In this Edition of the newsletter:

- **Wagers and tips for the first 5 games of Round 12**
- **Why Bother With Behinds?**

Favourites Win 'Em All

Carlton v **Hawthorn** Telstra Dome 15th June, 7:40pm	**Kangaroos** v **Adelaide** Carrara Oval 16th June, 7:10pm	**Bulldogs** v **Fremantle** Marrara Oval 16th June, 7:10pm	**Geelong** v **Brisbane Lions** Kardinia Park 17th June, 1:10pm
Head-to-Head Car $2.15 / Haw $1.65 (Hawthorn 54-61%)	**Head-to-Head** Kan $1.92 / Ade $1.82 (Adelaide 48-55%)	**Head-to-Head** Bul $1.87 / Fre $1.87 (Both 47-54%%)	**Head-to-Head** Gee $1.08 / Bri $7.00 (Geelong 86-93%)
Line Betting Carlton +7.5 pts	**Line Betting** Kangaroos +6.5 pts	**Line Betting** Bulldogs -6.5 pts	**Line Betting** Geelong -43.5 pts
Heritage Fund Bet LOSS 2.29% (1.77%)	**Heritage Fund Bet** -	**Heritage Fund Bet** LOSS 3.12% (2.41%)	**Heritage Fund Bet** -
Alpha Fund Bet -	**Alpha Fund Bet** -	**Alpha Fund Bet** -	**Alpha Fund Bet** -
Beta Fund Bet -	**Beta Fund Bet** -	**Beta Fund Bet** -	**Beta Fund Bet** -
Line Fund Bet LOSS 7.79% (6.54%)	**Line Fund Bet** -	**Line Fund Bet** -	**Line Fund Bet** -
Hawthorn 27.18 (180) *def* **Carlton** 12.8 (80)	**Adelaide** 15.10 (100) *def* **Kangaroos** 7.12 (54)	**Bulldogs** 22.9 (141) *def* **Fremantle** 16.19 (115)	**Geelong** 12.13 (85) *def* **Brisbane** 5.5 (35)
Line Betting Hawthorn by 92.5pts	**Line Betting** Adelaide by 39.5pts	**Line Betting** Bulldogs by 19.5pts	**Line Betting** Geelong by 6.5pts

Port Adelaide v **Essendon** Football Park 17th June, 4:10pm	**Richmond** v **Melbourne** MCG 22nd June, 7:40pm	**Sydney** v **Collingwood** Telstra Stadium 23rd June, 7:10pm	**West Coast** v **St Kilda** MCG 24th June, 2:40pm
Head-to-Head PA $1.88 / Ess $1.85 (Essendon 47-54%)	**Head-to-Head** Ric $- / Mel $- (-)	**Head-to-Head** Fre $- / Ric $- (-)	**Head-to-Head** Mel $- / Col $- (-)
Line Betting Port Adelaide -6.5 pts	**Line Betting** -	**Line Betting** -	**Line Betting** -
Heritage Fund Bet -	**Heritage Fund Bet** -	**Heritage Fund Bet** -	**Heritage Fund Bet** -
Alpha Fund Bet -	**Alpha Fund Bet** -	**Alpha Fund Bet** -	**Alpha Fund Bet** -
Beta Fund Bet -	**Beta Fund Bet** -	**Beta Fund Bet** -	**Beta Fund Bet** -
Line Fund Bet LOST 2.98% (2.50%)	**Line Fund Bet** -	**Line Fund Bet** -	**Line Fund Bet** -
Pt Adelaide 19.12 (126) *def* **Essendon** 13.17 (95)	**Chi's Tip** **Quila's Tip**	**Chi's Tip** **Quila's Tip**	**Chi's Tip** **Quila's Tip**
Line Betting Port Adelaide by 24.5pts			

Lady Luck Pulls the Plug

A weekend best forgotten for all Investors, with four losses from four bets, none of them close.

Results of Wagers to-date in Round 12

Heritage Fund   ROI   (100.0%)

	Bet*	Price	Net Return*	
Carlton	2.29%	$2.15	(2.3%)	Lost by 100 pts
Fremantle	3.12%	$1.87	(3.1%)	Lost by 26 pts
Total	**5.4%**		**(5.4%)**	

Line Fund   ROI   (100.0%)

	Bet*	Price	Net Return*	
Carlton	7.79%	$1.90	(7.8%)	Lost by 92.5 pts
Essendon	2.98%	$1.74	(3.0%)	Lost by 24.5 pts
Total	**10.8%**		**(10.8%)**	

* all bets and net returns are calculated as a percentage of Notional Initial Funds

I'll do the full wrap of the round once it's completed next weekend, but here's where the various strategies currently stand, after five games of Round 12.

Round-by-Round Performance of Each Strategy
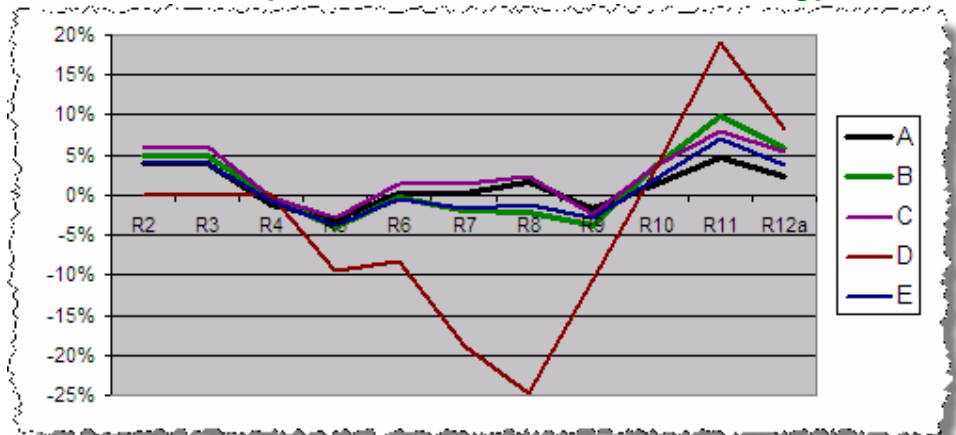
The more detailed picture looks like this:

Overall Fund Performance

		Heritage	Alpha	Beta	Line	
Fund Return		**+24.31%**	**+7.77%**	**(-17.11%)**	**+8.31%**	

Joined [Swapped]	Strategy	Heritage	Alpha	Beta	Line	Overall Return
			(Percentage in each Fund)			
Pre-Season	A*	20%	35%	35%	10%	+2.42%
Pre-Season	B	25%	25%	25%	25%	+5.82%
Pre-Season	C	30%	30%	30%	10%	+5.32%
Pre-Season	D	0%	0%	0%	100%	+8.31%
Pre-Season	E	20%	30%	30%	20%	+3.72%
Round 6	A*	20%	35%	35%	10%	+5.12%
Pre-Season [Round 7 & 10]	A ▶ C ▶ A	20%	35%	35%	10%	+0.88%

* Recommended portfolio weightings

So, all Investors are still in profit, albeit a little less so than they were a few days ago.

Here's hoping for a big finish to the round.

Bookies Really Do Know Best

This weekend BKB bagged all five tips, while Chi and MM16 managed only three. Quila scored just two, registering the equal worst performance of the round. Here's the detail:

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

Tipping	Car v Haw	Kan v Ade	WB v Fre	Gee v Bri	PA v Ess
CTM	Haw by 2	Kan by 1	WB by 2	Gee by 11	Ess by 2
QTM	Car by 1	Kan by 1	WB by 6	Gee by 20	Ess by 2
BKB	Haw by 7.5	Ade by 6.5	WB by 6.5	Gee by 43.5	PA by 6.5
CTL	Hawthorn	Kangaroos	Western Bulldogs	Geelong	Essendon
MM2	Carlton	Kangaroos	Western Bulldogs	Geelong	Essendon
MM4	Hawthorn	Kangaroos	Fremantle	Geelong	Essendon
MM6	Hawthorn	Kangaroos	Fremantle	Geelong	Essendon
MM8	Hawthorn	Kangaroos	Fremantle	Geelong	Essendon
MM11	Hawthorn	Kangaroos	Western Bulldogs	Geelong	Essendon
MM16	Hawthorn	Adelaide	Fremantle	Geelong	Essendon
MM22	Hawthorn	Adelaide	Fremantle	Geelong	Essendon
NIT	Hawthorn (9-2)	Kangaroos (8-3)	Bulldogs (6-5)	Geelong (11-0)	Essendon (10-1)

Line Betting					
Chi	Carlton	Kangaroos	Fremantle	Brisbane Lions	Essendon
Quila	Carlton	Kangaroos	Fremantle	Brisbane Lions	Essendon

BKB's five catapults it into the lead, one clear of MM16 and four clear of Chi. Here's the cumulative situation:

Cumulative Performance After 5 Games of Round 12

	Cum	% Correct	Av Pred Err
BKB	59.5	64.0%	27.08
MM16	58.5	62.9%	-
CTM	55.5	59.7%	27.86
MM4	53.5	57.5%	-
QTM	51.5	55.4%	29.10
MM8	51.5	55.4%	-
MM11	50.5	54.3%	-
MM22	50.5	54.3%	-
NIT	50.5	54.3%	-
MM6	49.5	53.2%	-
CTL	47.5	51.1%	-
MM2	43.5	46.8%	-

MM4's performance is noteworthy. To think that you can tip at around 58% by looking solely at each team's performance over the past month is, I think, quite remarkable.

Why Bother With Behinds?

Looking down the weekend's results, it struck me that all five games would have had the same result if only the goals - and not the behinds - were taken into account. Which then got me to thinking: how many games this year would have had a different result had victory been based solely on the number of goals kicked?

Well, as it turns out, only eight games this season would have had a different result, and 6 of those would merely have become draws rather than outright victories. So, another way of describing this is that, in the 93 games that have been played so far this season, only 2 of them have been won by the side scoring fewer goals, and only 6 of them of them by a side scoring the same number of goals as its opponent.

Games Where the Result Would Have Been Different if it were Based Solely on Goals Scored

Round	Winning Score			Losing Score			Result on Points	Result on Goals
R1	Carlton	15.25	115	Richmond	15.8	98	Carlton	Draw
R5	Fremantle	7.16	58	Adelaide	8.9	57	Fremantle	Adelaide
R7	Western Bulldogs	16.16	112	Melbourne	16.10	106	Western Bulldogs	Draw
R8	Adelaide	14.15	99	Richmond	14.6	90	Adelaide	Draw
R9	Essendon	12.20	92	Richmond	12.12	84	Essendon	Draw
R9	Kangaroos	10.19	79	Melbourne	11.12	78	Kangaroos	Melbourne
R10	Essendon	11.8	74	Sydney	11.7	73	Essendon	Draw
R11	Geelong	9.15	69	Adelaide	9.8	62	Geelong	Draw

This season's results are generally consistent with last season's, although the fact that two teams have won scoring fewer goals than their opponents is something a bit unusual. Across the 178 games of the regular season in 2006, 13 would have become draws had they been decided on goals alone, and one of the season's two draws would have instead have had a result. So, all up, 14 games (or just on 15%) would have been affected, and none would have seen a winning team become a losing one.

What then would this year's ladder have looked like at the end of Round 11 had the points for each match been decided based only on the number of goals scored?

Team	Based Only on Goals					Traditional Ladder		
	Pos	Pts	%	Goals F	Goals A	Pos	Pts	%
West Coast	1	32	122.0	144	118	2	32	126.0
Geelong	2	30	154.2	185	120	1	32	151.7
Hawthorn	3	28	115.6	141	122	3	28	112.9
Adelaide	4	28	110.4	127	115	8	24	107.0
Collingwood	5	28	105.0	147	140	5	28	105.9
Sydney	6	26	113.2	137	121	7	24	113.8
Essendon	7	24	108.7	162	149	4	28	106.8
Kangaroos	8	24	100.0	149	149	6	28	101.0
Port Adelaide	9	24	94.0	141	150	10	24	96.7
Western Bulldogs	10	22	99.4	158	159	9	24	97.7
Brisbane Lions	11	18	93.5	130	139	12	18	93.1
Fremantle	12	16	100.7	152	151	11	20	99.3
St Kilda	13	16	82.0	114	139	14	16	85.1
Carlton	14	14	85.2	167	196	13	16	86.2
Melbourne	15	14	77.4	123	159	15	8	77.0
Richmond	16	8	72.8	134	184	16	2	72.7

The first thing to note about this is that we'd have had the same top 8, just in a mildly different order. Most teams would move by only a ladder spot or two, the exceptions being Adelaide who'd pick up 4 points and move up 4 places to 4th, and Essendon who'd drop 4 points and move down 3 places to 7th.

So – here's a news flash – a team's ladder position is heavily dependent on its ability to kick more goals than its opponents.

Behind kicking, you'll probably not be all that surprised to hear, is nowhere near as predictive of success. In the 93 games completed so far this season, the losing team has kicked more behinds than the winner on 33 occasions and has kicked the same number of behinds on 4 occasions. So, in nearly 40% of matches, the losing team has at least kept pace with the winners in terms of the number of behinds kicked.

My conclusion: let's ditch the behind posts, contribute to the environment by reducing our dependence on wood and white paint, simplify the goal-umpy's job, and make the AFL consistent with just about every other goal-driven sport on the planet by utilising just two rather than four posts.

Tony

17 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:

> 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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