

Financial Mail

ANNUAL REPORT

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RANKING THE
ANALYSTS **2014**

A conceptual graphic featuring a large keyhole in the center. A staircase of light-colored steps leads up from the bottom of the keyhole to its opening. Through the keyhole, a city skyline is visible against a bright, hazy background. The overall scene is set against a dark, textured background.

Strategic
competitiveness
the key for small firms

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OVERVIEW

Being niche is big

For small firms, focusing on less covered areas is proving an effective competitive strategy



Robert Tshabalala

Nothando Ndebele
One of the advantages of a small firm is the independence analysts can get

Broking — particularly when your clients are large, tough institutional investors — is demanding and competitive. Having a research edge is key to attracting business, but even then the pressure on prices is significant. Add in global trends towards the use of passive investment instruments, direct market access by clients and the ever accumulating regulatory requirements and it's clear that the world of institutional broking is under significant pressure.

So navigating your way to the top of the pile takes fortitude, investment and dogged focus. The *Financial Mail's* rankings, now in their 37th year, recognise those who have succeeded. And as in previous years, this year

WHAT IT MEANS

the results are dominated by the major investment banking firms.

GLOBAL REACH PROVES ESSENTIAL

Global reach is essential — it allows firms to access offshore investment flows into SA rather than relying on the local asset management industry alone. That has become ever more important as global fund managers have taken an increasing interest

RESEARCH RANKINGS NOT CONSISTENT

in emerging markets, generally, and African markets, in particular. Global reach also allows access to international research, which helps improve service to local clients. But, as these rankings reveal, in the midst of the bulge bracket firms, some niche operators have managed to build significant and viable businesses.

It is a global major, UBS, that has topped most of the rankings in this year's survey. It wins the overall ranking for research, as well as for equities dealing — positions it held in last year's survey too.

The performance of the Swiss-based investment bank is not a local anomaly — the bank also took top honours in the Europe-based Extel survey last year. Its analysts score highly, with top places taken in food producers, general financials and industrial metals. In total, it took 26 finalist positions across the 40 sectors covered in the survey.

"We take research incredibly seriously and see it as a central pillar of our service to our clients," says Chris Grundberg, UBS head of research in SA. "We think it is absolutely

the industry, setting itself up first as a research house, earning money from client-directed brokerage via the large brokers. But in 2012 it merged with its affiliate, Groombridge Securities, so it now offers a research and execution service.

Some firms have drifted down the rankings. Citigroup took second place last year but drifts down to fourth place in the research tables. Some of this reflects the loss of analysts like Johann Pretorius, who placed second in the large-cap general mining sector and industrial metals last year, but then moved to Renaissance Capital. Citi has gained ground in fixed-interest securities, with Adriaan du Toit having joined it from SBG, and held top ranks for gold mining and banks. Henry Hall took the banks title for the 12th year in a row, but has now left Citi to join rival HSBC, which has been creeping up the rankings.

In other asset classes, Absa Capital has again dominated the fixed-interest dealing rankings and this year adds a much improved position in derivatives dealing. Derivatives have long been dominated by Peregrine, which keeps a strong showing in both the research sectors and dealing categories on an unweighted basis. But brokerage weightings have favoured Absa Capital, which services some large clients.

This year brokerage weightings drive the main rankings for the first time. This followed feedback from the industry over the past few years that domestic assets under management (AUM), the weighting used previously, no longer reflected the economic realities of the industry.

There are two reasons for this. First is that some large fund managers have invested in their own internal research and now use brokers only for execution. The commissions they are willing to pay are naturally less, but their large asset pools gave them substantial say in this survey. Second is that some active hedge funds have become major customers of brokers, even though their AUM are often small. Last year a first step was taken with a weighting based on a hybrid of domestic AUM and brokerage. This year we complete the transition with brokerage-weightings as the main factor in the rankings, though we also publish the ranking for AUM weightings as well as the unweighted results.

The survey also has to develop along with the research efforts of the industry. Research is no longer a simple case of covering companies through routine analysis of earnings announcements and corporate

events. Analysts have to be creative to stand out in the crowd. Clients also all want to be a priority, the first to receive the phone call with a penetrating new insight. Managing and delivering to those expectations is tough.

Another trend that has been gaining momentum globally is the role of the analyst as a mediator between corporate management and investors. Now investors expect brokers to provide “corporate access”, which can often mean loading up clients into a junket around the continent to meet potential investee companies. Such meetings are meant to give investors insights into how a company works, details that the general public won’t have access to. This also means analysts are valued not only for the research they produce, but also because they are able to gain access to CEOs to introduce to investors. In turn, CEOs can use access as a mechanism to force analysts to toe a certain line.

UK regulators are concerned about the practice there, which has resulted in fund managers now paying a quarter of their total

US\$5bn/year of commission for access to executives. The *Financial Times* reported last year that some hedge funds were paying as much as \$20 000/hour for such meetings. The UK’s Financial Conduct Authority has outlawed the use of commissions to pay for such access, so now clients pay for it as a specific service in its own right.

Specific payments for corporate access are not

unheard of locally. BofA Merrill Lynch’s annual Sun City conference, which puts most of the biggest investors together with the management of the biggest companies, is one of the most sought-after tickets available. Merrill Lynch only invites its biggest brokerage paying clients, but makes invitations available to other clients if they pay for them.

Research for this survey highlighted the importance clients place on corporate access. Clients were asked how much weight they put on corporate access from a list of seven different service areas. They, on average, gave it just over 10% of the value they perceive to get from brokers, but a tenth of them said they considered it to be more than 40% of the value they receive from their broker. Looking ahead to what services they want over the next 12 months, clients give corporate access a 12% weighting. As brokers ponder how to improve their services, it is an area that they will be paying increasing attention to.

*Intellidex team
analysts@intellidex.co.za*

METHODOLOGY

Questions, calculations and answers

The rankings and other results presented in this survey are drawn entirely from a confidential questionnaire process conducted with the domestic institutional clients of SA stockbroker firms.

The structure of the survey is developed by the *Financial Mail* in conjunction with research house Intellidex, which was appointed to conduct the survey this year for the first time.

The survey was conducted through an online questionnaire process, replacing the paper questionnaire used previously. The Intellidex team collected the results and analysed them to determine the rankings and ratings. The process was kept largely in line with previous years, with the main exception being a change to the weightings applied, which is discussed below.

The intention of the survey is to capture each institution’s house view of the brokerage services it obtains, rather than the views of its individual fund managers. However, the online questionnaire made it possible for multiple individuals at an institution to complete different sections. This allows for specialists to contribute their insights in particular sectors.

Questionnaires were completed by 38 institutional respondents before the deadline. Respondents included asset managers, life insurance companies, some wealth managers and hedge funds. We attempted to include all of the largest fund managers by assets. According to the information submitted, the respondents manage a total of R6,2 trillion in assets, and spend well over R1bn in brokerage each year.

Before compiling the questionnaire, Intellidex asked all institutional brokers to submit a list of their analysts and the sectors they covered in the past year. All brokers asked, except Investec Securities, provided such lists, a total of 32 firms. Those names and sectors were then listed in the questionnaires sent to institutions, as an aid. In addition to the names listed, the institutions could input other names into blank fields, which some did.

The 40 research sectors covered in this year’s survey are unchanged from last year. In each sector, respondents were asked to



THE FOCUS IS NEVER MARKET SHARE, IT IS PROFITABILITY

SARAH-JANE WAGG

Until Valentin Haüy had shown that children like Louis Braille had the right to an education, he would not rest.



What can Valentin Haüy teach us all about providing for *future* generations?

Valentin Haüy dedicated his life to helping others.

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The one that has improved the lives of countless generations.

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So that they too can provide something of value.

For generations to come.



WINNING ANALYSTS

| Sector | Analyst | Firm | % of points |
|--|--|------------------------------|-------------|
| Banks | Henry Hall | Citigroup | 24,2% |
| Beverages | Wynand van Zyl | Macquarie First South | 23,1% |
| Business Support Services & Packaging | Brent Madel | BPI Capital Africa | 16,2% |
| Commodities | Colin Hamilton & Kieran Daly | Macquarie First South | 27,2% |
| Computer Services | Dirk Noeth & Kevin Mattison | Avior Research | 30,5% |
| Construction, Building Materials & Machinery | Roy Campbell | RMB/Morgan Stanley | 31,1% |
| Corporate Governance | Mark Hodgson & Team | Avior Research | 53,6% |
| Credit Analysis | Elena Ilkova | Rand Merchant Bank | 30,6% |
| Derivatives | Petrus Bosman, Manoshan Pillay, Gideon van der Linde & Paul Marais | Prescient Securities | 20,5% |
| Diversified Industrials & Transportation | Ilze Roux & Marco Efstathiou | BofA Merrill Lynch | 25,9% |
| Economic Trends (Domestic) | Elna Moolman | Macquarie First South | 22,5% |
| Electronic & Electrical Equipment | Willem Venter & Mish-al Emeran | Prescient Securities | 29,5% |
| Financial & Industrial Small & Medium Market Cap Companies | Anthony Clark | Vunani Securities | 24,1% |
| Fixed-Interest Securities | Adriaan Du Toit | Citigroup | 30,6% |
| Food Producers | Renier Swanepoel | UBS SA | 26,9% |
| Forestry & Paper | Lars Kjellberg | Credit Suisse Securities | 29,9% |
| General Financial | Stephan Potgieter | UBS SA | 24,2% |
| General Mining | Kieran Daly | Macquarie First South | 24,5% |
| Gold Mining | Johann Steyn | Citigroup | 27,5% |
| Health-care Providers & Pharmaceuticals | Alex Comer | JPMorgan | 30,6% |
| Hotels, Travel & Leisure | Ewa Swart | SBG Securities | 29,9% |
| Industrial Metals | James Bennett | UBS SA | 24,0% |
| Innovative Research | Avior Team (Constellation Book) | Avior Research | 8,5% |
| Insurance | Francois du Toit | JPMorgan | 26,6% |
| International Markets & Economies | Mary Curtis, Ian Doyle, Jonathan Garner, Gerard Minack, Adam Parker & Joachim Fels | RMB/Morgan Stanley | 15,7% |
| Investment Companies | Richard Tessendorf | Avior Research | 31,6% |
| Investment Strategy | John Morris, Michael Hartnett & Nadeem Dawood | BofA Merrill Lynch | 27,1% |
| Luxury Goods & Tobacco | Rey Wium | Renaissance Capital | 26,4% |
| Media | Kevin Mattison & Richard Tessendorf | Avior Research | 27,5% |
| Oil & Gas and Chemicals | Gerhard Engelbrecht | Macquarie First South | 30,9% |
| Other African Economies & Markets | Andrea Masia, Michael Kafe & Tim Pongweni | RMB/Morgan Stanley | 14,5% |
| Platinum & Precious Metals | Emma Townshend | HSBC Securities | 21,2% |
| Political Trends/Industrial Relations | Nic Borain | BNP Paribas Cadiz Securities | 26,4% |
| Quantitative Analysis | Yashin Gopi | BNP Paribas Cadiz Securities | 18,4% |
| Real Estate | Leon Allison | Macquarie First South | 29,0% |
| Resources Small & Medium Market Cap Companies | Willem Venter & Mish-al Emeran | Prescient Securities | 21,0% |
| Retailers & Household Goods | Sean Holmes | Deutsche Securities | 23,1% |
| Risk Management | Yashin Gopi | BNP Paribas Cadiz Securities | 26,0% |
| Technical Analysis | Neels Heyneke & Peet Serfontein | Nedgroup Securities | 26,9% |
| Telecommunications | Jonathan Kennedy-Good | SBG Securities | 27,6% |


WHERE WE HAD NO INFORMATION, ASSETS UNDER MANAGEMENT AND OUR OWN MARKET INSIGHTS WERE APPLIED TO GIVE A SUBJECTIVE WEIGHTING

rank the five best firms and, separately, the five best analysts, using the following criteria: quality of written fundamental research in terms of content and value; accuracy of forecasts and buy/sell recommendations; useful ideas; effective communication, both written and verbal; and consistency over the past 12 months.

Points were then awarded to each analyst according to the rankings, ranging from five points for first place to one point for fifth. The analysts' rankings are derived from the votes specifically for individuals, while the firms' rankings are derived from the votes specifically for firms. In a change from last year, votes for individual analysts were not transferred to the firms.

In the sections covering institutional sales teams, dealing and back-office administration, the respondents were asked to nominate and rank the firms they considered to be the best 10. There are no rankings for individual traders or sales specialists.

This year we introduced a brokerage-based weighting for the main results. This followed feedback from the brokerage industry that brokerage-based weightings better capture the economic reality of their business. Last year a hybrid of domestic assets under management and brokerage was used, whereas in previous years, only domestic assets under management was used. The switch to brokerage weightings reflects the fact that some institutions choose to conduct most of their research in-house and pay minimal brokerage to cover execution only. Other institutions pay for outside research and have higher turnover, resulting in higher brokerage.

To ensure the survey correctly reflects achievement in the industry according to its own objectives, we have used brokerage-weightings for the primary results. However, we have also provided results weighted by domestic assets under management as well as the unweighted results.

The brokerage weightings were determined from two sources. We asked brokers to place their clients into different brokerage "buckets". In addition, we asked the institutions to tell us how much they paid in brokerage — broken down into equity, fixed interest and derivatives or other. On

both the sell and buy sides, some firms would not disclose this information, but most did.

The brokers' buckets were added together to get an indication of the total paid by each institution. This was compared to the institutions' disclosure, where we had it. Where we had no information, assets under management and our own market insights were applied to give a subjective weighting. A final market share of each institution's total brokerage was then determined.

All of the sectors, equity dealing, sales teams and administration tables are presented without further amendment. However, in the case of the derivatives and fixed-interest securities dealing tables, an additional weighting was applied to firms that indicated they make extensive use of derivatives and fixed interest research and trading. The assets under management and brokerage weightings were adjusted to give greater weight to those firms that indicated that derivatives and fixed interest trading was a greater priority for them. This attempts to cater for the distortion that arises from the fact that most brokerage and assets are connected to equity instruments.

In the case of the overall rankings for research, an additional layer of weightings was applied. Equity sectors were weighted according to their market capitalisation as at April 1 2014. The rankings with this weighting applied are presented in the column, "Equity sectors weighted by market cap". Nonequity sectors, such as quantitative analysis and risk management, were weighted according to the institutions' feedback on how important these nonequity sectors were to them. Investment strategy and both international and domestic economics carried the largest weightings of the nonequity sectors. We then gave the equity sectors a 70% total weight and the nonequity sectors a 30% total weight to determine the results presented in the "all sectors weighted" column.

Finally, auditors KPMG checked all calculations made in finalising the results.

We will continue to develop the methodology in future surveys. ■

Special Report compiled by Intellidex
Advertising executive: Cris Stock

re-search

• *n* 1. strategy, innovative ideas that enhance performance and add measurable value. 2. must be drawn from a network of independent experts from around the globe.

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BANKS

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | |
|---|-----------------------------|-------------|-----------------|-------------|------------|---|-----------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Henry Hall | 24,22% | 2 | 24,09% | 2 | 1 | UBS SA | 22,15% | 1 | 25,94% | 1 | 20,08% |
| 2 | Stephan Potgieter | 24,17% | 1 | 27,38% | 1 | 2 | Citigroup | 21,63% | 3 | 20,20% | 2 | 18,39% |
| 3 | Voyt Krzychylkiewicz | 23,35% | 3 | 23,80% | 3 | 3 | SBG Securities | 20,32% | 2 | 22,03% | 3 | 18,18% |
| 4 | Greg Saffy | 9,18% | 4 | 8,45% | 4 | 4 | Renaissance Capital | 11,23% | 4 | 11,05% | 6 | 8,88% |
| 5 | Ilan Stermer | 8,11% | 5 | 6,31% | 6 | 5 | RMB/Morgan Stanley | 8,79% | 5 | 6,63% | -4 | 9,51% |
| 6 | Charles Russell & Elan Levy | 5,59% | 6 | 4,24% | 5 | 6 | Macquarie First South | 5,17% | n/a | n/a | -4 | 9,51% |
| Number of analysts who received one or more votes: 14 | | | | | | Number of firms that received one or more votes: 15 | | | | | | |

BEVERAGES

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | |
|---|--------------------------------------|-------------|-----------------|-------------|------------|---|-----------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Wynand van Zyl | 23,12% | 2 | 23,27% | 1 | 1 | Macquarie First South | 20,52% | 2 | 20,38% | 1 | 19,35% |
| 2 | Renier Swanepoel | 22,61% | 1 | 27,11% | 2 | 2 | UBS SA | 20,15% | 1 | 25,63% | 2 | 17,25% |
| 3 | Ilze Roux, Nik Oliver & Henry Davies | 14,03% | 5 | 10,89% | 4 | 3 | BofA Merrill Lynch | 16,07% | 4 | 12,90% | 4 | 9,79% |
| 4 | Rey Wium | 12,41% | 3 | 12,31% | 3 | 4 | Renaissance Capital | 12,12% | 5 | 11,56% | 3 | 15,62% |
| 5 | Adam Spielman | 9,58% | 4 | 10,97% | 5 | 5 | Citigroup | 11,31% | 3 | 13,49% | 5 | 8,39% |
| 6 | Sanjeet Auja & Mukhtar Mustapha | 3,35% | 6 | 3,06% | n/a | 6 | Absa Capital | 3,62% | 6 | 3,96% | n/a | n/a |
| n/a | Mathew Webb | n/a | n/a | n/a | 6 | n/a | JPMorgan | n/a | n/a | n/a | 6 | 5,36% |
| Number of analysts who received one or more votes: 18 | | | | | | Number of firms that received one or more votes: 17 | | | | | | |

BUSINESS SUPPORT SERVICES & PACKAGING

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | |
|---|------------------------------|-------------|-----------------|-------------|------------|---|---------------------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Brent Madel | 16,21% | 1 | 21,37% | 6 | 1 | BPI Capital Africa | 15,61% | 1 | 22,67% | 6 | 6,63% |
| 2 | Ilze Roux & Marco Efstathiou | 15,79% | 2 | 13,50% | 1 | 2 | BofA Merrill Lynch | 13,53% | 4 | 9,93% | 1 | 14,03% |
| 3 | Ceri Moodie | 13,10% | 4 | 9,47% | n/a | 3 | UBS SA | 12,96% | 5 | 8,84% | 2 | 12,50% |
| 4 | John Kim | 11,85% | 5 | 9,42% | 2 | 4 | Ceri Moodie Investment Research | 12,90% | 6 | 7,99% | n/a | n/a |
| 5 | Roy Mutooni | 8,02% | 3 | 13,01% | 3 | 5 | Deutsche Securities | 12,24% | 3 | 10,36% | 4 | 11,22% |
| 6 | Kwame Antwi | 6,09% | n/a | n/a | n/a | 6 | Renaissance Capital | 7,24% | 2 | 12,65% | 5 | 10,97% |
| n/a | Mark Hodgson | n/a | 6 | 7,57% | n/a | n/a | SBG Securities | n/a | n/a | n/a | 3 | 11,48% |
| n/a | Ewa Swart | n/a | n/a | n/a | 4 | | | | | | | |
| n/a | Renier Swanepoel | n/a | n/a | n/a | 5 | | | | | | | |
| Number of analysts who received one or more votes: 18 | | | | | | Number of firms that received one or more votes: 15 | | | | | | |

COMMODITIES

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | |
|---|--|-------------|-----------------|-------------|------------|---|-----------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Colin Hamilton & Kieran Daly | 27,23% | 1 | 26,56% | 1 | 1 | Macquarie First South | 28,51% | 1 | 28,99% | 1 | 22,62% |
| 2 | James Bennett & Julien Garran (UK) | 13,22% | 2 | 17,94% | 2 | 2 | UBS SA | 14,37% | 2 | 19,01% | 2 | 14,99% |
| 3 | CRU Group: Laura Brooks, Vivienne Lloyd, Marco Georgiou, Nikhil Shah | 8,21% | 3 | 8,79% | 6 | 3 | Citigroup | 12,78% | 3 | 11,93% | 3 | 12,26% |
| 4 | Michael Lewis, Grant Sporre, Soozhana Choi, Tim Clark & Jarrett Geldenhuys | 8,16% | 4 | 8,58% | n/a | 4 | Deutsche Securities | 8,13% | 4 | 9,61% | n/a | n/a |
| 5 | Heath Jansen | 8,07% | n/a | n/a | -4 | 5 | BofA Merrill Lynch | 7,38% | 6 | 5,69% | 6 | 7,36% |
| 6 | Ric Deverell & Tom Kendall | 6,07% | 6 | 5,21% | n/a | 6 | RMB/Morgan Stanley | 6,68% | n/a | n/a | 4 | 8,72% |
| n/a | Kevin Norrish, Suki Cooper, Gayle Berry | n/a | 5 | 7,18% | -4 | n/a | Absa Capital | n/a | 5 | 6,20% | 5 | 8,17% |
| n/a | Peter Richardson, Joel Crane, Leigh Bregman & Christopher Nicholson | n/a | n/a | n/a | 3 | | | | | | | |
| Number of analysts who received one or more votes: 21 | | | | | | Number of firms that received one or more votes: 15 | | | | | | |

COMPUTER SERVICES

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | |
|---|-----------------------------|-------------|-----------------|-------------|------------|---|----------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Dirk Noeth & Kevin Mattison | 30,48% | 1 | 30,07% | 1 | 1 | Avior Research | 31,25% | 1 | 30,54% | 1 | 29,97% |
| 2 | Johan Snyman | 13,64% | 3 | 14,54% | 2 | 2 | HSBC Securities | 12,75% | 2 | 16,29% | 6 | 9,17% |
| 3 | Franca Di Silvestro | 12,72% | 2 | 15,65% | -4 | 3 | Renaissance Capital | 12,65% | 3 | 13,43% | 2 | 14,98% |
| 4 | Ernest Kaplan | 11,93% | 4 | 12,51% | 3 | 4 | Vunani Securities | 11,20% | 4 | 12,32% | 4 | 12,84% |
| 5 | Stephen Heath | 9,30% | 6 | 6,21% | n/a | 5 | Prescient Securities | 9,89% | 6 | 6,72% | n/a | n/a |
| 6 | Chris Grundberg | 5,76% | n/a | n/a | -4 | 6 | UBS SA | 7,23% | n/a | n/a | 3 | 13,76% |
| n/a | Keith McLachlan | n/a | 5 | 6,80% | n/a | n/a | Thebe Stockbroking | n/a | 5 | 7,31% | n/a | n/a |
| n/a | Peter Takaendes | n/a | n/a | n/a | 6 | n/a | RMB/Morgan Stanley | n/a | n/a | n/a | 5 | 9,79% |
| Number of analysts who received one or more votes: 12 | | | | | | Number of firms that received one or more votes: 13 | | | | | | |

CONSTRUCTION, BUILDING MATERIALS & MACHINERY

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | |
|---|------------------------------|-------------|-----------------|-------------|------------|---|-----------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Roy Campbell | 31,12% | 1 | 31,36% | 1 | 1 | RMB/Morgan Stanley | 30,62% | 1 | 31,13% | 1 | 26,71% |
| 2 | Peter Steyn & Rowan Goeller | 16,21% | 2 | 19,57% | 2 | 2 | Macquarie First South | 17,27% | 2 | 20,97% | 2 | 19,18% |
| 3 | Luresha Mudaliar | 14,71% | 3 | 15,64% | =3 | 3 | JPMorgan | 14,28% | 4 | 13,81% | 4 | 13,47% |
| 4 | Necessity Ngorima | 14,17% | 4 | 12,47% | =3 | 4 | SBG Securities | 13,88% | 3 | 14,50% | 3 | 13,70% |
| 5 | Marco Efstathiou & Ilze Roux | 7,64% | 6 | 4,09% | 5 | 5 | BofA Merrill Lynch | 8,44% | 6 | 4,60% | n/a | n/a |
| 6 | Brent Madel | 5,57% | 5 | 9,53% | n/a | 6 | Avior Research | 5,73% | n/a | n/a | 5 | 7,76% |
| n/a | Roy Mutooni | n/a | n/a | n/a | 6 | n/a | BPI Capital Africa | n/a | 5 | 8,25% | n/a | n/a |
| Number of analysts who received one or more votes: 10 | | | | | | Number of firms that received one or more votes: 10 | | | | | | |

CORPORATE GOVERNANCE

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | |
|---|---|-------------|-----------------|-------------|------------|---|--------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Mark Hodgson & Team | 53,59% | 1 | 64,53% | 1 | 1 | Avior Research | 50,55% | 1 | 61,02% | 1 | 44,44% |
| 2 | Julie Hudson (UK) | 10,12% | 3 | 8,61% | =5 | 2 | UBS SA | 12,54% | 3 | 9,81% | 4 | 7,69% |
| 3 | Andrew Cuffee | 8,26% | 2 | 9,47% | 2 | 3 | Legae Securities | 8,97% | 2 | 10,59% | 2 | 10,26% |
| 4 | Sarbjit Nahal, Savita Subramanian & John Morris | 8,12% | 5 | 4,93% | 4 | 4 | BofA Merrill Lynch | 8,66% | 5 | 5,40% | 5 | 6,41% |
| 5 | Jessica Alsford | 5,39% | 4 | 5,14% | n/a | 5 | Morgan Stanley | 5,74% | 4 | 5,64% | n/a | n/a |
| 6 | Henry Hall | 3,84% | 6 | 1,40% | 3 | 6 | Citigroup | 4,09% | n/a | n/a | 3 | 8,55% |
| n/a | Shamil Ismail & Jasmine Lin | n/a | n/a | n/a | =5 | 4,41% | n/a | n/a | 6 | 1,98% | n/a | n/a |
| Number of analysts who received one or more votes: 18 | | | | | | Number of firms that received one or more votes: 14 | | | | | | |

CREDIT ANALYSIS

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|---|---------------------------------------|-------------|-----------------|-------------|------------|---|------------------------------|---------------------|-----------------|-------------|------------|-------------|-------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points | |
| 1 | Elena Ilkova | 30,65% | 2 | 20,80% | 2 | 1 | Rand Merchant Bank | 32,51% | 2 | 18,02% | 1 | 38,10% | |
| 2 | Robin MacLennan | 25,21% | 1 | 22,97% | 1 | 2 | Nedgroup Securities | 24,01% | 4 | 13,68% | 3 | 15,34% | |
| 3 | Janine Pein | 14,04% | 5 | 8,78% | 3 | 3 | SBG Securities | 23,22% | 1 | 20,74% | 2 | 24,87% | |
| 4 | Petrus Bosman, Joel Wei & Dan Golding | 12,11% | n/a | n/a | =5 | 2,60% | Prescient Securities | 4,75% | n/a | n/a | 4 | 5,29% | |
| 5 | Dr Brett Dugmore | 4,02% | 3 | 15,05% | =5 | 2,60% | BNP Paribas Cadiz Securities | 4,53% | 3 | 16,99% | n/a | n/a | |
| 6 | Elan Levy & Charles Russell | 3,80% | n/a | n/a | n/a | n/a | Macquarie First South | 4,28% | n/a | n/a | n/a | n/a | |
| n/a | Danelee Masia | n/a | 4 | 12,04% | n/a | n/a | n/a | Deutsche Securities | n/a | 6 | 6,80% | n/a | |
| n/a | Ilke van Zyl & Johan Rossouw | n/a | 6 | 6,02% | n/a | n/a | n/a | Vunani Securities | n/a | 5 | 13,63% | 6 | 3,70% |
| n/a | Matthew Sharratt & John Storey | n/a | n/a | n/a | 4 | 3,65% | n/a | Deutsche Securities | n/a | 5 | 13,63% | 6 | 3,70% |
| n/a | Stephen Dulake | n/a | n/a | n/a | =5 | 2,60% | n/a | BofA Merrill Lynch | n/a | n/a | n/a | 5 | 4,23% |
| Number of analysts who received one or more votes: 13 | | | | | | Number of firms that received one or more votes: 11 | | | | | | | |

DERIVATIVES

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|---|--|-------------|-----------------|-------------|------------|---|-------------------------|------------------------------|-----------------|-------------|------------|-------------|-------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points | |
| 1 | Petrus Bosman, Manoshan Pillay, Gideon van der Linde & Paul Marais | 20,46% | 3 | 13,85% | 2 | 1 | Prescient Securities | 18,34% | 3 | 11,08% | 2 | 16,04% | |
| 2 | Anthony Seymour, Florence Chikurhne & Emlyn Flint | 18,58% | 1 | 23,89% | 1 | 2 | Peregrine Securities | 16,58% | 1 | 21,43% | 1 | 21,93% | |
| 3 | Jonathan Margolius | 13,17% | 2 | 18,21% | 3 | 3 | Absa Capital | 14,56% | 2 | 20,67% | 3 | 12,30% | |
| 4 | Chris Craddock | 12,26% | n/a | n/a | 5 | 7,14% | Anglorand Futop | 13,55% | n/a | n/a | 5 | 8,02% | |
| 5 | Logan Neels & Mpho Mokgoro | 11,34% | 6 | 5,25% | 6 | 6,19% | Mergence Africa Capital | 12,53% | 6 | 5,96% | 6 | 6,95% | |
| 6 | Neil Cohen, Lesedi Kelatwang & Lourens Pieterse | 4,51% | n/a | n/a | n/a | n/a | BofA Merrill Lynch | 4,98% | n/a | n/a | n/a | n/a | |
| n/a | Mzwandile Riba | n/a | 5 | 7,44% | n/a | n/a | n/a | SBG Securities | n/a | 4 | 10,21% | n/a | |
| n/a | Anastasia Halamandaris | n/a | 4 | 8,99% | n/a | n/a | n/a | BNP Paribas Cadiz Securities | n/a | 5 | 8,44% | n/a | |
| n/a | Heath Cuthbertson & Ray Cadiz | n/a | n/a | n/a | 4 | 10,00% | n/a | Constellation Capital | n/a | n/a | n/a | 4 | 8,56% |
| Number of analysts who received one or more votes: 18 | | | | | | Number of firms that received one or more votes: 16 | | | | | | | |

DIVERSIFIED INDUSTRIALS & TRANSPORTATION

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | |
|-----------------------|------------------------------|-------------|-----------------|-------------|------------|-----------------------|---------------------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Ilze Roux & Marco Efstathiou | 25,93% | 1 | 26,83% | 1 | 1 | BofA Merrill Lynch | 25,45% | 1 | 25,92% | 1 | 21,38% |
| 2 | John Kim | 15,21% | 3 | 10,37% | 2 | 2 | Deutsche Securities | 17,20% | 3 | 11,75% | 2 | 15,40% |
| 3 | Ceri Moodie | 14,22% | 4 | 10,04% | =6 | 7,69% | Ceri Moodie Investment Research | 13,61% | 4 | 9,63% | n/a | n/a |
| 4 | Kwame Antwi | 12,57% | 2 | 17,48% | 3 | 12,90% | UBS SA | 11,81% | 2 | 17,29% | 3 | 13,56% |
| 5 | Mark Hodgson | 7,83% | 6 | 8,97% | 5 | 8,60% | Avior Research | 7,66% | n/a | n/a | n/a | n/a |
| 6 | Brent Madel | 7,73% | n/a | n/a | n/a | n/a | BPI Capital Africa | 7,33% | 6 | 8,72% | n/a | n/a |
| n/a | Roy Mutooni | n/a | 5 | | | | | | | | | |

ECONOMIC TRENDS (DOMESTIC)

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|---------------------------------|-------------|-----------------|-------------|------------|-----------------------|-----|-----------------------|-----------------|-------------|------------|-----|--------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | | |
| 1 | Elna Moolman | 22.53% | 1 | 19.86% | 1 | 24.71% | 1 | Macquarie First South | 21.63% | 1 | 18.13% | 1 | 24.42% |
| 2 | Marie Antelme | 18.61% | 2 | 17.55% | 2 | 12.36% | 2 | UBS SA | 19.04% | 2 | 13.58% | 2 | 13.25% |
| 3 | Carmen Nel | 8.92% | 6 | 6.02% | 3 | 9.61% | 3 | Rand Merchant Bank | 9.41% | 6 | 6.44% | 3 | 9.35% |
| 4 | Jeff Gable, Peter Worthington | 8.00% | n/a | n/a | n/a | n/a | 4 | Absa Capital | 8.71% | n/a | n/a | n/a | n/a |
| 5 | Sonja Keller | 5.93% | n/a | n/a | n/a | n/a | 5 | Citigroup | 6.17% | n/a | n/a | 5 | 7.27% |
| 6 | Gina Schoeman | 5.78% | n/a | n/a | 5 | 7.09% | 6 | JPMorgan | 6.00% | n/a | n/a | n/a | n/a |
| n/a | Ilke van Zyl | n/a | 3 | 10.39% | n/a | n/a | n/a | RMB/Morgan Stanley | n/a | 3 | 13.52% | n/a | n/a |
| n/a | Prof Stan du Plessis | n/a | 4 | 9.13% | n/a | n/a | n/a | BofA Merrill Lynch | n/a | 4 | 9.76% | 4 | 7.79% |
| n/a | Kim Silberman | n/a | 5 | 7.19% | n/a | n/a | n/a | Noah Capital Markets | n/a | 5 | 7.65% | 6 | 5.45% |
| n/a | Matthew Sharratt & David Hauner | n/a | n/a | n/a | 4 | 8.24% | | | | | | | |

Number of analysts who received one or more votes: 19

Number of firms that received one or more votes: 19

ELECTRONIC & ELECTRICAL EQUIPMENT

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|----------------------------------|-------------|-----------------|-------------|------------|-----------------------|-----|----------------------|-----------------|-------------|------------|-----|--------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | | |
| 1 | Willem Venter & Mish-al Emeran | 29.46% | 1 | 29.98% | 3 | 20.36% | 1 | Avior Research | 28.97% | 1 | 29.12% | 1 | 28.24% |
| 2 | Dirk Noeth & Kevin Mattison | 28.42% | 2 | 28.97% | 2 | 24.55% | 2 | Prescient Securities | 27.91% | 2 | 28.57% | 3 | 16.18% |
| 3 | Johan Snyman | 22.33% | 3 | 21.31% | 1 | 25.15% | 3 | Renaissance Capital | 21.49% | 3 | 20.53% | 2 | 25.29% |
| 4 | Jennifer Henry & Andiswa Mjuleka | 10.90% | 4 | 9.93% | 5 | 9.58% | 4 | SBG Securities | 11.62% | 4 | 11.19% | 5 | 8.82% |
| 5 | Peter Takaendes & Roy Campbell | 3.66% | 6 | 3.03% | 4 | 12.87% | 5 | RMB/Morgan Stanley | 3.79% | 6 | 2.94% | 4 | 10.88% |
| 6 | Ernest Kaplan | 2.26% | n/a | n/a | 6 | 3.29% | 6 | Vunani Securities | 2.41% | n/a | n/a | 6 | 5.00% |
| n/a | Franca Di Silvestro | n/a | 5 | 4.04% | n/a | n/a | n/a | HSBC Securities | n/a | 5 | 4.48% | n/a | n/a |

Number of analysts who received one or more votes: 9

Number of firms that received one or more votes: 10

FINANCIAL & INDUSTRIAL SMALL & MEDIUM MARKET CAP COMPANIES

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|---|-------------|-----------------|-------------|------------|-----------------------|-----|----------------------|-----------------|-------------|------------|-----|--------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | | |
| 1 | Anthony Clark | 24.15% | 2 | 17.37% | 1 | 23.47% | 1 | Vunani Securities | 22.07% | 2 | 15.97% | 1 | 23.26% |
| 2 | Des Mayers | 12.57% | 3 | 13.41% | 4 | 7.14% | 2 | Avior Research | 19.86% | 3 | 15.51% | 2 | 18.75% |
| 3 | Willem Venter, Cheree Dyers, Mish-al Emeran & Stephen Heath | 10.02% | 1 | 17.61% | 2 | 11.56% | 3 | Prescient Securities | 13.96% | 1 | 20.64% | 3 | 11.11% |
| 4 | Dirk Noeth | 8.20% | n/a | n/a | n/a | n/a | 4 | Afrifocus Securities | 13.00% | 4 | 14.44% | 5 | 7.64% |
| 5 | Keith McLachlan | 7.34% | 4 | 7.81% | 3 | 7.48% | 5 | SBG Securities | 7.43% | n/a | n/a | 4 | 7.99% |
| 6 | Harry Botha | 7.34% | 6 | 5.96% | n/a | n/a | 6 | Thebe Stockbroking | 6.30% | n/a | n/a | n/a | n/a |
| n/a | Peter Mushangwe | n/a | 5 | 6.92% | n/a | n/a | n/a | Legae Securities | n/a | 5 | 7.44% | n/a | n/a |
| n/a | Ewa Swart | n/a | n/a | n/a | 6 | 4.42% | n/a | RMB/Morgan Stanley | n/a | 6 | 6.24% | 6 | 6.25% |
| n/a | Mark Bryson | n/a | n/a | n/a | 5 | 4.76% | | | | | | | |

Number of analysts who received one or more votes: 13

Number of firms that received one or more votes: 21

FIXED-INTEREST SECURITIES

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|------------------------------|-------------|-----------------|-------------|------------|-----------------------|-----|---------------------|-----------------|-------------|------------|-----|--------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | | |
| 1 | Adriaan Du Toit | 30.57% | 1 | 31.09% | 1 | 25.78% | 1 | Citigroup | 26.43% | 1 | 26.22% | 1 | 21.09% |
| 2 | Carmen Nel | 19.04% | 2 | 15.73% | 2 | 19.51% | 2 | Rand Merchant Bank | 13.69% | 4 | 9.30% | 2 | 19.64% |
| 3 | Asher Lipson | 8.75% | 3 | 10.49% | 3 | 13.59% | 3 | Absa Capital | 13.48% | 2 | 11.01% | 4 | 6.91% |
| 4 | Neels Heyneke | 8.56% | 4 | 9.70% | 4 | 7.32% | 4 | BofA Merrill Lynch | 9.13% | 3 | 10.03% | n/a | n/a |
| 5 | David Needham & Neil Cohen | 6.85% | 5 | 7.68% | n/a | n/a | 5 | JPMorgan | 8.02% | n/a | n/a | n/a | n/a |
| 6 | Sonja Keller | 6.73% | n/a | n/a | n/a | n/a | 6 | SBG Securities | 7.00% | n/a | n/a | 3 | 12.73% |
| n/a | Ilke van Zyl & Johan Rossouw | n/a | 6 | 5.87% | 5 | 5.23% | n/a | Nedgroup Securities | n/a | 5 | 8.32% | =5 | 5.82% |
| n/a | Bruce Donald | n/a | n/a | n/a | 6 | 3.83% | n/a | Vunani Securities | n/a | 6 | 7.25% | n/a | n/a |
| | | | | | | | n/a | Deutsche Securities | n/a | n/a | n/a | =5 | 5.82% |

Number of analysts who received one or more votes: 23

Number of firms that received one or more votes: 19

FOOD PRODUCERS

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|-----------------------------------|-------------|-----------------|-------------|------------|-----------------------|-----|--------------------------|-----------------|-------------|------------|-----|--------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | | |
| 1 | Renier Swanepoel | 26.94% | 1 | 25.63% | 1 | 19.74% | 1 | UBS SA | 24.85% | 1 | 22.73% | 1 | 20.75% |
| 2 | Brendan Grundlingh & Sumil Seeraj | 20.77% | 2 | 22.99% | 2 | 16.70% | 2 | SBG Securities | 18.41% | 4 | 16.10% | 3 | 15.15% |
| 3 | Robyn Collins | 14.46% | 4 | 12.20% | 6 | 8.03% | 3 | Renaissance Capital | 16.29% | 2 | 19.57% | =5 | 9.56% |
| 4 | Vikhyat Sharma | 11.32% | 3 | 15.36% | 4 | 14.53% | 4 | BofA Merrill Lynch | 15.43% | 3 | 17.03% | 2 | 16.55% |
| 5 | Paul Steegers & Niel Venter | 11.10% | 5 | 9.79% | 3 | 15.84% | 5 | RMB/Morgan Stanley | 9.33% | 5 | 9.93% | 4 | 12.35% |
| 6 | Mukhtar Mustapha | 7.74% | 6 | 7.75% | n/a | n/a | 6 | Credit Suisse Securities | 8.37% | 6 | 8.33% | n/a | n/a |
| n/a | Jiten Bechoo | n/a | n/a | n/a | 5 | 8.68% | n/a | Avior Research | n/a | n/a | n/a | =5 | 9.56% |

Number of analysts who received one or more votes: 15

Number of firms that received one or more votes: 15

FORESTRY & PAPER

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|-------------------------------------|-------------|-----------------|-------------|------------|-----------------------|-----|------------------------------|-----------------|-------------|------------|-----|--------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | | |
| 1 | Lars Kjellberg | 29.92% | 1 | 28.69% | 1 | 21.29% | 1 | Credit Suisse Securities | 28.29% | 1 | 27.01% | 1 | 20.59% |
| 2 | Caroline Learmonth, James Hutchison | 17.96% | 4 | 14.95% | 2 | 16.99% | 2 | UBS SA | 18.63% | 2 | 22.51% | 5 | 14.17% |
| 3 | Nishal Ramloutan | 16.74% | 2 | 19.98% | 4 | 13.88% | 3 | Absa Capital | 16.92% | 4 | 13.78% | 2 | 16.84% |
| 4 | Sean Ungerer | 13.95% | 3 | 15.54% | 3 | 15.31% | 4 | Citigroup | 12.29% | 3 | 14.90% | 3 | 16.04% |
| 5 | Tassin Meyer | 9.29% | 5 | 11.70% | 5 | 13.40% | 5 | Avior Research | 11.22% | 5 | 12.87% | 4 | 15.24% |
| 6 | Brian Morgan | 6.69% | 6 | 5.86% | n/a | n/a | 6 | BNP Paribas Cadiz Securities | 5.45% | 6 | 5.27% | n/a | n/a |
| n/a | Kartik Swaminathan | n/a | n/a | n/a | 6 | 7.18% | n/a | BofA Merrill Lynch | n/a | n/a | n/a | 6 | 6.42% |

Number of analysts who received one or more votes: 12

Number of firms that received one or more votes: 14

GENERAL FINANCIAL

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|--|-------------|-----------------|-------------|------------|-----------------------|-----|-----------------------|-----------------|-------------|------------|-----|--------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | | |
| 1 | Stephan Potgieter | 24.17% | 1 | 29.01% | 1 | 17.21% | 1 | UBS SA | 23.43% | 1 | 28.65% | 2 | 16.55% |
| 2 | Voyt Krzychykwicz & Vincent Anthonyrajah | 17.18% | 3 | 14.44% | 3 | 15.58% | 2 | SBG Securities | 15.39% | 4 | 12.07% | 3 | 13.71% |
| 3 | Elan Levy & Charles Russell | 13.48% | 2 | 16.13% | 2 | 16.51% | 3 | Macquarie First South | 14.79% | 2 | 17.63% | 1 | 17.73% |
| 4 | Henry Hall | 9.69% | 5 | 8.78% | n/a | n/a | 4 | Citigroup | 11.12% | 5 | 10.22% | n/a | n/a |
| 5 | Ilan Stermer | 9.07% | 4 | 11.66% | 6 | 6.98% | 5 | Renaissance Capital | 9.58% | 3 | 12.63% | 6 | 8.27% |
| 6 | Greg Saffy | 8.53% | 6 | 6.54% | 5 | 9.30% | 6 | RMB/Morgan Stanley | 9.43% | 6 | 8.05% | 5 | 8.98% |
| n/a | Harry Botha | n/a | n/a | n/a | 4 | 9.77% | n/a | Avior Research | n/a | n/a | n/a | 4 | 11.35% |

Number of analysts who received one or more votes: 17

Number of firms that received one or more votes: 16

GENERAL MINING

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|--|-------------|-----------------|-------------|------------|-----------------------|-----|-----------------------|-----------------|-------------|------------|-----|--------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | | |
| 1 | Kieran Daly | 24.50% | 2 | 21.65% | 2 | 19.56% | 1 | Macquarie First South | 24.69% | 2 | 22.83% | 1 | 20.54% |
| 2 | James Bennett | 22.45% | 1 | 26.10% | 1 | 19.96% | 2 | UBS SA | 22.18% | 1 | 26.33% | 2 | 19.42% |
| 3 | Johann Pretorius | 15.85% | 3 | 18.02% | 3 | 15.17% | 3 | Renaissance Capital | 16.50% | 3 | 19.96% | 3 | 15.40% |
| 4 | Heath Jansen, Tom Wrigglesworth | 13.00% | 4 | 12.21% | 5 | 9.18% | 4 | Citigroup | 15.10% | 4 | 16.19% | 5 | 9.82% |
| 5 | Andrew Snowdowne, Jason Fairclough & David Roux | 7.18% | 6 | 4.30% | 4 | 11.58% | 5 | BofA Merrill Lynch | 6.69% | 6 | 3.71% | 4 | 10.27% |
| 6 | Caroline Learmonth, James Hutchison, David Butler, Ephrem Ravi | 4.98% | n/a | n/a | n/a | n/a | 6 | Absa Capital | 4.91% | n/a | n/a | 6 | 5.58% |
| n/a | Tim Clark & Heidi Sternberg | n/a | 5 | 9.45% | n/a | n/a | n/a | SBG Securities | n/a | 5 | 5.22% | n/a | n/a |
| n/a | Leigh Bregman & Menno Sanderse | n/a | n/a | n/a | 6 | 5.59% | | | | | | | |

Number of analysts who received one or more votes: 15

Number of firms that received one or more votes: 12

GOLD MINING

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|----------------------------------|-------------|-----------------|-------------|------------|-----------------------|-----|------------------------------|-----------------|-------------|------------|-----|--------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | | |
| 1 | Johann Steyn | 27.54% | 1 | 29.91% | 1 | 20.61% | 1 | Citigroup | 26.44% | 1 | 28.44% | 1 | 19.77% |
| 2 | Allan Cooke | 12.52% | 2 | 13.78% | 2 | 13.82% | 2 | JPMorgan | 17.43% | 2 | 18.37% | 2 | 18.60% |
| 3 | Dr David Davis | 10.86% | 3 | 11.84% | 4 | 9.21% | 3 | SBG Securities | 9.39% | 6 | 6.20% | 4 | 8.60% |
| 4 | Adrian Hammond | 9.94% | 4 | 9.80% | =6 | 6.80% | 4 | BofA Merrill Lynch | 8.23% | n/a | n/a | 3 | 10.93% |
| 5 | Steve Shepherd | 7.29% | 5 | 8.49% | n/a | n/a | 5 | UBS SA | 7.05% | 3 | 11.34% | 6 | 7.44% |
| 6 | Christopher Nicholson | 6.52% | n/a | n/a | =6 | 6.80% | 6 | BNP Paribas Cadiz Securities | 6.65% | 5 | 6.21% | n/a | n/a |
| n/a | Kane Slutzkin | n/a | 6 | 5.41% | n/a | n/a | n/a | Noah Capital Markets | n/a | 4 | 7.33% | n/a | n/a |
| n/a | Avishkar Nagaser & Thomas Mengel | n/a | n/a | n/a | 3 | 11.18% | n/a | RMB/Morgan Stanley | n/a | n/a | n/a | 5 | 7.91% |
| n/a | Richard Hart | n/a | n/a | n/a | 5 | 7.02% | | | | | | | |

Number of analysts who received one or more votes: 15

Number of firms that received one or more votes: 14

HEALTH-CARE PROVIDERS & PHARMACEUTICALS

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|----------------|-------------|-----------------|-------------|------------|-----------------------|---|-------------|-----------------|-------------|------------|---|--------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | | |
| 1 | Alex Comer | 30.56% | 1 | 30.29% | 1 | 25.43% | 1 | JPMorgan | 29.78% | 1 | 29.49% | 1 | 22.99% |
| 2 | Dharsan Chetty | 20.29% | 2 | 25.01% | 2 | 19.87% | 2 | UBS SA | | | | | |

HOTELS, TRAVEL & LEISURE

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|-----------------|-------------|-----------------|-------------|------------|----------------|-----------------------|----------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Ewa Swart | 29,91% | 1 | 30,76% | 1 | 27,20% | 1 | SBG Securities | 30,51% | 1 | 31,74% | 1 | 28,72% |
| 2 | Cheree Dyers | 19,67% | 2 | 19,57% | 4 | 16,06% | 2 | Prescient Securities | 18,65% | 3 | 18,68% | 4 | 12,79% |
| 3 | DeWet Schütte | 18,88% | 3 | 19,28% | 2 | 20,98% | 3 | Avior Research | 17,58% | 4 | 16,88% | 2 | 22,19% |
| 4 | Michele Olivier | 17,13% | 4 | 17,61% | 3 | 20,21% | 4 | RMB/Morgan Stanley | 17,01% | 2 | 20,25% | 3 | 17,23% |
| 5 | Kgosi Rahube | 13,46% | 5 | 12,17% | 5 | 12,69% | 5 | Citigroup | 13,67% | 5 | 12,06% | 5 | 12,53% |
| 6 | Des Mayers | 0,49% | 6 | 0,54% | 6 | 1,55% | 6 | HSBC Securities | 1,41% | n/a | n/a | n/a | n/a |
| | | | | | | | n/a | UBS SA | n/a | 6 | 0,15% | n/a | n/a |
| | | | | | | | n/a | Afrifocus Securities | n/a | n/a | n/a | 6 | 2,09% |

Number of analysts who received one or more votes: 8

Number of firms that received one or more votes: 11

INDUSTRIAL METALS

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|---|-------------|-----------------|-------------|------------|----------------|-----------------------|------------------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | James Bennett | 24,01% | 1 | 27,61% | 1 | 22,62% | 1 | UBS SA | 23,98% | 1 | 30,53% | 1 | 21,93% |
| 2 | Brian Morgan | 17,18% | 2 | 14,56% | 3 | 11,53% | 2 | BNP Paribas Cadiz Securities | 15,44% | 2 | 12,54% | 5 | 9,20% |
| 3 | Andrew Snowdowne, David Roux & Jason Fairclough | 12,35% | 6 | 8,28% | =4 | 10,20% | 3 | Macquarie First South | 13,56% | 4 | 11,24% | 2 | 16,04% |
| 4 | Kieran Daly | 12,24% | 3 | 12,65% | 2 | 14,19% | 4 | BofA Merrill Lynch | 13,46% | 5 | 9,83% | 3 | 10,61% |
| 5 | Johann Pretorius | 8,90% | 5 | 11,19% | =4 | 10,20% | 5 | Renaissance Capital | 8,12% | n/a | n/a | 4 | 9,91% |
| 6 | Tim Clark & Heidi Sternberg | 6,53% | 4 | 11,58% | 6 | 7,32% | 6 | SBG Securities | 7,51% | 3 | 12,03% | 6 | 8,96% |
| | | | | | | | n/a | Absa Capital | n/a | 6 | 8,86% | n/a | n/a |

Number of analysts who received one or more votes: 18

Number of firms that received one or more votes: 16

INNOVATIVE RESEARCH

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|---------------------------------|-------------|-----------------|-------------|------------|----------------|-----------------------|------------------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Avior Team (Constellation Book) | 8,49% | 3 | 10,78% | 1 | 9,09% | 1 | Avior Research | 10,81% | 2 | 12,54% | 3 | 7,45% |
| 2 | Renda Rundle | 6,92% | 5 | 6,01% | n/a | n/a | 2 | BofA Merrill Lynch | 9,64% | 3 | 8,84% | 1 | 11,37% |
| 3 | JP Davids | 6,23% | 1 | 17,52% | n/a | n/a | 3 | Prescient Securities | 8,65% | 6 | 6,94% | n/a | n/a |
| 4 | Prof Stan du Plessis | 5,77% | n/a | n/a | n/a | n/a | 4 | BNP Paribas Cadiz Securities | 8,05% | 1 | 17,97% | n/a | n/a |
| 5 | Stephan Potgieter | 5,41% | n/a | n/a | =2 | 4,31% | 5 | UBS SA | 6,39% | n/a | n/a | 4 | 7,06% |
| 6 | Yashin Gopi | 5,33% | n/a | n/a | n/a | n/a | 6 | Macquarie First South | 6,37% | n/a | n/a | 2 | 8,63% |
| n/a | Ian Brink | n/a | 2 | 14,02% | n/a | n/a | n/a | HSBC Securities | n/a | 4 | 8,42% | n/a | n/a |
| n/a | Rey Wium | n/a | 4 | 7,04% | =6 | 3,35% | n/a | SBG Securities | n/a | 5 | 8,20% | n/a | n/a |
| n/a | Richard Schellbach | n/a | 6 | 5,75% | n/a | n/a | n/a | Renaissance Capital | n/a | n/a | n/a | 5 | 6,67% |
| n/a | Roland Rosseau | n/a | n/a | n/a | =2 | 4,31% | n/a | JP Morgan | n/a | n/a | n/a | 6 | 6,27% |
| n/a | Wynand van Zyl | n/a | n/a | n/a | =4 | 3,83% | | | | | | | |
| n/a | Anthony Clark | n/a | n/a | n/a | =4 | 3,83% | | | | | | | |

Number of analysts who received one or more votes: 41

Number of firms that received one or more votes: 23

INSURANCE

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|---------------------------------|-------------|-----------------|-------------|------------|----------------|-----------------------|---------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Francois du Toit | 26,61% | 1 | 22,85% | 1 | 27,92% | 1 | JPMorgan | 25,84% | 2 | 20,97% | 1 | 28,04% |
| 2 | Risto Ketola | 23,20% | 3 | 20,24% | 2 | 18,99% | 2 | SBG Securities | 22,79% | 3 | 18,99% | 2 | 19,86% |
| 3 | David Danilowitz & Grant Davids | 18,37% | 2 | 21,63% | 3 | 15,56% | 3 | Nedgroup Securities | 17,22% | 1 | 21,32% | 4 | 12,62% |
| 4 | Michael Christelis | 14,51% | 4 | 16,26% | 4 | 14,19% | 4 | UBS SA | 15,57% | 4 | 17,82% | 3 | 16,82% |
| 5 | Larissa Van Deventer | 11,25% | 5 | 12,76% | 5 | 11,44% | 5 | Absa Capital | 11,31% | 5 | 13,69% | 5 | 9,58% |
| 6 | Brian Mushonga | 1,86% | n/a | n/a | n/a | n/a | 6 | Avior Research | 1,75% | n/a | n/a | 6 | 3,50% |
| n/a | Jon Hocking | n/a | 6 | 1,98% | n/a | n/a | n/a | RMB/Morgan Stanley | n/a | 6 | 2,61% | n/a | n/a |
| n/a | Harry Botha & WJ de Vries | n/a | n/a | n/a | 6 | 3,66% | | | | | | | |

Number of analysts who received one or more votes: 27

Number of firms that received one or more votes: 12

INTERNATIONAL MARKETS & ECONOMIES

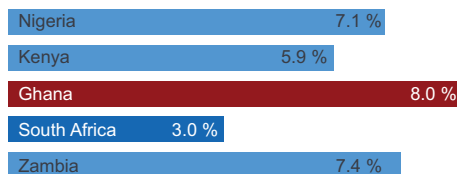
| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|--|-------------|-----------------|-------------|------------|----------------|-----------------------|--------------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | M Curtis, I Doyle, J Garner, G Minack, A Parker & J Fels | 15,66% | 5 | 9,51% | 1 | 18,05% | 1 | RMB/Morgan Stanley | 14,95% | 5 | 9,11% | 1 | 16,39% |
| 2 | Larry Hatheway (UK) | 15,49% | 2 | 16,57% | 3 | 11,17% | 2 | UBS SA | 13,47% | 3 | 14,09% | =3 | 10,66% |
| 3 | E Harris, P Misra, D Woo, L Boone, D Hauner, A Vamvakidis & M Sharratt | 13,41% | 3 | 13,69% | 2 | 14,33% | 3 | BofA Merrill Lynch | 13,42% | 4 | 13,59% | 2 | 14,21% |
| 4 | Alexander Redman & Andrew Garthwaite | 10,47% | 1 | 16,95% | 4 | 8,88% | 4 | Credit Suisse Securities | 11,78% | 1 | 20,87% | 6 | 8,20% |
| 5 | J Gable, M Gavin, H Croft, J McCormick, P Worthington | 10,44% | n/a | n/a | 6 | 7,74% | 5 | Absa Capital | 11,05% | n/a | n/a | 5 | 8,47% |
| 6 | Gina Schoeman, Willem Buiters, David Cohen | 5,58% | 4 | 11,73% | n/a | n/a | 6 | JPMorgan | 9,11% | n/a | n/a | =3 | 10,66% |
| n/a | Steven King | n/a | 6 | 6,98% | n/a | n/a | n/a | Citigroup | n/a | 2 | 16,05% | n/a | n/a |
| n/a | Bruce Kasman | n/a | n/a | n/a | 5 | 8,31% | n/a | HSBC Securities | n/a | 6 | 7,65% | n/a | n/a |

Number of analysts who received one or more votes: 27

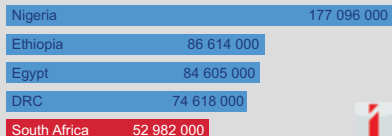
Number of firms that received one or more votes: 19

INET BFA

Projected GDP Growth Rates for 2015:



POPULATION

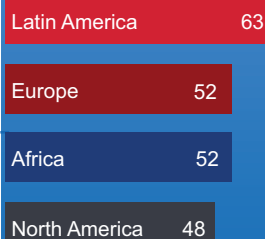


average inflation rate for AFRICA

2012 - 8.9%
2015 - **6.4%** Projected

20 Number of African companies with at least \$3 billion in revenue last year

\$52.6 Billion Foreign direct investment in **Africa in 2013**



Number of cities with population over 1 million

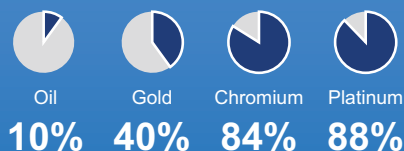
INET BFA

covers **293** listed bonds from **17 African** countries

1.1 Billion people in Africa

INET BFA maintains Equity and Indices data from **20 African** exchanges

percentage of world's reserves in Africa



INET BFA

covers all listed equity corporate actions for **30 African Exchanges**

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INVESTMENT COMPANIES

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|--------------------|-------------|-----------------|-------------|------------|----------------|-----------------------|-----------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Richard Tessendorf | | | | | 27.63% | 1 | Avior Research | 31.94% | 1 | 29.51% | 1 | 28.17% |
| 2 | Rey Wium | | | | | 26.32% | 2 | Renaissance Capital | 23.32% | 2 | 24.74% | 2 | 25.63% |
| 3 | Dhersan Chetty | | | | | 11.05% | 3 | UBS SA | 17.66% | 3 | 24.07% | 3 | 15.48% |
| 4 | Johann Scholtz | | | | | 3.16% | 4 | Afrifocus Securities | 11.05% | 5 | 5.83% | n/a | n/a |
| 5 | Warren Goldblum | | | | | 12.63% | 5 | Deutsche Securities | 7.91% | 4 | 10.29% | 4 | 11.68% |
| 6 | Wynand van Zyl | | | | | 8.95% | 6 | Macquarie First South | 4.88% | n/a | n/a | 5 | 9.39% |
| n/a | Eckhard Goedeke | | | | | n/a | n/a | SBG Securities | n/a | 6 | 2.96% | n/a | n/a |
| | | | | | | n/a | n/a | RMB/Morgan Stanley | n/a | n/a | n/a | 6 | 2.28% |

Number of analysts who received one or more votes: 12

Number of firms that received one or more votes: 11

INVESTMENT STRATEGY

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|--|-------------|-----------------|-------------|------------|----------------|-----------------------|--------------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | John Morris, Michael Hartnett & Nadeem Dawood | | | | | 27.73% | 1 | BofA Merrill Lynch | 26.45% | 1 | 24.41% | 1 | 27.87% |
| 2 | Mary Curtis, Jonathan Garner & Adam Parker | | | | | 22.05% | 2 | RMB/Morgan Stanley | 22.10% | 2 | 17.22% | 2 | 22.00% |
| 3 | Andrew Garthwaite (Global Equities) | | | | | 5.23% | 3 | Credit Suisse Securities | 11.27% | 3 | 15.13% | 5 | 6.36% |
| 4 | John Orford | | | | | 7.50% | 4 | UBS SA | 9.38% | 4 | 11.51% | 3 | 9.78% |
| 5 | MRB: Mehran Nakhjavani & Phillip Colmar | | | | | n/a | 5 | Noah Capital Markets | 6.64% | 6 | 6.27% | n/a | n/a |
| 6 | Savita Subramanian, John Bilton & Michael Harris | | | | | n/a | 6 | Citigroup | 4.99% | n/a | n/a | 6 | 6.11% |
| n/a | Ayan Gosh | | | | | 4.55% | n/a | JPMorgan | n/a | 5 | 8.07% | 4 | 7.33% |
| n/a | Deanne Gordon | | | | | 5.45% | | | | | | | |

Number of analysts who received one or more votes: 30

Number of firms that received one or more votes: 18

LUXURY GOODS & TOBACCO

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|--|-------------|-----------------|-------------|------------|----------------|-----------------------|-----------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Rey Wium | | | | | 20.93% | 1 | Renaissance Capital | 21.81% | 1 | 23.36% | 1 | 18.50% |
| 2 | Helen Norris (nee Brand), Simon Hales | | | | | 10.13% | 2 | Absa Capital | 13.30% | 2 | 14.07% | 4 | 9.47% |
| 3 | Rupert Wilson | | | | | n/a | 3 | Noah Capital Markets | 11.21% | 5 | 7.54% | n/a | n/a |
| 4 | Wynand van Zyl | | | | | 10.13% | 4 | Citigroup | 10.82% | 4 | 8.67% | 2 | 11.01% |
| 5 | Natasha Moolman & Louise Singlehurst | | | | | 6.17% | 5 | BofA Merrill Lynch | 7.27% | n/a | n/a | 3 | 10.35% |
| 6 | Thomas Chauvet (Luxury) | | | | | 5.23% | 6 | RMB/Morgan Stanley | 7.17% | n/a | n/a | n/a | n/a |
| n/a | Erwan Rambourg | | | | | n/a | n/a | HSBC Securities | n/a | 3 | 11.79% | n/a | n/a |
| n/a | Izle Roux, Rod Ozun, Henry Davies & Nik Oliver | | | | | 9.25% | n/a | Macquarie First South | n/a | 6 | 7.19% | =5 | 8.81% |
| | | | | | | | n/a | UBS SA | n/a | n/a | n/a | =5 | 8.81% |

Number of analysts who received one or more votes: 18

Number of firms that received one or more votes: 14

MEDIA

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|--|-------------|-----------------|-------------|------------|----------------|-----------------------|----------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Kevin Mattison & Richard Tessendorf | | | | | 23.08% | 1 | Avior Research | 24.79% | 3 | 16.86% | 1 | 23.23% |
| 2 | David Ferguson | | | | | 19.47% | 2 | Renaissance Capital | 22.37% | 2 | 22.43% | 2 | 18.83% |
| 3 | Ziyad Joosub | | | | | 19.23% | 3 | JPMorgan | 20.91% | 1 | 25.30% | 3 | 16.87% |
| 4 | Ed Hill-Wood & Peter Takaendes | | | | | 14.18% | 4 | RMB/Morgan Stanley | 13.55% | 5 | 9.88% | 4 | 14.18% |
| 5 | Chris Grundberg | | | | | 6.97% | 5 | UBS SA | 7.03% | 4 | 13.64% | 5 | 8.56% |
| 6 | JP Davids, Faeza Amod, Alicia Yap | | | | | n/a | 6 | Prescient Securities | 2.26% | n/a | n/a | n/a | n/a |
| n/a | John Kim | | | | | n/a | n/a | Deutsche Securities | n/a | 6 | 5.07% | 6 | 4.16% |
| n/a | Jonathan Kennedy-Good & Jennifer Henry | | | | | 3.13% | | | | | | | |
| n/a | Stephen Pettyfer | | | | | 3.13% | | | | | | | |

Number of analysts who received one or more votes: 16

Number of firms that received one or more votes: 17

OIL & GAS AND CHEMICALS

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|-------------------------------------|-------------|-----------------|-------------|------------|----------------|-----------------------|-----------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Gerhard Engelbrecht | | | | | 28.23% | 1 | Macquarie First South | 27.48% | 1 | 19.38% | 1 | 25.51% |
| 2 | Alex Comer | | | | | 19.83% | 2 | JPMorgan | 20.59% | 3 | 14.31% | 2 | 19.59% |
| 3 | Jarrett Geldenhuys | | | | | 12.50% | 3 | Deutsche Securities | 9.21% | 4 | 12.23% | 3 | 10.93% |
| 4 | Nishal Ramloutan | | | | | 7.97% | 4 | UBS SA | 8.90% | 5 | 9.33% | n/a | n/a |
| 5 | Nic Dinham | | | | | 9.57% | 5 | Citigroup | 8.56% | 2 | 17.10% | 4 | 9.57% |
| 6 | Tassin Meyer | | | | | 8.41% | 6 | Deutsche Securities | 7.49% | n/a | n/a | 5 | 9.11% |
| n/a | Caroline Learmonth, James Hutchison | | | | | 7.97% | n/a | RMB/Morgan Stanley | n/a | 6 | 6.80% | 6 | 7.06% |

Number of analysts who received one or more votes: 13

Number of firms that received one or more votes: 17

OTHER AFRICAN ECONOMIES & MARKETS

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|---|-------------|-----------------|-------------|------------|----------------|-----------------------|-----------------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Andrea Masia, Michael Kafe & Tim Pongweni | | | | | 15.89% | 1 | RMB/Morgan Stanley | 14.47% | 2 | 15.12% | 1 | 15.89% |
| 2 | Nothando Ndebele | | | | | 7.01% | 2 | Renaissance Capital | 10.24% | 1 | 18.36% | =2 | 7.01% |
| 3 | Yvonne Mhango | | | | | 6.54% | 3 | Renaissance Capital | 9.87% | 5 | 10.92% | =4 | 6.54% |
| 4 | Noelani King Conradie, Thalma Corbett & Gary van Staden | | | | | 7.01% | 4 | Prescient Securities NKC | 9.34% | 4 | 10.97% | =2 | 7.01% |
| 5 | Randolph Oosthuizen | | | | | n/a | 5 | African Alliance Securities | 8.17% | 6 | 6.39% | n/a | n/a |
| 6 | Judd Murigi | | | | | n/a | 6 | African Alliance Securities | 6.30% | n/a | n/a | n/a | n/a |
| n/a | Kato Mukuru | | | | | n/a | n/a | Citigroup | n/a | 3 | 13.71% | n/a | n/a |
| n/a | Ridle Markus, Mike Keenan, Dumisani Ngwenya | | | | | 6.54% | n/a | Absa Capital | n/a | n/a | n/a | =4 | 6.54% |
| n/a | John Orford & Marie Antelme | | | | | 5.14% | n/a | UBS SA | n/a | n/a | n/a | 6 | 5.14% |

Number of analysts who received one or more votes: 13

Number of firms that received one or more votes: 19

PLATINUM & PRECIOUS METALS

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|-----------------------------------|-------------|-----------------|-------------|------------|----------------|-----------------------|------------------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Emma Townshend | | | | | 11.85% | 1 | HSBC Securities | 19.79% | 4 | 15.11% | 4 | 11.9% |
| 2 | Johann Steyn | | | | | 16.47% | 2 | Citigroup | 19.21% | 1 | 21.43% | 1 | 17.23% |
| 3 | Nic Dinham | | | | | 8.23% | 3 | SBG Securities | 19.09% | 2 | 19.99% | 2 | 16.78% |
| 4 | Justin Froneman & Setendra Naidoo | | | | | 15.66% | 4 | JPMorgan | 10.72% | 3 | 15.31% | 3 | 13.87% |
| 5 | Steve Shepherd | | | | | 11.65% | 5 | BNP Paribas Cadiz Securities | 8.69% | 5 | 11.63% | =6 | 6.71% |
| 6 | Christopher Nicholson | | | | | n/a | 6 | Cadiz | 5.70% | n/a | n/a | n/a | n/a |
| n/a | Avishkar Nagaser & Thomas Mengel | | | | | 9.24% | n/a | Noah Capital Markets | n/a | 6 | 4.12% | n/a | n/a |
| | | | | | | | n/a | BofA Merrill Lynch | n/a | n/a | n/a | 5 | 9.17% |
| | | | | | | | n/a | RMB/Morgan Stanley | n/a | n/a | n/a | =6 | 6.71% |

Number of analysts who received one or more votes: 16

Number of firms that received one or more votes: 16

POLITICAL TRENDS/INDUSTRIAL RELATIONS

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|------------------|-------------|-----------------|-------------|------------|----------------|-----------------------|------------------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Nic Borain | | | | | 23.96% | 1 | BNP Paribas Cadiz Securities | 30.43% | 1 | 30.77% | 2 | 22.85% |
| 2 | Steven Friedman | | | | | 15.63% | 2 | Noah Capital Markets | 26.39% | 2 | 30.48% | 1 | 23.97% |
| 3 | Allister Sparks | | | | | 14.93% | 3 | SBG Securities | 16.97% | 4 | 9.50% | 3 | 13.48% |
| 4 | Simon Freemantle | | | | | 11.81% | 4 | Nedgroup Securities | 6.90% | 3 | 13.02% | 5 | 5.62% |
| 5 | Elna Moolman | | | | | 10.07% | 5 | Macquarie First South | 6.61% | 5 | 8.02% | 4 | 8.99% |
| 6 | Prince Mashele | | | | | n/a | 6 | Prescient Securities NKC | 4.05% | 6 | 3.08% | 6 | 5.24% |
| n/a | Gary van Staden | | | | | 4.51% | | | | | | | |

Number of analysts who received one or more votes: 16

Number of firms that received one or more votes: 17

QUANTITATIVE ANALYSIS

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|--|-------------|-----------------|-------------|------------|----------------|-----------------------|------------------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Yashin Gopi | | | | | 13.00% | 1 | BNP Paribas Cadiz Securities | 18.30% | 2 | 16.76% | =2 | 16.00% |
| 2 | Petrus Bosman, Manoshan Pillay, Gideon van der Linde & Dan Golding | | | | | 6.86% | 2 | Noah Capital Markets | 12.64% | 1 | 17.98% | =2 | 16.00% |
| 3 | Renda Rundle | | | | | 15.88% | 3 | Macquarie First South | 12.63% | 3 | 13.96% | 1 | 19.60% |
| 4 | Roland Rousseau, Vsevolod Goriach | | | | | 10.11% | 4 | Prescient Securities | 10.98% | n/a | n/a | 6 | 6.80% |
| 5 | Josiah Rudolph & Gurvinder Brar | | | | | 15.16% | 5 | JPMorgan | 10.65% | 5 | 11.34% | 5 | 8.80% |
| 6 | Matt Burgess, Chris Montagu & Richard Schellbach | | | | | n/a | 6 | Absa Capital | 10.46% | n/a | n/a | 4 | 9.20% |
| n/a | Anthony Seymour, Florence Chikurunhe & Emlyn Flint | | | | | n/a | n/a | Peregrine Securities | n/a | 4 | 12.03% | n/a | n/a |
| n/a | Ayan Gosh | | | | | 8.30% | n/a | Citigroup | n/a | 6 | 7.88% | n/a | n/a |

Number of analysts who received one or more votes: 16

Number of firms that received one or more votes: 13

REAL ESTATE

| ANALYSTS' RANKING | | | | | | FIRMS' RANKING | | | | | | | |
|-----------------------|----------------------|-------------|-----------------|-------------|------------|----------------|-----------------------|-----------------------|-------------|-----------------|-------------|------------|-------------|
| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points | Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
| 1 | Leon Allison | | | | | 28.66% | 1 | Macquarie First South | 29.03% | 2 | 26.14% | 1 | 27.76% |
| 2 | Naem Tilly | | | | | 23.71% | 2 | Avior Research | 28.97% | 1 | 29.23% | 2 | 24.24% |
| 3 | Vincent Anthonyrajah | | | | | 11.42% | 3 | SBG | | | | | |

RESOURCES SMALL & MEDIUM MARKET CAP COMPANIES

ANALYSTS' RANKING

| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
|-----------------------|---|-------------|-----------------|-------------|------------|-------------|
| 1 | Willem Venter & Mish-al Emeran | 20,98% | 1 | 31,65% | 2 | 15,12% |
| 2 | James Oberholzer | 17,70% | 2 | 14,62% | 1 | 19,75% |
| 3 | Anthony Clark | 10,82% | 4 | 5,09% | n/a | n/a |
| 4 | Christopher Nicholson, Leigh Bregman, Leroy Mnguni & Eric Zauscherb | 8,87% | 5 | 4,96% | 4 | 7,10% |
| 5 | Des Mayers, Leevania Naicker, Puleng Kgosome, Tinashe Kambadza | 7,74% | n/a | n/a | n/a | n/a |
| 6 | Thomas Mengel & Avishkar Nagaser | 4,50% | 6 | 4,55% | 3 | 10,19% |
| n/a | David Lerche | n/a | 3 | 13,40% | n/a | n/a |
| n/a | Johann Pretorius | n/a | n/a | n/a | =5 | 5,86% |
| n/a | Tim Clark & Team | n/a | n/a | n/a | =5 | 5,86% |

FIRMS' RANKING

| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
|-----------------------|-----------------------|-------------|-----------------|-------------|------------|-------------|
| 1 | Macquarie First South | 18,47% | 1 | 21,38% | 1 | 18,73% |
| 2 | Prescient Securities | 13,23% | 2 | 15,08% | 4 | 9,52% |
| 3 | Vunani Securities | 12,65% | 4 | 9,43% | n/a | n/a |
| 4 | BofA Merrill Lynch | 8,85% | 6 | 6,80% | 2 | 18,10% |
| 5 | Avior Research | 8,76% | 3 | 9,49% | 6 | 6,35% |
| 6 | SBG Securities | 8,28% | 5 | 9,14% | 3 | 10,48% |
| n/a | RMB/Morgan Stanley | n/a | n/a | n/a | 5 | 6,98% |

Number of analysts who received one or more votes: 19

Number of firms that received one or more votes: 17

RETAILERS & HOUSEHOLD GOODS

ANALYSTS' RANKING

| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
|-----------------------|-----------------------------|-------------|-----------------|-------------|------------|-------------|
| 1 | Sean Holmes | 23,12% | 1 | 23,97% | 2 | 18,76% |
| 2 | Paul Steegers & Niel Venter | 18,71% | 2 | 17,82% | 1 | 22,60% |
| 3 | Shamil Ismail & Jasmine Lin | 11,93% | 3 | 15,77% | 4 | 11,73% |
| 4 | Darren Cohn | 10,69% | 4 | 15,02% | 3 | 14,71% |
| 5 | David Smith | 8,32% | 5 | 6,01% | 6 | 5,33% |
| 6 | Jeanine Womersley | 7,17% | 6 | 5,56% | 5 | 5,97% |

FIRMS' RANKING

| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
|-----------------------|------------------------------|-------------|-----------------|-------------|------------|-------------|
| 1 | Deutsche Securities | 21,31% | 2 | 16,93% | 2 | 18,08% |
| 2 | BofA Merrill Lynch | 19,11% | 1 | 21,17% | 1 | 21,28% |
| 3 | UBS SA | 12,00% | 3 | 16,65% | 3 | 17,39% |
| 4 | BNP Paribas Cadiz Securities | 10,53% | 5 | 10,60% | 4 | 9,84% |
| 5 | Macquarie First South | 8,11% | 6 | 5,58% | n/a | n/a |
| 6 | HSBC Securities | 6,34% | n/a | n/a | 6 | 5,95% |
| n/a | Renaissance Capital | n/a | 4 | 12,13% | 5 | 7,32% |

Number of analysts who received one or more votes: 18

Number of firms that received one or more votes: 16

RISK MANAGEMENT

ANALYSTS' RANKING

| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
|-----------------------|--|-------------|-----------------|-------------|------------|-------------|
| 1 | Yashin Gopi | 25,97% | 1 | 24,96% | 1 | 18,75% |
| 2 | Roland Rosseau, Vsevolod Gorlach | 17,47% | 2 | 21,16% | 2 | 15,00% |
| 3 | Petrus Bosman, Manoshan Pillay, Gideon van der Linde & Dan Golding | 13,74% | 4 | 11,55% | =3 | 13,13% |
| 4 | Renda Rundle | 11,04% | 3 | 14,05% | 5 | 8,13% |
| 5 | Prof Dave Bradfield | 8,82% | 5 | 8,28% | 6 | 7,50% |
| 6 | Marco Dion | 7,18% | 6 | 8,24% | n/a | n/a |
| n/a | Josiah Rudolph & Gurvinder Brar | n/a | n/a | n/a | =3 | 13,13% |

FIRMS' RANKING

| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
|-----------------------|------------------------------|-------------|-----------------|-------------|------------|-------------|
| 1 | BNP Paribas Cadiz Securities | 31,96% | 1 | 32,77% | 1 | 23,03% |
| 2 | Prescient Securities | 17,88% | 3 | 15,63% | 3 | 14,47% |
| 3 | Absa Capital | 15,04% | 2 | 18,28% | 4 | 13,16% |
| 4 | Macquarie First South | 9,51% | 5 | 6,88% | 2 | 15,13% |
| 5 | JPMorgan | 9,48% | 4 | 10,52% | =6 | 5,26% |
| 6 | Citigroup | 5,21% | 6 | 6,30% | n/a | n/a |
| n/a | Rand Merchant Bank | n/a | n/a | n/a | 5 | 6,58% |
| n/a | JPMorgan | n/a | n/a | n/a | =6 | 5,26% |

Number of analysts who received one or more votes: 17

Number of firms that received one or more votes: 14

TECHNICAL ANALYSIS

ANALYSTS' RANKING

| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
|-----------------------|---------------------------------|-------------|-----------------|-------------|------------|-------------|
| 1 | Neels Heyneke & Peet Serfontein | 26,91% | 1 | 28,17% | 2 | 24,58% |
| 2 | Tricia Lunenburg | 24,69% | 2 | 23,66% | 1 | 30,51% |
| 3 | Moxima Gama | 11,26% | 5 | 7,17% | 6 | 3,81% |
| 4 | Maureen Williams | 8,96% | 3 | 9,88% | 5 | 4,24% |
| 5 | Judy Padayachee | 5,14% | 4 | 9,41% | =3 | 9,75% |
| 6 | Nigel Tupper & John Morris | 4,05% | n/a | n/a | =3 | 9,75% |
| n/a | Yashin Gopi | n/a | 6 | 4,47% | n/a | n/a |

FIRMS' RANKING

| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
|-----------------------|----------------------|-------------|-----------------|-------------|------------|-------------|
| 1 | Nedgroup Securities | 29,94% | 1 | 32,18% | 2 | 26,63% |
| 2 | Noah Capital Markets | 27,10% | 2 | 26,28% | 1 | 32,16% |
| 3 | SBG Securities | 12,58% | 5 | 8,21% | 6 | 4,52% |
| 4 | Vunani Securities | 10,00% | 3 | 11,31% | 5 | 5,03% |
| 5 | BofA Merrill Lynch | 5,66% | 6 | 4,18% | 4 | 8,54% |
| 6 | Absa Capital | 4,87% | 4 | 10,72% | 3 | 9,55% |

Number of analysts who received one or more votes: 16

Number of firms that received one or more votes: 14

TELECOMMUNICATIONS

ANALYSTS' RANKING

| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
|-----------------------|--------------------------------|-------------|-----------------|-------------|------------|-------------|
| 1 | Jonathan Kennedy-Good | 27,59% | 1 | 29,06% | 1 | 24,64% |
| 2 | Chris Grundberg | 18,31% | 2 | 17,99% | 2 | 13,66% |
| 3 | Mike Gresty | 12,16% | 5 | 9,92% | 3 | 10,56% |
| 4 | Johan Snyman | 11,40% | 3 | 15,10% | 4 | 10,14% |
| 5 | JP Davids, Faeza Amod | 9,39% | 4 | 11,47% | 5 | 8,07% |
| 6 | Franca Di Silvestro | 4,77% | n/a | n/a | n/a | n/a |
| n/a | Ziyad Joosub | n/a | 6 | 3,77% | n/a | n/a |
| n/a | Ed Hill-Wood & Peter Takaendes | n/a | n/a | n/a | 6 | 7,45% |

FIRMS' RANKING

| Weighted by Brokerage | | % of points | Weighted by AUM | % of points | Unweighted | % of points |
|-----------------------|---------------------|-------------|-----------------|-------------|------------|-------------|
| 1 | SBG Securities | 27,28% | 1 | 29,13% | 1 | 23,08% |
| 2 | UBS SA | 17,48% | 3 | 16,51% | 2 | 14,74% |
| 3 | Deutsche Securities | 12,12% | 5 | 9,09% | 4 | 10,47% |
| 4 | Renaissance Capital | 11,99% | 2 | 16,85% | 3 | 12,39% |
| 5 | Absa Capital | 8,58% | 4 | 10,17% | =5 | 7,69% |
| 6 | HSBC Securities | 4,75% | n/a | n/a | n/a | n/a |
| n/a | JPMorgan | n/a | 6 | 4,20% | n/a | n/a |
| n/a | RMB/Morgan Stanley | n/a | n/a | n/a | =5 | 7,69% |

Number of analysts who received one or more votes: 7

Number of firms that received one or more votes: 15

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