Round 6 Collingwood v Essendon Fremantle v COL 65-0 **GEE 65-0** ADE 62-3 (MCG, 25th April 2008) (Subiaco, 25th April 2008) (MCG, 26th April 2008) Sportsbet Sportsbet \$2.15 \$1.47 Sportsbet 62% - 68% 32% - 38% 11% - 18% 82% - 89% 39% - 47% 53% - 61% Collingwood -17½ pts (\$1.90 / \$1.90) Fremantle +32½ pts (\$1.90 / \$1.90) Carlton +8½ pts (\$1.90 / \$1.90) Heritage Heritage 7.07% (7.45%) on Fremantle Heritage 5.80% (6.11%) on Carlton Alpha Alpha Alpha Beta Beta Beta 1.84% (1.96%) on Collingwood Chi Chi Chi Line Line Line Chi Collingwood by 8 Chi Geelong by 25 Chi Adelaide by 4 (Co-Game of the Round) Geelong by 26 Quila Collingwood by 4 Quila Adelaide by 2 Ouila Shadow Collingwood Shadow Geelong Shadow Adelaide CTL Collingwood CTL Geelong CTL Adelaide MARS Collingwood MARS Geelong MARS Adelaide Collingwood (43-0) Geelong (43-0) Adelaide (41-2) MM MM MM (Dissenters: None) (Dissenters: None) (Dissenters: MM2, 3) Collingwood (14-0) Geelong (14-0) Adelaide (14-0) Super MM Super MM Super MM (Dissenters: None) (Dissenters: None) (Dissenters: None) Geelong **Uber MM Uber MM Uber MM** Adelaide Collingwood Simplified Collingwood Simplified Geelong Simplified Carlton W Bulldogs v West Coast Pt Adelaide v St Kilda Bris Lions v Melbourne WCE 48-17 STK 43-22 BL 65-0 (Docklands, 26th April 2008) (Football Park, 26th April 2008) (Gabba, 27th April 2008) Sportsbet \$1.20 \$4.20 Sportsbet \$1.58 \$2.30 Sportsbet \$1.06 \$8.00 76% - 83% 57% - 63% 88% - 94% 17% - 24% 37% - 43% 6% - 13% W Bulldogs -26½ pts (\$1.90 / \$1.90) Pt Adelaide -11½ pts (\$1.90 / \$1.90) Bris Lions -44½ pts (\$1.90 / \$1.90) Heritage Heritage Heritage Alpha Alpha Alpha Beta Beta Beta Chi Chi 5.48% (5.86%) on Pt Adelaide Chi 7.79% (8.52%) on St Kilda Line Line Line Western Bulldogs by 10 Chi Chi Pt Adel by 4 (Co-Game of the Round) Chi Brisbane Lions by 12 Quila Western Bulldogs by 20 Quila Port Adelaide by 3 Quila Brisbane Lions by 11 Shadow Western Bulldogs Shadow St Kilda Shadow **Brisbane Lions** CTI Western Bulldogs CTL St Kilda CTL Brishane Lions Western Bulldogs Port Adelaide **MARS MARS MARS Brisbane Lions** St Kilda (31-12) West Coast (33-10) Brisbane Lions (43-0) MM MM MM (Dissenters: MM2-8, 10, 17 and 21) (Dissenters: MM2, 3, 23-32) (Dissenters: None) West Coast (14-0) St Kilda (9-5) Brisbane Lions (14-0) Super MM Super MM Super MM (Dissenters: SMM11, 13, 19, 21 and 23) (Dissenters: None) (Dissenters: None) **Uber MM** West Coast **Uber MM** St Kilda **Uber MM** Brisbane Lions Western Bulldogs Simplified Simplified Port Adelaide Simplified **Brisbane Lions** Hawthorn v Richmond SYD 43-22 HAW 65-0 (Docklands, 27th April 2008) (MCG, 27th April 2008) Sportsbet Sportsbet \$4.65 \$2.00 43% - 50% 78% - 86% 14% - 22% 50% - 57% Kangaroos +6½ pts (\$1.78 / \$2.05) Hawthorn -28½ pts (\$1.90 / \$1.90) Heritage Heritage Alpha Alpha Beta Beta Chi Chi Line Line Hawthorn by 12 Chi Sydney by 7 Chi Quila Sydney by 12 Quila Hawthorn by 9 Shadow Sydney Shadow Hawthorn CTL Sydney CTL Hawthorn MARS Sydney **MARS** Hawthorn Sydney (26-17) Hawthorn (43-0) MM MM (Dissenters: MM2, 7, 8, 15-28) (Dissenters: None) Sydney (10-4) Hawthorn (14-0) Super MM Super MM (Dissenters: SM3, 5, 11 and 13) (Dissenters: None)

Hawthorn

Simplified

Sydney

Kangaroos

Simplified

This Week's Round in Review

MAFL Wagers

A couple of 'firsts' this week. It's the first time since the Alpha and Beta Funds started trading that neither of them has found a worthwhile wager and it's the first time that we've had a Line Fund wager and a head-to-head wager on the same match.

Here's the detail of this week's wagers:

1. Chi Fund: Collingwood, 1.84% @ \$1.47 against Essendon

Undaunted by last week's unsuccessful wager and most unlike his Heritage Fund counterpart, Chi has backed up on the Pies this weekend. It's merely a nibble, but a win would still be a nice way to start the round.

2. Heritage Fund: Fremantle, 7.07% @ \$5.50 playing Geelong

Already this season we've wagered twice against the Premiership favourites and, on both occasions, we've reaped scant joy from the experience.

As I was preparing to place our wagers on Wednesday, Freo's price leapt 50c, which prompted the Heritage Fund to tip another roughly $\frac{1}{2}$ % on the Dockers. Obviously it's hard to see Freo getting up (it'd be worth over $\frac{2}{2}$ 'surprisals', as we'll see later), but it's these sorts of bets on which the Heritage Fund has traditionally, on balance, profited.

(Please note that this is also a Friday game.)

3. Heritage Fund: Carlton, 5.80% @ \$2.15 playing Adelaide

This is the Heritage Fund's second bet on the Blues, one of only two teams with whom the Heritage Fund has recorded a net profit.

I'd want us to be a long way in front, deep into the final term before I'd let myself feel comfortable about this bet.

4. Chi Fund: Port Adelaide, 5.48% @ \$1.58 playing St Kilda Line Fund: St Kilda, 7.79% +11½ points @ \$1.90 playing Port Adelaide

I find these games the most difficult of all to watch because what you don't want is a blowout for either team since it kills off one bet or the other. To achieve this balance, however, you need the result to be in doubt – and hence the head-to-head bet to be in jeopardy – until the final stages of the contest.

The best outcome would be for Port to lead comfortably for 3-and-a-half terms and then for the Saints to do what West Coast did last week and kick a bagful of goals only to finish 10 points or so short. We can but hope.

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So, five bets in total across four games, and a Sunday free of worrisome wagers.

Here are the summary results for each Investor based on 100,000 simulations of the weekend's games:

MIN #001					MIN #002					MIN #005	i			
_	Mean	SD	Best	Worst	_	Mean	SD	Best	Worst		Mean	SD	Best	Worst
RONF	(0.52%)	6.40%	17.31%	(6.64%)	RONF	(0.86%)	15.84%	38.48%	(12.87%)	RONF	(0.55%)	5.03%	15.41%	(6.12%)
ROI	(6.44%)	78.76%			ROI	(6.72%)	123.09%			ROI	(6.01%)	54.99%		
Prob.	of Profit:	32%			Prob.	of Profit:	17%			Prob.	of Profit:	32%		
MIN #015					MIN ALL OTHERS				The Mean RONF represents the experience in the value of the portfolio of					
_	Mean	SD	Best	Worst		Mean	SD	Best	Worst		relevant Inv	estor.		
170070457020007	0.00%	0.00%	0.00%	0.00%	RONF	(0.38%)	4.80%	13.20%	(4.83%)		The Mean	DOI ropros	anto the ev	nootod
RONF					POL	(6.26%)	78.40%				The Mean ROI represents the expected return on the week's wagers.			pected
RONF	0.00%	0.00%			KOI	(0.2070)	, 011070				return on the	ne week's v	/agers.	

Tips

Though neither Chi nor MARS will be making up any ground on BKB this weekend (as they've both opted for the 8 favourites), there's enough disagreement amongst the leading tipsters to make this an interesting round in the context of the overall tipping battle.

Here are the underdog tips amongst the remainder of the leading nine tipsters:

- MM16 the Roos, West Coast and St Kilda
- SM3 and SM5 the Roos and West Coast
- SM4 and SM6 West Coast
- Simplified Über Model the Roos and Carlton (which, by the way, means that MM2 has identical tips)

Collingwood v Essendon (Collingwood 65-0)

Looks to be a comfortable Pies victory, though neither Chi nor Quila are tipping significant margins.

Geelong v Fremantle (Geelong 65-0)

The Cats are understandably the unanimous choice for this game.

Adelaide v Carlton (Adelaide 62-3)

Only MM2, MM3 and (unbelievably) the Simplified Über Model (SUM) are tipping the upset.

Western Bulldogs v West Coast (West Coast 48-17)

With many of the MM (and hence the SMM) models recalling the glory days of the Eagles in the latter part of last season, we find West Coast as the unlikely tipsters' favourite in this game.

Significantly, it's MM2 through 8 who are amongst the dissenters. None of these models has a memory extending beyond Round 20 of last season.

Port Adelaide v St Kilda (St Kilda 43-22)

This is the only other game of Round 6 where the majority tipster support is for the underdog.

Notable amongst the dissenters are Chi, Quila, MARS, MM2 and MM3, SUM and, of course, BKB.

Brisbane Lions v Melbourne (Brisbane Lions 65-0)

Not even the memory-deficient MM2 and MM3 can find reason to support the Dees.

The bookies see it as almost a 7½ goal game. Chi and Quila see it as being a lot closer than this – just two goals – but are tipping the same result.

Kangaroos v Sydney (Sydney 43-22)

Sydney are slight favourites for this game and have the majority support amongst the tipsters.

Dissenters include MM2, MM15, MM16, SM3, SM5 and SUM.

Hawthorn v Richmond (Hawthorn 65-0)

Hawthorn are the overwhelming $4\frac{1}{2}$ -goal favourites for this game. Can Richmond surprise yet another team?

So, this week's most favoured comprise 6 favourites and 2 underdogs:

- Collingwood (Favourite)
- Geelong (Favourite)
- Adelaide (Favourite)
- West Coast (Underdog)

- St Kilda (Underdog)
- Brisbane Lions (Favourite)
- Sydney (Favourite)
- Hawthorn (Favourite)

Revisiting the Surprise Index

A few newsletters back I introduced the notion of a Surprise Index, which I went on to define for a round as the average probability of the teams that won in that round.

Since then, I've been pondering this measure and wondering if others had given the topic any serious thought and come up with better measures. It turns out, perhaps unsurprisingly (sorry), that others have given it much thought indeed, so much so that there's a generic term for the surprise that one should feel about the outcome of a random event: surprisal.

According to Information Theory, surprisal can be measured in any of three units, but the one we'll focus on is 'bits'. When measured using this unit, surprisal can be considered in a fairly intuitive way: an outcome warranting n bits of surprisal is an outcome with a probability equivalent to n coins coming down heads on the first toss. [More formally, Surprise = - log₂(Probability of the Outcome)]

So, for example, consider a horse that's running at fair odds of 7/1 (ie with a true victory probability of 1 in 8). If it wins, the amount of surprise you're entitled to feel is 3 bits, since the horse's winning is as likely as three lobbed coins all coming down heads on the first toss.

Alternatively, if an even-money outcome is realised, it's worth 1 bit of surprisal, since its occurrence is equivalent to a single coin landing heads on the first toss.

Other probabilities can be mapped to bits in a similar manner, with outcomes having probabilities in excess of 50% mapping to values less than 1 bit and those having probabilities greater than 50% mapping to values more than 1 bit. In general, the more bits of surprisal associated with a given outcome, the more surprising that outcome is.

Having calculated the surprisal of each game in a round, the average bits of surprisal can then be calculated for the eight results comprising that round and, in so doing, the overall surprisal of the round's results can be estimated.

If we do this, setting aside draws, and defining:

- A Very Predictable round as one where the average bits of surprisal associated with the round's results is less than 0.75
- A Predictable round as one where the average bits of surprisal associated with the round's results is less than 0.875
- A Somewhat Predictable round as one where the average bits of surprisal associated with the round's results is less than 1
- An Unpredictable round as one where the average bits of surprisal associated with the round's results is 1 or more

then we find the historical results as recorded in the following table.

lve Surprise Score	Round Type	% of Rounds 1999-2007	Uber Model Ave	"Good" Score
less than 0.75	Very Predictable	27%	6.75	7
0.75 < 0.875	Predictable	24%	5.97	6
0.875 < 1	Somewhat Predictable	25%	5.22	51/2
1 or more	Unpredictable	24%	5.00	5

To date, this season has produced the following average surprisal scores (ignoring the draw in Round 5):

- Round 1: 0.842 (Predictable)
- Round 2: 0.749 (Very Predictable)
- Round 3: 0.834 (Predictable)
- Round 4: 1.101 (Unpredictable)
- Round 5: 0.726 (Very Predictable)

Subtracting one-half for the draw in Round 5, this would suggest that a good tipping score at this point of the season would be around $30\frac{1}{2}$ (6 + 7 + 6 + 5 + 7 – $\frac{1}{2}$). Currently, our leading tipster, BKB, is on $29\frac{1}{2}$, the same score that leads the tipping experts in The Age.

From this week forward, I'll start reporting surprisal averages as part of the weekly round up.

Team Rating System

The MARS Predictor System has opted for eight favourites this weekend.

For the MARS-favoured teams to at least preserve their current Ratings Points they need to win by the following margins:

- C'wood by 11 points or more
- Geelong by 16 points or more
- Adelaide by 12 points or more
- Bulldogs by 6 points or more
- Pt Adelaide by 4 points or more
- Bris Lions by 15 points or more
- Sydney by 5 points or more
- Hawthorn by 14 points or more

If the bookie's predicted margins are correct, all of these teams should achieve these margins of victory.

This week we have two teams knocking on the door of the eight: St Kilda and the Brisbane Lions. The Saints are underdogs playing Port at Footy Park on Saturday and the Lions are very short-priced favourites playing Melbourne at the Gabba on Sunday.

The Roos are the team probably most at risk of dropping out of the eight, since they play the much-higher rated Swans at home on Sunday. A loss by 30 points or more would drive their rating below 1,000.

Team	End R5				
Geelong	1,039.1				
Sydney	1,018.4				
Hawthorn	1,015.8				
Adelaide	1,010.6				
Collingwood	1,004.7				
Kangaroos	1,002.3				
Port Adelaide	1,001.8				
Western Bulldogs	1,001.1				
St Kilda	1,000.1				
Brisbane Lions	999.2				
Fremantle	994.7				
West Coast	993.2				
Richmond	989.1				
Essendon	985.2				
Carlton	976.5				
Melbourne	968.2				

Bookmakers' Prices

Fancy turning \$1 into \$5,000? Well, open a Centrebet account, wager that \$1 on the Cats, and then hope that they somehow manage to lose all their remaining games this season and that every other team in the competition records at least 5 victories. Put that way, the odds of 5,000 to 1 that are on offer at Centrebet seem ridiculously short.

	Bookmakers' Prices (23rd April v 16th April)								
	Pren	niership Wi	nner	Fina	al 8	Wooder	Miss 8		
Team	ТАВ	Centrebet	Domebet	TAB	Centrebet	ТАВ	Centrebet	TAB	
Geelong	2.10 S	2.10 S	2.25 S	1.01 -	1.005 -	2001.00 L	5001.00 L	26.00 L	
Hawthorn	4.80 S	5.00 S	5.00 S	1.01 S	1.01 S	2001.00 L	5001.00 L	23.00 L	
St Kilda	12.00 L	12.00 -	13.00 -	1.18 L	1.20 S	401.00 L	251.00 L	3.50 L	
Sydney	13.00 L	13.00 L	14.00 L	1.18 S	1.22 S	601.00 -	251.00 S	3.50 L	
Adelaide	17.00 S	16.00 S	21.00 -	1.45 S	1.50 S	151.00 L	251.00 L	2.40 L	
Western Bulldogs	18.00 L	21.00 L	18.00 L	1.30 L	1.33 L	601.00 -	501.00 -	3.00 S	
Collingwood	21.00 L	21.00 L	21.00 L	1.50 L	1.50 L	81.00 S	126.00 S	2.15 S	
Brisbane Lions	26.00 L	26.00 L	26.00 L	1.85 -	1.85 L	151.00 L	101.00 -	1.75 -	
Port Adelaide	26.00 S	26.00 S	31.00 S	2.10 S	2.15 S	35.00 L	34.00 L	1.60 L	
Kangaroos	35.00 S	41.00 S	36.00 S	1.90 S	1.80 S	151.00 L	201.00 L	1.70 L	
Carlton	41.00 S	41.00 S	61.00 S	3.50 S	3.25 S	12.00 L	21.00 L	1.16 L	
Fremantle	51.00 L	51.00 L	61.00 L	2.25 L	2.50 L	13.00 S	12.00 S	1.45 S	
Essendon	61.00 L	67.00 L	67.00 -	3.50 L	3.50 L	15.00 S	21.00 -	1.16 S	
Richmond	61.00 S	67.00 S	81.00 S	3.50 S	3.50 S	21.00 L	26.00 L	1.16 L	
West Coast	101.00 L	67.00 L	101.00 L	5.00 L	5.00 L	6.00 S	6.50 S	1.12 S	
Melbourne	501.00 -	501.00 -	1001.00 -	51.00 L	41.00 L	1.25 S	1.28 S	1.01 -	
							•		
Over-round	20.1%	18.6%	11.3%	10.8%	9.9%	30.9%	21.9%	10.1%	

Geelong continues to shorten in Premiership markets, so much so that they're now almost at even money, despite the fact that less than one quarter of the season proper is completed. Only one other team – Hawthorn – is at a single digit price.

In Final 8 markets there are now just 9 teams priced at shorter than even money to make the 8. Two of these teams – the Roos and the Lions – are also priced at shorter than even money to miss the final 8, which is perhaps the clearest demonstration of bookie overround that you could ever wish to see.

Melbourne, incredibly, are in the \$1.25 to \$1.28 price range to secure the Spoon, with only the Eagles considered a realistic chance to threaten them.

The latest GF Quinella market is shown in the table below. Sportsbet are still fielding a market for all 120 combinations, the lowest priced of which is \$3 for a Hawthorn v Geelong Grand Final. Next most favoured are Geelong v Sydney and Geelong v St Kilda matchups, which are each priced at \$7.50.

A price of \$56 for a Sydney v St Kilda GF seems fairly generous, as does \$21 for a Hawthorn v Sydney or Hawthorn v St Kilda pairing.

In contrast, a mere \$330 for a Melbourne v Geelong Granny seems positively miserly.



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Cometti: As they say defence is what goes round the ground.

(with thanks to Dan for reporting this one which he heard in the commentary of the Tigers v Dogs clash).

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HOW WELL DO YOU KNOW AUSSIE RULES' RULES?

The captain or acting captain of a Team requests that the field Umpire count the number of Players of the opposing Team who are on the Playing Surface.

What happens if:

- (a) The opposing team has more than the permitted number of players on the Playing Surface?
- (b) The opposing team has the permitted number of players on the Playing Surface?

'til next time,

Tony

24 April 2008