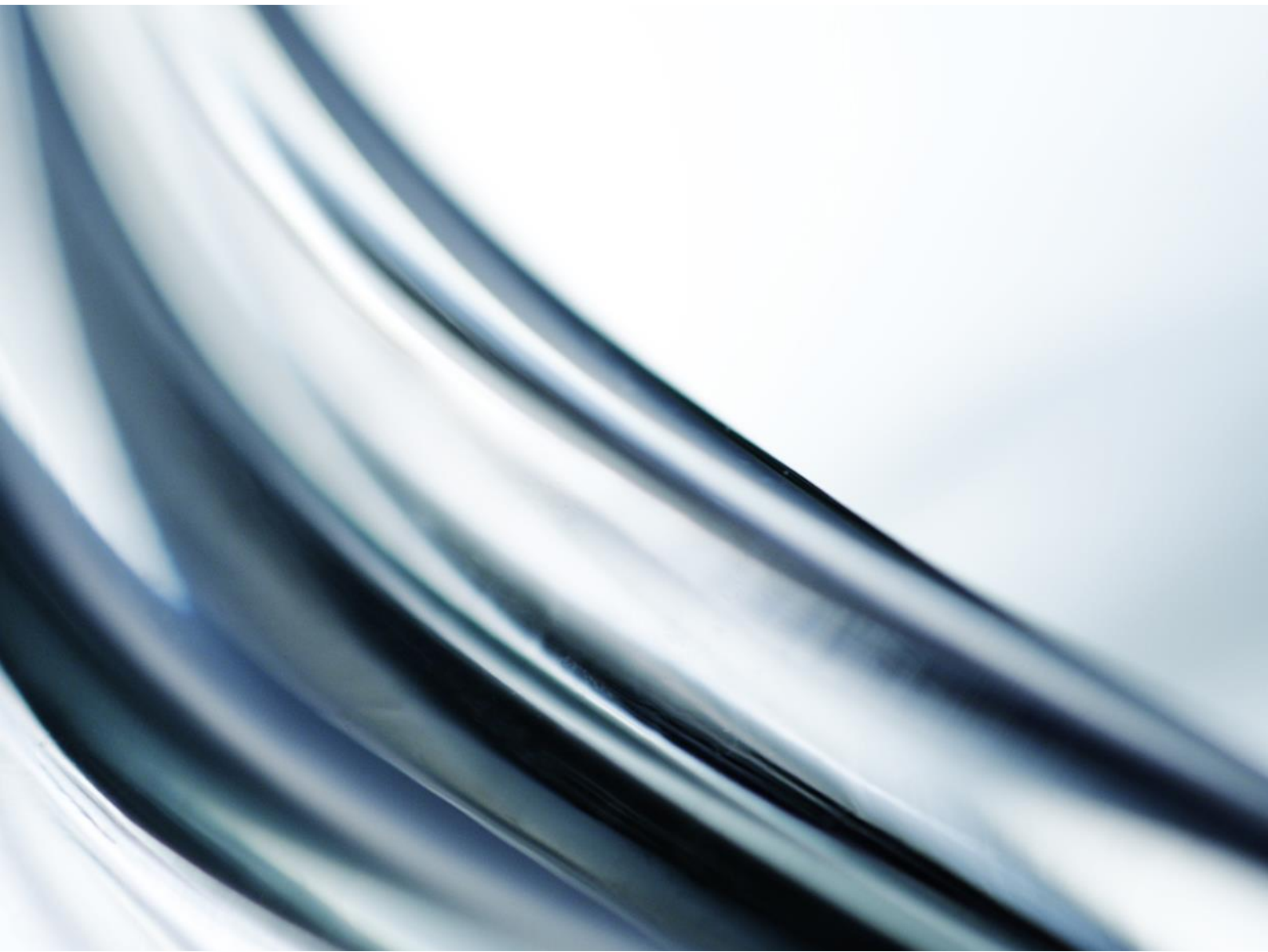


# Third Party Research Disclosure

London

18 March 2020



Company/Issuer Name	Bloomberg Ticker	Bank 0.5%	Man/Co-Lead Man	IB 12mth	Investment Rec Agreement	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						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						See SBG Disclosure Appendix
Libstar	LBR SJ EQUITY						
Long4Life Ltd	L4L SJ EQUITY						
LVMH	MC FP EQUITY						See SBG Disclosure Appendix
Massmart Holdings	MSM SJ EQUITY						
Merafe Resources	MRF SJ EQUITY						

Company/Issuer Name	Bloomberg Ticker	Bank 0.5%	Man/Co- Lead Man	IB 12mth	Investment Rec Agreement	Market Maker	Other Material Conflicts
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	PRESCO 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						<a href="#">See SBG Disclosure Appendix</a>
Standard Bank Group Ltd	SBK SJ EQUITY						<a href="#">See SBG Disclosure Appendix</a>
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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20200220-12871-SW-ICBC