



# MAFL Funds : Season 2007

Where Statistics Meets Leather and Grass

13 September 2007

Season 2007, Number 24 (Semi Finals)

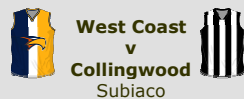
In this Edition of the newsletter:

- Wager and tips for the Semi Finals
- A Refresher on the Contenders
- The Finals System – what lies ahead
- Update on Sportsbet Markets

## Who Wants to Be Cat Food?



### SEMI FINAL #2



14<sup>th</sup> September, 8:45pm

#### Head-to-Head

WC \$1.95 / Col \$1.80  
(Collingwood 49-56%)

#### Line Betting

West Coast +6½ pts

#### Heritage Fund Bet

-

#### Alpha Fund Bet

-

#### Beta Fund Bet

-

#### Line Fund Bet

4.99% (4.81%) on West Coast+



**Chi's Tip**  
Collingwood by 1

#### Quila's Tip

West Coast by 5



### SEMI FINAL #1



15<sup>th</sup> September, 7:30pm

#### Head-to-Head

Haw \$1.50 / Kan \$2.50  
(Hawthorn 60-67%)

#### Line Betting

Hawthorn -13½ pts

#### Heritage Fund Bet

-

#### Alpha Fund Bet

-

#### Beta Fund Bet

-

#### Line Fund Bet

-



**Chi's Tip**  
Hawthorn by 17

#### Quila's Tip

Hawthorn by 15



+ placed at \$1.80

Everyone seems to agree that the Eagles v Pies game is the one more likely to produce a memorable finish this weekend. Chi and BKB are both tipping narrow victories to the Pies and Quila's predicting an Eagles upset win, but by less than a goal.

Not that the Hawks v Roos game is without merit. But, you do have to wonder about the Roos' ability to rebound from such a devastating loss at the hands of the Cats just one week ago.

By the way, whilst the Roos are notionally at home this weekend, for wagering purposes I have the Hawks down as playing at home. When you consider that, prior to the finals, the Hawks had played at the MCG on 8 occasions, whilst the Roos had played there only 3 times, I think you'll agree that the Hawks have ground-familiarity on their side.

- One bet on 1 team in 1 game with around 5% of (Notional Initial) Line Funds at risk. Hardly worth the effort really.

## Zzzzzz .....

Unless you're a Strategy D Investor, there's not much wagering interest for you this weekend as we've only a single Line Bet to fret over, and it's on the Eagles with 6½ start against the Pies.

### Semi Finals Wagers

Line	Team Wagered On	Bet Size (Init) <sup>1</sup>	Bet Size (Cur) <sup>2</sup>	Price Obtained	Points Start	Opponent
	West Coast	4.99%	4.81%	\$1.80	6½	Collingwood

1 Bets as a proportion of initial (notional) funds

2 Bets as a proportion of current funds

You'll understand why I'm a bit apprehensive about any Line bet where we're getting 6½ points start when you see the following table, which summarises the performance of our Line bets this year depending on the points start we received.

### Line Fund Betting Performance by Points Start

# Wagers	Win	Loss	Total
6.5	3	10	13
7.5	4	3	7
8.5	3	1	4
10.5		1	1
12.5		1	1
13.5	2	1	3
15.5	4	1	5
17.5	1		1
20.5	2		2
21.5	1	1	2
22.5	1		1
25.5		1	1
27.5		1	1
34.5		1	1
41.5	1		1
<b>Total</b>	<b>22</b>	<b>22</b>	<b>44</b>

Absent that shocking first row we'd now be 19 and 12 for the season on Line betting and showing a much healthier profit (notwithstanding that a number of our wagers on teams with 6½ start have been of a size below the standard 7.78% of NIF). Next year I reckon the Line Fund will ignore any market where the start's less than 8 points.

It turns out that, generally this season, teams with small starts have fared well head-to-head and on Line betting, as the following table depicts:

### Line Betting Results by Points Start

Points Start	Match Won By ...		Team Receiving Start	% Games Won by Team Giving Start	% Line Bets Won by Team Giving Start
	Covers Spread	Fails to Cover			
6.5 or less	29	2	18	63%	59%
7.5 - 11.5	17	5	16	58%	45%
12.5 - 17.5	14	5	12	61%	45%
18.5 - 23.5	13	5	11	62%	45%
24.5+	18	10	4	88%	56%
	<b>91</b>	<b>27</b>	<b>61</b>	<b>66%</b>	<b>51%</b>
% of games	51%	15%	34%		

So, teams receiving 6½ points start or less won outright 63% of the time and covered the spread 59% of the time. In contrast, teams receiving 7½ to 23½ points start won outright only about 60% of the time and covered the spread just 45% of the time. Only the marked success of teams receiving 24½ or more points start has dragged the overall rate of Line betting victories for teams giving start back up to around the optimal value of 50%.

- Eagles to win (with start)

One aspect of this table that intrigues me is the split, for games won by the team giving start, between:

- winning and covering the spread (91 games), and
- winning but failing to cover the spread (27 games)

(Given the simplicity of these weekend's wagering, I feel justified in leaving the creation of the Ready Reckoner as an exercise for Investors with just a little time on their hands.)

## The Contenders

Here, as a reminder, are the previous results of games involving teams in the Final 8:

		Away Team (notional if *)							
		Geelong	Port Adel	West Coast	Kangaroos	Hawthorn	Collingwood	Sydney	Adelaide
Home Team (notional if *)	Geelong		PA by 5 (R21)	GEE by 39 (R7)	KAN by 16 (R5)		GEE by 16 (R15)*	GEE by 18 (R13)	GEE by 33 (R19)
	Port Adelaide	GEE by 56 (R9)		PA by 91 (R15)	PA by 18 (R2)	HAW by 34 (R10)			ADE by 24 (R3)
	West Coast				WC by 66 (R10)		WC by 12 (R2)	WC by 12 (R16)	
	Kangaroos	GEE by 27 (R20)		WC by 17 (R19)		HAW by 21 (R3)	COL by 3 (R1)*	KAN by 16 (R6)	ADE by 46 (R12)*
	Hawthorn	HAW by 4 (R4)*	PA by 5 (R20)*	HAW by 35 (R9)*	KAN by 37 (R17)*			SYD by 9 (R11)	
	Collingwood		PA by 18 (R4)			HAW by 8 (R13)*		COL by 25 (R21)	ADE by 19 (R22)*
	Sydney		SYD by 31 (R8)	WC by 1 (R1)		SYD by 72 (R22)	COL by 19 (R12)		
	Adelaide	GEE by 7 (R11)	ADE by 8 (R18)	WC by 21 (R13)		ADE by 71 (R14)	COL by 24 (R6)	ADE by 17 (R4)	

\* notional home game (except for Carlton and Sydney, only 1 home ground recognised for each team)

And, in summary form:

	Won	Lost	Has Beaten	Lost To
Geelong	7	3	Adelaide (2), Port Adelaide, West Coast, Kangaroos, Collingwood, Sydney	Port Adelaide, Hawthorn, Kangaroos
Port Adelaide	5	5	Geelong, West Coast, Kangaroos, Hawthorn, Collingwood	Adelaide (2), Geelong, Hawthorn, Sydney
West Coast	6	3	Kangaroos (2), Sydney (2), Collingwood, Adelaide	Geelong, Port Adelaide, Hawthorn
Kangaroos	3	7	Geelong, Hawthorn, Sydney	Hawthorn (2), Geelong, Port Adelaide, West Coast, Collingwood, Adelaide
Hawthorn	5	5	Geelong, Port Adelaide, West Coast, Kangaroos, Collingwood	Sydney (2), Port Adelaide, Kangaroos, Adelaide
Collingwood	4	5	Sydney (2), Kangaroos, Adelaide	Geelong, Port Adelaide, West Coast, Hawthorn, Adelaide
Sydney	3	7	Hawthorn (2), Port Adelaide	West Coast (2), Collingwood (2), Geelong, Kangaroos, Adelaide
Adelaide	6	4	Port Adelaide (2), Kangaroos, Hawthorn, Collingwood, Sydney	Geelong (2), West Coast, Collingwood

So, turning to this weekend's games:

- West Coast defeated Collingwood by 2 goals in their only encounter this year, at home, way back in Round 2
- Hawthorn and the Roos are 1-1 for the season; in the more recent clash the Roos won by 37 points in Round 17 at Aurora Stadium

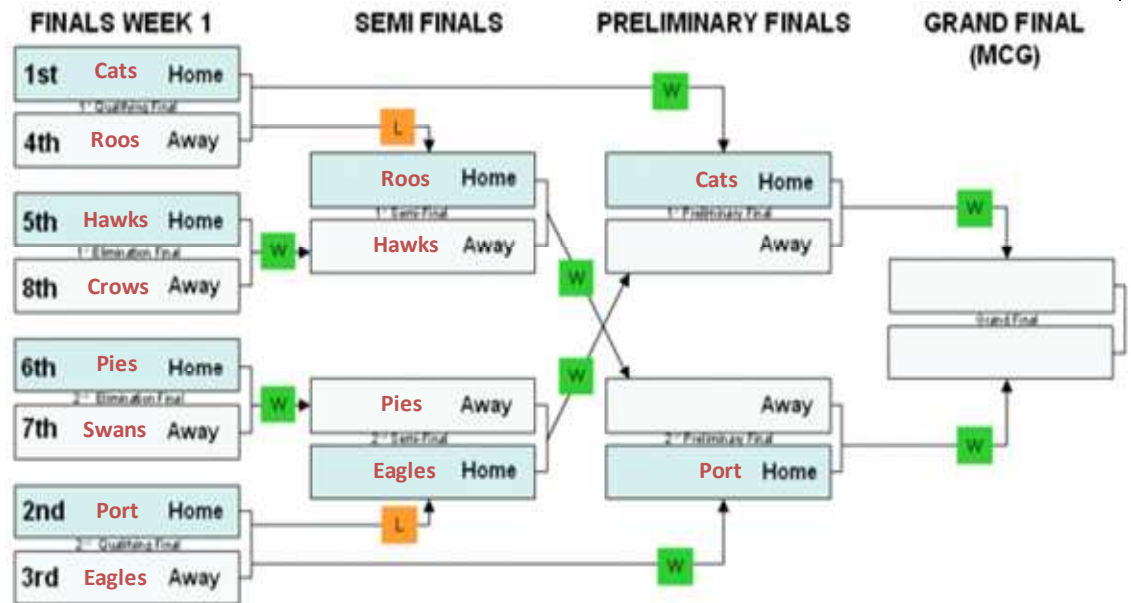
Frankly, a bit like an outback dunny: not a lot to go on there.

(Aren't you so going to miss these newsletters in the off-season?)

Turning instead to the history of the current Finals system, as I mentioned in the previous newsletter, on the only previous occasion where 4<sup>th</sup> met 5<sup>th</sup>, 4<sup>th</sup> was the victor. The matchup of 3<sup>rd</sup> vs 6<sup>th</sup> has been a little more common: in the three previous encounters under the current finals system 3<sup>rd</sup> place leads 2-1.

# The Finals System

Here's a reminder of what lies ahead for the six remaining teams (the picture is courtesy of Wikipedia).



The winner of the Roos v Hawthorn game gets to play Port Adelaide at Footy Park on Saturday the 22<sup>nd</sup> of September at 4pm (local time), and the winner of the Collingwood v Weagles clash faces Geelong at the MCG (yes, I know it's supposed to be a home game for the Cats - but, you know, contractual arrangements and all ...) on Friday the 21<sup>st</sup> of September at 7:50pm. I feel a Heritage bet coming on, probably a large one.

## Update on TAB Sportsbet Prices

Geelong are now at \$1.55 for the Flag which means that, assuming the bookie's vig to be levied equally on all the teams, Geelong are considered roughly a 55% chance to win the Big One. Port Adelaide has now grabbed outright second favoritism at \$4.40, with West Coast lengthening and Collingwood shortening to join one another on the 3<sup>rd</sup> line of betting at \$10. Thereafter follows the Hawks and the largely written-off Roos.

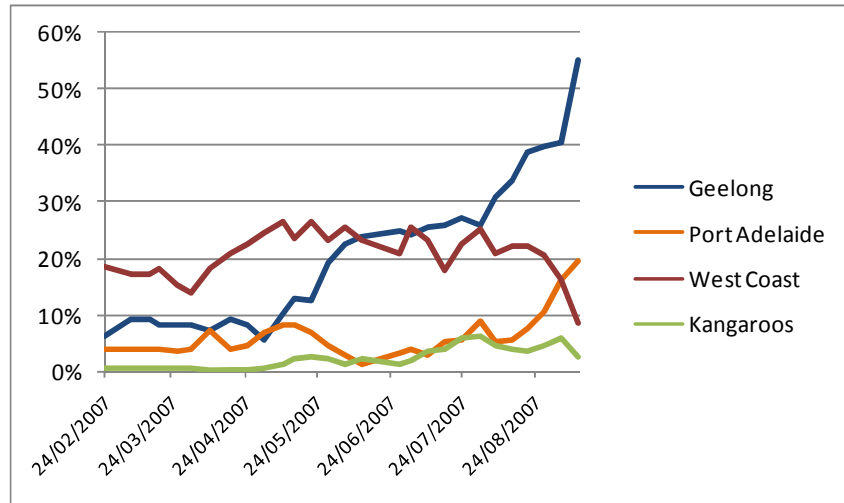
### TAB Sportsbet Prices : 11<sup>th</sup> September 2007

	Bookmaker's Prices Flag	
	11-Sep	4-Sep
Geelong	1.55 S	2.10
Port Adelaide	4.40 S	5.25
West Coast	10.00 L	5.25
Collingwood	10.00 S	21.00
Hawthorn	15.00 S	23.00
Kangaroos	31.00 L	14.00

S Odds have shortened  
L Odds have lengthened

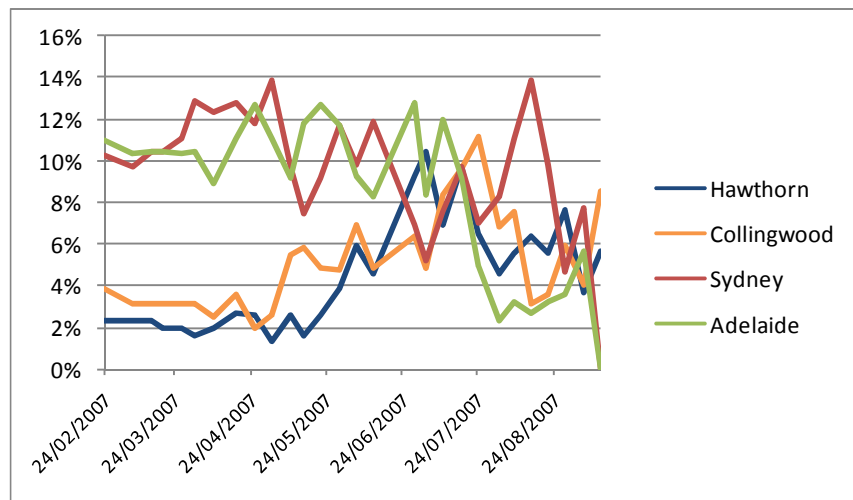
It's interesting to look back at how the teams' implicit probability of winning the Flag based on Sportsbet's pricing has varied across the season.

Firstly, here's the chart for teams 1<sup>st</sup> to 4<sup>th</sup>:



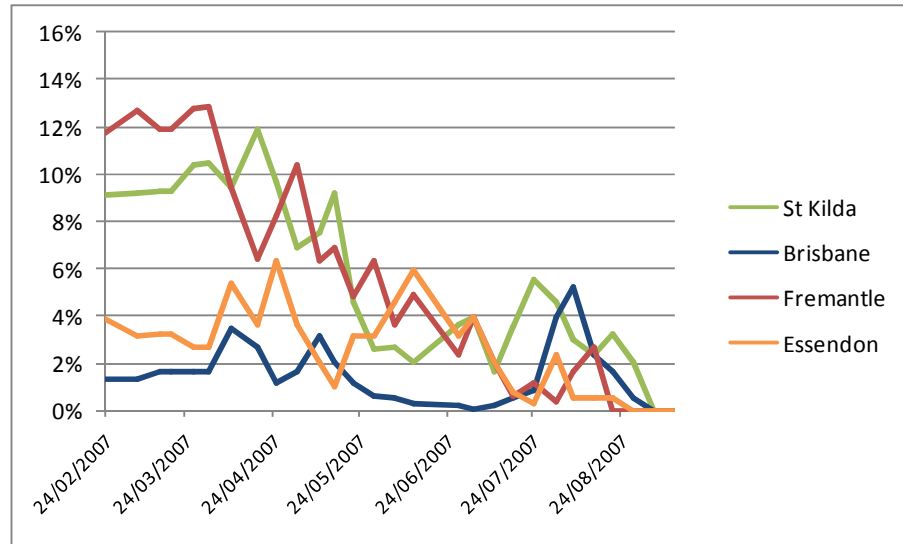
As I've noted before, the Roos just haven't been rated by the bookies all year, and it's taken some recent form to have them take any real notice of Port Adelaide. Geelong generally bobbed around the 10% mark until late May, then lifted to about a 25% chance until late July after which they've surged to attain their current 55% rating.

Next, here's the chart for teams 5<sup>th</sup> to 8<sup>th</sup> (note the different scale on the y-axis):



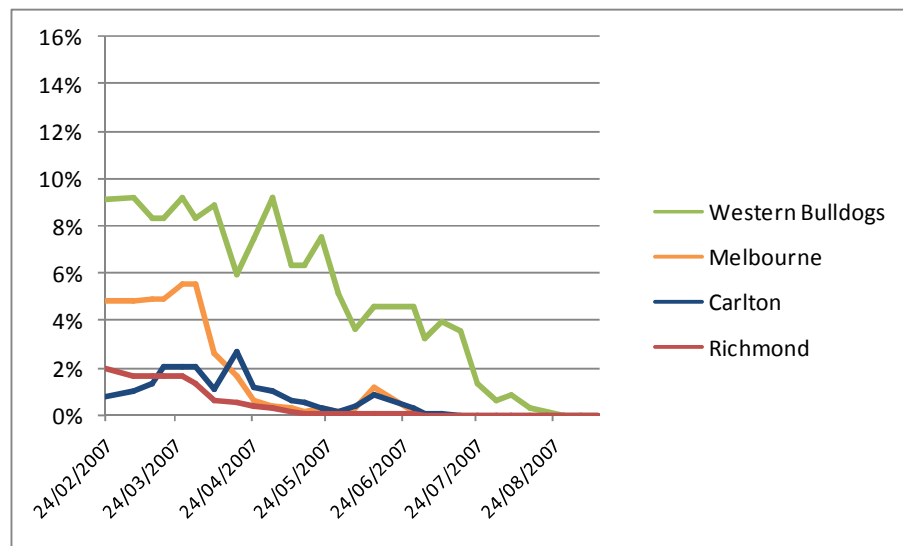
There's quite some volatility there, with the Swans being rated a 14% chance as recently as a couple of weeks back. Note just how unfancied the Hawks and the Pies were in early-season markets. Even in late May the Hawks were considered only a 2% chance.

Here's the next chart. It's for teams 9<sup>th</sup> to 12<sup>th</sup>:



Oh what lofty hopes there were for Freo and the Saints in the pre- and early-season markets. And to think that Essendon were considered a 6% chance as late as mid June, as were Brisbane in late July and the Saints in early August.

Finally, here's the chart for teams 13<sup>th</sup> to 16<sup>th</sup>:



Some reasonable hopes there for the Bulldogs until quite late in the season, and some early-season interest in the Dees, but not a lot there for the Blues or the Tigers, who both struggled to crack the 2% line all season.



# Appendix

## 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:

Notional Initial Funds = Actual Funds Invested

For Investors who join the Fund post Round 1:

Notional Initial Funds = Actual Funds Invested / 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).

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