



MAFL Funds : Season 2007

Where Statistics Meets Leather and Grass

12 July 2007

Season 2007, Number 15

In this Edition of the newsletter:

- Wagers and tips for Round 15
- The Chi Ranking System (Chiras)
- Update on Sportsbet Markets

Chi Plans Two (Extra) Naps

 **St Kilda v Adelaide**
Telstra Dome
13th July, 7:40pm

Head-to-Head
StK \$2.35 / Ade \$1.55
(Adelaide 57-65%)

Line Betting
St Kilda +8.5 pts

Heritage Fund Bet
4.33% (3.40%) on St Kilda

Alpha Fund Bet
-

Beta Fund Bet
-

Line Fund Bet
-

 **Chi's Tip**
Adelaide by 5

 **Quila's Tip**
Adelaide by 13

 **Collingwood v Geelong**
MCG
14th July, 2:10pm

Head-to-Head
Col \$2.55 / Gee \$1.47
(Geelong 61-68%)

Line Betting
Collingwood +11.5 pts


Heritage Fund Bet
5.89% (4.63%) on Col'wood

Alpha Fund Bet
-

Beta Fund Bet
-

Line Fund Bet
-

 **Chi's Tip**
Geelong by 10

 **Quila's Tip**
Geelong by 14

 **Port Adelaide v West Coast**
Football Park
14th July, 2:40pm

Head-to-Head
PA \$2.00 / WC \$1.75
(West Coast 50-57%)

Line Betting
Port Adelaide +6.5 pts

Heritage Fund Bet
-

Alpha Fund Bet
-

Beta Fund Bet
-

Line Fund Bet
-

 **Chi's Tip**
West Coast by 7

 **Quila's Tip**
West Coast by 1

 **Essendon v Bulldogs**
Telstra Dome
14th July, 7:10pm

Head-to-Head
Ess \$2.80 / WB \$1.40
(Bulldogs 64-71%)

Line Betting
Essendon +13.5 pts

Heritage Fund Bet
6.57% (5.17%) on Essendon

Alpha Fund Bet
-

Beta Fund Bet
-

Line Fund Bet
7.78% (7.66%) on Essendon

 **Chi's Tip**
Bulldogs by 4

 **Quila's Tip**
Bulldogs by 8

 **Brisbane v Melbourne**
Gabba
14th July, 7:10pm

Head-to-Head
Bri \$1.50 / Mel \$2.47
(Brisbane Lions 60-67%)

Line Betting
Brisbane Lions -11.5 pts

Heritage Fund Bet
-


Alpha Fund Bet
-

Beta Fund Bet
-

Line Fund Bet
-

 **Chi's Tip**
Brisbane by 4

 **Quila's Tip**
Melbourne by 1

 **Sydney v Carlton**
SCG
15th July, 1:10pm

Head-to-Head
Syd \$1.14 / Car \$5.25
(Sydney 81-88%)

Line Betting
Sydney -32.5 pts


Heritage Fund Bet
-

Alpha Fund Bet
-

Beta Fund Bet
-

Line Fund Bet
-

 **Chi's Tip**
Sydney by 27

 **Quila's Tip**
Sydney by 16

 **Hawthorn v Richmond**
MCG
15th July, 2:10pm

Head-to-Head
Haw \$1.30 / Ric \$3.30
(Hawthorn 70-77%)

Line Betting
Hawthorn -19.5 pts

Heritage Fund Bet
-

Alpha Fund Bet
-

Beta Fund Bet
-

Line Fund Bet
-

 **Chi's Tip**
Hawthorn by 12

 **Quila's Tip**
Hawthorn by 7

 **Fremantle v Kangaroos**
Subiaco
15th July, 2:40pm

Head-to-Head
Fre \$1.41 / Kan \$2.75
(Fremantle 64-71%)

Line Betting
Fremantle -13.5 pts

Heritage Fund Bet
-

Alpha Fund Bet
-

Beta Fund Bet
6.25% (7.25%) on Fremantle

Line Fund Bet
7.78% (7.66%) on Kangaroos

 **Chi's Tip**
Fremantle by 25

 **Quila's Tip**
Fremantle by 25

- Six bets on 5 teams across 4 games with around 17% of (Notional Initial) Heritage Funds, 6¼% of Beta Funds, and 14½% of Line Funds at risk.

No Alpha Bet

It's becoming something of a ritual. We have a crud week and the Funds respond with a series of sizeable and moderately courageous bets the following week that, should they prove even moderately successful, promise to win back a portion, maybe even all, of what we've lost the previous week.

As usual, it's our gamblers unanimous - Heritage and Line - leading the charge, but this week even the Beta Fund has awoken from its two-bets-in-four-weeks slumber to cast a wad of cash in Freo's direction as they face the resurgent Roos at Subi on Sunday. Only the Alpha Fund has remained resolutely disinterested, a demerit it's affected now for the past 6 rounds.

So, what do we have to hope for?

Round 15 Wagers

	Team Wagered On	Bet Size (Init) ¹	Bet Size (Cur) ²	Price Obtained	Points Start	Opponent
Heritage	St Kilda	4.33%	3.40%	\$2.35	-	Adelaide
	Collingwood	5.89%	4.63%	\$2.55	-	Geelong
	Essendon	6.57%	5.17%	\$2.80	-	Bulldogs
Beta	Fremantle	6.25%	7.25%	\$1.41	-	Kangaroos
Line	Essendon	7.78%	7.66%	\$1.90	13.5	Bulldogs
	Kangaroos	7.78%	7.66%	\$1.90	13.5	Fremantle

1 Bets as a proportion of initial (notional) funds

2 Bets as a proportion of current funds

The Funds' various wagers this week are all on teams that have not been the subject of regular flutters. Prior to this round, for example, St Kilda, Collingwood and Essendon have, collectively, only been backed 4 times by the Heritage Fund; similarly, Fremantle is brand-new to the stable of Beta-backed teams (which has not exactly been a winning stable this season); and, finally, Essendon and the Roos have together only enjoyed the Line Fund's support 3 times this year. Make of all that what you will.

Together these bets make for the Simplified Ready Reckoner that looks remarkably like this:

Round 15 Ready Reckoner

(all returns are as a % of Total Notional Initial Funds)

		Win	Lose by less than the Spread	Lose by more than the Spread
Strategy A	St Kilda	+1.17%	-0.87%	
	Collingwood	+1.83%	-1.18%	
	Essendon	+3.07%	-0.61%	-2.09%
	Kangaroos	-1.49%	+1.60%	+0.12%
Strategy B	St Kilda	+1.46%	-1.08%	
	Collingwood	+2.28%	-1.47%	
	Essendon	+4.71%	+0.11%	-3.59%
	Kangaroos	+0.19%	+2.39%	-1.30%
Strategy C+	St Kilda	+3.51%	-2.60%	
	Collingwood	+5.48%	-3.53%	
	Essendon	+8.50%	-2.54%	-5.50%
	Kangaroos	+0.78%	+1.66%	-1.30%
Strategy D	St Kilda	+0.00%	+0.00%	
	Collingwood	+0.00%	+0.00%	
	Essendon	+7.00%	+7.00%	-7.78%
	Kangaroos	+7.00%	+7.00%	-7.78%
Strategy E	St Kilda	+1.17%	-0.87%	
	Collingwood	+1.83%	-1.18%	
	Essendon	+3.77%	+0.09%	-2.87%
	Kangaroos	-0.47%	+2.17%	-0.79%

- Yet again, the Dons alone can make (most of) us happy

Across all tipsters, we've unanimity in half the games, and just a solo dissenter in two more. In both the remaining games - Dees v Lions and Freo v Roos - there's minority support amongst 4 tipsters. All of which leaves NIT in the unusual position of having tips identical to MM16's. Strange bedfellows indeed.

Cumulatively, here's where the various tipsters are at:

Round by Round and Cumulative Tipping Results

Round by Round

	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11	R12	R13	R14
CTM	4	5	5	4	4	5	6	8	3	3.5	5	3	6	6
QTM	3	5	5	2	4	5	5	7	4	3.5	5	2	5	5
BKB	4	4	6	5	6	5	6	7	5	3.5	3	5	6	7
CTL	4	4	4	3	4	5	3	5	4	4.5	4	4	7	4
MM2	3	4	4	4	2	4	4	4	5	2.5	5	2	5	2
MM4	3	4	6	5	4	6	5	4	5	3.5	6	2	5	5
MM6	4	5	6	3	4	5	3	5	5	3.5	4	3	6	5
MM8	2	5	6	4	5	6	4	5	4	4.5	4	3	7	5
MM11	2	4	6	3	4	6	4	5	5	4.5	4	4	8	4
MM16	5	5	6	5	5	5	7	4	7	3.5	3	4	7	4
MM22	4	5	6	3	5	4	6	4	5	2.5	3	3	6	5
NIT	3	5	7	3	3	5	4	5	4	4.5	4	3	6	5
Ave.	3.4	4.6	5.6	3.7	4.2	5.1	4.8	5.3	4.7	3.7	4.2	3.2	6.2	4.8

Line Betting

Chi	3	7	2	2	4	7	4	3	4	5	6	3	1	2
Quila	2	7	2	3	4	7	3	3	4	4	4	3	1	2

Cumulative

	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11	R12	R13	R14
CTM	4	9	14	18	22	27	33	41	44	47.5	52.5	55.5	61.5	67.5
QTM	3	8	13	15	19	24	29	36	40	43.5	48.5	50.5	55.5	60.5
BKB	4	8	14	19	25	30	36	43	48	51.5	54.5	59.5	65.5	72.5
CTL	4	8	12	15	19	24	27	32	36	40.5	44.5	48.5	55.5	59.5
MM2	3	7	11	15	17	21	25	29	34	36.5	41.5	43.5	48.5	50.5
MM4	3	7	13	18	22	28	33	37	42	45.5	51.5	53.5	58.5	63.5
MM6	4	9	15	18	22	27	30	35	40	43.5	47.5	50.5	56.5	61.5
MM8	2	7	13	17	22	28	32	37	41	45.5	49.5	52.5	59.5	64.5
MM11	2	6	12	15	19	25	29	34	39	43.5	47.5	51.5	59.5	63.5
MM16	5	10	16	21	26	31	38	42	49	52.5	55.5	59.5	66.5	70.5
MM22	4	9	15	18	23	27	33	37	42	44.5	47.5	50.5	56.5	61.5
NIT	3	8	15	18	21	26	30	35	39	43.5	47.5	50.5	56.5	61.5

Line Betting

Chi	3	10	12	14	18	25	29	32	36	41	47	50	51	53
Quila	2	9	11	14	18	25	28	31	35	39	43	46	47	49

If you look closely at these tables you'll see that MM2 is the only strategy not to record a 'best tipster' result for any round, though four times it would have been possible to record such a result had you tipped the teams opposite to those which MM2 tipped. In fact, twice - in Rounds 10 and 12 - you could have recorded outright 'best tipster' for the week had you done this.

This week, though, MM2's tipped the same as MM16 ...

Another Team Ranking System

I've been thinking about different ways to rank the teams and I've come up with a simple system that weights wins against strong teams more than wins against weak teams. (It doesn't, though, account for home team effects). I call it the Chi Ranking System (Chiras), and here's how it works:

Consider some team, call them A.

1. For every team that Team A has beaten, credit them with the number of competition points accumulated across the whole season by that team. So, for example, Sydney's win over Fremantle last week would be worth 24 points to the Swans as that's the number of competition points that Freo has racked up this season.
2. For every team that Team A has been beaten by, deduct the number of competition points dropped across the whole season by that team. So, using the same example, Freo would record a -28 score for their loss to the Swans since the Swans have dropped 7 games (28 points) so far this season.
3. If Team A has drawn with another team, average the results of 1. and 2. to determine the value of that draw.

(When teams meet for a second time, as they will commencing next weekend, the calculation should be weighted across the two results. So, for example, if Team A has beaten Team B twice, it retains all of Team B's competition points; if it's won once and lost once, it gets the average of Team B's competition points and (minus) its dropped competition points; if it's lost twice it gets (minus) Team B's dropped competition points).

Now, carry out steps 1. to 3. above for each team, adding up all the debits and credits across each of the 14 rounds.

Here's what we get and how it compares with the current ladder.

Chi Rankings System (Chiras) After Round 14

Rank	Team	Chi Ranking		Ladder Position
		Points	Points	
1	Geelong	200	44	1
2	Hawthorn	126	36	3
3	Kangaroos	108	36	5
4	West Coast	100	36	2
5	Collingwood	88	36	4
6	Adelaide	56	32	6
7 aeq	Essendon	48	32	8
7 aeq	Western Bulldogs	48	32	7
9	Port Adelaide	44	32	9
10	Sydney	12	28	10
11	St Kilda	-24	24	12
12	Fremantle	-60	24	11
13	Brisbane Lions	-62	22	13
14	Carlton	-124	16	14
15	Melbourne	-202	12	15
16	Richmond	-294	6	16

So, relative to the Competition Ladder, we once more find a ranking system that suggests the Roos are underrated. We also find that, to a lesser extent, West Coast are overrated. All other teams are Chiras ranked within 1 spot of their Ladder position.

Update on TAB Sportsbet Prices

West Coast have once again surrendered Flag favouritism to the Cats and there's generally been quite a bit of shortening at the top end of the market, with Geelong, Collingwood, Adelaide, Sydney, the Roos and the Bulldogs all showing reduced prices.

In Final 8 betting, last week's results saw Adelaide, Sydney, the Roos and the Bulldogs significantly rerated upwards, and Essendon, Freo and the Saints significantly rerated downwards.

TAB Sportsbet Prices : 10th July 2007

	Bookmaker's Prices (10th July)		Bookmaker's Prices (3rd July)	
	Final 8	Flag	Final 8	Flag
Geelong	No quote	3.30 S	No quote	3.45
West Coast	1.03 L	3.60 L	1.01	3.25
Hawthorn	1.03 L	12.00 L	1.01	8.00
Collingwood	1.05 S	10.00 S	1.12	17.00
Adelaide	1.06 S	7.00 S	1.30	10.00
Sydney	1.22 S	11.00 S	1.55	16.00
Kangaroos	1.33 S	23.00 S	1.50	41.00
Western Bulldogs	1.70 S	21.00 S	2.00	26.00
Port Adelaide	1.70 L	28.00 L	1.65	21.00
Essendon	2.60 L	41.00 L	1.80	21.00
Fremantle	3.75 L	41.00 L	2.50	21.00
St Kilda	5.00 L	51.00 L	2.20	21.00
Brisbane	21.00 S	401.00 S	101.00	1001.00
Carlton	201.00 L	1001.00	81.00	1001.00
Melbourne	No quote	No quote	No quote	No quote
Richmond	No quote	No quote	No quote	No quote

S Odds have shortened
L Odds have lengthened

Richmond have shortened to \$1.16 for the Spoon, whilst Melbourne have eased to \$6 and Carlton are unchanged at \$12.

On GF Quinella betting, the only prices below \$10 are now for:

- Geelong v West Coast at \$4.00 (eased a little)
- Adelaide v West Coast at \$7.00 (shortened)
- Adelaide v Geelong at \$8.00 (shortened)

If you believe that Chiras has the top 4 teams correctly ranked, then there's apparent value in the following GF Quinellas:

- Collingwood v Kangaroos at \$105.00
- Hawthorn v Kangaroos at \$105.00
- Collingwood v Hawthorn at \$48.00
- Geelong v Kangaroos at \$26.00

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Luck has a peculiar habit of favouring those who don't depend on it

Anon

Tony

12 July 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).

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