kangaroos	1,001.5	Western Bulldogs	1,014.0	1,022.9
4th	Adelaide	1,034.8	Fremantle	1,016.6	Collingwood	1,008.5	Sydney	1,012.3	1,016.5
5th	Geelong	1,017.7	Melbourne	1,009.5	West Coast	1,014.0	Collingwood	1,010.9	1,016.6
6th	Port Adelaide	1,011.9	Western Bulldogs	1,002.5	Hawthorn	1,006.2	St Kilda	1,010.0	1,010.6
7th	Kangaroos	994.1	Collingwood	1,007.9	Sydney	1,022.8	Adelaide	1,009.2	1,002.9
8th	Melbourne	988.3	St Kilda	1,022.0	Adelaide	1,017.9	Kangaroos	997.6	1,003.5

Here's an update of the table showing how teams finishing in various ladder positions have ultimately fared in the finals series since 2000.

Season	Ladder Position	Team	QF1	SF1	PF1	PF2	GF
Season 2000	1st	Essendon	QF1	-	PF1	GF	
	2nd	Carlton	QF2	SF2	PF1		
	3rd	Melbourne	QF2	-	PF2	GF	
	4th	Kangaroos	QF1	SF1	PF2		
	5th	Geelong	EF1				
	6th	Brisbane	EF2	SF2			
	7th	Bulldogs	EF2				
	8th	Hawthorn	EF1	SF1			
Season 2001	1st	Essendon	QF1	-	PF1	GF	
	2nd	Brisbane	QF2	-	PF2	GF	
	3rd	Pt Adelaide	QF2	SF2			
	4th	Richmond	QF1	SF1	PF2		
	5th	Carlton	EF1	SF1			
	6th	Hawthorn	EF2	SF2	PF1		
	7th	Sydney	EF2				
	8th	Adelaide	EF1				
Season 2002	1st	Pt Adelaide	QF1	SF1	PF2		
	2nd	Brisbane	QF2	-	PF2	GF	
	3rd	Adelaide	QF2	SF2	PF1		
	4th	Collingwood	QF1	-	PF1	GF	
	5th	Essendon	EF1	SF1			
	6th	Melbourne	EF2	SF2			
	7th	Kangaroos	EF2				
	8th	West Coast	EF1				
Season 2003	1st	Pt Adelaide	QF1	SF1	PF2		
	2nd	Collingwood	QF2	-	PF2	GF	
	3rd	Brisbane	QF2	SF2	PF1	GF	
	4th	Sydney	QF1	-	PF1		
	5th	Fremantle	EF1				
	6th	Adelaide	EF2	SF2			
	7th	West Coast	EF2				
	8th	Essendon	EF1	SF1			
Season 2004	1st	Pt Adelaide	QF1	-	PF1	GF	
	2nd	Brisbane	QF2	-	PF2	GF	
	3rd	St Kilda	QF2	SF1	PF1		
	4th	Geelong	QF1	SF2	PF2		
	5th	Melbourne	EF1				
	6th	Sydney	EF2	SF1			
	7th	West Coast	EF2				
	8th	Essendon	EF1	SF2			
Season 2005	1st	Adelaide	QF1	SF1	PF2		
	2nd	West Coast	QF2	-	PF2	GF	
	3rd	Sydney	QF2	SF2	PF1	GF	
	4th	St Kilda	QF1	-	PF1		
	5th	Kangaroos	EF1				
	6th	Geelong	EF2	SF2			
	7th	Melbourne	EF2				
	8th	Pt Adelaide	EF1	SF1			
Season 2006	1st	West Coast	QF1	SF1	PF2	GF	
	2nd	Adelaide	QF2	-	PF2		
	3rd	Fremantle	QF2	SF2	PF1		
	4th	Sydney	QF1	-	PF1	GF	
	5th	Collingwood	EF1				
	6th	St Kilda	EF2				
	7th	Melbourne	EF2	SF2			
	8th	Bulldogs	EF1	SF1			
Season 2007	1st	Geelong	QF1	-	PF1	GF	
	2nd	Pt Adelaide	QF2	-	PF2	GF	
	3rd	West Coast	QF2	SF2			
	4th	Kangaroos	QF1	SF1	PF2		
	5th	Hawthorn	EF1	SF1			
	6th	Collingwood	EF2	SF2	PF1		
	7th	Sydney	EF2				
	8th	Adelaide	EF1				
Season 2008	1st	Geelong	QF1	-	PF1		
	2nd	Hawthorn	QF2	-	PF2		
	3rd	W Bulldogs	QF2	SF2	PF1		
	4th	St Kilda	QF1	SF1	PF2		
	5th	Adelaide	EF1				
	6th	Sydney	EF2	SF2			
	7th	Kangaroos	EF2				
	8th	Collingwood	EF1	SF1			

Legend	
 Winning Team	
 Losing Team	

Including this weekend's results, teams finishing in 1st on the ladder now have a 6-3 record in the Prelims. Teams finishing 2nd have a 7-2 record, the best record of all, whereas those finishing 3rd have a 3-4 record. Teams finishing 4th have by far the worst record: 2-7.

So we arrive at a Grand Final where 1st will meet 2nd, a pairing that's occurred 3 times before, with 1st winning twice and 2nd only once on those occasions. Teams finishing 2nd have a generally poor record in Grand Finals, winning only 2 of the 6 in which they've appeared.

Team Finishing	Results in Grand Finals								Total
	Versus Team Finishing								
	1st	2nd	3rd	4th	5th	6th	7th	8th	
1st		2-1	1-0	1-0					4-1
2nd	1-2		0-2	1-0					2-4
3rd	0-1	2-0							2-1
4th	0-1	0-1							0-2
5th									0-0
6th									0-0
7th									0-0
8th									0-0

A Little Reverse Engineering

At this stage of the season there are relatively few potential outcomes so it's possible by using a little elementary mathematics and a bit of probability to peer into the mind of the bookie.

Based on the head-to-head prices for the two Prelim Finals as at last Wednesday we know that the Sportsbet bookie rated Geelong an 85.5% chance against the Bulldogs and the Hawks a 73.7% chance against the Saints. He also, at that same time, had Geelong as a 65.9% chance for the Flag, the Hawks as a 23.7% chance, St Kilda as a 6.3% chance, and the Dogs as a 4.2% chance.

From this information we can infer a range for what the market for next week's Geelong v Hawthorn game would have been had it been struck last Wednesday. To make this inference we need to define a sensible range for what the probability of, say, the Dogs beating the Saints in the GF would have been at that time. (I'll spare everyone the details of how I've come up with the Cats v Hawks probabilities. Suffice it to say that it requires solving a set of simultaneous equations constructed using conditional probabilities.)

I'm going to assume that the bookies had the probability of the Dogs beating the Saints in the GF, assuming they both made the GF, as something in the 30% to 70% range.

Taking the two extremes of that assumption:

- at a 30% probability, we can derive $Prob(\text{Geelong Beats Hawks in GF}) = 74.5\%$
- at a 70% probability, we can derive $Prob(\text{Geelong Beats Hawks in GF}) = 76.9\%$

Assuming the season-average 7.1% overround applies to this game then, had the market for the GF been struck last Wednesday, it would have been:

- for the 30% case, about Geelong \$1.25/Hawthorn \$3.85
- for the 70% case, about Geelong \$1.21/Hawthorn \$4.05

Taking the higher of the two prices for the Hawks, Heritage Fund Investors might expect a wager on the Hawks of about 7½% and Chi might also surprise Investors with a sizeable bet on the Hawks too.

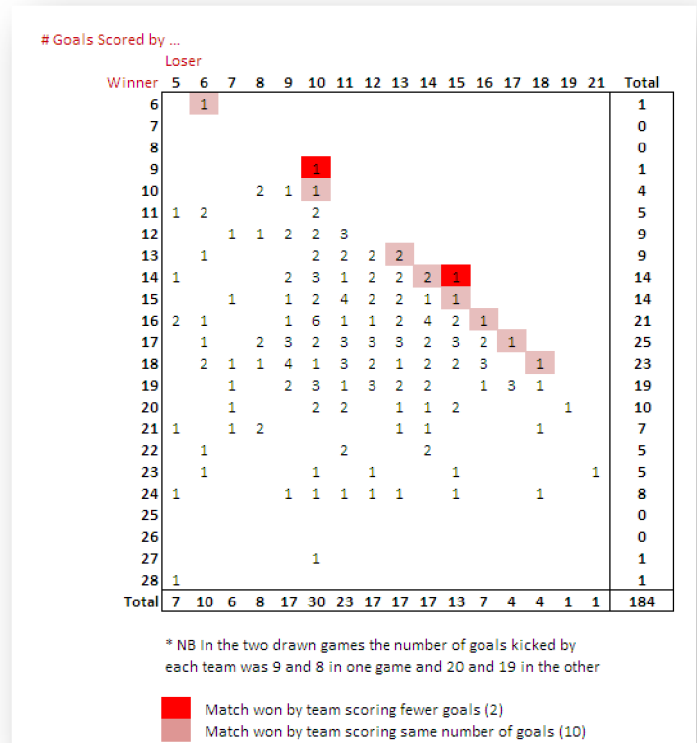
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In previous seasons I've written about the relative unimportance of behinds and how their abolition would generally not change much.

This season, while only two games have been won by the team scoring fewer goals (Hawthorn 14.22 over Richmond 15.4 in Round 6, and Adelaide 9.20 over Essendon 10.9 in Round 10), 10 more have been decided by behind-scoring superiority (see table at left).

Had games been decided on goals alone this year, the final table would have looked a little different.

Team	Points	# Goals
Geelong	82	392
Hawthorn	60	330
Western Bulldogs	56	369
Collingwood	54	333
Kangaroos	48	310
Adelaide	48	287
Richmond	46	313
St Kilda	44	288
Sydney	44	285
Carlton	40	311
Brisbane Lions	38	300
Essendon	36	310
Port Adelaide	32	309
Fremantle	32	287
West Coast	16	236
Melbourne	12	228



'til Thursday

Tony

21 September 2008