



MAFL Funds : Season 2007

Where Statistics Meets Leather and Grass

4 April 2007

Season 2007, Number 2

In this newsletter:

- Round 2 Wagers (yes, there are some)
- Round 2 Tips
- Ground Sizes

Let's Get This Party Started

 <p>Brisbane v St Kilda Gabba 5th April, 7:40pm</p> <p>Head-to-Head Bri \$2.45 / StK \$1.50</p> <p>Line Betting Brisbane +13.5pts</p> <p>Heritage Fund Bet 3.67% on Brisbane</p> <p>Alpha Fund Bet -</p> <p>Beta Fund Bet -</p> <p>Line Fund Bet -</p> <p>Chi's Tip St Kilda by 10</p> <p>Quila's Tip St Kilda by 2</p>	 <p>Richmond v Sydney MCG 7th April, 7:10pm</p> <p>Head-to-Head Ric \$3.00 / Syd \$1.35</p> <p>Line Betting Richmond +18.5pts</p> <p>Heritage Fund Bet 6.87% on Richmond</p> <p>Alpha Fund Bet -</p> <p>Beta Fund Bet -</p> <p>Line Fund Bet -</p> <p>Chi's Tip Sydney by 15</p> <p>Quila's Tip Sydney by 3</p>	 <p>Carlton v Geelong Telstra Dome 7th April, 7:10pm</p> <p>Head-to-Head Car \$2.05 / Gee \$1.72</p> <p>Line Betting Carlton +5.5pts</p> <p>Heritage Fund Bet 3.79% on Carlton</p> <p>Alpha Fund Bet -</p> <p>Beta Fund Bet -</p> <p>Line Fund Bet -</p> <p>Chi's Tip Carlton by 1</p> <p>Quila's Tip Carlton by 13</p>	 <p>West Coast v Collingwood Subiaco 7th April, 5:40pm</p> <p>Head-to-Head WC \$1.12 / Col \$5.50</p> <p>Line Betting West Coast -35.5pts</p> <p>Heritage Fund Bet -</p> <p>Alpha Fund Bet -</p> <p>Beta Fund Bet -</p> <p>Line Fund Bet -</p> <p>Chi's Tip West Coast by 8</p> <p>Quila's Tip West Coast by 9</p>
 <p>Port Adelaide v Kangaroos Football Park 8th April, 12:40pm</p> <p>Head-to-Head PA \$1.15 / Kan \$4.90</p> <p>Line Betting Port Adelaide -30.5pts</p> <p>Heritage Fund Bet -</p> <p>Alpha Fund Bet -</p> <p>Beta Fund Bet -</p> <p>Line Fund Bet -</p> <p>Chi's Tip Port Adelaide by 9</p> <p>Quila's Tip Port Adelaide by 5</p>	 <p>Essendon v Fremantle Telstra Dome 8th April, 2:10pm</p> <p>Head-to-Head Ess \$2.00 / Fre \$1.75</p> <p>Line Betting No Market Available</p> <p>Heritage Fund Bet -</p> <p>Alpha Fund Bet -</p> <p>Beta Fund Bet -</p> <p>Line Fund Bet -</p> <p>Chi's Tip Essendon by 3</p> <p>Quila's Tip Essendon by 13</p>	 <p>Bulldogs v Adelaide MCG 8th April, 5:10pm</p> <p>Head-to-Head WB \$1.40 / Ade \$2.80</p> <p>Line Betting W Bulldogs -15.5pts</p> <p>Heritage Fund Bet 9.75% on Adelaide</p> <p>Alpha Fund Bet -</p> <p>Beta Fund Bet -</p> <p>Line Fund Bet -</p> <p>Chi's Tip Bulldogs by 6</p> <p>Quila's Tip Bulldogs by 6</p>	 <p>Hawthorn v Melbourne MCG 9th April, 2:10pm</p> <p>Head-to-Head Haw \$2.35 / Mel \$1.55</p> <p>Line Betting Hawthorn +10.5pts</p> <p>Heritage Fund Bet 5.57% on Hawthorn</p> <p>Alpha Fund Bet -</p> <p>Beta Fund Bet -</p> <p>Line Fund Bet -</p> <p>Chi's Tip Hawthorn by 4</p> <p>Quila's Tip Hawthorn by 15</p>

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Bang a Gong, We Are On

As new readers and investors will come to know and, hopefully, love, the Heritage Fund Model rarely does middle-of-the-road things. Two good examples from last season:

- **The Agony:** 15th July 2006. Round 15. Essendon (1 win-13 losses) at \$6.25 take on St. Kilda (8-6) at the G. The Model has already lost 22% of initial Funds betting on the Dons and decides to whack another 6.5% on the bonfire. St Kilda win by 3 points after trailing at every change but the one that matters and new expletives are coined by MAFL investors across two states.
- **The Ecstasy:** 20th May 2006. Round 8. The Tigers (3-4) are at \$5.75 up against the Crows (6-1) at Docklands. The previous week, Richmond have been thumped by Sydney by almost 20 goals. The Fund is trading at sub-80c. This time, what does the Model do? Plumps 5.2% of the Fund on the Tigers. The Tigers cling on, kicking 3.2 to the Crows' 5.4 in the final quarter, to win by 3 points and the Model walks away with a net gain for the Fund of almost 25c. MAFL investors take their defibrillators for yet another spin.

Then, in 2 of the 4 weeks of the finals, including the Granny, the Model raised its nose skywards and refused to bet.

True to form then, where last week the Model saw no value in any of the contests, this week it sees value almost everywhere it looks.

All of which is a very long-winded way of introducing the fact that we've 5 bets this weekend, and 29.5% of initial Heritage Funds at risk. That's a record for the Heritage Fund in terms of percentage of initial Funds outlayed and an equal record in terms of number of bets in a round. As well, the Adelaide bet is the largest outlay on a single game (in terms of percentage of initial Funds) in Heritage Fund history.

Looking back at page 1 you can see what the 5 bets are:

- 3.67% on Brisbane (over St Kilda) at \$2.45
- 6.71% on Richmond (over Sydney) at \$3.00
- 3.78% on Carlton (over Geelong) at \$2.05
- 9.75% on Adelaide (over the Bulldogs) at \$2.80
- 5.57% on Hawthorn (over Melbourne) at \$2.35

So, as an example, if Brisbane lose on Thursday night, the share price for the Heritage Fund will drop to \$0.9633 (ie \$1 less \$0.0367). If, instead, sanity prevails and Brisbane win, the share price will go to \$1.053215 (ie \$1 plus $0.0367 * 1.45$; remember, the \$2.45 price includes the return of our \$1 wager).

Similar calculations can be performed for the other games. I've saved you the trouble of doing this by putting together a ready reckoner for the weekend's wagers that appears on the next page.

Here's how you read it:

Brisbane	Richmond	Carlton	Adelaide	Hawthorn	Total	Approx Odds to 1 (based on bookie's implied probabilities)
St Kilda	Sydney	Geelong	Bulldogs	Melbourne	Return	Shortest Longest
3.37% on Bris	6.87% on Rich	3.79% on Carl	9.82% on Adel	5.72% on Hawth		
Brisbane	Richmond	Carlton	Adelaide	Hawthorn	48.5%	39 277
Brisbane	Richmond	Carlton	Adelaide	Melbourne	51.2%	65 230
Brisbane	Richmond	Carlton	Bulldogs	Hawthorn	44.0%	48 312

Winners of the respective games (green if they're the team we've bet on, orange if not)

Our total return based on this set of results

How likely this outcome is using the most favourable implied odds and the least favourable

- **5 Bets and 30% of the Heritage Fund at risk. Hello heartburn my old friend.**

Heritage Fund Wager Ready Reckoner

Brisbane	Richmond	Carlton	Adelaide	Hawthorn	Total Return	Approx Odds to 1 (based on bookie's implied probabilities)	
St Kilda	Sydney	Geelong	Bulldogs	Melbourne		Shortest	Longest
3.67% on Bris	6.71% on Rich	3.78% on Carl	9.75% on Adel	5.57% on Hawth			
Brisbane	Richmond	Carlton	Adelaide	Hawthorn	47.8%	98	272
Brisbane	Richmond	Carlton	Adelaide	Melbourne	34.7%	64	167
Brisbane	Richmond	Carlton	Bulldogs	Hawthorn	20.5%	49	120
Brisbane	Richmond	Carlton	Bulldogs	Melbourne	7.4%	32	74
Brisbane	Richmond	Geelong	Adelaide	Hawthorn	40.0%	82	222
Brisbane	Richmond	Geelong	Adelaide	Melbourne	26.3%	54	137
Brisbane	Richmond	Geelong	Bulldogs	Hawthorn	12.7%	41	98
Brisbane	Richmond	Geelong	Bulldogs	Melbourne	(0.4%)	26	60
Brisbane	Sydney	Carlton	Adelaide	Hawthorn	27.7%	44	105
Brisbane	Sydney	Carlton	Adelaide	Melbourne	14.6%	28	64
Brisbane	Sydney	Carlton	Bulldogs	Hawthorn	0.3%	21	46
Brisbane	Sydney	Carlton	Bulldogs	Melbourne	(12.7%)	14	28
Brisbane	Sydney	Geelong	Adelaide	Hawthorn	19.9%	36	86
Brisbane	Sydney	Geelong	Adelaide	Melbourne	6.8%	24	53
Brisbane	Sydney	Geelong	Bulldogs	Hawthorn	(7.4%)	18	38
Brisbane	Sydney	Geelong	Bulldogs	Melbourne	(20.5%)	11	23
St Kilda	Richmond	Carlton	Adelaide	Hawthorn	38.8%	60	153
St Kilda	Richmond	Carlton	Adelaide	Melbourne	25.7%	39	94
St Kilda	Richmond	Carlton	Bulldogs	Hawthorn	11.5%	29	67
St Kilda	Richmond	Carlton	Bulldogs	Melbourne	(1.6%)	19	41
St Kilda	Richmond	Geelong	Adelaide	Hawthorn	31.0%	50	125
St Kilda	Richmond	Geelong	Adelaide	Melbourne	18.0%	33	77
St Kilda	Richmond	Geelong	Bulldogs	Hawthorn	3.7%	24	55
St Kilda	Richmond	Geelong	Bulldogs	Melbourne	(9.4%)	16	33
St Kilda	Sydney	Carlton	Adelaide	Hawthorn	18.7%	26	59
St Kilda	Sydney	Carlton	Adelaide	Melbourne	5.6%	17	36
St Kilda	Sydney	Carlton	Bulldogs	Hawthorn	(8.6%)	13	26
St Kilda	Sydney	Carlton	Bulldogs	Melbourne	(21.7%)	8	15
St Kilda	Sydney	Geelong	Adelaide	Hawthorn	10.9%	22	48
St Kilda	Sydney	Geelong	Adelaide	Melbourne	(2.2%)	14	29
St Kilda	Sydney	Geelong	Bulldogs	Hawthorn	(16.4%)	10	21
St Kilda	Sydney	Geelong	Bulldogs	Melbourne	(29.5%)	7	12

- Adelaide's the key (as the great Bill Lawry would say, although he'd probably prefer to say it about a Victorian team)
- If not, then Richmond's the key

- Identical tips for Chi and Quila, including the underdog Blues, Dons and Hawks.

Close inspection of the table reveals that net profitability will be achieved this weekend:

- If the Adelaide wager plus any other wager is successful, or
- (If Adelaide loses) Richmond and Hawthorn win, or Richmond, Brisbane and Carlton win

(That last row of the table is a little depressing, isn't it? It suggests that a 29.5% loss is merely a 10/1ish shot. Still, those odds assume that Sportsbet's probabilities are correct, and, if we believed that, there'd be absolutely no reason to bet, would there?)

Had the Alpha and Beta Funds been trading this week, neither of them would have deigned to bet. Had the Line Fund been trading though, we'd have had 7.78% of the Fund on each of Richmond (+18.5), the Kangaroos (+30.5) and Adelaide (+15.5).

Who Let the Dogs Out?

In keeping with the cavalier (there's a King Charles spaniel joke there, but I'll let you fill in the details) approach of the Heritage Fund Model this week, Chi and Quila have both tipped the same three underdogs (these one-liner opportunities are everywhere once you start looking for them, aren't they?):

- Carlton – 'away' at home to Geelong at the Dome on Saturday
- Essendon – at home, also at the Dome, against Freo on Sunday
- Hawthorn – at home at the G against Melbourne on Monday

With eight identical Chi and Quila tips, there's no "Key Game" this weekend nor, given that Chi's largest tipped margin is only 15 points, is there a "Frankly, I'd Rather Be Sleeping Game". Not that this will stop Chi from squeezing in his ritual 20 hours a day snooze.

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

Tipping											
	Bri v StK	Ric v Syd	Car v Gee	WC v Col	PA v Kan	Ess v Fre	WB v Ade	Haw v Mel	Correct	Cum	APE
CTM	St Kilda	Sydney	Carlton	West Coast	Port Adel	Essendon	W Bulldogs	Hawthorn	4	4	26.4
QTM	St Kilda	Sydney	Carlton	West Coast	Port Adel	Essendon	W Bulldogs	Hawthorn	3	3	28.9
BKB	St Kilda	Sydney	Geelong	West Coast	Port Adel	Fremantle	W Bulldogs	Melbourne	4	4	23.8
CTL	Brisbane	Sydney	Carlton	Collingwood	Port Adel	Essendon	W Bulldogs	Melbourne	4	4	
MM2	St Kilda	Sydney	Carlton	West Coast	Port Adel	Fremantle	W Bulldogs	Hawthorn	3	3	
MM4	St Kilda	Sydney	Geelong	Collingwood	Port Adel	Fremantle	W Bulldogs	Hawthorn	3	3	
MM6	St Kilda	Sydney	Geelong	West Coast	Port Adel	Fremantle	W Bulldogs	Hawthorn	4	4	
MM8	St Kilda	Sydney	Geelong	West Coast	Port Adel	Fremantle	W Bulldogs	Hawthorn	2	2	
MM11	St Kilda	Sydney	Geelong	West Coast	Kangaroos	Fremantle	Adelaide	Melbourne	2	2	
MM16	St Kilda	Sydney	Geelong	West Coast	Port Adel	Fremantle	Adelaide	Melbourne	5	5	
MM22	St Kilda	Sydney	Geelong	West Coast	Port Adel	Fremantle	Adelaide	Melbourne	4	4	
NIT	St Kilda (10-1)	Sydney (11-0)	Geelong (7-4)	West Coast (9-2)	Port Adel (10-1)	Fremantle (8-3)	W Bulldogs (8-3)	Hawthorn (6-5)	3	3	
Line Betting											
Chi	Brisbane	Richmond	Carlton	Collingwood	Kangaroos	Essendon	Adelaide	Hawthorn	3	3	
Quila	Brisbane	Richmond	Carlton	Collingwood	Kangaroos	Essendon	Adelaide	Hawthorn	2	2	

Current tipping competition leader, MM16, has opted for only one underdog this weekend: Adelaide over the Bulldogs on Sunday at the G. Let's hope that's an omen for our wagering fortunes.

This week's most distinctive tips belong to the "Consult The Ladder" strategy. It's tipping 4 underdogs: Brisbane, Carlton, Collingwood and Essendon and seems likely to do either very well or very poorly this week.

Ground Sizes

The governing bodies of most sports lay down precise dimensions for the fields on which their respective games are played. A few allow some relative minor latitude in shape and size but few, if any, other sports allow the vast differences that we see across AFL grounds.

Here, for example is an extract from the NFL Rules:

1. Sidelines and end lines are out of bounds. The goal line is actually in the end zone. A player with the ball in his possession scores a touchdown when the ball is on, above, or over the goal line.
2. The field is rimmed by a white border, six feet wide, along the sidelines. All of this is out of bounds.
3. The hashmarks (inbound lines) are 70 feet, 9 inches from each sideline.
4. Goal posts must be single-standard type, offset from the end line and painted bright gold. The goal posts must be 18 feet, 6 inches wide and the top face of the crossbar must be 10 feet above the ground. Vertical posts extend at least 30 feet above the crossbar. A ribbon 4 inches by 42 inches long is to be attached to the top of each post. The actual goal is the plane extending indefinitely above the crossbar and between the outer edges of the posts.
5. The field is 360 feet long and 160 feet wide. The end zones are 30 feet deep. The line used in try-for-point plays is two yards out from the goal line.

And here's a piece on the requirements for an AFL ground:

- 1.2.1 Playing area of oval shape. Between 135 and 185 metres in length and 110 and 155 metres in width. (NFC suggests ideal dimensions are 165m length by 135m width.)
- 1.2.2 Boundary is marked with a white line.
- 1.2.3 Goal square (actually a rectangle) extending 9 metres in length from the goal posts, 6.4 metres in width.

(Huh, how about that - the goal square's a rectangle. It'll never catch on though - "Hall took a screamer right on the edge of the goal rectangle!")

- There's no such thing as a Standard AFL Ground

That 1.2.1 heartens me every time I read it. Basically the rule-makers have said “Mate, provided your ground is 160 metres long, give-or-take 10% or so, and provided it’s also 130 metres wide, give-or-take 20% or so, then by all means, go ahead and stick two big and two little posts in at each end, paint some sort of a line around it to make a vaguely oval shape, and that’ll do us just fine”.

These extraordinarily forgiving tolerances have resulted in the hodge-podge of differently sized grounds that we see footy played on today.

Dimensions of Selected AFL Grounds

Selected Ground Dimensions

Ground	Official Home Ground for	Key Dimensions		
		Length (m)	Width (m)	Area (m ²)*
MCG	Melbourne / Richmond / Carlton / Collingwood / Hawthorn	160	141	17,719
Football Park	Adelaide	165	133	17,236
Gabba	Brisbane	156	138	16,908
Subiaco	Fremantle / West Coast Eagles	175	122	16,768
Telstra Dome	Carlton / St Kilda / Essendon / Kangaroos	159.5	128.8	16,135
SCG	Sydney	149.5	136	15,969
Kardinia	Geelong	170	115	15,355
Gold Coast Stadium	-	160	134	16,839
Telstra Stadium	-	160	118	14,828

* assuming each ground is an ellipse

Source of ground dimensions: AFL Record Guide to Season 2007

One way to come to grips with the variability in this table is to perform the following thought exercise (and I’d certainly recommend it only as a thought exercise):

Imagine you’ve decided that you’re going to walk around an AFL ground and cover every square centimetre of it. Assume that you can cover 2100cm² every second. At the G, the task would take you about 23 boring hours, 26 and one-quarter interminable minutes. A much better choice would be Telstra Stadium, where you’d finish almost 3 hours and 50 minutes sooner.

Go the Crows.

4 April 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)	<p>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).</p> <p>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).</p> <p>This year we'll track the performance of MM2, MM4, MM6, MM8, MM11, MM16 and MM22.</p>
No Independent Thought (NIT)	Tips the team that is most popular amongst all other strategies.

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