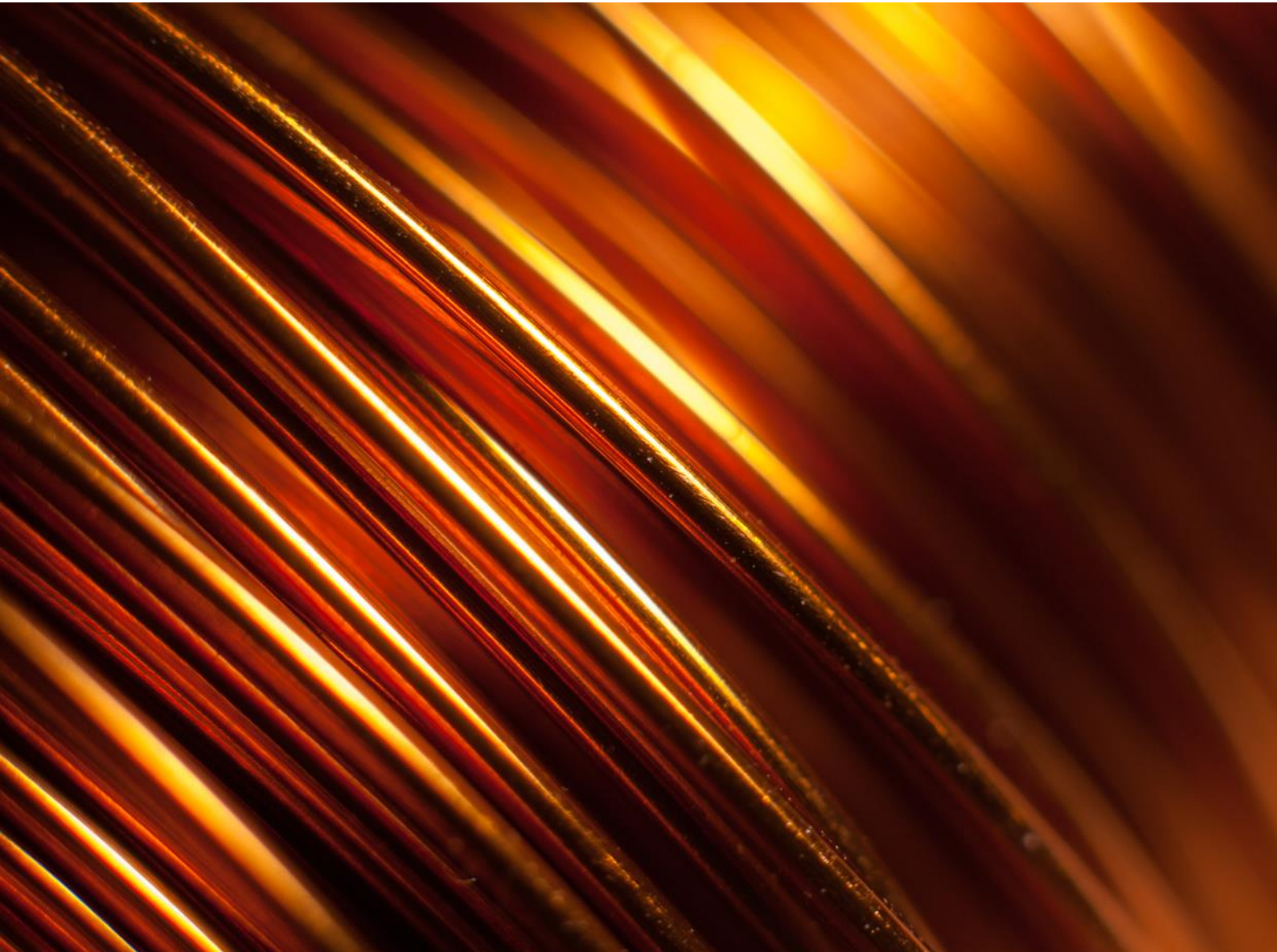


Third Party Research Disclosure

Americas

18 March 2020



Company/Issuer Name	Bloomberg Ticker	Bank 1%	Analyst Conflict	Man/Co -Lead Man	IB 3mth	IB 12mth	Market Maker	Other Material Conflicts
ABSA Group	ABG SJ EQUITY							
Accelerate Property Fund Ltd	APF SJ EQUITY							
Access Bank Plc	ACCESS NL EQUITY							
African Rainbow Minerals	ARI SJ EQUITY							
Airtel Africa Plc	AAF LN EQUITY							
Anglo American plc	AAL LN EQUITY							
AngloGold Ashanti Ltd	ANG SJ EQUITY							
Anheuser-Busch Inbev	ABI BB EQUITY		TRUE					See SBG Disclosure Appendix
ArcelorMittal South Africa	ACL SJ EQUITY							
Assore Ltd	ASR SJ EQUITY							
Astral Foods	ARL SJ EQUITY							
AVI	AVI SJ EQUITY							
Bamburi Cement Ltd	BMBC KN EQUITY							
Bank Of Kigali Ltd	BOK RW EQUITY							
Barclays Bank of Kenya Ltd	BCBL KN EQUITY							
Barloworld	BAW SJ EQUITY							
BAT Kenya Plc	BATK KN EQUITY							
BHP Group Plc	BHP LN EQUITY							
Blue Label Telecoms	BLU SJ EQUITY							
Brait	BAT SJ EQUITY							
Britam Holdings Plc	BRIT KN EQUITY							
British American Tobacco	BATS LN EQUITY							
Cal Bank Ltd	CAL GN EQUITY							
Clicks Group	CLS SJ EQUITY							
Co-operative Bank of Kenya	COOP KN EQUITY							
CRDB Bank Plc	CRDB TZ EQUITY							
Dangote Sugar Refinery Plc	DANGSUGA NL EQUITY							
Diamond Trust Bank Kenya Ltd	DTKL KN EQUITY							
Dis-Chem Pharmacies	DCP SJ EQUITY							
Distell Group Ltd	DST SJ EQUITY							
East African Breweries	EABL KN EQUITY							
Ecobank Ghana Ltd	EGH GN EQUITY							
Ecobank Transnational INC	ETI NL EQUITY							
Emira Property Fund	EMI SJ EQUITY							
Equites Property Fund Ltd	EQU SJ EQUITY							
Equity Group Holdings Ltd	EQBNK KN EQUITY							
Exxaro Resources Ltd	EXX SJ EQUITY							
FBN Holdings Plc	FBNH NL EQUITY							
Fidelity Bank Plc	FIDELITY NL EQUITY							
First City Monument Bank Plc	FCMB NL EQUITY							
FirstRand Limited	FSR SJ EQUITY							
Flour Mills Nigeria Plc	FLOURMIL NL EQUITY							
Ghana Commercial Bank	GCB GN EQUITY							
Glencore plc	GLEN LN EQUITY							
Gold Fields Ltd	GFI SJ EQUITY							
Growthpoint Properties Ltd	GRT SJ EQUITY							
Guaranty Trust Bank Plc	GUARANTY NL EQUITY							
Guinness Nigeria Plc	GUINNESS NL EQUITY							
Harmony Gold	HAR SJ EQUITY							
Helios Towers Plc	HTWS LN EQUITY							
Hyprop Investments	HYP SJ EQUITY							
International Breweries	INTBREW NL EQUITY							
Investec Property Fund Ltd	IPF SJ EQUITY							
Jubilee Holdings Ltd	JBIC KN EQUITY							
KCB Group Plc	KNCB KN EQUITY							
Kenya Reinsurance Corp Ltd	KNRE KN EQUITY							
Kumba Iron Ore	KIO SJ EQUITY							
Liberty Two Degrees	L2D SJ EQUITY		TRUE					See SBG Disclosure Appendix
Libstar	LBR SJ EQUITY							
Long4Life Ltd	L4L SJ EQUITY							
LVMH	MC FP EQUITY		TRUE					See SBG Disclosure Appendix
Massmart Holdings	MSM SJ EQUITY							

Company/Issuer Name	Bloomberg Ticker	Bank 1%	Analyst Conflict	Man/Co -Lead Man	IB 3mth	IB 12mth	Market Maker	Other Material Conflicts
Merafe Resources	MRF SJ EQUITY							
Mondi Plc	MNDI LN EQUITY							
Mr Price Group Ltd	MRP SJ EQUITY							
MTN Group	MTN SJ EQUITY							
Multichoice Group Ltd	MCG SJ EQUITY							
Murray & Roberts	MUR SJ EQUITY							
Nascon Allied Industries Plc	NASCON NL EQUITY							
Naspers	NPN SJ EQUITY							
National Bank Of Kenya Ltd	NBKL KN EQUITY							
National Microfinance Bank	NMB TZ EQUITY							
Nedbank Group Limited	NED SJ EQUITY							
Nestle Nigeria PLC	NESTLE NL EQUITY							
Nigerian Breweries Plc	NB NL EQUITY							
Oceana Group	OCE SJ EQUITY							
Pepkor Holdings Ltd	PPH SJ EQUITY							
Petra Diamonds	PDL LN EQUITY							
Philip Morris Intl.	PM US EQUITY							
Pick n Pay Stores	PIK SJ EQUITY							
Pioneer Food Group Ltd	PFG SJ EQUITY							
Presco Plc	PRESKO NL EQUITY							
Prosus	PRX SJ EQUITY							
Raubex Group Ltd	RBX SJ EQUITY							
Rebosis Property Fund Ltd	REB SJ EQUITY							
Redefine Properties	RDF SJ EQUITY							
Reinet Investments	RNI SJ EQUITY							
Remgro Ltd	REM SJ EQUITY							
Resilient REIT Ltd	RES SJ EQUITY							
Richemont	CFR SW EQUITY							
Rio Tinto plc	RIO LN EQUITY							
SA Corporate Real Estate Ltd	SAC SJ EQUITY							
Safaricom Plc	SAFCOM KN EQUITY							
Sanlam Kenya PLC	PAIL KN EQUITY							
Sappi Ltd	SAP SJ EQUITY							
Sasol	SOL SJ EQUITY							
Sea Harvest	SHG SJ EQUITY							
Shoprite Holdings Limited	SHP SJ EQUITY							
Sibanye-Stillwater	SSW SJ EQUITY							
South32 Ltd	S32 SJ EQUITY							
Stanbic Holdings Ltd	CFCB KN EQUITY		TRUE					See SBG Disclosure Appendix
Standard Bank Group Ltd	SBK SJ EQUITY		TRUE					See SBG Disclosure Appendix
Standard Chartered Kenya	SCBL KN EQUITY							
Swatch Group	UHR SW EQUITY							
Tanzania Breweries Ltd	TBL TZ EQUITY							
Telkom Ltd	TKG SJ EQUITY							
Tencent Holdings Ltd	700 HK EQUITY							
The Foschini Group Limited	TFG SJ EQUITY							
The Okomu Oil Palm Company Plc	OKOMUOIL NL EQUITY							
The Spar Group Ltd	SPP SJ EQUITY							
Tiffany & Co	TIF US EQUITY							
Tiger Brands	TBS SJ EQUITY							
Tongaat Hulett	TON SJ EQUITY							
Truworths International Ltd	TRU SJ EQUITY							
UAC Of Nigeria PLC	UACN NL EQUITY							
Umeme Ltd	UMEM UG EQUITY							
Unilever Nigeria Plc	UNILEVER NL EQUITY							
United Bank for Africa Plc (UBA)	UBA NL EQUITY							
Vivo Energy Plc	VVO LN EQUITY							
Vodacom Group Ltd	VOD SJ EQUITY							
Vukile Property Fund	VKE SJ EQUITY							
Wilson Bayly Holmes - Ovcon Limited	WBO SJ EQUITY							
Woolworths Holdings Ltd	WHL SJ EQUITY							
Zenith Bank Plc	ZENITHBA NL EQUITY							



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