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Reuters APS.L / Bloomberg APS LN

Alpha Strategic

Rating **Buy** | Target Price **179p**

Previous Buy | Current Price 125p

Sector **General Financial** | Market Cap **£4.1m** | Free Float **93%**

New Angle

Initiation of Coverage

October 9, 2006

Kepler Teather & Greenwood Merrion

UK Research | Small & Mid-Cap

On Its Way

Established in 2005, Alpha Strategic aims to form partnerships with diverse larger hedge fund managers. It looks to acquire a share of the manager's fees in exchange for stock to generate a more diversified, low volatile earnings stream for all shareholders.

Year End Mar-31	Turnover £'000	EBITDA Margin (%)	PBT adj. £'000	Tax (%)	Net Profit £'000	EPS adj.	P/E	FUM $'000	Rev / FUM (£) bp	DPS	Div Yield (%)
2006	na	na	(209)	na	(209)	(11.6)	(9.0)	na	na	na	na
2007E	190	81%	(33)	0%	(33)	(1.1)	(99.4)	40,000	0.85	na	na
2008E	1,597	89%	1,359	25%	1,019	29.1	3.6	170,000	5.23	29.1	28%
2009E	2,889	91%	2,635	30%	1,845	47.2	2.2	310,000	6.12	47.2	45%

Source: Teather & Greenwood

Our View

- **Unique Business Model**
  By allowing hedge fund managers to swap a portion of their own income for shares, Alpha Strategic offers to diversify income streams, generate a multiple on earnings and provide a proxy flotation vehicle. We see these as compelling reasons for hedge funds to partner with Alpha Strategic.

- **First Flow Of Income From Winton Advisors**
  Alpha Strategic has received its first income from Winton Advisors. With FUM currently at US$26m, and looking to grow to US$100m, this represents the first steps to a possible annual management fee of US$500,000 with additional incentive fees subject to fund performance.

- **More Acquisitions To Come**
  We believe Alpha Strategic will undertake two more acquisitions within the next twelve months and an additional three over the next three years. Those reluctant to make the first move can now follow Winton Advisors' lead.

- **Key Risk**
  The main risk to the business is that Alpha Strategic fails to get sufficient partners signed up. The premise of the business model is to generate diversified and uncorrelated streams of income. Without further acquisitions, this objective cannot be met. However, the potential income from the transaction with Winton should mean the company is solidly profitable and provide support for future organic growth.

- **Investor Appeal**
  The attraction to investors is that the dividend stream should increase as more income generating FUM is acquired. Thus whilst the acquisitions will be dilutive, as the dividend payout ratio is 1x, we estimate that all shareholders will see an absolute increase in dividends over time.

Contents

Why the Stock is a Buy

A sound business model and receipt of the first income from Winton Advisors indicates that Alpha Strategic is well on its way.

Our DCF and comparative PE analysis indicates a target price of 179p which we see as highly achievable given the level of operational gearing. We believe the main share price catalysts will be the growth in income from Winton Advisors and the announcement of newly acquired strategic partners.

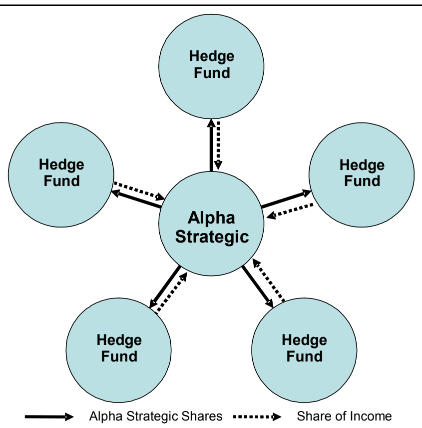
The attraction to investors is that the dividend stream should increase as more income generating FUM is acquired. Thus whilst the acquisitions will be dilutive, as the dividend payout ratio is 1x, we estimate that all shareholders will see an absolute increase in dividends over time.

Company Background

Alpha Strategic is an investment company established in 2005. Its main objective is to acquire stakes in hedge fund management firms, using its shares as consideration. In return, the hedge fund pledges a certain percentage of its revenue to Alpha Strategic. Target firms are sought out with complementary investment strategies such that the portfolio of companies performs consistently in a variety of market conditions. The intention is to build a diversified portfolio of holdings to provide a steady income stream with strong growth and low volatility.

All acquisitions are financed with the issuance of new shares. The resulting income is distributed between all the shareholders in proportion to their shareholding.

Chart 1: Alpha Strategic Business Model



Source: Teather & Greenwood

For example, a hedge fund manager agrees to forego a certain percentage of both management and performance fees that his fund generates in exchange for a number of shares in Alpha Strategic. The core benefit of this is to exchange a single stream of income for one (via Alpha Strategic dividends) that is both diversified and uncorrelated, thus aiming to reduce overall volatility of income.

While there is no optimum number of partners, management has indicated a target of six firms over the next three years.

Alpha Strategic has set up some basic criteria for reviewing suitable managers:

1. Investment style must be uncorrelated with existing funds in the Alpha Strategic portfolio;
2. Established and solid track record;

They must also have 'spare' cash flow such that the Alpha revenue share will not impinge on the manager's ability to cover overheads. In practice, this means a manager needs to have on average US$750m plus under management.

Catalysts And News Flow

- **Attractions For Hedge Funds**

From its humble beginings in 1949 when Albert Jones set up the first hedge fund in the Bahamas, hedge funds have become one of the fastest-growing investment classes in the world. With over 9,000 hedge funds in existence, and over US$3trn under management, their rise to prominence has been exceptional.

Hedge funds are characterised by the fact that they are not made up from a singular business model. They have different objectives, specialities, time frames, markets and structures. Typically though, they are small in size with a few key principals or systems implementing investment strategies to generate returns for their shareholders.

By their nature, hedge funds are secretive and the success of their business depends upon the expertise, commitment and continued incentivisation of these principals.

Why therefore would such a firm consider forming a strategic partnership with Alpha Strategic?

There are several reasons, in our view, that would make such an arrangement compelling, and we highlight them as follows:

Diversification

Hedge funds typically have a certain expertise or niche area within which they operate. This forms the basis of the core intellectual property and as such aims to give above average returns over the long run when compared against an appropriate benchmark.

One of the key risks for such firms therefore is that they have a highly concentrated income stream. It is almost entirely reliant on a particular investment strategy. While this enables them to reap significant rewards when returns and fund inflows are positive, it exposes them to critical business risks when performance is poor. Investors have the ability to move funds relatively quickly and should returns disappoint, assets can flow out from a fund within a very short space of time.

To mitigate this, firms can de-risk themselves by taking a stake in Alpha Strategic and, in essence, participate in a revenue stream swap. By giving up a percentage of their own income they can swap it for a basket of income from a variety of high quality managers.

The benefit of this is that each partner of Alpha Strategic would be selling volatility to an entity that will absorb and dilute it and return a 'normalised' level of income.

Increase Earnings Multiple

Most small hedge funds would see themselves as having unique strengths and drivers. As such they would typically have a PE ratio of 1x, reflecting the key influence of a single person or strategy. This reflects the combined systematic and unsystematic risk of the business.

Alpha Strategic provides a platform to remove the unsystematic risk through a combination of income streams and can therefore demand a higher rating. Firms will thus be able to give up income on a low multiple and exchange it for shares which will be valued at a higher multiple.

The market does seem to recognise the quality of earnings and places them on a premium. Man Group typically trades at c18-22x earnings and Rab Capital at c12-18x earnings. Therefore the more partners Alpha Strategic acquires, the higher its earnings multiple can become.

Liquidity

One of the challenges faced by hedge funds managers is the management of capital. Alpha Strategic provides a vehicle to convert income into capital which can then be used to meet specific requirements. For example, Alpha Strategic shares can be used for leverage as they are a tangible, quantifiable security listing on AIM. They can also be used by employees to transfer assets to spouses, children, and charities without losing control of overall operations.

Additionally, should anything untoward happen to key personnel, their relatives can inherit his or her holding in Alpha Strategic and not see a significant diminution in value.

There are also certain tax advantages of having capital when making a charitable gift or when trying to minimise tax bills, and Alpha Strategic is structured to utilise these.

Proxy Flotation

Many large hedge funds eye the prospect of flotation because of the advantages of a recognised listing and the prestige it brings. However, many do not make the leap as the corporate governance regime is too onerous or they dislike the transparency required. After all, there will be remuneration committees, audit committees, brokers, journalists, and listing and ongoing costs to manage. This can prove to be a significant deterrent to those who feel their resources can be better utilised elsewhere.

Alpha Strategic provides a vehicle for achieving a proxy float and assigns the benefits of a listing without the bureaucratic obligations.

Retention Of Control

Most hedge fund managers prefer working under their own regimes and rules. Living under the umbrella of a large financial institution would stifle their operating structure and be open to management conflicts.

Importantly, Alpha Strategic does not manage any of its investments and is uninvolved with the profit and loss accounts of the related companies. It believes it is very important for the principals to retain control of their businesses. It does not want to participate in management decisions about compensation, overheads etc. Alpha Strategic therefore only acquires a share of the top line of any investment.

Staff Incentivatisation

As more and more key members of staff demand some form of capital involvement, fund mangers find it difficult to structure appropriate schemes. Without losing significant control of the business, managers have a limited numbers of options to incentivise staff.

By acquiring shares in Alpha Strategic, staff can be given appropriate capital without the loss of control. From an employee's point of view, they are gaining access to a more diversified and hence more secure security.

- **Acquisition of Winton Advisors**

In May 2006 the company announced its first acquisition since IPO. Alpha Strategic agreed to acquire Winton Advisors Limited (Winton Advisors), a wholly owned subsidiary of Winton Capital Management (WCM).

Under the terms of the deal, Alpha Strategic is entitled to 50% of WCM's management and incentive fees from its Global Futures Fund, a recently launched fund with US$100m capacity. The fund is aimed at the Swiss institutional market and started with assets of US$11.5m. It currently has US$26m FUM and we estimate that management fees should equate to US$83,000 in 2006.

The fund uses the same strategy as the US$5bn flagship Winton Futures Fund, which has a compounded annual average return of 19.4% since inception. This is based on trading futures and forward using a proprietary model based on the statistical properties of market behaviour. Furthermore, the new Global Futures Fund will be the only way members of the public can now access their performance.

Consideration for Winton Advisors was £327,010 which was satisfied by the issue of 308,500 ordinary shares of 1p each at a price of 106p per share.

Alpha Strategic management expects the fund to be at full capacity within 18 months, but for the sake of prudence, we have assumed it will reach US$100m within three years.

We see this is a positive first step to the creation of a high quality group of managers, and would look for a further two acquisitions in both 2007 and 2008.

Risks to Our Rating

- **Failure To Acquire Sufficient Partners**

The main risk to the business is that Alpha Strategic fails to get sufficient partners signed up. The main premise of the business model is based on generating diversified and uncorrelated streams of income. Clearly without any further acquisitions, these targets will not be met.

Management have been aggressively searching for appropriate partners and hope the first inflows of income from Winton Advisors will help convince others to sign on.

To appropriately assess this risk we have assumed a prudent rate of acquisition and overall FUM acquired. Moreover we are using a discount rate of 20% in our valuation to reflect the inherent risk of the business.

Correlation Risk

Whilst currently not a problem, we believe that there is a risk of acquiring correlated income. As and when further partners come on board, there is a risk that their earnings will be correlated. Thus increasing as opposed to reducing volatility. This would obviously negate the benefit of diversification.

Performance Risk

As with any investment, there is an element of risk and should anyone of Alpha Strategic's partners suffer material losses, their impact would be felt in reduced management and performance fees. This risk is heightened by the fact that it is not controlled by Alpha Strategic management.

To mitigate this risk, management have set a high threshold in filtering appropriate candidates to limit the risk of poor performance. This is one of the reasons why it has taken so long to complete their first acquisition.

Additional Insights

- **Market Environment**

As mentioned above there are now over 9,000 hedge funds globally with over US$3trn in FUM. One of the key changes in this market has been the degree of specialisation that has occurred. With more players specialising in previously under researched areas, the scope for outperformance has diminished. In the 1990's net returns were around

18% - this decade the rate has been 8%. Thus with a reduced window of opportunity to outperform, managers can either “swing for the stands” and take a huge position or they can look to focus on reducing volatility by diversifying.

The latter method has the highest chance of being successful in the long run and is exactly what Alpha Security is offering to managers.

Financials

Below is our estimate of future income and expenditure for Alpha Strategic.

Table 1: Profit & Loss

Year to Mar (£000)	2006	2007E	2008E	2009E	2010E
Total Income	**0**	**190**	**1,597**	**2,889**	**3,782**
Operating Costs	(282)	(296)	(311)	(326)	(343)
Other Costs					
EBITDA	**(282)**	**(106)**	**1,286**	**2,562**	**3,439**
Depreciation					
Operating profit	**(282)**	**(106)**	**1,286**	**2,562**	**3,439**
	0%	0%	0%	0%	0%
Interest receivable	73	73	73	73	73
Interest payable					
Profit before tax (T&G)	**(209)**	**(33)**	**1,359**	**2,635**	**3,512**
Goodwill amortisation	0	0	0	0	0
Exceptional Items	0	0	0	0	0
Profit before tax	**(209)**	**(33)**	**1,359**	**2,635**	**3,512**
Tax	0		(340)	(791)	(1,054)
Tax rate	0.0%	0%	25%	30%	30%
Attributable Profit	**(209)**	**(33)**	**1,019**	**1,845**	**2,459**
Dividends	0		(777)	(1,845)	(2,459)
Retained profit	(209)	(33)	242	0	0
EPS Basic	(11.6)	(1.1)	29.1	47.2	58.4
EPS Basic, FD	(11.6)	(1.1)	29.1	47.2	58.4
EPS (T&G)	(11.6)	(1.1)	29.1	47.2	58.4
EPS (T&G) - Basic	(11.6)	(1.1)	29.1	47.2	58.4

Source: Teather & Greenwood

Income

We are assuming that by March 07 total FUM within Winton Advisors is US$40m. Furthermore we assume that the fund annually returns 20% which is consistent with Winton’s historic performance in the Global Futures Fund. Thus we expect Alpha Strategic to receive a total of £190,000 in management and performance fees. This rises to £1.8m in 2009 as FUM reaches its ceiling of US$100m.

With regard to future acquisition we have taken a relatively prudent view and have assumed the following:

Table 2: One Future Acquisition

(£000)	Year 1	Year 2	Year 3	Year 4	Year 5
Y/E FUM $	50,000	55,000	60,500	66,550	73,205
Av FUM $	50,000	52,500	57,750	63,525	69,878
Exchange Rate	1.80	1.80	1.80	1.80	1.80
Av FUM £	27,778	29,167	32,083	35,292	38,821
Management Fee bp	50	50	50	50	50
Fund Return	10%	10%	10%	10%	10%
Fund Performance Fee	20%	20%	20%	20%	20%
Fund Performance Fee	50%	50%	50%	50%	50%
Management Fee	139	146	160	176	194
Performance Fee	278	292	321	353	388
Single Acq'n Income	**417**	**438**	**481**	**529**	**582**

Source: Teather & Greenwood

We assume that a total of US$50m is acquired for each transaction and that average fund return is 10%. This is in line with current returns seen in the CSFB/Tremount Hedge Index.

With management fees apportionment at 50bp and performance fees share at 50%, we estimate Year 1 income to be a total of £417,000 rising to £582,000 in Year 5.

We also believe Alpha Strategic will make two acquisitions in 2007, two in 2008 and one in 2008. Again, without any further detail, we assume all transactions meet the criteria noted above.

Table 3: Income Generating FUM

($000)	2007	2008	2009	2010
Winton Income	40,000	70,000	100,000	120,000
Acquitision 2		50,000	55,000	60,500
Acquitision 3		50,000	55,000	60,500
Acquitision 4			50,000	55,000
Acquitision 5			50,000	55,000
Acquitision 6				50,000
Total FUM ($)	40,000	170,000	310,000	401,000
Exchange Rate	1.80	1.80	1.80	1.80
Total FUM (£)	22,222	94,444	172,222	222,778

Source: Teather & Greenwood

We assume that each acquisition is 5% dilutive to existing shareholders. This is based on the fact that the Winton acquisition was 10% dilutive and fund capacity is US$100m. As we assume an average of US$50m FUM income acquired with each acquisition, this would lead to a 5% dilution effect.

We assume costs to be kept to a minimum to allow maximum benefit to be passed on to shareholders. The majority of costs are salary expenses and we assume these to grow 5% pa.

We assume interest income to be flat, although this will depend on the level of excess cash in the business.

We assume the tax rate in 2007 is 25% to reflect the tax losses carried forward. Thereafter we assume the rate to be 30%.

Finally, we assume a dividend cover of 1x after all retained losses have been made up.

- **Balance Sheet**

Alpha Strategic's balance sheet is also straightforward. The company's cash balance is its most significant asset. It currently has £2.4m in cash and equivalents. This is scheduled to be utilised for working capital only, with any purchases of income to be paid via shares.

Table 4: Balance Sheet

As at 31 Mar £'000	2006	2007E	2008E	2009E	2009E
Non Current Assets	**0**	**0**	**0**	**0**	**0**
Trade Debtors	8	9	11	12	13
Investments	2,476	2,682	3,254	3,631	3,835
Cash and Equivalents	73	82	99	110	117
Current Assets	**2,557**	**2,772**	**3,363**	**3,754**	**3,964**
Total Assets	**2,557**	**2,772**	**3,363**	**3,754**	**3,964**
Trade Creditors	37	41	50	56	59
Current Liabilities	**37**	**41**	**50**	**56**	**59**
Long Term Debt	0	0	0	0	0
Non Current Liabilities	**0**	**0**	**0**	**0**	**0**
Total Liabilities	**37**	**41**	**50**	**56**	**59**
Net Assets	**2,520**	**2,814**	**3,413**	**3,809**	**4,023**
Equity	**0**	**0**	**0**	**0**	**0**
Share Capital	80	83	83	83	83
Share Premium Account	2,649	2,973	3,330	3,726	3,940
Retained Profit	(209)	(242)	0	0	0
Attibutable Equity	**2,520**	**2,814**	**3,413**	**3,809**	**4,023**

Source: Teather & Greenwood

Valuation

We use two valuation approaches. First, we discount attributable profit to generate an undiluted price target. Then we look at comparable price to earnings ratios using listed hedge funds as a benchmark.

Both approaches suggest that Alpha Strategic is undervalued and give us a price target of 179p.

- **Discounted Cash Flow**

While we are aware of the criticisms levied at DCF analysis, we think it is a useful valuation technique in this case because it allows us to incorporate the various acquisitions forecast to be made over the next four years and quantify their dilutive effect. It also allows us to model the impact of Alpha Strategic's strong earnings growth explicitly.

Our DCF model calculates the profit attributable to **existing** shareholders as at the end of September 2006. This is to negate the effect of dilution from future acquisitions. We model explicit cash flows till 2011, and assume a terminal value based on our discount rate thereafter. We use a discount rate of 25%, which we believe adequately reflects the risk of the business.

Overall, our DCF produces a PV of £6.0m of which 54% is from the terminal value. This gives us an implied valuation for Alpha Strategic of 184p.

Relative PE

On a calendarised 2008E PE, our sector has an average ratio of 14.0x. To reflect the inherent risk of the business, we apply a 60% discount factor. This gives a PE multiple of 5.6x and a derived price of 173p.

Table 5: PE Comparative

	2008
Attributable Profit (£000)	1,019
Indicative P/E Multiple	14.0
Discout Factor	60.0%
Implied Value (m)	5,708
12m Price Target	**1.73**

Source: Teather & Greenwood

Taking an average of the two methods therefore produces a target price of 179p.

Table 6: Alpha Strategic Discounted Cashflow Mode (£000s Unless Otherwise Stated)

Year	1	2	3	4	5	
Original No of Shares (000)	3,309	3,309	3,309	3,309	3,309	3,309
Total No of Shares (000)	3,309	3,666	4,062	4,276	4,276	4,276
Original Shareholders (%)	100%	90%	81%	77%	77%	77%
Attributable Profit	**(33)**	**1,019**	**1,845**	**2,459**	**2,804**	**3,220**
Original Shareholders Attributable	(33)	920	1,503	1,902	2,169	2,491
Discount Factor	.80	.64	.51	.41	.33	1.31
PV of Attributable cashflow	(27)	589	769	779	711	3,266
Sum of cashflows	6,087					
Per Share Value (£)	1.84					

Source: Teather & Greenwood

Appendix

Management

Colin Barrow – Executive Chairman (53)

Colin is a veteran of the Hedge Fund industry having been managing director of ED&F Man's (Now Man Group plc) funds division. Colin was instrumental in the design and growth of the ED&F Man managed funds business from inception to flotation in 1994. He was involved in purchasing both the Mint and AHL futures management businesses, the latter still forming the core of the Man business.

In 1996 Colin became Chairman of Sabre Fund Management, and is also a founding partner of Eiger Capital - an investment management business focusing on the international and domestic corporate bond and asset backed securities markets.

Colin has also served as Chairman of the Improvement and Development Agency for Local Government and is a Westminster City Councilor.

Christopher (Kit) Malthouse – Chief Executive Officer (38)

A chartered accountant, Kit has spent most of his career in structured finance, initially working with a property developer devising strategies and structures to maximise tax advantages in regeneration-led development and the transfer of this benefit to investors.

In parallel, Kit was a founder director of County Asset Finance Limited, an equipment leasing business, and in 2001 he led the management buyout of this business.

Kit was elected to Westminster City Council in 1998 and within three years had become Deputy Leader and Cabinet member for Finance. In this role he had operational responsibility for a gross budget of £825 million and over 4,500 employees, producing one of the lowest levels of council tax in the country.

Colin Clark – Non-Executive Director (46)

Colin joined Mercury Asset Management ("MAM") in 1981 when it was a division of S.G. Warburg. During a successful 21 year career he managed UK equity portfolios for institutional clients and rose to become responsible for the marketing of MAM's products into the US institutional market from New York.

On his return to London he was appointed head of UK institutional marketing and subsequently Head of Global Sales and Marketing for MAM, a key position in a small senior management team, when MAM was an independent company, and a member of the FTSE 100.

In 1997, following their acquisition of MAM, Colin held the positions of Head of Global Sales and Marketing for Merrill Lynch Mercury Asset Management and following the creation of Merrill Lynch Investment Managers, was Head of Global Marketing.

Colin is a Non Executive Director of Standard Life Investments, a Non Executive Director of The Royal Marsden NHS Foundation Trust, a Partner of the advisory firm Barchester Group and a founder shareholder of Notting Hill Preparatory School.

Nicola Meaden – Non-Executive Director

Nicola Meaden is the founder and CEO of Dumas Capital Limited, a specialist independent consulting company within the alternative investment industry. From 2001 until end 2003 Nicola was Managing Director and a member of the investment committee with the Blackstone Group Inc. where she was responsible for establishing and managing the development of the group’s fund of hedge fund activities in Europe.

In 1990, Nicola founded TASS Research (TASS) which became one of the market’s leading information and research companies specialising in hedge funds.

In 1999 TASS merged with Tremont, the US based consultant and fund of funds manager. She was responsible for managing the London operation and expanding the company’s fund of fund activities into Europe and Japan; she was instrumental in the construction and launch of the CSFB Tremont hedge fund indices.

In 2001 Tremont and TASS were bought by Oppenheimer Funds Inc. Before establishing TASS, Nicola managed the research and development of the managed funds business within Gourlay Wolff & Co, a London based firm of commodity brokers.

Nicola has a BA in History & Politics from Exeter University. She is the co-author of two books published by Prentice Hall: Derivative Markets & Investment Management, and Futures Fund Management; she has been a columnist for Forbes Global Magazine; she is, currently, a PhD candidate at Trinity College Dublin specialising in policy and financial regulation.

Notes

Disclosure

Disclosure Checklist - Potential Conflict of Interests

Stock	ISIN	Disclosure (See Below)	Currency	Price
Alpha Strategic	GB00B0CZZR45	4, 5, 7, 9	GBp	125.00

Source: Factset closing prices of 06/10/2006

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Rating Ratio Kepler Equities Q2 2006

Rating breakdown	A	B
Buy	63.5%	0.0%
Hold	5.2%	0.0%
Reduce	26.6%	0.0%
Not Rated/Under Review/Accept Offer	4.7%	0.0%
Total	100.0%	0.0%

Source: Kepler Equities
A: % of all research recommendations
B: % of issuers to which Investment Banking Services are supplied

Rating Ratio Merrion Stockbrokers Q2 2006

Rating breakdown	A	B
Buy	45.0%	0.0%
Hold	35.0%	0.0%
Reduce	15.0%	0.0%
Not Rated/Under Review/Accept Offer	5.0%	0.0%
Total	100.0%	0.0%

Source: Merrion Stockbrokers Limited
A: % of all research recommendations
B: % of issuers to which Investment Banking Services are supplied

Rating Ratio Landsbanki Q2 2006

Rating breakdown	A	B
Buy	48.0%	0.0%
Hold	29.0%	0.0%
Reduce	1.0%	0.0%
Not Rated/Under Review/Accept Offer	22.0%	0.0%
Total	100.0%	0.0%

Source: Landsbanki
A: % of all research recommendations
B: % of issuers to which Investment Banking Services are supplied

Rating Ratio Teather & Greenwood Q2 2006

Rating breakdown	A	B
Buy	60.3%	83.0%
Hold	22.6%	11.3%
Reduce	15.7%	0.0%
Not Rated/Under Review/Accept Offer	1.4%	5.7%
Total	100.0%	100.0%

Source: Teather & Greenwood Limited
A: % of all research recommendations
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