

SMARTsig Confidential 7.02, Feb. 2000

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*March 2000, issue 7.03, is scheduled for
posting on March 2nd.*

SMART ^{UP} FRONT

The intelligent choice

Another turn of the screw?

When you think about it business-wise, bookmakers are in a very fortunate position. In effect they are *agencies*, offering a service rather than selling a product.

In the simplest terms, we can measure the value a bookie gives by comparing how much of each one pound he takes over the counter does he give back in winnings. The *overround* is the indicator of his built-in percentage, it also therefore illustrates clearly the *value* given to the punter.

So, If the overall betting spend increases year on year in line with inflation, without making any changes whatsoever the bookmakers profits will also rise in line with the overall picture.

It doesn't take a genius then to see that any change in either the turnover or the overround will directly affect the bookmaker's profits. Assuming then the bookmaker maintains his market share, with the associated increase in takings, what could be a valid reason for him hiking up his overround?

To give you an improved service perhaps? Or simply greed?

Sneaky increases:

An Email message from Douglas Bryson, received on Christmas eve;

Have you noticed the attempt to sneak in a new margin increase on football - what was 6/4, 6/4, 11/5 both Hills and Ladbrokes are now going 7/5, 6/4, 11/5

These margin issues (and betting tax) have a much bigger impact on

getting the game to pay than any winner finding wheezes we spend time on. But how many punters, even motivated punters like SMARTsig, ever bother to complain?

Then another message a few days later;

Bruce Millington in the Racing Post discussed the football margins problem I highlighted a few days ago. Why not invite SMARTsig readers to write to the OFT (Office of Fair Trading) to highlight the abuse of the betting market by Ladbrokes and Hills.

However, the last time I mentioned something like this - write to OFT to protest about Ladbrokes buying Corals I was met with complete silence on the SMARTsig Email group. So probably my idea of what is important is completely different to the rest of the readers?

Part of the OFT's role is to intervene where businesses in powerful positions can (and probably will - if left unchecked) abuse this status. Consider the following;

Abuse of a dominant position

The Chapter II prohibition covers the abuse by one or more undertakings of a dominant position in a market. There is a two-stage test to this prohibition: first, the undertakings must be in a dominant position, which will be largely determined by the extent to which they can act independently of their competitors and customers; and secondly, they must be abusing that position.

The main work of the Office is to:

- ◆ identify and put right trading practices which are against the consumer's interests;
- ◆ regulate the provision of consumer credit;
- ◆ act directly on the activities of industry and commerce by investigating and
- ◆ remedying anti-competitive practices and abuses of market power, and bringing about market structures which encourage competitive behaviour.

To quote from Bruce Millington from the Racing Post of 30 December 1999;

"If they had come straight out with it and said they are increasing betting percentages on football matches because they want to win more money, one could have accused Hills and Ladbrokes of arrogance.

But at least it would have been impossible to have hit them with a charge of treating their customers like imbeciles, which is what they are doing by claiming that (for them) football is harder to win on than ever before.

This is the first squeeze of margins for seven years, but that is no excuse for this dismal development. Indeed, the question the two giants of the bookmaking world must answer is how come, having coped for so long without going to the wall, they now feel the need to up the percentages."

"Ladbrokes and Hills, Britain's two biggest firms, are to hike up margins on the most popular matches by nearly 10 per cent. Both companies have tightened betting percentages on Premiership, Division One and Scottish Premier League matches from an average in-built profit of 11 to 12 per cent.

That is to say that in order to win pounds 100 by backing all three outcomes one would have to stake pounds 112 rather than pounds 111. So, for instance, whereas before they were offering two teams at 6/4 and the draw at 11/5, they will now make one team 7/5. And the bad news is that other layers could well follow suit shortly."

In Derek McGovern's recent book on Sports Betting it is quite clear his utter hatred of the big firms and Ladbrokes in particular. McGovern has taken flak for his "after-timing" bets i.e. betting on games where he already knows the result. (e.g. UEFA games often don't kick-off at the correct time as given on the coupons) but his justification is they shaft the punters so why not shaft them back?

The recent margin hike does make it very difficult to love the big firms. I have no problem with keeping stum if they pay over on

returns. Whereas the local small independent I use, over-payments are automatically handed back any time they have miscalculated.

An Interesting quote from prominent northern bookie Fred Done. The veteran layer said:

"I live well enough out of what I do and I don't see why Hills and Ladbrokes need to rip their customers off"

"I'm one of the old traditional bookies, not a plc, but it's a load of nonsense for them to say they are having a bad season. This one has been no different to the rest and, after all, if it really was that bad, I'd have increased my margins from 11 to 12 per cent like they just have."

Done's coupon offers unrestricted trebles as well as more punter-friendly prices.

Early in January Corals followed (inevitably?) the price hike trend and moved into line with Ladbrokes and Hills.

In the privileged position of running a magazine that doesn't rely on 'BIG 3' advertising, I hope you'll let rip!

One way you could cover is to calculate what is the average profit on no skill selections on a treble i.e. the guy who comes out of the pub and goes into whatever shop is next door. Football is massively profitable - they are lying about their profits disappearing - they are not being hit by clued up football punters. Clued up punters are already betting with SPORTINGBET, BLUE SQUARE, TOTALBET.

The OAP who frequents the bookies thinks overround is a nice way of saying he's fat. The BIG 3 want to screw the most profit they can out of the weakest, most ill informed punters - they don't want SMARTsig business - there are loads more fun punters than SMARTies!

As I may previously have mentioned, Corals say that the average number of selections is 7. From that figure I calculate a 60% edge to the layer on such a bet!

Tote Opportunity

What an opportunity for the TOTE - they are not hated in the same way as the BIG 3. They have already made a small concession by going trebles only (no big deal of course) but imagine if they went back to pre 1992 margins at 110% they'd suddenly become the football bookies of choice.

Forced into football multiple bets as we are, the increased margin on each individual match itself becomes multiplied in favour of the bookmaker. As Paul Kealy points out (published 8 January 2000);

"Punters who believe a one per cent increase is hardly worth moaning about should think again.

When you are forced into trebles, it becomes more like four per cent. Just over 10 years ago, when layers' books were around 108 per cent, a treble would give a bookmaker a profit margin of 26 per cent. Now that figure is 40 per cent - even more than that when you consider that they also deduct more in tax than they pass on. Disgusting."

Customer power *can* bring about changes, but it's only effective when substantial numbers exercise their right to protest. If this is a situation you are not happy with, then do not tolerate it.

You can take your business to those bookmakers who offer better value, or if you see these overround increases as an abuse of a powerful position you can write to the OFT detailing your complaint. You can also do both!

Postal address: Office of Fair Trading
15-25 Bream's Buildings
London
EC4A 1PR

Alternative bookies mentioned:
Sportingbet www.sportingbet.com
Blue Square www.bluesq.com
Totalbet www.totalbet.com



Over the past couple of years Terry Collins has charted the progress of some of those annual establishment items, the horses-to-follow lists. Reporting what really happens as the season unfolds always makes interesting reading.

NATIONAL HUNT HORSES-TO-FOLLOW LISTS

Terry Collins

Once again I have been charting the progress of some of the well known horses to follow publications, namely Timeform "50 to follow" and "One Jump Ahead" by Mark Howard.

For the purposes of this exercise Timeform consists of the 50 named horses to follow while One Jump Ahead consists of their own 50 to follow, plus the "Best of The Rest", making 62 in total, which we also checked last year.

For the purposed of this comparison all selections will be backed at 1 point win , regardless of any comments made in either publication. Also, only horses running at any of the 59 UK mainland courses were used in forming the tables. These restrictions should be borne in mind when reviewing the results.

The checking starts from 22 Oct 1999 and continues until after the Grand National which equates to the same period we covered over last jumps season.

TIMEFORM

	selections	winners	Balance	win prices
22-Oct	0			
23-Oct	1	0	-£1.00	
25-Oct	1	1	-£0.38	8/13
27-Oct	1	0	-£1.38	
28-Oct	1	0	-£2.38	
29-Oct	3	2	-£1.48	11/8, 8/15

TIMEFORM (continued)

	selections	winners	Balance	win prices
30-Oct	3	0	−£4.48	
02-Nov	1	1	−£3.23	5/4
03-Nov	1	0	−£4.23	
04-Nov	3	2	£1.02	11/4, 7/2
06-Nov	3	0	−£1.98	
09-Nov	1	1	£3.02	5/1
10-Nov	2	0	£1.02	
12-Nov	2	0	−£0.98	
13-Nov	3	1	−£2.73	1/4
14-Nov	3	1	−£3.48	5/4
16-Nov	2	0	−£5.48	
18-Nov	1	0	−£6.48	
19-Nov	3	0	−£9.48	
20-Nov	1	0	−£10.48	
21-Nov	3	1	−£9.98	5/2
22-Nov	1	0	−£10.98	
24-Nov	1	0	−£11.98	
26-Nov	2	0	−£13.98	
27-Nov	4	3	−£7.31	4/6, 5/2, 9/2
29-Nov	1	1	−£6.64	4/6
02-Dec	1	1	−£5.14	6/4
03-Dec	1	1	−£4.86	2/7
04-Dec	4	1	−£6.36	6/4
07-Dec	1	0	−£7.36	
10-Dec	5	2	−£7.45	10/11, 2/1
11-Dec	3	0	−£10.45	
13-Dec	1	0	−£11.45	
14-Dec	1	0	−£12.45	
16-Dec	2	0	−£14.45	
17-Dec	1	0	−£15.45	
18-Dec	3	0	−£18.45	
27-Dec	6	1	−£20.70	11/4
28-Dec	3	0	−£23.70	
31-Dec	4	3	−£8.20	evs, 7/2, 12/1
02-Jan	3	2	−£6.85	8/11, 13/8

TIMEFORM (continued)

	selections	winners	Balance	win prices
03-Jan	1	0	-£7.85	
06-Jan	1	1	-£6.35	6/4
07-Jan	3	0	-£9.35	
15-Jan	4	0	-£13.35	
17-Jan	1	1	-£14.35	
18-Jan	1	1	-£13.55	4/5
19-Jan	1	0	-£14.55	
21-Jan	3	0	-£17.55	
22-Jan	4	2	-£14.05	6/4, 4/1

- Selections 106
- Winners 31
- Strike rate 28%

ONE JUMP AHEAD

	selections	winners	Balance	win prices
22-Oct	0			
23-Oct	2	0	-£2.00	
25-Oct	2	1	-£2.38	8/13
26-Oct	1	1	-£1.72	4/6
27-Oct	2	0	-£3.72	
29-Oct	2	1	-£3.34	11/8
30-Oct	2	0	-£5.34	
02-Nov	2	1	-£5.09	5/4
04-Nov	2	0	-£7.09	
05-Nov	1	1	-£6.65	4/9
06-Nov	5	0	-£11.65	
10-Nov	3	1	-£11.90	7/4
12-Nov	1	0	-£12.90	
13-Nov	3	2	-£12.27	11/8, 1/4
14-Nov	6	2	-£13.92	11/10, 5/4
15-Nov	1	1	-£13.26	4/6
16-Nov	2	0	-£15.26	

ONE JUMP AHEAD (continued)

	selections	winners	Balance	win prices
17-Nov	1	0	-£16.26	
18-Nov	1	0	-£17.26	
19-Nov	3	1	-£18.01	5/4
20-Nov	2	0	-£20.01	
22-Nov	4	0	-£24.01	
23-Nov	1	1	-£23.64	4/11
24-Nov	1	0	-£24.64	
26-Nov	2	0	-£26.64	
27-Nov	6	3	-£23.98	1/2, 4/6, 9/2
01-Dec	1	1	-£23.25	8/11
02-Dec	2	2	-£21.25	1/2, 6/4
04-Dec	7	2	-£23.35	2/5, 5/2
10-Dec	4	2	-£20.35	2/1, 3/1
11-Dec	3	1	-£22.10	1/4
13-Dec	2	0	-£24.10	
14-Dec	2	0	-£26.10	
17-Dec	2	0	-£28.10	
18-Dec	3	2	-£22.47	13/8, 5/1
27-Dec	8	3	-£14.47	1/2, 7/2, 9/1
28-Dec	5	1	-£13.47	5/1
29-Dec	2	0	-£15.47	
30-Dec	1	0	-£16.47	
31-Dec	1	1	-£15.47	evs
02-Jan	5	1	-£18.75	8/11
04-Jan	1	0	-£19.75	
05-Jan	1	1	-£18.95	4/5
07-Jan	2	1	-£15.95	4/1
08-Jan	1	0	-£16.95	
11-Jan	1	0	-£17.95	
12-Jan	2	1	-£16.95	2/1
14-Jan	2	1	-£10.95	7/1
15-Jan	5	1	-£11.61	10/3
18-Jan	1	1	-£10.81	4/5
19-Jan	2	1	-£8.81	3/1
21-Jan	2	1	-£9.41	2/5
22-Jan	5	2	-£10.41	1/2, 6/4

One Jump Ahead Summary:

- Selections 131
- Winners 42
- Strike rate 32%

As can be seen from the tables, both lists haven't fared too well up to now with neither of them being in profit at any stage of the season so far!

One Jump Ahead's odds especially seem to be rather cramped this year compared with last, the title was £41.50 in profit, again to 1 point stakes, at this date last year! This is possibly due to the title's increased popularity. Who knows, this may be possibly traced to the pages of SMARTsig!

Filters:

It was suggested last year that a filter of "only back selections at 3/1 or more" be applied to increase the profits. I couldn't do it last year as I didn't record the SP's of losers but this year I recorded the final SP of each runner so here goes..

Timeform (-£14.50)

- Selections 50
- Winners 6
- Result £11.50 LOSS

A slight improvement but still no profit recorded.

One Jump Ahead (-£10.41)

- Selections 51
- Winners 10
- Result £5.33 PROFIT

A 15 point swing into profit that Peter Snow would be proud of! (he is the man with the *Swingometer* isn't he?)



If you'd like to be notified automatically by Email if one of your own 'horses-to-follow' is running Terry operates a horse-tracking service. Check out <http://members.tripod.co.uk/hts/tracker.htm> to get more details. (14 day free trial available)

From the first regular poker column anywhere in the world comes this selection of writings from David Spanier, journalist, author and poker player himself.

BASIC INSTINCTS

Book Review #1

Mike Dove

The Little Book of Poker by David Spanier

Price: £4.99

Oldcastle Books, 18 Coleswood Road, Harpenden AL5 1EQ

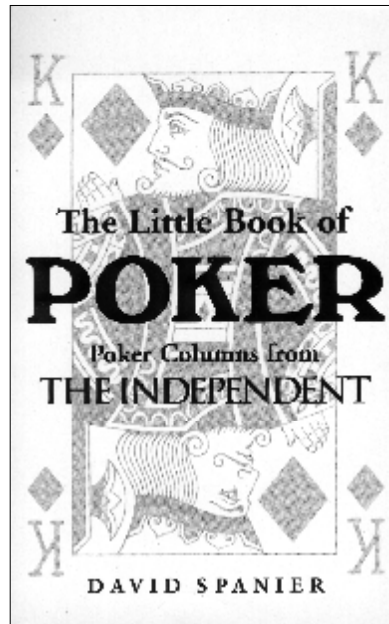
We all know that when we have a successful bet on a horserace, we're not winning anything from the bookie, our pay-out is from all the losing bets of other punters.

Technically the bookie is the middle man, the real betting takes place between two or more punters.

But a little of the raw competitiveness can be lost when you never really meet or go head-to-head with your opponent - being paid out by the bookmaker's counter clerk can be somehow less satisfying. You may be winning, but likely so is the person handing you the money!

Poker though is different. You're in at the sharp end, face-to-face with the guy who wants to beat you, just as much as you want to beat him, all resting on the turn of a few cards.

There is also the skill and craft required to cultivate a better hand than your opponents, and all without letting your emotions give the game away. Is this gambling for those with nerves of steel with no hiding place? Is there a basic instinct for such encounters within all betting men?



An internet horseracing newsgroup, uk-sport-horseracing ran a 'fantasy horseracing' competition. All players sent in their daily picks over a one month period and a daily league table was published based upon each contestants success. It was a great success, yet no money changed hands. A new tipping competition allied to the SMARTsig Email discussion group is also proving popular. Perhaps such contests awaken a dormant Cincinnati Kid in all of us?

Other titles from this author include; "Easy Money", "Total Poker", "All Right, OK, You Win" and "Total Chess". His regular weekly poker column in The Independent newspaper is reputed to be the first such daily paper column anywhere, and this book is a collection of some of them.

The format makes for very easy reading, pick it up anytime and read as much or as little as you like, most items are self-contained. Even if you're struggling with poker terminology as I was, reading about "Texas Hold 'em", "Irish" (a souped-up version of Texas Hold 'em), Omaha, etc, adds a certain 'glamour' to it all, despite being informed later on - page 211 to be exact - that Seven card stud low-ball is such a simple game!

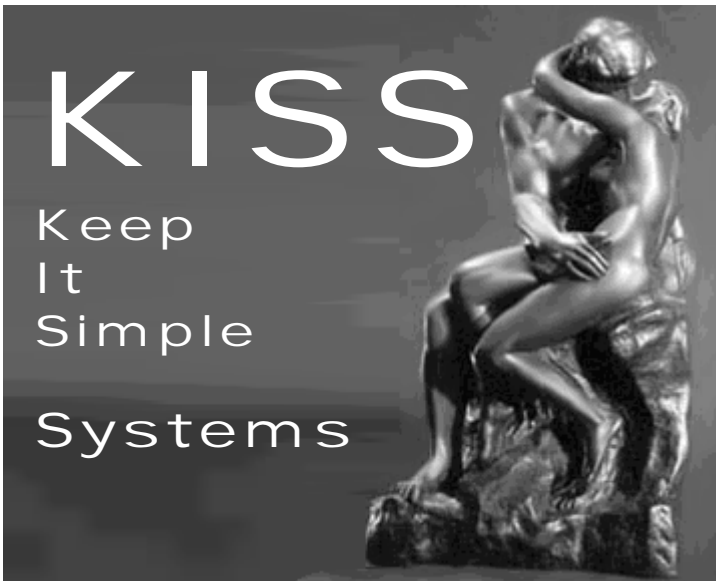
Many of the mini stories are of big-money games played out by people with exotic sounding names. I'm not sure if I'm merely a wannabee, but the book allowed me to feel as though I was actually there, looking over the shoulder of some of these players - and you know what? I loved it!

So, if you'd like to also look over the shoulder of Ben Roberts, with aces in the hole, when playing against Scotty Nguyen and Jan Ludberg with \$350,000 in the pot, you'll need this book. I was there and saw it happen - well - I was there in *spirit!*

Part of the advertising blurb that accompanied the arrival of the book proclaimed ". . . *remember sex is fun, but poker lasts longer*". I hope that is not trying to suggest one is a viable alternative to the other?

Perhaps more of a comfort to many of us knowing we still have a choice, can have fun at either and can make both last as just long as we want to!





Use available information to create your own rating system in a step-by-step logical order.

RATING THE RUNNERS

Lin Bedford

Prompted by a discussion on our Email group regarding the weighting of relevant factors, the following simple system was submitted.

For what it is worth, here is a little thing I devised several years ago just for my own use for each race that I was interested in, which wouldn't really be more than a handful at most, one or two most likely.

Here is an example from my records. The table shows each category I'm rating, the maximum points I allocate to that item, an explanation of the criteria used for marking, actual conditions here and finally my valuation.

Checklist:

Track/ Going/Race/number of runners: Leicester: RH tight bends/tricky fences/uphill finish - 250 yd run-in galloping track with slight undulations -accent on stamina Good to Soft

2mile mares only Nov Hur - Class E 10 runners

Selection: Potters Gale

Category	Maximum points	Explanation	Actual	My Valuation
Days since ran	5	Long absence from poor trainer would be zero		5
Trainer in form	10	self explanatory	D Nicholson	10
Class	30	Proven at higher class=30, at same class=15, etc.	I usually take race comments from last similar race: TOW 2mi E "held up & pulled hard, hdwy app 3 out, led 2 out sn clr, comfortably" W by 5l	15
Form / dist / ground	25	Positive on all 3 = 25	Proven at all 3	25
Opposition	15	Is the race clear of dangerous opponents? Clear=15, Looks very tight=0		5
Weight	5	Relevant in Hcaps or penalties	10lb penalty	0
Ratings	10	I use Postmark. Last time & best. If highest 10 pts, etc.	Top rated	10
Totals	100			70

I do this for at least 2, more likely 3 horses in a race; in this case 3 were used.

High scorers were worth a bet by my reckoning if achieving a minimum score of at least 70, *and* with an odds against price. This one returned 6/4.

I used a pro-forma that I'd printed up on my PC, so all I had to do was fill in the blanks.



Feedback on a KISS article from last year's issue 6.10 which was followed by a Methodmaker (Philip Alexander) article in Raceform Update.

KISS 6.10 CLARIFICATION

Jim Streek

Fellow SMARTies may have seen the article by Philip Alexander in Raceform Update on 15 December 1999 concerning the method I had put forward in the October '99 issue of SMARTsig.

I recommended this plan following a couple of pieces by Philip showing my good results over several years. Following a six month check myself, I still have the same opinion.

My reason for writing on this occasion is to clear up a couple of points.

Philip made a mistake when giving the system rules. In rule number 4 he states "first, second or third in the betting." It should read "First or second in the betting forecast".

Now that I have had a longer period to study the method it is obvious that handicap races are the ones to target, especially those with up to 9 runners.

It is performing well under all codes of racing.

Handicaps with more than 9 runners have also been profitable, but there are longish losing runs.

As far as non-handicaps are concerned, the profit is so small that I think they can be safely ignored.

I'll take the opportunity if I may to thank Philip Alexander for giving us the benefit of this fine method, even though he was advised on more than one occasion to keep quiet!



For the benefit of those who may have missed Jim's original article in issue 6.10, here are the rules as they now stand with the above amendments in place;

Using the Daily Mail. Flat and National Hunt racing.

- 1 First, second or third last time out.*
- 2 Running again within 5 days.*
- 3 Top rated by Formcast.*
- 4 First or second in the betting forecast (Daily Mail).*
- 5 All Weather courses included.*
- 6 Handicap races only*
- 7 Maximum of 9 runners*

The last time Jim sent a record of the results, the method gave 26 winners against 36 losers over the checking period. Yielding a level-stake, 9% tax pre-paid profit of 29.18 points.

A fairly robust system by anyone's standards. The improvements made by adding the two further rules, 6 & 7, we can hope will improve the situation even further.

Many thanks to both Jim and Philip.

- Stef

Go on - Give Us a KISS!

If you have a simple system we can include in our regular KISS feature then please send it in. By post, fax or Email - our address is on the last page of each issue.

A prime example here of just what nuggets can be unearthed by taking a concept you've read in SMARTsig, then subjecting it to your own ideas for areas of improvement.

BACK WITH A VENGEANCE - FACT FINDING MISSION

Ron Taylor

Vic Lee's article headed "Back With a Vengeance" in SMARTsig issue 6.10 of October last made very absorbing reading and provided a unique method of producing winners at very tasty prices.

At the time, Vic held some reservations about his findings in commenting "Let's not pre-judge too much, further information may prove all of this speculation to have been misguided".

Vic identified that the selection method had produced 16 winners at prices between 10/1 and 33/1 (twice!) over a period of three months between 2nd January and 3rd April 1999, in backing National Hunt horses (excluding Hunter Chasers and NH Flat contestants) that had been away from racing for a year or more, generally due to injury.

He surmised that the owner and trainer would only return the horse to the racetrack if fit enough to do itself justice, possibly aided by the benefit of a handicap mark reduced because of its absence.

The idea provoked sufficient interest to persuade me to check full results of all races where horses qualified by their absence during the period selected, on a manual basis thus taking some time, and my research shows that as many as 225 jumpers returned to the fray after a lay-off of 365 days or more, including such stalwarts from the past, recognised for their battling qualities, such as; Acajou III, Atours, Billygoat Gruff, Camelot Knight, Chicodari, Commercial Artist, Copper Boy, Giventime, Jack Tanner, Kissair, Mudahim, Percy Smollett, Potter Again, Romancer, Sharpical, and

Sound Reveille.

It is an unfortunate fact that not one of these achievers from the past was able celebrate its return with a victory (even though one in particular started at odds of six to one on).

However, as Vic points out, 16 of the 225 horses returning from their inactivity did manage to produce a win, which represents a 7% return. A further 8% were placed but 40% finished un-placed and 45% failed to complete. Overall £10 stakes at £2,250 achieved a return of £1,730, a loss situation of £520. Full details are as follows:-

National Hunt runners returning after 1 year or more track absence

	Price range	No of qualifiers	Winners	Losers	To £10 stakes
a)	Odds-On – 3/1	11	4	7	- 10
b)	7/2 – 15/2	25	7	18	+ 190
c)	8/1 – 14/1	49	2	47	- 190
d)	16/1 – 33/1	92	3	89	- 30
e)	40/1 & above	48	0	48	- 480
	Totals	225	16	209	- 520

48 runners started at between 40/1 and 200/1. Not surprisingly, these produced no winners but did achieve 2 places. 46 un-placed suggests this price range is always going to be unprofitable.

As Vic points out, 2 horses starting at 33/1 shots did win and a further horse at this price was placed, from a total of 30 runners, which represents a very satisfactory return at this price range.

However, of 62 runners starting at between 16/1 and 25/1, just a single winner emerged at 20/1, along with 5 places. All of which goes to suggest that the overall price range from 16/1 to 33/1, producing 3 winners and 6 places from 92 selections, is rather too chancy to place much reliance upon.

BUT, the important fact is that to £10 win stakes, a loss of just £30 was suffered, which some folk might regard as a small price to pay when there are perhaps prospects of a major return on occasions.

2 winners from 15 selections at the price of 14/1 was another profitable area (£150 profit to £10 win stakes, a profit ratio of 100%) even though the other 13 failed to reach a place.

“Of particular interest is . . . no fewer than 7 of the winners were trained by top ten National Hunt trainers.”

However, the range 8/1 to 12/1 produced no winners at all and just 3 places from 34 selections.

This suggests that the overall range from 8/1 to 14/1 (2 winners and 3 places from 49 selections, a loss of £190 to £10 win stakes, is again rather a chancy area in which to speculate.

The unlisted range from 13/8 to 15/2 is worthy of closer attention too. Overlooking the range from odds-on to 6/4, which produced just 1 winner and 4 losers (including one at 1/6!), there were 31 runners at prices up to 15/2, which produced 10 winners at odds of;

13/8, 7/4, 2/1, 4/1, 4/1, 5/1, 5/1, 11/2, 6/1 and 15/2.

7 were placed, with just 14 un-placed. Win only bets at this range totalled 32% and a good level stakes profit (£214 to £10 win stakes, a profit ratio of 8.9%), which may realistically be repeated.

Of particular interest is the fact that of the 10 winners from 31 selections in the price range 13/8 to 15/2, plus the single winner from 5 selections at odds-on to 6/4 (a total of 11 winners from 36 selections at up to 15/2), no fewer than 7 of the winners were trained by top ten National Hunt trainers.

Further examination of the statistics produced by this study shows that top ten trainers were responsible for the training of just 35 of the 225 animals returning from such a lengthy lay-off which, with 7 successes, represents a 20% return.

Trainers outside the top ten were therefore responsible for the training of the remaining 190 animals which produced 9 winners, a return of just 4.7%.

“ . . . if we apply these 3 filters over the time period . . . a loss of £520 can be turned into a profit of £375!”

All of which might suggest that we restrict our selections to those horses trained by a top ten trainer and leave the rest alone.

Doing so would, in fact, have resulted in a loss of £61 at £10 win stakes, which evidences the fact that Joe Public takes the view that the animal returning after a lay off must stand a better chance of winning if trained by a successful trainer than somebody way down the trainers' list, and the odds are accordingly restricted.

However, Vic would not have wanted this and application of his suggested method deserves an element of boldness. This is where inevitable back-fitting comes into play and if we apply these 3 filters over the time period suggested by Vic, a loss of £520 can be turned into a profit of £375.

- 1 . Avoid any selections falling within the price ranges (a) and (f) in our table, these can rarely be profitable.
2. Place double stakes on selections in price range (b) where the horse qualifying is trained by a top ten trainer.
- 3 . In price range (d) of the table, omit qualifying horses prepared by trainers who have not achieved a win previously, or those who have perhaps achieved a victory only in the most modest of contests.

Several of their horses, for whatever reason, start at odds between 16/1 to 33/1, yet are in the charge of somebody who has never trained a winner before, or perhaps has had an odd success over a time span of several years.

Restricting qualifying selections to capable trainers, proven by performance and pedigree, can be remunerative, as is evidenced by the (back-fitted!) example which follows.

During Vic's period of investigation, winners occurred at 33/1 twice and at 20/1; the trainers were; former successful jockey *Simon Earle*, who last season produced 3 winners from the 12 horses he trained; Victor Dartnall, who produced 6 winners from the 14 he trained; and Richard Rowe, another successful jockey with prestigious wins to his name, both as jockey and trainer.

Yet during this same period, no fewer than 30 lesser known trainers appeared in the starting price lists at similar range but, as the record shows, did not achieve a single success.

Vic's suggested method commenced 2nd January last year and that date is due upon us as I write.

My plan is to examine all qualifying entries for the same period during 2000, apply the filters suggested by 1, 2 and 3 above and, whatever the outcome, report the findings back to SMARTsig to establish whether Vic's submission, as adjusted by what is said above, is a feasible proposition.



I'm sure I speak for many Ron, when I say we're looking forward to your future summary - Stef

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Why are we, the racing "tribe" so good-natured, whether we win or lose? We even won over the charming anthropologist who studied us.

OH, WHAT A LOVELY LOT WE ARE!

John Lucas

Book Review #1

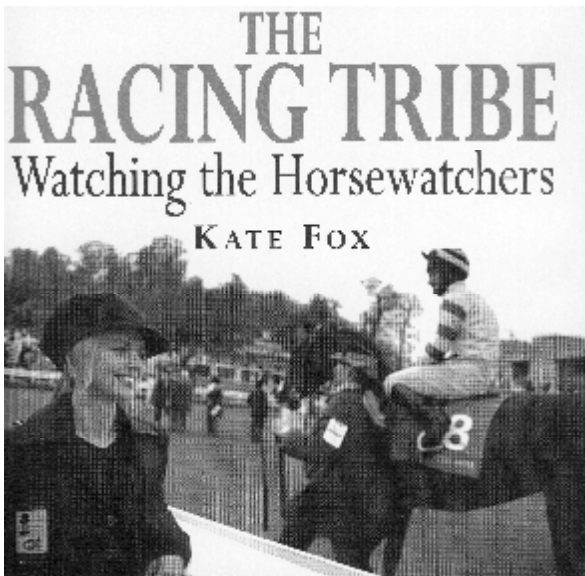
*The Racing Tribe by Kate Fox (£17.99)
Metro Publishing Limited, 19 Gerard Street, London W1V 7LA*

If a fetching blonde sidled up to you at Newmarket one day and started chatting you up, what would you think? *I'd* think it was my lucky day! Well, many racing fans at all levels did meet such a lady. Her name is Kate Fox, and she's not only attractive, but has a good mind, a lively pen, a ready wit and finds it more profitable to study people than to study form.

Kate the Anthropologist (now there's a snappy name for a leggy filly!) has come up with a winner of a book, *The Racing Tribe*, subtitled "Watching the Horsewatchers".

It has none of the dryness of an academic thesis, but is amusing and easy to read and assimilate. Read it to lighten your burden during the first Flat season of the Millennium.

We of the racing world certainly had Kate hooked. "The racing tribe proved to be the kind of friendly, tolerant,



obliging natives that most anthropologists encounter in their dreams," she writes. "To call the time that I spent with them 'fieldwork', or indeed any sort of work, seems almost churlish."

Why are we good-natured, pleasant and courteous? Kate thinks it's because people tend to behave in the manner expected of them. And perhaps it's expected because it's rooted in well-mannered origins dating from the 17th century, when Charles II attended Newmarket and manners mattered in this sport of kings (and queens).

In her researches into racing – funded incidentally by the British Horseracing Board – Kate uses the structure of the primitive tribe as her model. She divides us into tribal sections: the Elders and Chiefs (predominantly the Portman Square set and stewards), the Shamans or witch doctors (the trainers), Warriors (the jockeys), the Scribes (the Press), and the Sin-eaters (the bookmakers).

Last but not least come the owners (those mythical "connections"): these, she found, share no greater racecourse privileges than the trainers, who enjoy a higher public regard.

Among the variety of spectators are the Be-Seens, the Catwalkers, the Girl Watchers, and the four types of racing Enthusiast: the Fan, the Addict, the Horsey and the Anorak.

Clad in her racing "uniform" of hat, mini-skirt and high heels, Kate Fox moved among them all, shrewdly analysing these and other categories, such as Suits – the corporate racegoers there as company clients to enjoy the entertainment as a means of "bonding". I suppose the nearest category for SMARTsig members would be the Addicts – serious, lonely figures scanning ratings and system qualifiers in the corners of a bar.

*"O wad some Pow'r the giftie gie us,
To see oursels as others see us!
It wad frae mony a blunder free us"*

Robert Burns 1759 - 1796

I was personally interested in what Kate has to say about racing's principal figures: the top officials, owners, trainers, jockeys, journalists etc.

By this time accustomed to the "excesses of Racing Tribe courtesy", she was nevertheless struck by "the inordinate politeness and modesty of the officials and stewards", and their "illustrious elders" at Portman Square.

This led her to the nature of racing's hierarchies and complex class system, which completely defied generalisation. "The Racing Tribe, far from being 'the last bastion of the British class system', has its own highly idiosyncratic and convoluted class system which is in many respects completely at odds with the traditional British hierarchies."



Kate Fox, camouflaged in traditional tribal costume (hat, mini skirt & heels)

Despite being owners, the mythical "connections" do not enjoy a high profile. They are quietly, not overtly, respected, though many of them are of a lower "class" than the trainers. It is the trainers who earn respect as Shamans, the witch-doctors, the Men Who Know – even if they don't!

At the pre-race get-together in the paddock, watch the jockey's body language. Kate names him as the Warrior figure in the racing tribe. Conscious of his status, he may appear using a kind of whip display; and a sign that during the pre-race discussion he is the most important person present – for a time – is that all the feet in the party point towards him! Frankie Dettori epitomises the Warrior as top hero; hence, for one thing, his flying dismounts.

The Scribes, the journalists of the racing press, epitomise racing's essential decency, but their role is ambiguous and difficult. They try

to be objective without being too offensive or too sycophantic, or criticising their fellow tribesmen, the trainers and jockeys. "The taboo on the easy options of blaming and shaming forces racing scribes to adopt a more thorough and analytical approach," writes Kate Fox.

Nothing seems to be anybody's fault, you see. A succession of poor performances from a trainer or jockey is described as "disappointing", the stable or individual having "been out of form recently" or not having "had a very happy season so far..."

Of course, a journalist critical of a particular trainer would get a touchy brush-off next time he's seeking information, so he has to keep everyone sweet. Including the horse; for it's generally understood that a horse never loses simply because it's too slow or that the other horses are better. They lose because of a bad draw, miss a break, get bumped or boxed in or the going's not right.

(My favourite character, incidentally, is the unnamed racing reporter of a national paper who tipped one set of horses for the punters, but when it came to his own bets, he picked those with the prettiest names. SMARTies will be too self-disciplined to fall for this one!)

And there are the rituals. You think a racecard is merely a source of information? It is, but it's also a vital social tool; as a passport to

6. An Addier studies the form. Addiers will go to scrutinize the runners in the pre-parade ring, as well as the parade ring itself, whatever the weather, and have little patience with those who lack the necessary dedication of thermal underwear to follow suit.



conversation with strangers – quite acceptable and never offensive at race meetings – or as a “prop” in pre-race debates and post-mortem rituals; as a status-display device, and as a “displacement activity”.

That is, punters take refuge in studying their racecard if they ever feel awkward, ill-at-ease or self-conscious in a social situation. It's also “worn” as a badge of membership of the racing tribe.

Kate misses few role-players out. She even has a word for the kindness of the Tote ladies, who personify patience with the most naïve and ignorant of racegoers. Now what would they be – the tribal matriarchs, perhaps?

Finally, that intriguing question as to why we racing people are so pleasant compared with the soccer and rugby tribes. My own feelings as a non-anthropologist is that these sports are based on the usually-bitter rivalry of two sets of people – armies, in effect, pitted against each other.

Racing's rivalry is of another kind – on one level we are all individuals united in fighting against bad luck, represented by those whom nobody loves – the hapless Sin-eater scapegoats, the bookies. But it's no use. After all, bookies' scalps are no substitute for winning bets!



Photographs by Jon Franklin and reproduced from the publication reviewed - The Racing Tribe (Metro)

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AI- AWAll-age handicap Ratings (Jan-Mar) Used to rate runners in all-age handicaps at any of our 3 AW courses during January through March.

Table with 15 columns representing age and sex handicaps (3yo male/female, 4yo male/female, 5yo male/female, 6yo male/female, 7yo+ male/female) and 100 rows of runner data.

Simply reference the runners last 3 form figures, age and sex to obtain a quick rating on which to base your assessment.

	3yo	3yo	4yo	4yo	5yo	5yo	6yo	6yo	7yo+	7yo+		
	male	female	male	female	male	female	male	female	male	female		
0	1	387	343	376	339	364	333	351	324	337	314	
0	1	2	356	312	348	310	338	306	327	300	315	292
0	1	3	323	281	318	283	311	282	302	278	292	271
0	1	4	289	253	287	258	283	259	276	258	268	254
0	1	0	237	216	241	226	241	233	239	236	234	235
0	1	-	240	271	240	271	246	269	250	264	250	246
0	2	1	370	319	361	317	351	313	339	306	326	297
0	2	2	336	284	330	285	323	284	313	280	302	273
0	2	3	300	250	298	255	293	257	286	255	277	251
0	2	4	263	219	263	227	262	232	258	233	252	231
0	2	0	244	204	246	214	246	221	244	223	239	223
0	2	0	206	174	213	191	216	201	217	215	210	210
0	3	1	351	290	344	291	335	289	325	285	313	278
0	3	2	313	252	310	256	304	258	297	256	287	252
0	3	3	273	215	274	223	271	227	267	229	260	227
0	3	4	232	179	236	191	237	199	236	204	232	205
0	3	0	170	132	180	150	187	164	191	174	191	180
0	3	-	211	163	217	177	220	187	221	193	218	196
0	4	1	328	257	323	261	317	262	309	260	299	256
0	4	2	286	215	286	223	283	227	278	228	270	227
0	4	3	242	174	246	185	246	193	244	198	240	199
0	4	4	197	134	205	150	209	162	210	170	209	174
0	4	0	128	81	143	103	153	121	160	135	164	144
0	4	-	174	115	184	134	190	147	193	157	194	163
0	0	1	286	198	286	207	284	213	279	216	273	215
0	0	2	328	149	242	163	244	172	242	178	239	181
0	0	3	187	101	196	119	201	132	204	142	204	148
0	0	4	135	55	148	77	158	95	164	109	167	118
0	0	0	56	0	76	20	93	45	105	65	114	80
0	0	-	108	33	124	57	136	77	144	93	150	105
0	-	1	213	139	212	244	307	247	300	247	291	243
0	-	2	271	194	272	204	271	210	267	213	261	213
0	-	3	225	151	230	165	232	174	232	181	229	183
0	-	4	178	109	187	127	193	141	196	151	196	157
0	-	0	106	52	122	77	134	97	143	113	149	125

	3yo	3yo	4yo	4yo	5yo	5yo	6yo	6yo	7yo+	7yo+		
	male	female	male	female	male	female	male	female	male	female		
0	1	415	379	403	372	390	363	376	353	362	341	
0	1	2	384	347	374	342	363	336	351	327	339	317
0	1	3	350	314	343	313	334	308	324	302	314	294
0	1	4	313	283	309	284	303	283	296	279	287	272
0	1	0	256	239	257	246	255	249	252	249	246	246
0	1	-	294	267	292	270	287	271	281	268	273	263
0	2	1	400	357	389	352	377	345	364	337	351	326
0	2	2	366	321	358	319	348	315	338	309	326	300
0	2	3	328	286	323	287	317	285	309	281	299	275
0	2	4	288	251	287	255	283	257	278	255	270	251
0	2	0	226	203	230	212	219	233	222	226	222	241
0	2	0	268	234	268	240	266	243	262	243	256	241
0	3	1	382	331	373	329	363	324	351	317	339	309
0	3	2	344	292	339	293	331	291	322	287	312	280
0	3	3	303	253	301	257	296	258	290	257	283	253
0	3	4	260	215	261	222	260	227	257	228	251	227
0	3	0	192	161	199	174	203	184	205	190	204	193
0	3	-	237	196	240	206	241	212	239	215	235	215
0	4	1	361	302	354	302	346	299	336	295	326	288
0	4	2	320	259	316	262	311	263	304	261	296	257
0	4	3	274	215	273	233	273	232	269	228	263	227
0	4	4	227	173	231	184	233	192	232	196	229	198
0	4	0	153	112	163	130	171	144	175	153	177	160
0	4	-	202	152	209	165	212	175	213	181	212	184
0	0	1	323	248	320	253	316	255	309	254	301	251
0	0	2	275	198	270	275	213	215	266	215	266	215
0	0	3	223	148	228	161	231	170	231	176	229	179
0	0	4	169	99	178	115	185	129	188	139	190	145
0	0	0	84	28	100	52	113	72	123	88	129	99
0	0	-	140	74	152	94	161	109	167	121	170	129
0	-	1	349	285	344	287	337	286	328	282	318	277
0	-	2	306	240	304	245	300	247	294	247	287	244
0	-	3	259	194	260	203	260	209	257	212	253	212
0	-	4	209	150	215	163	218	172	219	178	217	181
0	-	0	131	86	144	106	153	121	159	133	162	141



More musings from the pen of Davey Towey, the creator of the Solidus approach to speed ratings. This month he turns his attention to 'Bismarks' or false favourites - especially those at short prices.

OPPOSING THE SURE THING

Davey Towey

Looking for value is the right way to approach the problem of profitable betting and opposing a short priced favourite is perhaps the commonest method.

You can see it everywhere from betting ring to betting shop - a short priced favourite being passed over with the slightest consideration and backed up with some trite, throw away remark.

Short priced favourites can be false favourites, true enough, but generally they are that price because they are the very likely to win. Opposing it for the sole reason that it has a short price is a pretty risky strategy. A short priced favourite that is no value at all will not lose for that reason alone and similarly a horse priced longer than it should will not win for that reason alone either.

A simple example: take a true favourite whose chances are 1/2. Allowing for the bookmaker's margin who then price it up at 4/9. You reckon then, in 3 runnings the horse will, on average, lose just once.

Therefore if we oppose it merely because we think the price is too short and 'go looking for value' elsewhere in the race we have got to be very lucky: for we are faced with a 1 in 3 chance of just happening onto the particular race in which it is going to lose and then we also have to be fortunate enough to select the horse who is going to pass the winning line first.

Seems pretty risky to me. I think it better to take a dispassionate view. If you think it will win but is no value then leave alone, watch for enjoyment and keep an eye to the future, there will be plenty more races to bet on.

Included amongst the following are some examples of such horses:

Jan 8th, Sandown 2m1//2f Hurdle

Monsignor only beat Best Mate 2½ lengths but his superiority was clear to see. This horse is so visibly physically stronger than his peers that I could not oppose him in any non-handicap.

Jan 8th, Haydock 2m Chase

Bellator was very slick at his fences on this jumping track and also impressed me with the way he quickened decisively to make the race safe.

Cenkos ran well despite his blunder but Bellator would have won easily anyway and could be highest class.

Jan 15th, Ascot 2m Chase

Flagship Uberalles has the QM Champion Chase sewn up on this evidence, almost conceding 24lb to Nordance Prince. Flagship possibly was forced to come too soon and couldn't be expected to come again when giving away that sort of weight but he very nearly did so. He was unlucky and I could not oppose him whatever price they offer on his rivals at the Festival.

Jan 15th, Warwick 3m5f Chase

Choisty may have to run from out of the handicap proper if contesting a better class staying chase but I wouldn't let that put you off. It may be asking too much for the Grand National but the Midlands or Scottish Nationals look within his grasp.

Jan 17th, Plumpton 2m4f Chase

Charlie Banker looks a very good novice, not quite conceding 9lb to the winner - Father Krismas, another good novice. Both need to improve their jumping a little but the former has perhaps the greater scope.

Jan 22nd, Haydock 2m Hurdle

Dato Star rekindled the home teams hopes of snatching Istabraq's crown. It was a powerful performance and he wasn't stopping at the finish. He will clearly be suited by the extra stamina of the Cheltenham circuit and looks the main challenger.

Jan 23rd, Leopardstown 2m Hurdle

The fluency of Istabraq's hurdling, his flowing action and impressive gear change make this horse THE most outstanding hurdler I have ever seen and I never expect to see one better.

He is only 8 years old and the Champion's crown looks good for next year as well as this which would be a record and a most deserved entry in the history books. It looks as though only injury, the flu or an engine falling from the Channel 4 airship could stop him.

“. . . THE most outstanding hurdler I have ever seen and I never expect to see one better.”

At this stage the only youngster who could perhaps half fill his boots maybe Monsignor if 2 miles proves to be his best trip.



FIXED-ODDS FOOTBALL

Increasingly fixed-odds firms are quoting odds for games to finish with 2 goals or fewer, against finishing with 3 goals or more.

No matter which method of analysis I've used, it is oh so difficult to spot with any regularity just which games will finish either high or low scoring. Whatever method of selection I've used, the average goals per game never stray far from the 2.5 mark.

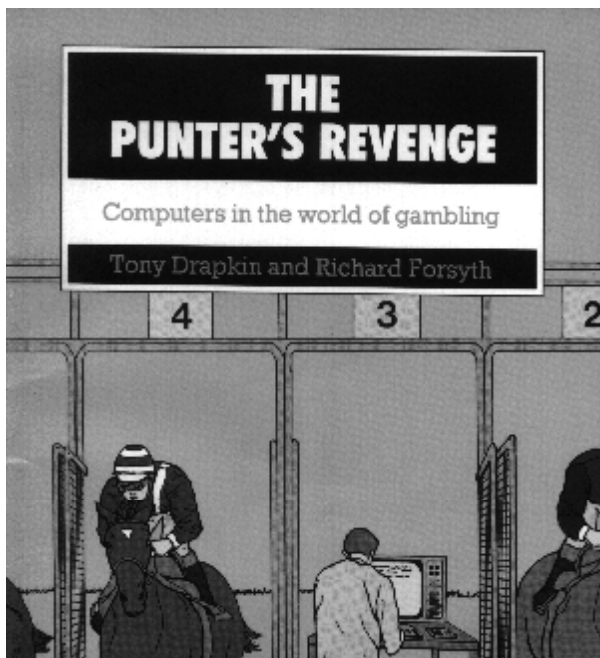
Checking all English league games over the past 4 full seasons, 95/6 to 98/9, the average number of goals per game remains stubbornly at 2.5. If we had a method of spotting games whose average total goals was outside the 2 to 3 range we could have a little goldmine.

But there is one area where goal aggregates are outside the magic 2 to 3 range - drawn games. My check shows they average 1.9 goals over the 4 seasons. Can we make use of this fact?

. . . continued on page 49

Concluding their thoughts on football selections and best betting strategies.

The authors discuss the most favourable options open to the fixed-odds punter.



THE PUNTER'S REVENGE (Serialisation part XVIII – Chapter 9)

Tony Drapkin & Richard Forsyth

9.3 Using Football Ratings

It is worth repeating that any ratings are an aid to your own decision making; you should follow their recommendations in that spirit rather than slavishly backing every one of its high-value bets. If you regard them as an assistant you will not go far wrong.

Backing all top-rated selections is impractical for two reasons:

- 1 there may be too many of them;
- 2 the bookmakers' rules prohibit single bets, except on cup matches.

The latter fact is the bugbear of the football forecaster, and severely

cramps your style.

The bookmakers require you to pick at least three games at a time (trebles) with draw and away forecasts, and at least five games at a time (five-folds) with forecast home wins. This requirement is imposed by the Football League, who are worried about possible bribery.



In theory, five separate value-for-money bets, taken together as a compound bet, should constitute a value-for-money fivefold. But in practice there are a number of snags. (Well, what did you expect, since the bookmaking chains insist on it!)

The first snag is the problem of long losing runs, as discussed in Chapter 6.

To give a simplified example, let us suppose that you have identified five value-for-money bets where the true odds are evens (0.5 probability) but the bookies, for some strange reason, are offering 6/4 against in each case. (This is too good to be true, but it will serve as an example.) Clearly each of these five represents a value bet, and if singles were accepted, we should not hesitate to back them all.

However, we know that the chance of all five coming up together is $0.5 \times 0.5 \times 0.5 \times 0.5 \times 0.5 = 0.03125$, or 1 chance in 32. Admittedly the cumulative odds are, in effect, a little over 96 to 1, but the trouble is that you could easily go through an entire football season without landing a single 31/1 shot, and give up in disgust before recouping your losses.

The second problem with multiple bets is that - in reality - you have to dilute your advantage. It is most unlikely that you will find as many as five genuine value-for-money home-win bets in any given week. To make up your fivefold, you will therefore have to reduce the odds

in your favour by including one or two marginal bets.

A third drawback is that it becomes harder to compute your expected return. With level-stakes betting on single games, you can work out in your head what to expect from, say, an 11/10 shot, a 3/1 shot and a 7/2 shot. You make 1.10 units profit on the first (2.10 returned in total), 3.00 on the second (4.00 returned) and 3.50 on the third (4.50 returned, including stake).

Now link them up as a treble and what can you expect? Out comes the ready reckoner, and the pocket calculator, and the odds are about even money that you will make a mistake!

9.3.1 Multiple bets

You work out returns on multiple bets by reinvesting the winnings (plus stake) from one bet onto the next one. The answer in the case above is 37.80, representing compound odds of 36.8 to 1. It sounds very nice, but of course it seldom happens, since a single failure spoils the whole bet.

In practice, to reduce the problem of long losing sequences, what you do is not place single trebles or fivefold bets, but instead opt for a 'full perm' of, say, any 3 from 8, making 56 trebles altogether. This increases the chances of landing at least one treble in any given week, but naturally it increases the outlay. It also complicates the calculation of expected return even further.

Suppose, for instance, that four of your 8 bets come up at 3/1, 7/2, 1/1 (evens) and 11/4. Once again, you could work out the return in your head if they were all singles, but they are not. They are actually 4 distinct trebles at

	3/1,	7/2,	1/1
	3/1,	7/2,	11/4
	7/2,	1/1,	11/4
and	3/1,	1/1,	11/4

We do not show how to compute returns on accumulators of four or higher, because we do not want to encourage you to make such far-

fetches bets.

Still, even with the computer, betting on multiple trebles is harder work than on singles, and therefore it increases the chance of an erroneous payout. In fact the settlement clerks are generally very good at their jobs, but the possibility of error remains. (It could even go in your favour!) Thus by forcing you into multiple bets, the bookmakers are making it more difficult to evaluate the performance of your forecasting system,

For example, to compute the expected return on a bet of any 3 from

"The safest plan of all, in fact, is to evaluate your forecasting method as if you were allowed to place single bets - even if you are not."

10 with 10 different individual odds and 10 different expected probabilities would take us further into the realms of higher combinatorial algebra than most mere mortals wish to go.

A wiser plan would be to write a simulation program which uses the random number generator (RND) to come up with several hundred simulated outcomes according to the probabilities predicted, and averages the calculated profit or loss over them all; but even this is no joyride.

The safest plan of all, in fact, is to evaluate your forecasting method as if you were allowed to place single bets - even though you are not. If your method is consistently making a level-stakes profit, then eventually it will come up with a nice juicy multiple success to clear your losses and put you ahead. But it requires strong nerves to believe this, especially after three, four or more weeks of consistent losses.

Conversely, if your method racks up a steady level-stakes loss over a period of four weeks or more, something has gone wrong, Should this happen, you must discontinue betting and re-examine your practices.

You should ask whether the system is working. In such circumstances it would pay to adopt a watching brief and refrain from backing your forecasts with real money until the system returns to a level-stake profit.

Finally, there is another niggling disadvantage to multiple bets. Certain bookmakers truncate fractions of a penny when computing the return on an accumulator bet, rather than rounding. This means that half-pennies disappear along the line and as they get multiplied (or rather, don't get multiplied) along the chain the effect grows.

It may seem churlish to quibble that you are a handful of pence short when collecting a payout of over a hundred pounds; but from the other side of the window it makes excellent business sense.

So now you see why the bookmakers force punters to take multiple bets on most football games. just about the only thing to be said in favour of this rule is that it helps prevent corruption: it may be possible to 'fix' one football match, but to fix three separate results is a tall order indeed.

The upshot of all this is that home-win forecasts are virtually ruled out - except for the occasional cup game - because the disadvantages of trebles are magnified in fivefold bets.

So we end up using a system that looks for draws, though it does so in a very different spirit from most treble-chance programs. And with draws, we can profit from the 'seesaw' effect, which in the context of the football pools is such a nuisance,

9.4 Staying ahead of the game

9.4.1 Parallel running

If you are serious about football forecasting, you will normally have two or more forecasting systems running side by side. One will be your currently favoured method, used when staking real money. The other will be a potential successor which is being evaluated with a view to taking over as the main system, the dedicated punter is

continually searching for ways to improve his or her success rate.

Just making amendments to whatever system you use and hoping for the best is not the correct way to proceed.

You need a more methodical approach, involving comparative testing over a period of many weeks. This is why we recommend parallel running of two or more systems.

Evaluating performance

In addition, you need a clear, objective yardstick for comparing the merits of two or more systems. This is an obvious point, but implementing it is less simple than it would seem at first glance. Our recommendation is to use average level-stake profit or loss as the fairest basis for comparison.

This means that you see which system would give a bigger return at the individual odds available when backed with a unit stake over a period of time - even if level-stake backing of individual games is prohibited.

But there are other ways of evaluating performance. One plausible alternative is simply to count the percentage of correct forecasts - i.e. cases where the most probable category according to the program (home, draw or away) was the same as the actual result. This is straightforward but not entirely satisfactory, as it produces an in-built bias towards predicting home wins.

To compensate for this, you could award double points for a correct draw or away prediction, since these are the types of forecast you will usually want to make accurately, and they each occur roughly half as often as home wins.

Another scheme, more appropriate for the football pools, is that adopted by the Sporting Life when ranking newspaper tipsters according to the accuracy of their draw forecasts. They award the points-value of 3 for a correct score-draw and 2 for a no-score draw, and tot up the points achieved by each pundit over a whole season. Then they divide by the maximum possible for the number of games

selected, to produce a percentage figure.

Thus if you select 360 games over the season, the maximum possible score is;

$$360 \times 3 = 1080 \text{ points.}$$

This removes any advantage in making too many predictions. If you make 11 draw-predictions in one week and get three score-draws plus one goalless draw your tally is;

$$3 \times 3 + 2 = 11$$

out of a maximum attainable of 33, giving 33.33%.

(In fact, for a whole season, 33% would be an excellent score: although it would be unlikely to make your fortune on the pools, it would get you near the top of the tipster's league.)

Alternatively you could simply average the points-value (giving 1 for home wins and 1.5 for aways) of all the selections chosen - if score-draw detection was your aim.

The point is that you must choose the evaluation method appropriate for what you want to do. Otherwise you run the risk of preferring a system that is good at doing the wrong sort of forecasts for your purpose.

We suggest long-term level-stakes return, because that is the best way of assessing a fixed-odds forecast strategy without becoming bogged down in the complexities of combinatorial mathematics.

Once you have settled on your evaluation criterion, you will want to think about ways of improving your system's performance standard according to that criterion. Doubtless you have several ideas of your own, but to get the ball rolling we offer a few tips here.

We have already introduced the concept of moving averages. By using both short and long-term averages we have one that varies rapidly and another that damps out some of the wilder oscillations. If the two get markedly out of line, then there is evidence of a change

in form.

The problem is: is it a kink or just a blip? After all, good teams have the occasional off-day, and bad ones occasionally get freakishly good results.

There is no hard and fast rule for deciding this point, but there is another indicator - the *cusum*, or cumulative sum - which can also help in this kind of trend-spotting.

Again, it is commonly used in time-series analyses and it lends itself readily to computerisation. A cusum of goal difference, for instance, would just be the accumulated goal difference for all the games played by a team in one season.

To use cusums for detecting a change in quality, you have to store a series of checkpoint values - every five games, for the sake of argument. Then it is a simple matter to look back at the values after 5, 10 and 15 games and extrapolate forward to the expected values for 20, 25, 30 games and so on.

A minor hiccup will make very little difference, but a genuine decline or improvement will show up as a consistent under- or over-shooting of the checkpoint targets.

This is just one of the statistical techniques which might form the basis for your own investigations into football form.

There are plenty of other techniques and variables to consider. Indeed there is scope here for a lifetime of study: enough to put the typical PhD project in the shade!

9.4.2 Manual and computerised records

One thing you should never do is throw away last week's coupon data in disgust. If you do keep up the effort of football forecasting over an extended period, you will gradually build up a valuable archive of past results. This should be preserved, so that later - in the close season perhaps - you can look back over past results and learn from them.

This is not a book about database management techniques, but it is as well to keep your data format as flexible as you can. You should be aware of the various trade-offs from the beginning.

One thing you will definitely want to do is run proposed new forecasting strategies over previous results.

Your data will be gathered weekly, 50 or so matches at a time; but you will want to be able to compact it so that a forecasting program under test can run through maybe 20 weeks of data at one go.

You certainly do not want to have to run it 20 times and average the overall performance by hand.

Forethought about flexible data storage also pays off when you decide to add new variables. It is a good bet that you will change your mind about what variables are important as your experience grows.

For instance, you may decide to add a couple of rolling averages to the data for every match. It will prove extremely inconvenient, to say the least, if you have to throw away half a season's worth of laboriously collected data and re-start from scratch - or, even worse, if you have to re-edit all your prior results manually.

This implies that you should think seriously about purchasing (and learning to use skilfully, which is more costly) a good database package, one in which adding a field to all your records - for example - is no big deal.

Flexibility is almost always worth more than you bargain for at the outset; after all, your data is your most precious asset. It will represent weeks, possibly months, of work. Therefore it should be made to repay that investment. If your data storage system proves awkward and restrictive, that investment may have to be written off.

Of course there is nothing more flexible than pen and paper. In this book we have concentrated on computer-based analyses and forecasting methods; but that does not preclude the use of

*“You can go a long way with a sharp pencil
and even sharper wits”*

traditional methods alongside.

You can go a long way with a sharp pencil and even sharper wits, though the computer really does score when it comes to tedious repetitive calculations (especially if you change your mind and redo them several times under slightly varying conditions).

The art lies in finding the right balance between human insight and inhuman precision. We do not pretend to have solved this difficult balancing act, but we do have some tips to offer.

The first important question is whether you plan to have a semi-computerised system or go for full-scale computerisation. In the former case you will buy *Racing & Football Outlook* or the *Weekender* or some such publication each week and use the data collated there about recent home and away form, winning and losing streaks, league status and so forth.

Selected parts of this data will be typed in for every game that you wish to forecast, and you will build up a collection of match data as you go along. Having decided not to insert a particular item of information, such as the number of home games since a draw by the home side, you will find it troublesome to go back and include it later,

In the latter case, you will buy a periodical like *Match Weekly* (or use Teletext or even a daily newspaper) to obtain results for all the teams you are considering and keep them up to date throughout the season as they come in.

Then each week the computer will generate the form figures, some of which will be different from anything appearing in the newspapers, for all the games you want to forecast.

The advantage of the semi-computerised approach is that it is easier to get off the ground, and it offloads some of the donkey-work onto a

bunch of journalists. The big disadvantage is that it limits your choice of variables. It becomes impracticable to use data that the sporting press, in its wisdom, does not see fit to print - e.g. attendance figures over the last two home games which, as we have seen, can prove quite useful.

Our own preference is for a fully automated system. A fully computerised system allows you - in theory - to go back and test hypotheses at any stage. But it is a more laborious undertaking, at least initially.

A secondary advantage of fully computerised records is that it makes the data easier to check. You are mostly entering lines like

D3, WOLVES, 0, PLYMOUTH, 3, 2
as your basic records of data. These match results make sense, and are quite easy to inspect visually.

With a partly computerised system, in the other hand, your basic data records will probably look something like the following.

D1, LIVERPOOL, 2, ASTON VILLA, 1
1, 0, WWWLWL, WLLLWL
AWHWADAW, HLAWHWHD
4, 10
10,4,5,30,15,5,4,11,25,38
17,0,3,6,0,1
34,12

After entering a few dozen of these you will agree that it would be far better if the computer could take the top line only as input;

(D1,LIVERPOOL,2,ASTON VILLA, 1)

and work out the rest for itself In other words, the price you pay for ease of collection is loss of flexibility and increased effort in data validation. Instead of a short and relatively meaningful string of symbols you have a long and almost unintelligible set of symbols.

Nevertheless, the fully computerised approach requires you to hold two databases.

One is the file of all games played during this season (and these are not always easy to collect), the other is an archive of coupon data.

You also need a program whose job it is to take the bare coupon details, teams and odds, as input and fill in the form variables, such as those listed in Section 9.1, from the results database - as well as the forecasting program itself.

Moreover, once committed to full computerisation, you are compelled to keep your records up to date right through the season, even during weeks when you are not betting.

Between Christmas and Easter the British weather very often plays havoc with football fixtures, and it is a good time to pause in your betting and take stock. However, you still have to keep your database up to date.

Then again, when you come back from a holiday (if you have such things), you will be faced with a backlog of data entry. You cannot just leave off and pick it up later because all your rolling averages, rating scores and so on will have become obsolete,

Whichever route you choose, remember: the key question is what data to collect. Your forecasting strategy can always be changed at the drop of a keyboard. Your data on the other hand represents an asset which should be made to pay for itself.

For we take it as axiomatic that you will be continually striving for improvement; and it is only by trying out novel forecasting ideas against historical records that you can hope to stay one step ahead of the game.



More from The Punter's Revenge next month, when we move on to chapter 10 - "Monte Carlo or Bust"

An alternative tactic to pinpointing the possible winner in a racecard is using a process of elimination. The very approach used by this member.

NARROWING DOWN THE OPTIONS

Steve Poxon

It is not just my opinion but it seems there has never been a better time to take on the 'auld enemy' as at this present time. The new pitch reforms have been a massive boost for the punter, while the emergence of tax free betting on the internet is something we should seriously consider taking advantage of.

My idea of winner finding is to narrow down the field as quickly as possible, thus leaving more time for in-depth form study for the remaining contenders.

I prefer to specialise, and the area I like to operate in is handicap chases, particularly when faced with a competitive market and 10 runners or less.

Filters seem the in-word nowadays and I use 5 of them in an attempt to separate the wheat from the chaff.

1. Form Ratings
2. Age
3. Negative Horses
4. Win Ratio
5. Off-Course Absence

FORM RATINGS

My method of using Form Ratings is not to find winners, but to eliminate losers. How many times given a competitive handicap do these form-based tipsters all come up with different selections they each consider to be well in?

When they do agree the price invariably suffers so I look for horses well down the ratings regarding any with more than a stone to find

as opposable and thus would not make the short-list.

AGE

Eleven year-olds and upwards are always given the swerve by me. On occasions they do 'pop up' but generally they are worth leaving alone. The Handicapper knows all about them and by and large their form will be regressive rather than progressive.

NEGATIVE HORSES

If you take your racing seriously then you simply must have The Racing Channel in your armoury. The main benefit of course is the fact you can see and even video all of the races (bar the T.V ones) in your chosen sphere.

You can soon build up a library and this way you'll begin to find yourself 'taking a view' about the competitors. I don't have a list of horses to follow, preferring a list of horses to oppose. These come in many forms.

They could be animals who tend to regularly under perform for no apparent reason or they could be bridlers (finds little under - pressure), dodgy jumpers, hard to train, refuse to race, or even rogue (won't go past the leader at any cost) horses who we will want to avoid at all times.

WIN RATIO

Many horses are made favourite because of good place form, and in most cases rightfully so. If a horse however has a poor overall win record the danger signs should be flashing. The beast in question could be a 'rogue' or more likely just very one-paced at the end of their races. Avoid them, something invariably comes and 'does' them on the run in.

Also, any horse that has not got a better than a 1 in 10 win strike rate I regard to have too poor a win ratio and would be eliminated from my calculations. Maidens are also treated with suspicion until they have proved themselves capable of getting their heads in front.

OFF-COURSE ABSENCE

As a rule, 'off course' punters are best to leave horses returning from a lay off (100+ days) well alone. Except perhaps the one's from the stables of Bailey, Pipe, Nicholls, Reveley and Venetia Williams, who can usually be relied upon to have their charges pretty straight.

Putting Theory into Practice

Having now seen the 'filters' lets now look at how they work. I am using as an example two races from Cheltenham's TV card on January 3rd (soft ground) that consisted of 2 handicap chases of 10 runners or less and had a competitive betting market.

1-05 4m1f 0-150 h/cap chase 9 runners

4323-3F	Call It a Day (43)	10.12-0	A.Maguire	155 (33/7)
3PO-21P	Callisoe Bay (23)	11.11-9	J.McCarthy	157 (37/11)
2FPO-F4	Samlee (3 1)	11.10-12	A.McCoy	151 (37/9)
221P-12	Kingdom of Shades(21)	10.10-11	N.Williamson	156 (19/5)
72/33-3	Orswell Lad (18)	11.10-7	P.Flynn(5)	157 (26/5)
/4B70-4	Camelot Night (43)	14.10-4	C Llewellyn	154 (36/3)
114-113	Pink Gin (5)	13.10-0	S Durack	154 (60/15)
IF51/34	Slideofhill (7)	11.10.0	R Johnson	154 (14/4)
6-92241	Kinnahalla (31)	8.10-0	F Keniiy(5)	149 (27/5)

The form ratings on the far side are Postmarks of the Racing Post, while the figures in brackets are runs/wins ratio.

A highly competitive handicap here, only 9 runners and on the off they were betting 5/1 the field. Just look how quickly the race can be narrowed down.

ELIMINATED

Callisoe Bay -AGE
 Samlee -AGE
 Orswell Lad -AGE
 Camelot Knight -AGE/WIN RATIO

Pink Gin -AGE
 Slideofhill -AGE

Leaving just three qualifiers Call It A Day, Kingdom Of Shades and Kinnahalla.

Kingdom of Shades won the races (5/1) with Kinnahalla 3rd (9/1).
 Call it a Day (5/2) was un-placed.

v

An hour later another competitive handicap this time on the off it was 10/3 the field.

2-10 2m5f 0-145 handicap chase 6 runners

440-11P	The Outback Way (37)	10.11-10	N.Wilhamson	162 (57/12)
1624-24	Stormy Passage (23)	10. 1 1-9	A.Thomton	165 (18/7)
U022-45	Northern Starlight (23)	9.11-1	A.McCoy	169 (35/14)
2238-82	Wayward King (6)	8. 1 0-10	Mr P Cashman	170 (18/4)
3/5360-	Pete The Parson (292)	11.10-9	T.Murphy	162 (21/5)
334-313	Stormdamage (23)	8.10-8	J.Tizzard	165 (24/6)

ELIMINATED

Stormy Passage - NEGATIVE
 Wayward king - NEGATIVE
 Pete The Parson -AGE/OFF COURSE ABSENCE

The outsider Pete The Parson was easy to eliminate both on the account of his age and his 292 day lay off.

I had Stormy Passage down as a negative because of his history of broken blood vessels, for that reason he invariably runs best when fresh and he would not be that today.

Wayward King was eliminated because he is a horse I choose to oppose. He often disappoints (beaten last week when fancied at Leicester in a much weaker event by an 11 year-old rank outsider in a field of 5.) In addition to which all of his four wins have been on right-handed courses which was not the case today.

If that was not still enough to put you off, surely the jockey booking would. An inexperienced rider competing against some of our finest pilots - without even the aid of a 7lb claim.

This leaves just 3 qualifiers. The Outback Way (Won 4/1), Storm damage (2nd10/3F) and Northern Starlight (3rd at 6/1).

I won't go into how I come up with my final selection from the remaining groups, perhaps I can save that for another day, but I do recommend sticking to races which throw up a maximum of 4 qualifiers. In my opinion, any more than this makes the race too competitive and you're in danger of losing your 'edge'.

For the record however my selections for the above 2 races were Kinnahalla and The Outback Way.



.. continued from page 32 **FIXED ODDS FOOTBALL**

The low average goal aggregate of drawn games, compared with the normal 2.5 goals per game for *all matches*, must also mean that the average for all games *excluding draws*, i.e. just homes & aways, must be higher than the average. This is indeed the case, for all games that do not finish as draws, the average goals per game over the past 4 seasons, English leagues, is 2.8

How would we fare then hedging our bets by backing selected games to finish as a draw, then a further bet for it to finish with 3 goals or more? Suggestion is to select 4 games, each game backed for the draw, and each also backed to finish with 3 goals or more. Combine each of the 4 pairs of bets in trebles. $4 \times (2 \times 2 \times 2) = 32$.

Checking the current season to date (22 January 2000), only 31.4% of games failed to finish with either 3 goals or more, or as a draw, or both. So, backing a game for the draw and then also backing the same game to finish with 3 goals or more you are on to a 68.6% chance of at least one of these bets being correct. And if you're really lucky, it could be both of them!

Worth a shot?



A couple of 'little' books have recently arrived at the SMARTsig office for review.

WOE, WOE AND THRICE WOE

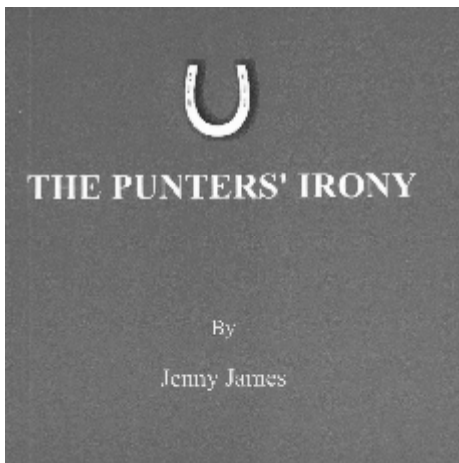
Andy Burton

Mini Review #3

*The Punters' Irony by Jenny James (£2.99 + 26p postage)
Jenny James, 33 Madeline Road, Petersfield, Hants GU31 4AL*

Prior to the phenomenal success of the *Little Book of Calm*, beermat-sized books would have been considered to be aimed at the tiny tots market. *Teddy Goes Shopping* or *My First Reader*, either that or if it were for an adult audience, maybe a video recorder instruction pamphlet.

Over recent times however, bookshelves have swelled with all manner of authors and publishers looking to emulate the 'small is beautiful' mantle.



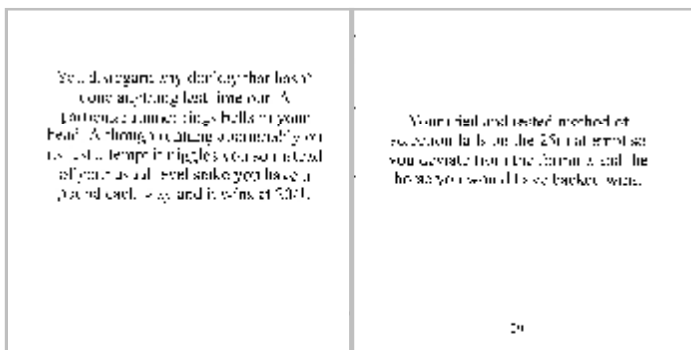
Well, *The Punters' Irony* is small, measuring around 3½ inches square. Beautiful? - well that attribute they say is in the eye of the beholder. Reading through it I would also admit that it made me smile on a few occasions too.

It is both written and published by Jenny James, who can list being a one-time horseracing tipster on her C.V. At £2.99 it does cost £1 more than the *little book of calm* but Jenny states that 25p from each book sold is to be donated to a racing charity.

Essentially the book is a compilation of all those niggling little 'Sod's

Laws' that dog the gambler's lot. For example, you take the early odds - and the price drifts by 5 points by the off. So next time you wait for the opening show - but this time the first price is 5 points lower than early odds, and rapidly contracts even further.

The seasoned punter will recognise the majority of situations referred to, chances are they will even have raised such topics in conversation with others and had a good laugh. But such private exchanges are controlled situations. I've always believed that the betting man is essentially an eternal optimist who does not like to dwell too long on negative aspects. Such trials and tribulations are dismissed and put to the back of the mind, on the whole he prefers to concentrate on the positive side of his hobby.



A pessimistic gambler is, I think, a contradiction in terms. If there were such an animal he is probably an ex-gambler - one who reminds himself of the reasons why he no longer dabbles or convincing himself that "It's a mug's game".

The whole book can be read in less time than it takes to smoke a cigarette, but unfortunately, even though each situation on its own may raise a smile, the accumulation effect of all these individual amusing ironies, one after the other, left this reviewer feeling gloomy and thinking "Betting can't really be as bad as all that, can it?"

A book I'd suggest that could be best appreciated by ex-gamblers wishing to reinforce their pledge. Or a present to a punter from a disapproving partner. On the other hand it may be just what you enjoy reading - at least 25p goes to charity.

Are some of us, as is suggested here, digging far too deeply to find gold? When, if we only took the time we'd see it scattered all around us on the surface – if we'd only take the time to look and see.

TAKE OFF THOSE BLINKERS

R Farmer

I haven't been reading SMARTsig all that long, but it seems to me there are two different camps, both readers and contributors; (1) Those who like to analyse and discuss - whether about computers or detailed, methodical research and (2) those who aspire to make a profit from their betting.

Also I generally note a fear and loathing of 'tipsters', although I may of course be mistaken.

Let's be honest, there are many sharks in the market place but let's not stray too far from the fact that some shrewd punters make quite a lot of money from following tipsters.

If somebody can reasonably be expected to make you £10,000 per annum, or say 100 points profit, surely that advice is worth paying good money for. I'm not suggesting you must follow that track, but let's please think about tipsters logically.

Take the simplest of all KISS systems. Backing all of the Pricewise selections from the Racing Post everyday at £10 per point.

Are you all doing this already? Why not? With a bit of endeavour, about four betting accounts and access to about 5 to 10 shops you can do it, and nearly always at the best prices!

Average annual profit over the last few years £3,000 - £4,000. And you know what? – he's just a 'tipster'

Similarly, does 'Betting Bureau' in the 'Post make a profit? Well, does it? Do you know? Do you care? You should do.

Do the odds of his bets tumble as much as those of Pricewise? Is there mileage in following certain selections, or horses at certain prices?

Some information from tipsters and/or pundits in the 'Post is invaluable, even more so when you realise that certain items are not being picked up by the majority of readers. Simple Simon, difficult Dennis, excruciating Eric, absolutely as complicated as possible Andrew Cardew Ponsonby. Whichever camp you're in, overlook the obvious at your peril.

Hopefully this little 'rant' of mine may stimulate some response from others, either through the 'byte' of the keyboard or the might of the 'pen & sword'. Take note of what is all around for the picking, make yourself some money and, most important of all, have fun!



A few gripes over Victor Chandler International were expressed a few issues back. One member would like to redress the balance.

BETTER SAFE THAN SORRY

Terry Boulton

I have found Victor Chandler International a brilliant service in comparison to many others. My cheques/statements arrive promptly, within 5-7 days of the statement period.

Some of their operators are obviously speaking English as a second language and occasionally struggle with my instructions. However, I'm soon passed on to someone who does understand, so I've never yet had a bet recorded incorrectly. In any case it may well be some English natives may struggle with my Gloucestershire accent!

I was one of the unfortunate losers when the now infamous Frontline did a 'moonlight' taking my deposit with them. So using major players like Victor Chandler is for me a less expensive option than trying to save a few bob with one of the 'fly-by-nights'



An interesting angle for checking the performance of a system against a known percentage strike.

TEN WINNING YEARS FROM TEN (but I still don't really like it!)

Keith Thompson

The excellent article by Bob of Edinburgh entitles "Milking the Market" in the November SMARTsig confidential (Issue 611) – and your own December (issue 612) "Up-Front" about trainers with good and poor horses affecting their strike rates has made me feel guilty for not writing sooner. For several months now I have been investigating along similar lines which has yielded some encouraging results.

Let's go back to basics;

Starting Price range	Won	Number of Runners	Strike Rate
0 > 1/1	1,573	2,719	57.9%
1/1 < 2/1	2,536	6,608	38.4%
2/1 > 3/1	2,588	9,578	27.0%
3/1 > 4/1	2,247	10,409	21.6%
4/1 > 6/1	3,541	23,197	15.3%
6/1 > 8/1	2,374	21,487	11.1%
8/1 > 10/1	1,474	17,053	8.6%
10/1 > 12/1	1,118	15,984	7.0%
12/1 > 16/1	1,348	27,609	4.9%
16/1 > 20/1	489	14,107	3.5%
20/1 and above	914	61,153	1.5%

The above table is generated using RSBFast, over five years 1993 to 1997 and it shows the average percentage chance of each runner within each SP price banding. These figures stand up to the test of time and can be applied each and every year, without fail.

If we now apply these statistics to each type of system or method, it

will indicate which are capable of consistently producing winners, more often – or less often, than the market led SP indicates. Thus helping to highlight bets that are value and/or those that are not.

Some samples of this method of analysis follows;

Days since a Run

	Avg %	38.4%	24.0%	15.3%	11.1%	8.0%
	SP range	1/1 < 2/1	2/1 < 4/1	4/1 < 6/1	6/1 < 8/1	8/1 < 12/1
1 to 7 days	W	396	703	461	298	334
	R	982	2934	2964	2544	3586
	strike	40.3%	24%	15.6%	11.7%	9.3%
Now try	W	93	203	130	111	111
48 to 79 days	R	245	722	914	867	1549
	strike	38%	28.1%	14.2%	12.8%	7.2%

Conclusion:

The popular “Ran within seven days” theory does not appear to work out well. Because some of the extended days results give a better return. Remember we are looking for consistent improved results.

Let us now check another method using the same principles;

Top Trainers

	Avg %	38.4%	24.0%	15.3%	11.1%	8.0%
	SP range	1/1 < 2/1	2/1 < 4/1	4/1 < 6/1	6/1 < 8/1	8/1 < 12/1
Bin Suroor	W	23	35	11	6	5
(3 yrs available)	R	50	104	69	32	38
	strike	46.0%	33.7%	15.9%	18.7%	13.2%

Top Trainers (continued . . .)

Henry Cecil	W	96	114	43	32	19
(5 years)	R	253	440	317	200	201
	strike	37.9%	25.9%	13.6%	16.0%	9.5%
R Charlton	W	47	52	33	15	18
(5 years)	R	116	209	189	128	167
	strike	40.5%	24.9%	17.5%	11.7%	10.8%

Conclusion:

Bin Suroor has the best winning record, R Charlton comes second, H Cecil comes third.

Members can apply this method to their own favoured trainer(s). Be warned though, you're very likely to find some shock results!

Top Jockeys

	Avg %	38.4%	24.0%	15.3%	11.1%	8.0%
	SP	1/1 <	2/1 <	4/1 <	6/1 <	8/1 <
	range	2/1	4/1	6/1	8/1	12/1
L Dettori	W	174	263	155	86	67
	R	419	969	923	589	753
	strike	41.5%	27.1%	16.8%	14.6%	8.9%
Pat Eddery	W	155	212	114	63	53
	R	407	877	730	576	554
	strike	38.1%	24.2%	15.6%	10.9%	9.6%

Conclusion:

This type of analysis indicates Dettori has been a better jockey than Pat Eddery over this period. Maybe nothing too surprising in that, but try this out with lesser-known jockeys, again, it is likely to show some very unexpected results!

Ratings Providers

Conclusion:

	Avg %	38.4%	24.0%	15.3%	11.1%	8.0%
	SP range	1/1 < 2/1	2/1 < 4/1	4/1 < 6/1	6/1 < 8/1	8/1 < 12/1
Topspeed	W	874	1125	542	299	270
	R	2100	4066	3325	2452	3023
	strike	41.6%	27.7%	16.3%	12.2%	8.9%
Postmark	W	1167	1377	628	294	259
	R	2910	5440	4013	2718	3100
	strike	40.1%	25.3%	15.7%	10.8%	8.4%

Topspeed consistently has the better figures of the two right across the range.

Race Types**Conclusion:**

	Avg %	38.4%	24.0%	15.3%	11.1%	8.0%
	SP range	1/1 < 2/1	2/1 < 4/1	4/1 < 6/1	6/1 < 8/1	8/1 < 12/1
Handicaps	W	664	2119	2024	1480	1744
	R	1813	9181	13366	13585	21591
	strike	36.6%	23.1%	15.1%	10.9%	8.1%
3-y-o+ Maidens	W	450	520	260	159	156
	R	1049	2021	1837	1424	2156
	strike	42.9%	25.7%	14.2%	11.2%	7.2%

Races for 3-y-old maidens are a better prospect than handicaps over the lower price ranges. So does this indicate that form works out better in races with a smaller weight differential? In fact, the 1/1 > 2/1 SP range produced 5 winning years from 5!

Weight Carried in Handicaps

Conclusion:

	Avg %	38.4%	24.0%	15.3%	11.1%	8.0%
	SP range	1/1 < 2/1	2/1 < 4/1	4/1 < 6/1	6/1 < 8/1	8/1 < 12/1
Top 1, 2 & 3 weights	W	458	1148	897	507	550
	R	1206	4790	5466	4657	6238
	strike	38.0%	24.0%	16.4%	10.9%	8.8%
Bottom 1, 2 & 3 weights	W	179	520	431	309	394
	R	455	2149	3016	2927	4877
	strike	39.3%	24.2%	14.3%	10.6%	8.1%

The small differences between top 3 and bottom 3 weights, renders systems based upon handicap weights very suspect?

How about Sex?**Conclusion:**

Fillies do not fare well when racing against colts & geldings.

	Avg %	38.4%	24.0%	15.3%	11.1%	8.0%
	SP range	1/1 < 2/1	2/1 < 4/1	4/1 < 6/1	6/1 < 8/1	8/1 < 12/1
Fillies in an open race	W	613	1137	876	584	636
	R	1656	5217	6117	5711	9110
	strike	37.0%	21.8%	14.3%	10.2%	7.0%
Fillies only races	W	1923	3698	2665	1790	1956
Colt/gelding only races	R	4952	14770	17080	15776	23927
Colt/gelding in open race	strike	38.8%	25.0%	15.6%	11.4%	8.2%

Market Favourites (all race types)

Conclusion:

The above analysis, as far as I'm concerned, indicates that those

	Avg %	38.4%	24.0%	15.3%	11.1%	8.0%
	SP range	1/1 < 2/1	2/1 < 4/1	4/1 < 6/1	6/1 < 8/1	8/1 < 12/1
1st Favourite	W	2255	2459	544	83	13
	R	5810	9727	3407	647	114
	strike	38.8%	25.3%	16.3%	12.8%	11.4%
2nd Favourite	W	281	1970	1363	361	83
	R	798	8280	8495	3049	861
	strike	35.2%	23.8%	16.0%	11.8%	9.6%

tables of winning favourites for various tracks we see published in the racing press are less than useless!

It is not the courses that make the difference between winning and losing, as we all know only too well by now, it all depends upon the market odds.

i.e. short-priced second favourites win a higher percentage of races than higher priced first favourites.

Advanced Likelihood Ratios?

Next, my final example will be a big disappointment to many SMARTsig members. But it will open the door to "Advanced Likelihood Ratios" calculated for the last three form figures

- if Jim Crawford is willing?

Last Three Form Figures (all race types)

Conclusion:

I also researched handicaps only, the percentages were much the

	Avg %	38.4%	24.0%	15.3%	11.1%	8.0%
	SP range	1/1 < 2/1	2/1 < 4/1	4/1 < 6/1	6/1 < 8/1	8/1 < 12/1
111 (won last three races)	W	36	46	32	14	5
	R	114	190	149	75	64
	strike	31.6%	24.2%	21.5%	18.7%	7.8%
000 (5th or worse last 3)	W	69	249	348	279	456
	R	171	1030	2056	2522	5447
	strike	40.4%	24.2%	16.9%	11.1%	8.4%

same, some slightly better, some slightly worse. So, my final conclusion for this particular analysis is that;

Last three form figures of **000** at 1/1 < 4/1 IS MUCH BETTER than **111** at 4/1 < 12/1 in any type of race which has a system based upon these last 3 form figures (sorry!)

Putting it all to good use

How can we make best use of all this then? There are thousands of other combinations for members to work on and to give an example of just what can be achieved using some of the previous figures and a bit of logic rather than "back-fitting" (well, maybe just a little!), I submit the following;

- Race Type: 3-y-old plus maidens
Reason: Small weight differentials
- Starting Price rank: First favourite
Reason: Best percentage chance in any race

- Starting Price: 1/1 > 4/1
Reason: This is my price range to best avoid extended losing runs
- Ratings Provider: Topspeed
Reason: Fastest horse in the race
- Months: May to October inclusive
Reason: Avoiding all-weather racing
- Sex: Fillies in fillies only races AND/OR Colt/
gelding in any race
Reason: Fillies fare less well when head-to-head with the opposite sex.
- Going: Good to Soft, Good, Good to Firm & Firm
Reason: Poor speed results on Heavy & Soft

The above factors were tested with RSBFast over the 10 year period 1988 to 1997 and the results of the research tabulated below. I would appreciate if someone with the up-to-date data could test the more recent years.

Ten winning seasons from ten!

Year	Won	Ran	Strike rate	1pt. Level Stake
1988	14	36	38.9%	+ 4.5
1989	18	41	43.9%	+ 8.0
1990	19	30	63.3%	+ 18.3
1991	20	42	47.6%	+ 13.0
1992	16	44	36.4%	+ 0.3 (pewh!)
1993	22	40	55.0%	+ 23.0
1994	19	43	44.2%	+ 8.0
1995	22	41	53.7%	+ 18.1
1996	25	53	47.2%	+ 13.7
1997	16	35	45.7%	+ 4.7
	191	405	47.7%	+ 112

Given a tax-pre paid at 9% strategy on 405 bets, tax = £36, therefore net profit of £76.

Regardless of the results, I view this as a very poor system owing to the very large number of very short-priced selections and the need to maintain a strike rate close to 50%. In my opinion further work would be required before putting such a method to use.



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If a contact is given simply contact the advertiser direct

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SWAPSHOP is a FREE
service to members

WANTED (TO BORROW):

Required for a short-term loan, SMARTsig confidential issues 6.02 & 6.03 (February & March 1999) - They're out-of-print and no longer available. If some kind soul would post them to me to allow me to read them, I will return them within a fortnight paying postage etc.

Contact: R Farmer at
60 Tynedale Road, Strood Green, Betchworth, Surrey. RH3 7HX

More extracts from our Email group discussion, this one from the tail end of last year.

TIPSTERS & RATINGS

Email Group

From Peter Orchard:

NEWSPAPER TIPSTERS
 How about a discussion about Newspaper tipsters? The cost depends which paper or papers you buy. I missed the end of season tables in the Racing Post so the figures I quote are those appearing in the Oct 22nd edition the best two strike-rate wise:

Tipster	Winners	Losers	Monthly +/-	Total +/-
Bob Watts	80	96	6.15	12.97
Alan Keyte	71	112	-8.85	-41.84

The tipsters contribute to the Western Daily Press and Western Mail respectively. Unfortunately the figures for all their selections are not quoted, but for all those appearing in the Tipster boxes only one showed a profit at that time POSTMARK. His bank had grown by 6.64 to 1006.64. Not bad?

1000 Bank	Tipster	Wins/Tips	% Wnrs	% Favs
1006.64	Postmark	1717-5716	30	53
939.32	Templegate	1598-5916	27	44
819.83	Rob Wright	1513-5759	26	42
804.95	Computerman	1570-5756	27	46
715.44	Postdata	1607-5928	27	45
610.28	Newsboy	1628-5927	27	48
497.68	Hyperion	1483-5938	24	41
492.64	The Guardian	1575-5753	27	51
456.56	Tony Stafford	1597-5910	27	49
385.53	Topspeed	1353-5658	23	36
381.41	Chris Forwood	1633-5914	27	52
344.99	Robin Goodfellow	1562-5935	26	45
219.58	Spotlight	1621-5956	27	53

What I find interesting about this table is the column which gives the percentage of favourites they select. Unfortunately they do not give the percentage of winning favourites.

Now I wonder about the effect of stripping out the favourites? Would the percentage of winners drop but be outweighed by a corresponding increase in average SP's? Does the fact Postmark gave 53% favourites account for the fact that he was the only one to show a profit?

Has anyone in our group investigated the potential for winner finding by using newspaper tips bearing in mind the worst had 24% winners, the average about 27%, and the best 30%? Anyone have the end of season tables for previous years to make a comparison with these figures? Are the strike rates consistent?

From Alan Rogers:

Peter asked, "Does the fact Postmark gave 53% favourites account for the fact that he was the only one to show a profit?"

Not at all. The Post's Spotlight analysis tipped exactly the same amount of favourites but lost almost 793 of the 1000 starting bank. That's a big difference.

Spotlight must be the most widely read tipster(s) and would certainly be seen as one of the most authoritative by the betting shop punter. For this reason, are their selections overbet to a ridiculous extent? If this is the case, the road to value must be to oppose rather than to support their tips.

From Richard Slater:

A classic example of over-betting in practice was Sat Oct 30th, Wolverhampton, where Janiceland was tipped by Spotlight when I know of at least 2 other SMARTies who had also identified Peruvian Chief as having an outstanding chance.

There were obviously enough fivers and tenners from the reasonable size crowd to ensure it went off at 6/4 as opposed to Peruvian Chief's

13/8. Still a skinny price but I'd have made Peruvian Chief an evens shot. I doubt Janiceland would have been favourite had Spotlight tipped Peruvian Chief.

Postmark made a fantastic start to the year but this couldn't continue once the public had identified it.

From Brian Harfoot:

I'd go along with the idea that selectively opposing Spotlight can be rewarding. It's an odd world (or I've got an odd mind) but even though I respect the Spotlight analysis, I get a positive feel if he questions a horse I fancy because I know that he is more likely than not to meet my price criteria.

From Mr Ian:

It has always seemed to me that some of the Spotlight commentators are better than others (like their race-readers) and that some may have specialisms. Has anyone ever looked at this in more detail?

By the way, some of them seem to lack any specialism whatsoever, unless it's tiddly-winks! (apologies to any expert tiddly-winkers out there...)

From Peter May:

Several years ago I spent a little time at the Post and talked to many of the Spotlight writers.

My own thoughts at the time were that Emily Webber was a very good judge of National Hunt racing. They are somewhat fortunate in that they have six hours to cover six races, many daily newspaper have a much earlier deadline. I work to a 1.30pm deadline on Fridays.

I have no evidence to back my claim about Emily but I was very impressed with her knowledge, approach and dedication.

From Chris Patten-Walker:

I would like to ask for help on deciding what are the positive factors as I call them that you should take into account when making a selection. The RATING such as Jim Crawford's system or my own adaptation of it is where I usually start.

But I would welcome thoughts on the others such as horse suited by going, distance, jockey and trainer form, I have these plus a few others such as trainer-jockey combinations for a course. I think we can pinpoint a selection by placing a weighting on each one of these combined with the rating.

From Andrew Lawrence:

I categorise every rating so I can see, at a glance, the best and average ratings the horse has earned previously under headings such as distance, going etc.

I used Excel's multiple regression tool last summer in an attempt to establish the significance of each factor on results. I now use the weightings from this analysis to calculate a pre-race rating for each horse. I'd guess that my top-rated wins only about once in four (and backing them blindly would undoubtedly result in a loss).

For what it's worth though, overall consistency and good recent form seem to be more significant than the going or the distance. Of course, this is a generalisation that hides the fact that some animals are markedly better at particular distances, for example. So, I'm still not prepared to back a horse unless he's achieved something close to his best under the conditions. Hope this helps.

From Keith Taylor:

In answer to Chris's original question, I doubt I am suggesting anything you are not aware of, but I would not analyse a race without reference to speed-figures.

If the ratings I use suggest a horse has a good chance and this is confirmed by the speed-figures, then I get interested.

From Chris Patten-Walker:

Andrew, it would seem then that you place more emphasis on the distance and going. This seems sound. But say you gave each positive factor one point and then totalled them. This should tell you if a horse is suited to win the race. I am finding more of my winners are coming from horses with more positive factors. Which, when you think about it, should be the case. Hence favourites. BUT if you use the a rating as your starting point then the waters become less muddy.

Here's a list I am throwing out for discussion so that we can collectively agree on positive factors. I apply 1 point to each. Ideally I would like to weight them.

1. Going, horse must have won at the going.
 2. Suited by the course.
 3. Distance, horse must have won at distance.
 4. Produced a good speed figure during season.
 5. Jockey-Trainer % for course is over 10%
 6. Horse wins this time of year.
 7. Horse wins after the same interval.
 8. Jockey has strike rate > 10% on course
 9. Trainer has strike rate > 10% on course
 10. Horse weight band is 1 or 2.
 11. Weight bands are for course is a 1 or 2. Top %'s for Course
 12. Weight bands are for all courses is a 1 or 2. Top % for All.
- (Over the last five years the winners have come from the first two weight bands) Example:

	For Course		All Courses	
12.00 - 12.07	45	12.4%	74	11.3%
11.09 - 11.13	60	16.5%	110	16.8%
11.04 - 11.08	47	13.0%	93	14.2%
10.13 - 11.03	54	14.9%	93	14.2%
10.08 - 10.12	55	15.2%	83	12.7%
9.07 - 10.07	102	28.1%	203	31.0%

The 'using positive factors' theme is the subject of the first of this month's KISS (see page 14)



A series of newly developed ratings for this jumps season will be continuing through to March. Aimed specifically at National Hunt all-age handicaps and split into hurdle and chase categories.

N. HUNT AI RATINGS - FEBRUARY

SMARTsig Report

The SMARTsig ratings tables allow quick comparison to be made between runners in *NH all age handicaps* using the information relating to each runner's last 3 form figures, its age and gender. A neural network was trained with outputs of 1 for a win, zero for a loser. The generated outputs were consequently also within the range zero to one but for ease of use the tables display the NNet output values multiplied by 1,000.

Care should be taken with your interpretation of 'last three form figures' when consulting the tables. Finishing positions 1, 2, 3 & 4 are represented 'as is', and '0' is any finish of 5th or worse.

e.g. newspaper form figures 878352. For our purposes the last 3 figures would be read as '302'

Non-finishers, 'F', 'B', 'P', 'U', etc. are also regarded as '0'

e.g. newspaper form figures of 88F1UF would be interpreted as '100'

Disqualifications noted in the form figures are ignored, simply drop the 'd' e.g. Newspaper form figures of 121212d1, last 3 = '121'

Season break identifiers of '-' and '/' are all converted to '-' and must be included as form figures.

e.g. Newspaper form figures 00/0-. The last 3 would be read as '-0-'

Occasionally a runner will have fewer than three form figures, these groups will be found in the final table on page 74. Finally, please remember to distinguish between chases and hurdles, the two sets of ratings are NOT interchangeable.

February ratings here, the final March table will be next month.

Tables begin on the next page . . .

FEBRUARY CHASES										formfigures		FEBRUARY HURDLES														
5yo		6yo		7yo		8yo		9yo		10yo+			4yo		5yo		6yo		7yo		8yo		9yo		10yo+	
M	F	M	F	M	F	M	F	M	F	M	F		M	F	M	F	M	F	M	F	M	F	M	F	M	F
412 289	436 341	452 381	459 409	458 425	450 431	1	1	1	451 450	439 436	427 421	415 407	403 392	390 376	377 361											
420 357	433 390	439 413	437 424	428 425	414 418	1	1	2	413 408	401 393	389 378	376 364	363 349	350 333	337 318											
417 405	421 422	417 428	408 424	393 412	374 393	1	1	3	374 365	362 351	349 336	336 321	323 306	310 290	297 275											
405 436	400 436	389 428	373 411	354 388	332 358	1	1	4	335 323	322 308	310 294	297 279	284 264	270 248	257 233											
372 452	357 431	338 404	316 371	292 332	268 290	1	1	0	276 261	263 246	250 231	237 217	224 202	211 187	198 172											
396 445	387 438	373 423	355 400	334 371	310 337	1	1	-	315 302	303 287	290 273	277 258	264 243	250 228	237 212											
421 308	440 353	450 385	452 406	447 416	436 417	1	2	1	434 430	422 416	410 401	398 386	385 371	372 356	359 340											
422 364	431 391	432 407	426 412	414 409	396 396	1	2	2	395 388	383 373	371 358	358 343	345 328	332 313	319 297											
413 401	412 412	405 413	393 404	375 388	354 365	1	2	3	356 345	344 331	331 316	318 301	305 286	292 270	278 255											
395 422	387 418	373 405	356 384	334 357	311 325	1	2	4	317 303	304 289	291 274	278 259	265 244	252 228	238 213											
356 425	339 401	318 370	295 334	271 294	247 251	1	2	0	258 241	245 227	233 212	220 198	206 183	193 168	180 153											
384 427	372 415	356 396	336 370	313 338	289 302	1	2	-	297 283	285 268	272 253	259 238	245 223	232 208	219 193											
427 323	441 361	446 387	444 401	435 406	420 401	1	3	1	417 411	405 396	392 381	380 366	367 351	354 335	340 320											
421 368	425 389	422 399	413 399	398 390	378 374	1	3	2	378 368	365 353	353 338	340 323	327 308	313 292	300 277											
407 395	402 400	392 396	377 383	357 363	334 337	1	3	3	339 326	326 311	313 296	300 281	287 265	273 250	260 234											
384 407	373 397	357 380	337 356	315 326	290 292	1	3	4	299 284	286 269	273 254	260 239	247 224	234 209	220 193											
339 397	320 370	299 336	275 298	251 257	227 213	1	3	0	240 222	228 208	215 193	202 179	189 164	176 149	163 135											
370 407	356 391	338 368	317 339	293 305	268 267	1	3	-	280 263	267 248	254 234	241 219	227 204	214 189	201 174											
429 335	438 366	439 385	433 394	421 394	403 385	1	4	1	399 391	387 376	374 361	362 346	349 330	335 315	322 299											
418 369	418 384	411 389	399 384	381 371	359 351	1	4	2	360 348	348 333	335 318	322 303	308 288	295 272	281 256											
398 387	390 387	377 378	360 361	338 338	314 309	1	4	3	321 306	308 291	295 276	282 261	268 245	255 230	241 215											
371 390	357 376	340 356	319 329	295 296	270 260	1	4	4	281 264	268 249	255 234	242 220	229 204	216 189	202 174											
322 369	302 339	279 303	256 264	232 221	208 176	1	4	0	223 203	210 189	197 175	184 160	171 146	158 131	145 117											
356 386	340 366	320 340	298 309	274 273	249 233	1	4	-	262 244	249 229	236 214	223 199	209 184	196 169	183 155											
428 347	430 369	426 380	414 381	397 374	376 359	1	0	1	373 361	360 346	347 331	334 315	321 300	307 284	294 268											
408 367	403 374	392 371	375 360	355 342	330 317	1	0	2	333 318	320 303	307 288	294 273	281 257	267 242	253 226											
382 372	370 365	354 350	334 329	311 301	285 269	1	0	3	294 276	281 261	268 246	254 231	241 216	227 200	214 185											
350 363	334 344	314 319	291 288	267 253	242 215	1	0	4	254 235	241 220	228 206	215 191	202 176	189 161	175 146											
296 328	275 294	253 256	230 215	207 172	185 127	1	0	0	197 176	184 161	171 147	158 133	145 118	133 104	120 90											
333 354	314 330	293 300	270 265	246 227	222 186	1	0	-	235 215	222 200	209 186	196 171	183 156	170 141	156 127											
429 339	436 367	435 384	427 390	413 387	394 376	1	-	1	391 381	378 366	365 351	353 336	339 320	326 304	312 289											
415 369	413 381	405 383	391 376	372 362	350 340	1	-	2	351 338	339 323	326 308	312 293	299 277	286 262	272 246											
393 382	384 380	370 369	351 350	329 326	304 296	1	-	3	312 296	299 281	286 266	273 251	259 236	246 220	232 205											
364 381	350 366	331 343	309 315	286 282	260 244	1	-	4	272 254	259 240	246 225	233 210	220 195	206 180	193 165											
313 355	293 324	270 287	247 247	223 204	200 159	1	-	0	214 194	201 180	188 165	175 151	163 136	150 122	137 108											

FEBRUARY CHASES										formfigures		FEBRUARY HURDLES														
5yo		6yo		7yo		8yo		9yo		10yo+			4yo		5yo		6yo		7yo		8yo		9yo		10yo+	
M	F	M	F	M	F	M	F	M	F	M	F		M	F	M	F	M	F	M	F	M	F	M	F	M	F
419 268	439 319	450 356	453 383	449 398	437 403	2	1	1	438 436	427 421	415 407	402 392	390 377	377 362	364 346											
419 327	429 359	431 381	426 392	415 393	398 386	2	1	2	400 393	388 379	376 364	363 349	350 334	337 318	324 303											
410 367	410 383	404 390	393 387	376 376	356 359	2	1	3	361 351	349 336	336 321	323 306	310 291	297 276	283 260											
391 391	384 392	372 385	356 370	336 349	313 322	2	1	4	322 309	309 294	296 279	283 264	270 249	257 234	244 219											
352 399	336 381	318 356	296 326	273 292	250 254	2	1	0	263 247	250 232	237 218	224 203	211 188	198 173	185 159											
380 397	369 392	355 378	336 358	315 332	291 301	2	1	-	302 288	290 273	277 259	264 244	250 229	237 214	224 198											
426 287	441 330	447 361	445 381	437 390	422 390	2	2	1	421 416	409 401	397 387	385 372	372 357	359 341	346 325											
420 334	425 361	422 376	414 381	399 378	380 366	2	2	2	383 374	370 359	358 344	345 329	332 314	319 298	305 282											
404 365	401 375	392 376	377 369	358 354	336 333	2	2	3	343 331	331 316	318 301	305 286	292 271	278 256	265 240											
381 379	371 376	356 364	338 346	316 321	292 291	2	2	4	304 289	291 274	278 260	265 245	252 229	239 214	225 199											
336 375	319 353	299 326	276 293	253 257	229 218	2	2	0	245 228	233 213	220 199	207 184	194 169	181 155	167 140											
367 381	355 371	338 354	317 330	295 301	270 268	2	2	-	284 268	272 254	259 239	246 224	232 209	219 194	206 179											
430 302	439 338	441 363	435 377	422 381	404 376	2	3	1	404 396	392 382	379 367	367 351	354 336	340 321	327 305											
417 339	418 359	412 369	400 369	382 361	360 346	2	3	2	365 354	352 339	340 324	327 309	313 293	300 278	286 262											
397 360	390 365	378 361	360 350	340 331	315 307	2	3	3	326 311	313 297	300 282	287 266	273 251	260 236	246 220											
369 366	357 358	340 342	319 320	296 293	271 261	2	3	4	286 270	273 255	260 240	247 225	234 210	221 195	207 180											
320 350	301 325	280 296	257 261	234 224	211 184	2	3	0	228 209	215 194	202 180	189 165	176 151	163 136	150 122											
354 363	339 349	320 329	298 303	275 271	250 237	2	3	-	267 249	254 234	241 220	228 205	214 190	201 175	188 160											
430 314	435 344	432 362	422 370	407 370	386 361	2	4	1	386 376	374 361	361 346	348 331	335 316	322 300	308 284											
412 341	409 355	399 360	384 356	364 344	340 325	2	4	2	347 334	334 319	321 304	308 288	295 273	281 257	268 242											
387 353	377 353	362 345	343 330	320 309	295 282	2	4	3	308 292	295 277	282 262	268 247	255 231	242 216	228 200											
356 351	341 339	322 320	301 296	277 266	252 233	2	4	4	268 250	255 235	242 221	229 206	216 191	202 176	189 161											
303 325	283 298	261 266	239 230	216 192	193 151	2	4	0	210 190	197 176	184 161	172 147	159 133	146 118	133 104											
339 345	322 328	302 304	280 275	256 243	231 206	2	4	-	249 230	236 215	223 200	210 186	197 171	183 156	170 141											
425 327	424 347	415 357	401 358	381 351	357 336	2	0	1	360 346	347 331	334 316	321 301	307 285	294 269	280 253											
400 340	392 347	378 344	359 334	337 317	310 294	2	0	2	320 304	307 289	294 274	281 258	267 243	254 227	240 212											
370 340	356 334	338 320	316 301	292 275	266 245	2	0	3	281 262	268 247	254 232	241 217	228 202	214 187	201 171											
335 327	317 310	297 287	274 259	249 227	224 192	2	0	4	242 221	229 207	215 192	202 177	189 162	176 147	162 132											
278 289	258 258	236 224	214 187	192 148	171 107	2	0	0	184 162	171 148	159 134	146 120	133 106	120 92	108 78											
316 317	297 295	276 268	253 236	229 202	205 164	2	0	-	222 201	209 187	196 172	183 158	170 143	157 128	144 114											
429 319	432 345	427 361	416 367	398 364	376 353	2	-	1	378 366	365 351	352 336	339 321	326 305	312 290	299 274											
409 341	404 353	393 355	376 349	355 335	330 314	2	-	2	338 324	325 309	312 294	299 278	286 263	272 247	258 232											
382 349	370 347	354 337	334 320	311 297	285 269	2	-	3	299 282	286 267	273 252	259 237	246 221	232 206	219 191											
349 343	333 329	314 309	292 283	268 253	242 219	2	-	4	259 241	246 226	233 211	220 196	207 181	194 166	180 151											
295 313	274 285	253 252	230 216	207 177	185 136	2	-	0	201 181	189 166	176 152	163 138	150 124	137 109	124 95											

FEBRUARY CHASES							formfigures		FEBRUARY HURDLES																	
5yo		6yo		7yo		8yo		9yo		10yo+			4yo		5yo		6yo		7yo		8yo		9yo		10yo+	
M	F	M	F	M	F	M	F	M	F	M	F		M	F	M	F	M	F	M	F	M	F	M	F	M	F
428 253	443 301	449 336	448 361	439 375	424 379	3	1	1	426 421	414 407	402 392	389 377	377 362	364 347	351 331											
420 302	426 333	424 354	415 364	401 365	381 358	3	1	2	387 379	375 364	363 350	350 334	337 319	324 304	310 288											
404 335	401 351	392 357	378 355	360 344	337 328	3	1	3	348 337	336 322	323 307	310 292	297 277	283 261	270 246											
380 352	371 354	357 348	339 334	317 315	293 290	3	1	4	309 295	296 280	283 265	270 250	257 235	244 220	230 205											
334 353	318 337	299 315	277 288	255 256	231 222	3	1	0	250 233	237 218	224 204	212 189	199 175	185 160	172 145											
366 356	354 351	338 339	318 321	296 297	272 268	3	1	-	289 274	276 259	264 244	250 230	237 215	224 200	211 184											
432 271	442 312	443 341	437 359	425 367	406 367	3	2	1	409 402	397 387	384 372	371 357	359 342	345 326	332 311											
418 310	419 335	413 349	401 354	384 351	362 340	3	2	2	370 359	357 344	345 329	332 314	318 299	305 283	292 268											
397 333	390 343	378 345	362 338	341 324	316 304	3	2	3	330 317	318 302	305 287	292 272	278 257	265 241	251 226											
369 342	357 339	340 329	320 312	297 289	272 262	3	2	4	291 275	278 260	265 245	252 231	239 215	226 200	212 185											
319 331	301 312	280 287	258 258	235 225	212 189	3	2	0	232 214	220 200	207 185	194 171	181 156	168 141	155 127											
353 341	338 332	320 317	299 295	276 269	251 239	3	2	-	271 254	259 240	246 225	232 210	219 195	206 180	193 165											
433 286	438 320	435 343	425 355	408 358	387 353	3	3	1	391 382	379 367	366 352	353 337	340 321	327 306	313 290											
414 315	411 334	401 343	386 343	365 335	341 320	3	3	2	352 339	339 324	326 309	313 294	300 279	287 263	273 247											
388 329	378 334	363 331	344 320	321 303	295 280	3	3	3	313 297	300 282	287 267	273 252	260 237	247 221	233 206											
356 330	341 323	323 309	301 289	277 264	252 234	3	3	4	273 256	260 241	247 226	234 211	221 196	207 181	194 166											
302 309	283 287	262 260	239 229	216 195	194 158	3	3	0	215 195	202 181	189 166	176 152	163 138	151 123	138 109											
339 326	322 313	302 294	280 270	256 242	231 210	3	3	-	254 235	241 221	228 206	215 191	201 176	188 161	175 146											
430 298	431 325	424 342	410 349	391 348	366 338	3	4	1	374 362	361 347	348 332	335 316	322 301	308 285	295 269											
407 318	400 331	387 335	369 331	346 319	320 301	3	4	2	334 319	321 304	308 289	295 274	282 259	268 243	254 227											
377 324	364 324	347 317	325 302	301 282	274 257	3	4	3	295 278	282 263	269 248	255 232	242 217	228 202	215 186											
342 317	325 306	305 289	282 266	258 239	232 208	3	4	4	255 236	242 222	229 207	216 192	203 177	190 162	176 147											
285 287	265 262	244 233	221 201	199 166	177 129	3	4	0	197 177	185 162	172 148	159 134	146 120	133 106	121 91											
324 309	305 293	284 272	261 246	237 216	212 182	3	4	-	236 216	223 202	210 187	197 172	184 158	171 143	157 128											
422 310	416 329	404 338	385 338	362 330	334 315	3	0	1	347 332	334 317	321 302	307 286	294 270	280 255	267 239											
392 318	380 324	363 321	342 311	316 294	288 272	3	0	2	307 290	294 275	281 259	268 244	254 229	240 213	227 198											
357 312	341 307	321 294	297 275	272 251	244 223	3	0	3	268 248	255 233	241 218	228 203	215 188	201 173	188 158											
320 296	300 280	279 259	255 234	230 204	204 171	3	0	4	229 208	216 193	203 178	190 164	176 149	163 134	150 119											
261 254	240 227	219 196	197 163	176 127	156 90	3	0	0	172 150	159 136	146 122	134 108	121 94	109 80	96 66											
300 284	280 264	258 240	234 211	210 179	186 144	3	0	-	209 188	197 174	184 159	171 145	158 130	145 116	132 101											
428 303	426 327	418 341	402 346	381 342	356 331	3	-	1	365 352	352 337	339 322	326 306	312 291	299 275	285 259											
402 318	394 329	379 331	360 324	336 311	309 291	3	-	2	325 310	312 295	299 279	286 264	272 249	259 233	245 217											
370 320	357 318	338 309	316 293	291 272	264 245	3	-	3	286 268	273 253	259 238	246 223	233 207	219 192	206 177											
335 310	317 297	296 279	273 255	248 227	222 195	3	-	4	246 227	233 212	220 197	207 182	194 168	181 153	167 138											
277 276	257 250	235 221	213 188	191 153	169 116	3	-	0	189 168	176 153	163 139	151 125	138 111	125 97	112 83											

FEBRUARY CHASES										formfigures		FEBRUARY HURDLES														
5yo		6yo		7yo		8yo		9yo		10yo+			4yo		5yo		6yo		7yo		8yo		9yo		10yo+	
M	F	M	F	M	F	M	F	M	F	M	F		M	F	M	F	M	F	M	F	M	F	M	F	M	F
436 241	446 286	447 320	441 342	428 354	408 357	4	1	1	413 407	401 393	389 378	376 363	364 348	350 332	337 316											
421 282	422 312	416 330	404 339	386 340	363 332	4	1	2	374 365	362 350	349 335	337 320	323 305	310 289	297 274											
398 308	392 322	380 328	363 326	342 316	317 300	4	1	3	335 322	323 308	310 293	297 278	283 262	270 247	257 232											
370 319	358 321	341 315	321 302	298 284	273 261	4	1	4	296 281	283 266	270 251	257 236	244 221	231 206	217 191											
318 312	301 298	281 278	259 253	236 225	212 194	4	1	0	237 219	224 205	212 190	199 176	186 161	173 147	160 132											
353 319	339 316	321 305	300 288	277 266	251 239	4	1	-	276 260	263 245	250 231	237 216	224 201	211 186	198 171											
438 259	442 297	439 324	428 340	411 347	388 345	4	2	1	396 387	384 373	371 358	358 343	345 327	332 312	318 296											
417 290	414 313	404 326	388 330	367 326	341 315	4	2	2	357 345	344 330	331 315	318 300	305 284	292 269	278 253											
390 307	380 316	365 317	345 310	321 297	295 277	4	2	3	317 303	305 288	292 273	278 258	265 242	252 227	238 212											
357 309	342 307	324 297	302 281	277 260	251 235	4	2	4	278 261	265 246	252 232	239 217	226 202	212 187	199 171											
302 293	283 275	262 253	239 226	216 196	193 164	4	2	0	220 200	207 186	194 172	181 157	168 143	155 128	142 114											
339 306	323 299	303 284	280 264	256 240	230 212	4	2	-	258 241	246 226	233 211	220 196	206 182	193 167	180 152											
435 273	435 305	427 325	413 336	392 338	366 331	4	3	1	378 367	366 353	353 338	340 322	327 307	313 291	300 275											
410 295	403 313	389 320	370 320	346 311	319 296	4	3	2	339 325	326 310	313 295	300 280	287 264	273 249	260 233											
379 303	366 308	348 304	326 294	300 277	273 255	4	3	3	299 283	287 268	273 253	260 238	247 223	233 207	220 192											
343 299	326 292	305 279	282 260	256 237	230 209	4	3	4	260 242	247 227	234 212	221 197	208 182	195 167	181 152											
285 273	265 253	243 228	220 200	197 169	175 136	4	3	0	202 182	189 168	177 153	164 139	151 125	138 111	125 96											
324 292	306 281	284 264	261 241	236 215	210 185	4	3	-	241 222	228 207	215 192	202 178	189 163	175 148	162 133											
430 285	425 310	414 325	396 330	372 327	344 317	4	4	1	361 348	348 333	335 317	322 302	308 286	295 271	281 255											
400 298	389 310	373 313	351 308	325 296	296 278	4	4	2	321 305	308 290	295 275	282 260	268 244	255 229	241 213											
366 298	350 298	330 291	306 277	279 257	250 233	4	4	3	282 263	269 249	255 234	242 218	229 203	215 188	202 173											
328 287	309 277	287 261	262 240	236 214	209 185	4	4	4	242 223	229 208	216 193	203 178	190 164	177 149	163 134											
268 253	247 231	225 204	202 175	180 143	158 109	4	4	0	185 164	172 150	160 135	147 121	134 107	121 93	109 79											
308 278	288 263	266 243	241 219	216 191	191 160	4	4	-	223 203	210 188	197 174	184 159	171 144	158 130	145 115											
417 297	407 313	390 321	367 319	340 310	308 295	4	0	1	334 318	321 302	307 287	294 272	281 256	267 240	253 224											
382 298	367 303	346 300	321 289	293 272	262 250	4	0	2	294 276	281 261	268 245	254 230	241 215	227 199	213 184											
344 288	325 283	302 270	276 252	248 229	218 202	4	0	3	255 234	242 220	228 205	215 190	202 175	188 159	175 144											
304 268	282 254	259 234	234 210	207 182	181 151	4	0	4	216 194	203 180	190 165	177 151	164 136	151 121	138 107											
243 224	222 199	200 171	178 141	157 108	137 74	4	0	0	159 137	147 123	134 109	122 95	109 82	97 68	85 54											
283 255	262 237	238 214	214 187	189 158	164 125	4	0	-	197 175	184 160	171 146	158 132	145 117	132 103	119 89											
427 289	420 311	406 324	386 327	361 322	332 310	4	-	1	352 338	339 322	326 307	313 292	299 276	285 261	272 245											
395 298	382 308	364 309	341 302	314 288	284 268	4	-	2	312 295	299 280	286 265	273 250	259 234	246 219	232 203											
359 295	342 293	321 284	296 269	269 248	240 222	4	-	3	273 254	260 239	246 224	233 209	220 194	206 178	193 163											
320 281	300 269	277 252	253 229	226 203	199 173	4	-	4	234 213	221 198	208 184	194 169	181 154	168 140	155 125											
260 243	239 220	216 193	194 163	172 131	151 97	4	-	0	176 155	164 141	151 127	138 113	126 99	113 85	101 71											

FEBRUARY CHASES							formfigures	FEBRUARY HURDLES																		
5yo		6yo		7yo		8yo		9yo		10yo+			4yo		5yo		6yo		7yo		8yo		9yo		10yo+	
M	F	M	F	M	F	M	F	M	F	M	F		M	F	M	F	M	F	M	F	M	F	M	F	M	F
448 231	449 271	441 299	427 317	406 326	379 326	0	1	1	394 386	382 371	369 356	357 341	344 326	330 310	317 294											
422 260	416 285	402 301	383 307	358 306	330 297	0	1	2	355 343	343 328	330 313	317 298	303 283	290 267	277 252											
390 274	378 287	360 291	337 287	311 277	282 261	0	1	3	316 301	303 286	290 271	277 256	264 241	250 226	237 210											
354 276	337 278	316 272	292 260	266 242	237 220	0	1	4	276 260	264 245	251 230	237 215	224 200	211 185	198 170											
295 260	275 248	252 230	228 208	204 183	179 155	0	1	0	218 199	205 185	193 170	180 156	167 142	154 127	141 113											
335 273	316 270	295 259	270 244	244 223	216 199	0	1	-	257 239	244 225	231 210	218 195	205 180	192 165	178 151											
444 247	440 280	428 302	409 315	384 318	354 314	0	2	1	377 366	364 351	351 336	338 321	325 305	312 290	298 274											
414 267	403 286	385 296	363 298	336 292	304 279	0	2	2	337 323	325 309	312 293	298 278	285 263	272 247	258 232											
378 273	362 281	341 280	316 273	288 259	257 240	0	2	3	298 281	285 267	272 252	259 237	245 221	232 206	218 191											
339 268	319 265	296 256	271 241	243 221	214 196	0	2	4	259 240	246 226	233 211	220 196	206 181	193 166	180 151											
277 243	256 228	232 208	208 184	183 157	159 128	0	2	0	201 181	188 166	175 152	162 138	150 124	137 109	124 95											
318 262	298 255	274 241	249 223	222 200	194 174	0	2	-	239 220	226 206	213 191	200 176	187 162	174 147	161 132											
437 260	428 286	411 303	389 310	361 309	328 300	0	3	1	359 346	346 331	333 316	320 300	307 285	293 269	279 253											
402 271	387 285	367 290	341 287	312 278	278 261	0	3	2	319 304	306 289	293 274	280 258	267 243	253 227	239 212											
363 270	344 273	321 268	294 257	264 241	232 219	0	3	3	280 262	267 247	254 232	241 217	227 202	214 187	200 171											
322 259	300 252	276 239	249 222	220 199	191 173	0	3	4	241 221	228 207	215 192	202 177	189 162	175 147	162 133											
259 226	236 208	213 186	188 161	164 133	141 103	0	3	0	183 162	171 148	158 134	145 120	133 106	120 92	107 78											
301 250	279 239	254 223	227 202	200 178	172 150	0	3	-	221 201	209 187	196 172	183 158	170 143	157 129	143 114											
426 269	413 290	393 301	367 303	336 298	301 285	0	4	1	341 326	328 311	315 296	302 280	288 265	275 249	261 233											
388 273	370 282	347 283	319 276	287 263	252 243	0	4	2	301 284	288 269	275 254	262 238	248 223	235 208	221 192											
347 265	325 264	300 256	271 242	240 222	207 198	0	4	3	262 243	249 228	236 213	223 198	209 183	196 168	182 152											
304 248	281 238	255 223	227 203	198 179	168 151	0	4	4	223 202	210 188	197 173	184 158	171 144	158 129	145 115											
241 209	218 189	194 165	170 139	146 111	124 80	0	4	0	166 144	154 131	141 117	129 103	116 89	104 75	91 62											
283 237	259 223	233 205	207 182	179 156	151 127	0	4	-	204 183	191 168	178 154	165 139	152 125	139 111	126 96											
406 279	387 292	362 296	332 292	298 280	260 262	0	0	1	314 296	301 281	288 266	274 250	261 235	247 219	233 203											
364 273	341 275	314 270	283 258	249 240	213 217	0	0	2	274 255	261 240	248 224	235 209	221 194	208 178	194 163											
320 256	295 250	268 237	237 219	205 196	172 169	0	0	3	235 214	222 199	209 184	196 169	183 154	169 140	156 125											
276 232	251 218	224 199	196 176	167 150	138 121	0	0	4	197 174	184 160	171 146	158 131	145 117	132 102	119 88											
214 184	191 162	168 137	145 110	123 81	102 50	0	0	0	141 118	129 105	117 91	104 78	92 64	80 51	68 38											
255 217	230 200	204 179	177 154	150 127	124 97	0	0	-	178 155	165 141	153 127	140 113	127 99	114 85	102 71											
420 273	405 291	383 300	356 300	324 292	288 278	0	-	1	332 316	319 301	306 286	293 270	279 255	265 239	252 223											
380 273	361 280	336 278	307 270	274 255	239 234	0	-	2	292 274	279 259	266 244	253 229	239 213	226 198	212 182											
338 263	316 259	289 250	260 234	228 213	195 188	0	-	3	253 233	240 218	227 203	214 188	200 173	187 158	173 143											
295 243	271 232	244 215	216 194	187 169	158 141	0	-	4	214 193	201 178	188 164	175 149	162 135	149 120	136 106											
232 200	208 180	185 156	161 129	138 100	116 70	0	-	0	158 136	145 122	133 108	121 94	108 81	96 67	83 53											

FEBRUARY CHASES										formfigures		FEBRUARY HURDLES																	
5yo		6yo		7yo		8yo		9yo		10yo+				4yo		5yo		6yo		7yo		8yo		9yo		10yo+			
M	F	M	F	M	F	M	F	M	F	M	F			M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
441 237	447 281	446 312	437 333	421 344	399 347	-	1	1	407 400	395 385	382 371	370 356	357 340	344 325	330 309														
422 274	420 302	412 320	397 328	377 328	353 320	-	1	2	368 358	356 343	343 328	330 313	317 297	303 282	290 266														
396 296	388 310	374 315	355 312	332 303	306 287	-	1	3	329 315	316 301	303 286	290 270	277 255	263 240	250 224														
364 304	351 306	333 300	312 288	288 270	262 247	-	1	4	289 274	277 259	264 244	251 229	237 214	224 199	211 184														
311 294	292 280	271 261	249 237	226 210	202 180	-	1	0	231 212	218 198	205 184	192 169	179 155	166 140	153 126														
347 303	332 299	313 289	291 272	266 251	241 225	-	1	-	270 253	257 238	244 224	231 209	218 194	205 179	191 164														
440 254	442 291	436 316	422 331	403 337	378 334	-	2	1	390 380	377 365	365 350	352 335	339 320	325 304	312 288														
416 282	410 304	398 316	380 319	357 314	330 303	-	2	2	350 338	338 323	325 308	312 293	298 277	285 262	271 246														
386 295	374 304	357 304	336 297	311 284	283 265	-	2	3	311 296	298 281	285 266	272 251	259 235	245 220	232 205														
351 295	335 292	315 283	292 267	266 247	239 222	-	2	4	272 254	259 239	246 225	232 210	219 195	206 180	193 165														
294 275	274 259	252 237	229 211	206 183	182 152	-	2	0	213 194	201 179	188 165	175 151	162 136	149 122	136 108														
332 291	315 283	294 269	270 250	245 226	219 199	-	2	-	252 234	229 219	226 204	213 190	200 175	187 160	173 145														
436 268	433 298	423 318	406 327	383 328	355 321	-	3	1	372 360	359 345	346 330	333 315	320 299	307 284	293 268														
408 287	398 303	382 310	361 309	336 300	306 285	-	3	2	332 318	320 303	307 288	293 273	280 257	266 242	253 226														
374 291	359 296	339 292	316 281	289 265	260 243	-	3	3	293 276	280 261	267 246	254 231	240 216	227 200	213 185														
336 285	318 278	296 265	272 247	245 224	218 197	-	3	4	254 235	241 220	228 205	215 191	201 176	188 161	175 146														
277 256	256 237	233 213	210 186	187 157	164 125	-	3	0	196 175	183 161	170 147	158 133	145 119	132 104	119 90														
317 277	297 266	275 250	250 228	224 202	198 173	-	3	-	234 215	221 200	208 186	195 171	182 156	169 142	156 127														
430 279	422 303	408 317	387 321	361 318	331 307	-	4	1	354 340	341 325	328 310	315 295	302 279	288 263	274 248														
397 289	384 300	365 302	341 297	313 285	282 266	-	4	2	314 298	302 283	288 268	275 253	262 237	248 222	234 206														
360 287	342 286	321 279	295 265	267 246	237 221	-	4	3	275 256	262 242	249 227	236 212	222 196	209 181	195 166														
320 273	300 264	277 248	251 227	224 202	197 174	-	4	4	236 216	223 201	210 186	197 172	184 157	170 142	157 127														
259 238	238 216	215 191	192 163	170 132	148 100	-	4	0	179 157	166 143	153 129	141 115	128 101	115 87	103 73														
300 263	279 249	255 230	230 206	205 179	149 119	-	4	-	217 196	204 181	191 167	178 152	165 138	152 123	139 109														
414 290	401 306	381 312	356 310	327 301	294 284	-	0	1	327 310	314 295	301 280	287 265	274 249	260 233	246 217														
377 289	359 293	336 289	310 279	279 262	247 239	-	0	2	287 269	274 253	261 238	248 223	234 208	221 192	207 177														
337 277	316 271	291 259	264 241	235 218	204 191	-	0	3	248 228	235 213	222 198	209 183	195 168	182 153	168 138														
295 256	273 242	248 222	222 199	195 171	168 141	-	0	4	210 188	197 173	184 159	171 144	158 130	144 115	131 100														
234 210	212 186	190 160	168 130	147 99	127 67	-	0	0	153 131	141 117	128 103	116 89	104 76	91 62	79 49														
274 242	252 224	228 202	202 176	177 147	152 116	-	0	-	191 168	178 154	165 140	152 125	139 111	126 97	113 83														
417 282	403 299	382 306	356 305	325 296	291 281	1	330 313	317 298	303 283	290 267	276 252	263 236	249 220																
379 281	360 287	336 284	308 274	277 258	243 237	2	290 271	277 256	264 241	250 226	237 210	223 195	209 180																
337 270	316 265	290 254	262 238	232 216	200 190	3	251 230	238 215	224 200	211 186	198 170	184 155	171 140																
295 249	272 237	246 219	219 196	191 170	163 141	4	212 190	199 176	186 161	173 147	160 132	147 118	134 103																
233 205	210 183	187 158	165 130	142 100	122 68	0	156 133	143 119	131 106	118 92	106 78	93 65	81 51																
445 234	448 275	444 306	432 325	414 335	390 336	1	401 393	388 378	376 363	363 348	350 333	337 317	324 302																
422 266	418 293	407 310	390 317	368 317	342 308	1	362 350	349 336	336 321	323 305	310 290	297 275	283 259																
393 284	383 298	367 303	347 300	322 290	294 274	1	322 308	309 293	297 278	283 263	270 248	257 233	243 217																
359 290	344 291	325 286	302 273	277 256	250 234	1	283 267	270 252	257 237	244 222	231 207	217 192	204 177																
303 277	284 263	262 245	239 222	215 196	191 167	1	224 206	212 191	199 177	186 163	173 148	160 134	147 119																
341 288	324 284	304 274	281 258	255 237	229 212	1	263 246	250 231	237 217	224 202	211 187	198 172	185 157																
443 250	441 285	432 309	416 323	394 328	367 324	2	383 373	371 358	358 343	345 328	332 313	318 297	305 281																
415 274	407 295	392 306	372 308	347 303	318 291	2	344 331	331 316	318 301	305 285	292 270	278 254	265 239																
382 283	368 292	350 292	326 285	300 271	271 252	2	304 289	291 274	278 259	265 244	252 228	239 213	225 198																
345 281	327 279	306 269	282 254	255 234	227 209	2	265 247	252 232	239 218	226 203	213 188	199 173	186 158																
437 264	431 292	418 310	398 318	372 318	342 310	3	365 353	353 338	340 323	331 329	313 292	300 276	286 261																
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224 197	202 174	179 148	157 120	135 90	115 59	0	147 125	135 111	123 97	110 84	98 70	86 57	73 43																
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