

**EAST COLES**

**EQUITIES RESEARCH**

**& DEALING REPORT**

**2000**

***EXECUTIVE SUMMARY***

**EQUITIES RESEARCH & DEALING REPORT 2000**

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## **INTRODUCTION**

The East Coles Equities Research & Dealing Report was one of three conducted in affiliation with Bloomberg by East Coles on the financial markets in 2000. The others are the East Coles Treasury Markets Report and the East Coles Corporate Advisory Report.

These products have now been restructured. The following four financial markets products are planned for 2001 and beyond;

- The East Coles Equity Markets Report
- The East Coles Debt Markets Report
- The East Coles Corporate Advisory Report
- The East Coles Treasury Markets Report

East Coles plans to take these Reports into the Asian Markets in the foreseeable future. Both the Equity & Debt Reports will cover the primary & secondary markets, evaluating key performance criteria of subjects (firms and individuals) across major service categories.

East Coles Financial Research Products use a standard reporting format when provided to clients. Each contains an Introduction, Methodology, Results, Summary and Conclusion Section. Data is presented by sector and product at the individual and bank levels.

The main purpose of East Coles Financial Research is to improve market efficiency by providing subscribers with management tools and performance indicators, enabling corporate and institutional respondents to influence the level, quality and style of service they receive. The Executive Summary for the East Coles Equities Research & Dealing Report 2000 encapsulates this important feedback. The Results section of the Executive Summary provides numerical rankings.

Whilst it is not the aim of East Coles to attract media attention and create high profiles for individual achievers, this has been a natural consequence of our endeavours. Bloomberg and The Australian Financial Review regularly carry summary articles on our results (see Appendix A & Appendix B), reflecting our credibility in the local markets.

The East Coles Equities Research & Dealing Report surveyed the performance of stockbrokers providing equity markets services to institutional clients. After consultation with the market place, it was decided to conduct the survey across 18 industrial sectors, 5 resources sectors, 3 macro sectors and 3 dealing sectors.

## **METHODOLOGY**

Our methodology attempts to emulate the process fund managers themselves go through when assessing the relative merits of stockbrokers' research and dealing abilities, as well as accounting for those efforts rewarded outside the panel system.

On average fund managers will have around 6 analysts or dealers on their panel in any given sector, so we ask that votes are nominated in line with this system. Naturally a panel is a snapshot at a fixed point in time, which usually lasts for 6 months with brokerage paid accordingly, but service and views are fluid anomalies. We try to capture a combination of panel votes plus or minus any changes in attitude to the point in time when we contact the fund managers.

East Coles identifies the satisfaction fund managers feel with the level of service provided by the broking house in each sector, as well as the actual analyst(s) / dealer(s) in that sector. This allows a differentiation of viewpoints, as sometimes the house votes will be ranked differently to the levels of appreciation of the actual analyst(s) / dealer(s) involved.

It also allows critical evaluation of each team member within a particular house in any given sector, including associate analysts. For example the property trusts sector has many teams, often comprising four or five analysts, so it is useful to know which particular analysts are perceived to be the performers within the team. Naturally this usually runs along lines of seniority, yet when there are analysts with roughly approximate seniority, it is interesting to note the fund manager perceptions of relative performance.

Fund managers were asked to rate their satisfaction with the services provided by their stockbrokers, either on a scale of 1 to 10, where 1 was poor and 10 high, or in order of merit from 1st down to how ever many added value. Often fund managers requested rating several analysts, dealers or houses equally.

From here each score for each particular bank or dealer from each respondent was added up and divided by the total possible score in that product line. This is given as the 'Raw Score'. The total possible score is simply the number of respondents in that sector multiplied by 10, as no house or dealer could achieve better than perfect 10's from each fund manager.

Also provided are the number of nominations for each analyst, dealer or house, and the average score achieved for each dealer or bank. The average score is simply the total score achieved by a dealer or bank (eg 10+8+7+6) divided by the number of nominations for that particular dealer or bank (in this example, 10+8+7+6 / 4).

Weighting factors were also applied to the data based on domestic equities under management, thus a vote from a fund manager with a large amount of domestic equities under management would count relatively for more than a vote from a smaller fund manager.

## **RESULTS**

### ***How much value is placed on computer modelling?***

The overwhelming response here was that a great deal of value is placed on broker models, particularly quantitative and database information. No respondents nominated a total lack of interest in broker models, and although most fund managers had their own models, comparison with broker models was seen as an absolute necessity.

### ***Where are the areas of growth in analyst's teams expected?***

An overwhelming response for an increase in coverage of the Technology sector, which was perceived to be closely related to Telecommunications and Media. Interestingly several respondents specifically singled out Bio-Tech as a subset of Technology which would grow particularly well. The surprising result was several fund managers nominating resources as undervalued and a potential growth area too.

### ***Is there much variability in the size of analytical teams from broker to broker?***

The answer almost unanimously to this one was 'yes, there is', but that there wasn't all that much difference between the sizes of the teams at the larger, full service brokers. Many commented that variations in team sizes were more pronounced of late. The variation in research quality was thought to be more pronounced than that of team size, and others commented that better quality could still come from smaller teams.

### ***Is there much variability in the frequency of contact from broker to broker?***

The broad answer was a resounding yes. The qualified answer was that most fund managers felt they could effectively manage the desired level of contact from each broker, for example by discouraging non-panel brokers to call only with excellent ideas, & allowing panel brokers unlimited access. Many mentioned that smaller brokers with good ideas would be rewarded for their efforts & encouraged.

### ***Do you feel that there is added value by having specialised dealers in the following: Options, Property Trusts, TMT, and Banks etc?***

About half the respondents saw value in specialist dealers, and half didn't. Of the 'no' votes though, two qualifications were made; more knowledgeable dealers is generally a good proposition, but analyst contact is preferred; & options is the exception, as a specialist options dealer is mandatory. Mining and Property Trusts were areas looked on as necessary for a specialist dealer, if any.

### ***Brokerage rates: Stable, going up or down?***

Consensus here was that rates have been on a downward spiral for some time, but that they were now stabilising. Most fund managers actively sought to keep their rates stable to fund research depth from the brokers, and to encourage their brokers to better service them.

***Which way is the market going- Auto routing or Straight thru processing?***

In general acknowledgement was given that auto-routing is being utilised more and more these days, as it is more prevalent and subtler. Several fund managers noted that these systems could not preclude brokers entirely as there would always be a role for the broker, particularly as the systems can be mistake prone, & clumsy in the market place.

***Global research – does it add value to the local research by having off shore comparisons?***

Overwhelming response was 'yes, it does'. Qualified by being limited to particular sectors where offshore comparisons are relevant, due to market similarities. Also, offshore sentiment to local stocks important, eg Morgan Stanley index. One fund manager commented that for commodities it was particularly important to have information out of London.

***How do you like to receive your information?***

Email was the primary response here, but the main point was 'what sort of information are we talking about?'. The emphasis was on short, concise, specific information, particularly morning phone calls from analysts updating on overnight changes. Naturally regular reports are mandatory for major issues, but the most value can be added with timely, accurate phone calls or emails.

**DISCUSSION**

It is clear globalisation is having a major impact on broking in Australia. The fact that much of the revenue for houses operating in the Australian markets is driven from offshore institutional dealing, and that analysts need global comparisons as sectoral research becomes more important, plays into the hands of integrated global investment banks.

Bucking this trend is the performance of local house JB Were. With many analysts now based in the US and the UK purely for the purpose of analysing major offshore stocks for comparison with local ones, JB Were is maintaining its unique competitive edge.

As other houses are slimming down under global headcount freezes administered under the auspices of London or New York based bosses, JB Were is astutely allocating costs across the globe whilst maintaining significant presence with local investors. This is evidenced from their overall Number One status in Research & Dealing, and in terms of Top Rated analysts, though Salomons & CSFB each had 7 Number One Rated Analysts, JB Were was next with 5.

With the trend toward specialist sales continuing, albeit sporadically, and the split between sales trading and research sales now clearly defined, analysts and dealers are co-ordinating their marketing approaches better for their institutional clients.

Domestic institutions want their broking service providers to allocate to them the desired level of contact, which varies from client to client. Brokers need revenue. This tension continues with the upshot bringing a voice-mail wall from fund analysts / portfolio managers with doors only ajar for those with the requisite spreadsheeting expertise, industry knowledge base and value-added ideas.

## **LEAGUE TABLES**

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### **OVERALL RESEARCH RESULTS**

<b><u>BROKING HOUSE</u></b>	<b><u>TOTAL SCORE</u></b>	<b><u>RANK</u></b>
WERE	4216	1
SALOMONS	3958	2
CSFB	3342	3
MERRILL LYNCH	3176	4
DEUTSCHE	3119	5
ORD MINNETT	2924	6
UBS WARBURG	2868	7
MACQUARIE	2363	8
ABN AMRO	1533	9
BNP	726	10
MORGAN STANLEY	467	11
ASSIRT	131	12
BBY	124	13
HARTLEY POYNTON	107	14
GOLDMAN SACHS	69	15

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### **GRAND TOTAL** **DEALING & RESEARCH**

WERE	1
SALOMONS	2
MERRILL LYNCH	3
CSFB	4
DEUTSCHE	5

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**OVERALL RESEARCH**

**MACRO & MICRO**

WERE	1
SALOMONS	2
CSFB	3
MERRILL LYNCH	4
DEUTSCHE	5

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**OVERALL DEALING**

**SALES TRADING & RESEARCH SALES**

WERE	1
MERRILL LYNCH	2
CSFB	3
SALOMONS	4
DEUTSCHE	5

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**MACRO RESEARCH**

DEUTSCHE	1
SALOMONS	2
WERE	3
UBS WARBURG	4
CSFB	5

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**INDUSTRIAL RESEARCH**

WERE	1
SALOMONS	2
MERRILL LYNCH	3
CSFB	4
ORD MINNETT	5

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**RESOURCES RESEARCH**

SALOMONS	1
WERE	2
CSFB	3
UBS WARBURG	4
ABN AMRO	5

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**SECTOR - BANKS  
RANKED BY HOUSE  
2000**

	<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1	ORD MINNETT	78.34%
2	MERRILL LYNCH	68.28%
3	WERE	64.58%

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**SECTOR - BANKS  
RANKED BY ANALYST  
2000**

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	<b>ANALYST</b>	<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1	JOHNSON, Brian	ORD MINNETT	78.01%
2	EMMANUEL, Jeff	MERRILL LYNCH	68.28%
3	HUNTER, Alastair (UK)	WERE	49.10%

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**SECTOR - INSURANCE  
RANKED BY HOUSE  
2000**

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	<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1	MACQUARIE	76.29%
2	MERRILL LYNCH	70.67%
3	WERE	51.13%

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**SECTOR - INSURANCE  
RANKED BY ANALYST  
2000**

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	<b>ANALYST</b>	<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1	JACKSON, Tony	MACQUARIE	76.29%
2	KEARNAN, Andrew	MERRILL LYNCH	73.62%
3	HELENIUS, Carey	WERE	53.55%

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**SECTOR - MEDIA  
RANKED BY HOUSE  
2000**

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	<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1	SALOMONS	83.41%
2	CSFB	82.27%
3	WERE	62.56%

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**SECTOR - MEDIA  
RANKED BY ANALYST  
2000**

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<b>ANALYST</b>	<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1 COLMAN, George	SALOMONS	80.99%
2 DRUMMOND, Lachlan	CSFB	75.83%
3 MASOJADA, Jolanta	CSFB	73.83%

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**SECTOR - TELECOMMUNICATIONS  
RANKED BY HOUSE  
2000**

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	<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1	MERRILL LYNCH	91.87%
2	WERE	62.24%
3	ABN AMRO	56.98%

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**SECTOR - TELECOMMUNICATIONS****RANKED BY ANALYST****2000**

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<b>ANALYST</b>	<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1 RUSSEL, Patrick	MERRILL LYNCH	91.85%
2 CONNELLY, Craig	WERE	59.87%
3 MARTIN, Ian (UK)	ABN AMRO	54.75%

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**SECTOR - TECHNOLOGY****RANKED BY HOUSE****2000**

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<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1 CSFB	58.69%
2 DEUTSCHE	37.04%
3 MACQUARIE	33.52%

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**SECTOR - TECHNOLOGY****RANKED BY ANALYST****2000**

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<b>ANALYST</b>	<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1 WEBB, Craig	CSFB	58.69%
2 TEO, Ching Li	CSFB	34.58%
3 MILTON, Alex	MACQUARIE	31.64%

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**SECTOR - PROPERTY TRUSTS  
RANKED BY HOUSE****2000**

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<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1 UBS WARBURG	95.06%
2 ORD MINNETT	76.60%
3 DEUTSCHE	65.61%

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**SECTOR - PROPERTY TRUSTS  
RANKED BY ANALYST****2000**

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<b>ANALYST</b>	<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1 STEINERT, Mark	UBS WARBURG	89.21%
2 SHAKESHEFF, Simon	ORD MINNETT	83.69%
3 SNUSHALL, Paul	MERRILL LYNCH	70.90%

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**SECTOR - DIVERSIFIED RESOURCES  
RANKED BY HOUSE****2000**

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<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1 SALOMONS	83.31%
2 WERE	62.45%
3 CSFB	59.63%

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**SECTOR - DIVERSIFIED RESOURCES****RANKED BY ANALYST****2000**

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<b>ANALYST</b>	<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1 MAXWELL, Ian	SALOMONS	86.68%
2 GOODWILL, Neil	WERE	62.18%
3 O'CONNOR, Peter	CSFB	61.61%

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**SECTOR - STRATEGY****RANKED BY HOUSE****2000**

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<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1 DEUTSCHE	69.88%
2 UBS WARBURG	56.91%
3 WERE	48.92%

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**SECTOR - STRATEGY****RANKED BY STRATEGIST****2000**

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<b>ANALYST</b>	<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1 GOLDSTON-MORRIS, Neale	DEUTSCHE	63.59%
2 SIVA, Sakthi	UBS WARBURG	57.78%
3 MACALSTER, Hamish	SALOMONS	39.95%

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**SECTOR - ECONOMICS****RANKED BY HOUSE****2000**

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<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1 DEUTSCHE	68.15%
2 SALOMONS	64.16%
3 MERRILL LYNCH	32.09%

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**SECTOR - ECONOMICS****RANKED BY ECONOMIST****2000**

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<b>ANALYST</b>	<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1 BRENNAN, Paul	SALOMONS	64.16%
2 HOCKMAN, Bruce	DEUTSCHE	43.35%
3 COLHOUN, Ivan	DEUTSCHE	34.17%

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**SECTOR - QUANTITATIVE ANALYSIS****RANKED BY HOUSE****2000**

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<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1 WERE	81.67%
2 MACQUARIE	61.79%
3 ORD MINNETT	56.61%

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**SECTOR - QUANTITATIVE ANALYSIS****RANKED BY ANALYST****2000**

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<b>ANALYST</b>	<b>BROKING HOUSE</b>	<b>% WGHTD</b>
1 GRAY, Andrew	WERE	78.25%
2 BURT, Nick	ORD MINNETT	56.61%
3 HARTMON, Graeme	SALOMONS	44.19%

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**SECTOR - RESEARCH SALES****RANKED BY HOUSE****2000**

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<b>WGHTD</b>	<b>BROKING HOUSE</b>	<b>% WEIGHTED</b>
1	WERE	72.55%
2	MERRILL LYNCH	67.75%
3	ORD MINNETT	48.85%

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**SECTOR - SALES TRADING****RANKED BY HOUSE****2000**

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	<b>BROKING HOUSE</b>	<b>% WEIGHTED</b>
1	SALOMONS	72.01%
2	MERRILL LYNCH	71.95%
3	WERE	67.73%

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**APPENDIX A**

**AUSTRALIAN FINANCIAL REVIEW ARTICLE**

**LOCAL BROKER TOPS PRIZED REPORT**

Author: Brett Clegg

Date Published: 27 Dec 2000

From section: Investment, - (695 words)

Publication: Australian Financial Review

JB Were & Son has emerged as the leading broking house in the latest annual East Coles Equities Research & Dealing Report, the outcomes of which highlight the increasingly competitive nature of the industry.

Despite record trading volumes and fees capturing the headlines, the competitive tussle between broking houses stepped up a significant notch in 2000. The push into Australia by Morgan Stanley Dean Witter and Goldman Sachs, and a preference by many fund managers to have closer relationships with fewer brokers, are two elements conspiring to make the game tougher.

Like a school report card, the East Coles publication is a "must read" for industry participants. Based on fund manager responses, it ranks houses, individual dealers and analysts.

This year, 42 fund managers responded to the survey, representing \$150 billion in equity funds under management. Not only can a high East Coles ranking shore up a New Year bonus, it is waited on nervously by many broking executives who use it as a justification of their existence to overseas bosses.

Yet no international phone call will be made this year to tell a New York or Zurich-ensconced boss of being ranked No1 in the Australian market, given that an independent local won the closely fought contest.

"As a local and independent house the hurdles are great, but don't listen to the hot air from some of our offshore competitors - they are not insurmountable," says JB Were & Son's managing director, Mr Craig Drummond. "Our clients value the fact our research is independent and represents a balanced view. It's not a corporate product."

Salomon Smith Barney followed JB Were & Son, while Merrill Lynch took out third position. Top-rated analysts included Ord Minnett's Mr Brian Johnson in banking and Mr George Colman from Salomons in media.

The rankings (see graphic) tell only half the story. Through the survey process, East Coles' principals, Mr John Coles and Mr Nicholas Coles, a father-and-son team, develop a valuable insight into the forces shaping the industry.

One key theme is the increasing division of institutional broking roles between sales trading and research sales. Imported from overseas broking giants such as UBS Warburg, the separation model reflects the different skill sets in selling research and executing client orders (sales trading).

Mr Nicholas Coles says more and more analysts are switching into research sales. These include media expert Ms Nola Hodgson at UBS Warburg and healthcare/transport specialist Mr Steve Goldberg at Salomon Smith Barney.

“In the coming 12 months I expect this theme to evolve further, with increased specialisation in the research sales function,” Mr Nicholas Coles said. This would involve teams on the desk that are focused along the lines of telecommunications, media and technology, financial institutions groups, and in resources. It is already evident in property trusts.

One point of discussion is the mixed reaction by local fund managers to the US broking model championed by Morgan Stanley Dean Witter and Goldman Sachs. MSDW was ranked 11th overall, up from 14th, and had only one analyst ranked in the top five. A sticking point for MSDW and Goldmans is that their research process is often driven out of Singapore, Hong Kong or New York to which many Australian fund managers are averse. This also goes to the heart of the survey implications on what makes a good analyst.

“There are three basic ingredients,” Mr Nicholas Coles said. “The first is being a source of good gossip through corporate spies. Then there is a good understanding of the numbers and ability to operate the models. The final is marketing and service - these are often difficult to execute successfully if based overseas.”

Broking is so tough that a single call can also make or break an analyst. Numerous examples exist of fund managers marking down an analyst because of the one misdirected buy or sell call. But some analysts garner a top ranking because “they stuck their neck out and made a bold call that paid off. That’s what fund managers want,” Mr Coles said.

### **TOP OF THE PILE**

Top 5 broking houses (research & dealing)

	<u>2000</u>	<u>1999</u>
JB Were & Son	1	2
Salomon Smith Barney (SSB)	2	1
Merrill Lynch	3	5
CSFB	4	3
Deutsche Bank	5	6

### **Top analysts (by sector)**

Banks	Brian Johnson, Ord Minnett
Insurance	Tony Jackson, Macquarie Equities
Telecommunications	Patrick Russel, Merrill Lynch
Technology	Craig Webb, CSFB
Property trusts	Mark Steinert, UBS Warburg
Diversified resources	Ian Maxwell, SSB
Strategy	Neale Goldston-Morris, Deutsche Bank
Economics	Paul Brennan, SSB

Source: East Coles Equities Research & Dealing Report.

**APPENDIX B**

**BLOOMBERG ARTICLE**

**J.B. Were Ranks No. 1 in Australian Equities Research 12/20/0 23:47 (New York)**

Sydney, Dec. 21 (Bloomberg) -- J.B. Were & Son, Australia's largest independently owned broker, was rated the country's best broker for research and trading, according to this year's East Coles Pty equities survey.

Fund managers rated Melbourne-based Were best overall with Salomon Smith Barney Inc., the investment banking arm of Citigroup Inc., second. Last year, Salomon wore the crown.

Merrill Lynch Australia improved to third place from the fifth place last year. Credit Suisse First Boston was fourth, down from No. 3 last year, while Deutsche Bank AG ranked fifth, up a notch.

The equities research and dealing survey by East Coles, whose name changed from Coles Christie & Associates Pty, was based on how fund managers rate the performance of the country's brokerages. It surveyed 42 fund managers with A\$150 billion (\$830 million) worth of equities under supervision.

"The survey has been around a long time and is a helpful indication of the current competitive position," said Justin Arter, head of research at Were. "The result reflects the effectiveness of our customized international research effort and additional resources in telecommunications and research sales."

Chase Ord Minnett Securities was rated the best broker in the Australian banks sector, with its lead analyst Brian Johnson the best researcher. Macquarie Bank Ltd. was the best in the insurance sector with Tony Jackson, its insurance analyst, rated the best in the market.

Merrill Lynch's telecommunications analyst Patrick Russel was the best-rated sector analyst, winning the brokerage the ranking of the No. 1 broker in that category. Salomon's George Colman was rated the best media analyst.

--Suchita Nayar in the Sydney newsroom (612) 9777 8601 or at snayar2@bloomberg.net /pjpg/akp/pjpg

Story Illustration: See {AS16 <Index> GP <GO>} to chart the performance of the Australian banks sub-index.

**APPENDIX C**

**EAST COLES 2000  
SECTOR WEIGHTING FACTORS**

	MARKET CAP		TURNOVER				
	Weight	* \$bn	Weight	** Daily Av			
<b>Industrials</b>							
Alcohol & Tobacco	1.16%	12.00	1.14%	5.90			
Banks	13.02%	134.99	12.16%	63.19			
Building Materials	0.94%	9.74	2.04%	10.63			
Chemicals, Pharm., Biotech & Healthcare	1.68%	17.41	1.18%	6.14			
Developers & Contractors	2.00%	20.75	1.49%	7.74			
Diversified Industrials	1.44%	14.91	1.33%	6.90			
Food & Household	0.80%	8.34	0.70%	3.64			
Infrastructure & Utilities	1.12%	11.63	0.91%	4.73			
Insurance	2.62%	27.14	3.17%	16.48			
Media	10.86%	112.56	7.78%	40.46			
Paper & Packaging	0.54%	5.63	0.56%	2.91			
Property Trusts	3.43%	35.59	2.57%	13.36			
Retail	2.28%	23.62	2.28%	11.83			
Small Cap / Misc Indust	2.03%	21.03	1.81%	9.40			
Technology ( 20% of Telcos )	1.20%	12.46	1.44%	7.48			
Telecommunications	6.01%	62.32	7.19%	37.39			
Tourism & Leisure	1.00%	10.32	1.08%	5.60			
Transport	1.61%	16.65	1.96%	50.78%	10.19	263.97	
<b>Resources</b>							
Base Metals - MIM,WMC etc.	1.55%	16.03	2.95%	15.34			
Commodities ( av. of mining )	2.25%	23.33	2.84%	14.78			
Diversified Resources	5.04%	52.26	5.81%	30.21			
Energy	1.74%	18.06	1.46%	7.59			
Gold	0.67%	6.97	1.15%	14.22%	5.99	73.91	
<b>Macro</b>							
Economics (set at 4%)	4.00%	41.46	4.00%	20.79			
Quant (set at 2%)	2.00%	20.73	2.00%	10.40			
Strategy ( set at 4% )	4.00%	41.46	4.00%	10.00%	20.79	51.98	
<b>Dealing</b>							
Research Sales (set at 15%)	15.00%	155.47	15.00%	77.97			
Sales Trading (set at 10%)	10.00%	103.65	10.00%	25.00%	51.98	129.96	
<b>TOTALS</b>	<b>100%</b>	<b>1,036</b>	<b>100%</b>	<b>100%</b>	<b>519.82</b>	<b>519.82</b>	

\* Market cap figures provided are as at 30/6/00

\*\* Turnover figures provided are based on 30/6/00 financial year averages

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