

Strategic competitiveness

the key for small firms

RANKING THE ANALYSTS 2014



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OVERVIEW

Being niche is big

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



B roking – 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 GLOBAL REACH

PROVES

ESSENTIAL

RFSFARCH

RANKINGS NOT

CONSISTENT

the results are dominated by the major investment banking firms.

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

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 Europebased 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

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fundamental to what we do. So, strong client feedback is critical to us."

Of course, the same is true of most of the brokers ranked. What gives UBS the edge is its global reach. On mining, for instance, the bank draws on teams in Johannesburg, Australia, London, Russia, the US and Latin America to come up with strong thematic research. The pressure is always on to maintain relevance. "You have to assess whether you are adding value or just making noise with your research. Just putting out a note on an announcement is not going to cut it," says Grundberg.

UBS focuses on the largest end of the equities market, where volumes are highest and the firm can make the commissions to keep it profitable. It also plays to its global client base, which is only trading the biggest companies. It sticks to its equities focus, paying less attention to fixed income or other smaller research niches such as small-cap companies. "It is not effective to try to be all things to all people. We can't cover every stock and sector - our focus is the biggest stocks and sectors, so that means we leave open areas for other firms to play in. But that's healthy for the market," he says.

Apart from first place, other positions have not been as consistent year-on-year, particularly in the research ratings. SBG Securities has taken the number two spot for overall research, ignoring the weightings of different sectors. It drops to sixth place when the sectors are weighted by size – that indicates its focus on smaller sectors where it feels it can add value. When sectors are weighted, it is Macquarie First South that comes in second, also a surprise and a substantial improvement from last year's sixth place. With its Australian base, it is also outside of the typical bulge bracket firms.

Last year SBG took fifth place with research sectors unweighted, so it has managed a significant improvement. What makes it unusual is that SBG, part of the Standard Bank group, does not have the international reach of a UBS or BofA Merrill Lynch. That is also true of Macquarie. Yet both firms have found ways to build niches.

Macquarie, inspired by its Australian home, is strong in the mining and energy sectors. Kieran Daly tops the general mining sector, which commands the highest weighting in terms of market cap. Gerhard Engelbrecht takes top place in oil & gas. Macquarie analysts also score top places for commodities, beverages, real estate and the all-important local economic analysis, which is topped by veteran Elna Moolman.

A focus on profitability is key to Macquarie's coverage philosophy. "The focus is never market share, it is profitability," says Sarah-Jane Wagg, head of equities at Macquarie. "We know where our strengths are. We're strong in global commodities and in property locally, and made a strategic decision that economics is key for us."

Renaissance Capital has also had a strong year, taking third position on a sectorweighted basis for research. It also has a niche focus, specialising in African markets, but with strong capabilities across most equity sectors. Though it topped only one sector (luxury goods and tobacco), it had finalists in 21 categories. That added up to a strong overall performance.

The Russian-headquartered investment bank has on-the-ground operations in Lagos and Nairobi, so has ridden increased global interest in frontier markets. But to keep its analysts it focuses on giving them space to thrive. "We try to hire people who have entrepreneurial skills," says head of African research Nothando Ndebele. "A benefit of being small is that we give our analysts a lot more autonomy and freedom to write what research they want. In a big firm you are often marketing someone else's view. whereas our analysts have their own views and own the relationship with the client."

Like Renaissance, SBG competes with an Africa edge. "The group's relationships across Africa are useful," says Marc Ter Mors, head of equity research. "Because of the platform Standard Bank has across Africa and the insight into growth opportunities across the continent, we've benefited from an increase in demand and interest in Africa." One positive benefit of those relationships is that

SBG gains access to corporate leadership to arrange client meetings with major firms active across the continent.

SBG's improvement up the rankings has been consistent since it parted ways from a joint venture with Credit Suisse in 2010. Both firms now operate independently. And while SBG initially focused on the domestic market, it has regained much of the global client base it lost at the time of the separation. "We invested substantially in research and hired good people and over time we were able to sign those clients up again," says Ter Mors. The research spread is now beyond Africa, with the firm managing to hold its own even in sectors dominated by global majors.

One firm that has taken the gap left by the majors' focus on big stocks is Avior Research. It has done remarkably well to place third when sectors are unweighted, but drops to 10th when they are. This indicates it is the smaller market cap and thematic sectors it has focused on.

Its analysts top the rankings in five sectors. Two are corporate governance and innovative research, and the others are the more traditional equity sectors of computer services, media and investment companies. Avior has also earned ratings in another 14 sectors. Its corporate governance coverage comes in for high praise and is growing in importance as investment houses take an "ESG" approach to analysis, which factors into the decision-making process the environment, social issues and governance.

Avior scores corporate boards and provides guidance on proxy voting and whether to support remuneration plans, which one large client praised in particular. Kevin Mattison, a director of the business, says Avior started by focusing on sectors they felt were neglected by the big firms.

"We've gone into a few niche markets such as corporate governance and Africa, where we've thought we could compete. The flavour we bring to the market is that while we are strongly independent and ownermanaged, we strive to look after our clients," he says.

Avior has taken an interesting route into

FUN	D MANAGERS BROKERA	GE WEIGHTE	D					FUND MANAGERS AU	M WEIGHTEI)					FUND MANAGERS UN	WEIGHTED				
Alls	sectors weighted		Equity se by mark		Sector weigh		All sec	tors weighted		Equity se by mark	ctors weighted et cap	Secto weigh		All sect	ors weighted		Equity sec by marke	tors weighted t cap	Sectors weighte	
Rank	Firm	% of points	Rank	% of points	Rank	% of points	Rank	Firm	% of points	Rank	% of points	Rank	% of points	Rank	Firm	% of points	Rank	% of points	Rank	% of points
1	UBS SA	12,7%	1	14,8%	1	9,6%	1	UBS SA	14,5%	1	17,4%	1	10,6%	1	UBS SA	12,2%	1	14,3%	1	9,4%
2	Macquarie First South	10,6%	3	11,5%	4	7,6%	2	Renaissance Capital	10,2%	2	14,0%	5	7,0%	2	Macquarie First South	10,8%	3	11,5%	2	8,4%
3	Renaissance Capital	9,1%	2	12,5%	7	6,2%	3	Macquarie First South	9,7%	3	10,5%	4	7,0%	3	Renaissance Capital	9,0%	2	11,8%	7	6,89
4	Citigroup	8,9%	4	9,5%	6	6,3%	4	Citigroup	9,2%	4	9,9%	: 6	6,6%	4	BofA Merrill Lynch	8,9%	4	8,2%	5	7,7%
5	BofA Merrill Lynch	7,8%	6	7,1%	5	6,7%	5	SBG Securities	6,8%	5	7,8%	2	8,2%	5	Citigroup	7,7%	5	8,0%	9	5,89
6	SBG Securities	6,9%	5	7,7%	2	8,6%	6	BofA Merrill Lynch	6,7%	7	5,8%	: 7	5,9%	6	RMB/Morgan Stanley	7,2%	8	6,6%	6	7,59
7	RMB/Morgan Stanley	5,9%	9	5,1%	8	6,0%	7	ABSA Capital	5,7%	6	6,1%	10	4,8%	7	SBG Securities	6,7%	6	7,2%	4	8,1%
В	ABSA Capital	5,8%	8	5,8%	10	4,7%	8	RMB/Morgan Stanley	5,2%	9	4,4%	9	5,4%	8	JPMorgan	6,4%	7	7,1%	8	5,99
9	JPMorgan	5,5%	7	5,9%	9	5,7%	9	JPMorgan	5,1%	8	5,7%	: 8	5,4%	9	ABSA Capital	5,5%	9	5,6%	10	4,89
10	Avior Research	4,7%	10	4,2%	3	8,2%	10	Avior Research	4,4%	10	3,6%	3	8,0%	10	Avior Research	4,9%	n/a	n/a	3	8,49
		:			:					:		:		n/a	Deutsche Securities	n/a ‡	10	5,3%	• n/a	n,

SECTION TEAMS RANKINGS

Brok	erage-weighted rank	: %	of points	÷	AUM-weighted rank		% of po
1	RMB/Morgan Stanley		16,0%	÷	1		14,
2	UBS SA	1	13,5%	÷	2		13
3	BofA Merrill Lynch		11,7%	÷	3		12,
4	JPMorgan		11,6%	÷	5	1	11,
5	Deutsche Securities	1	10,4%	÷	4	1	12
6	Citigroup		8,8%	÷	7		6,
7	Macquarie First South	-	8,3%	÷	6		10,
8	Investec Securities		4,8%	ł	9		3,
9	SBG Securities		4,1%	÷	n/a		
10	Absa Capital	1	3,9%	÷	8	÷	4,
n/a	Avior		n/a	÷	10		3,

DEA	LING: EQUITIES			
Broke	rage-weighted rank	% of points	AUM-weighted rank	% of po
1	UBS SA	14,9%	1	15,
2	BofA Merrill Lynch	10,7%	4	9,
3	RMB/Morgan Stanley	10,3%	3	9,
4	Deutsche Securities	10,0%	2	10,
5	Citigroup	9,4%	6	8,
6	Credit Suisse Securities	7,1%	8	- 7,
7	Renaissance Capital	6,5%	9	5,
8	Macquarie First South	6,2%	5	9
9	JPMorgan	5,9%	7	7,
10	Investec Securities	4,9%	10	4,
n/a	Avior Research	i n/a	n/a	
Numb	er of firms rated: 33			

DEALING:	FIXED-	INTEREST	SECURITIES	

Broke	rage-weighted rank	% of points	AUM-weighted rank	% of po
1	Absa Capital	17,6%	2	14,
2	Rand Merchant Bank	16,2%	1	14,
3	SBG Securities	13,5%	3	13
4	Citigroup	10,5%	5	8,
5	BofA Merrill Lynch	8,9%	8	5,
6	Deutsche Securities	8,1%	4	10
7	Nedgroup Securities	6,0%	6	: 6,
8	Worldwide Capital	2,6%	10	4
9	Investec Securities	2,5%	n/a	-
10	JPMorgan	2,4%	7	5,
n/a	Vunani Securities	n/a	9	4,
Numb	er of firms rated: 25			

3 E	CTION TEAMS RA	NKINGS)					
SAL	ES TEAMS							
Broke	rage-weighted rank	% of points	÷	AUM-weighted rank	÷	% of points	Unweighted rank	% of points
1	RMB/Morgan Stanley	16,0%	÷	1	÷	14,2%	1	15,4%
2	UBS SA	13,5%	÷	2		13,1%	3	11,1%
3	BofA Merrill Lynch	11,7%	÷	3		12,7%	2	12,3%
4	, JPMorgan	11,6%	÷	5	÷	11,6%	4	9,4%
5	Deutsche Securities	10,4%	÷	4	÷	12,7%	5	9,1%
6	Citigroup	8,8%	÷	7	÷	6,8%	9	5,3%
7	Macquarie First South	8,3%	÷	6	÷	10,0%	6	9,0%
8	Investec Securities	4,8%	÷	9	÷	3,4%	n/a	n/a
9	SBG Securities	4,1%	÷	n/a	÷	n/a	7	7,6%
10	Absa Capital	3,9%	÷	8	÷	4,8%	8	6,0%
n/a Numh	Avior per of firms rated: 20	i n/a	:	10	:	3,3%	10	4,1%
	LING: EQUITIES							
			÷		:			
	rage-weighted rank	% of points	÷	AUM-weighted rank	÷	% of points	Unweighted rank	% of points
1 2	UBS SA DefA Merrill Lunch	14,9%	÷	1	÷	15,2%	1	11,4%
2	BofA Merrill Lynch RMB/Morgan Stanley	10,7% 10,3%	÷	4	÷	9,2% 9,8%	4	8,9% 11,4%
4	Deutsche Securities	10,3%	÷	2	÷	10,6%	3	9,3%
4 5	Citigroup	9,4%		6	ł	8,7%	3	5,4%
6	Credit Suisse Securities	7,1%	÷	8	1	7,3%	n/a	n/a
7	Renaissance Capital	6,5%		9	ł	5,4%	7	6,5%
8	Macquarie First South	6,2%	÷	5	÷	9.1%	5	8,5%
9	JPMorgan	5,9%	ł	7		7,7%	6	7,1%
10	Investec Securities	4,9%	÷	10	÷	4,4%	9	4,8%
n/a	Avior Research	n/a	÷	n/a	1	n/a	10	4,7%
Numb	per of firms rated: 33							
DEA	LING: FIXED-INTEREST SE	CURITIES						
Broke	rage-weighted rank	% of points		AUM-weighted rank	ł	% of points	Unweighted rank	% of points
1	Absa Capital	17,6%	÷	2	÷	14,0%	1	19,0%
2	Rand Merchant Bank	16,2%	÷	1	÷	14,0%	2	18,4%
3	SBG Securities	13,5%	÷	3	÷	13,7%	3	12,9%
4	Citigroup	10,5%	÷	5	1	8,8%	6	6,1%
5	BofA Merrill Lynch	8,9%	÷	8		5,6%	7	4,2%
6	Deutsche Securities	8,1%	÷	4	1	10,1%	4	7,7%
7 8	Nedgroup Securities	6,0%	÷	6	÷	6,4%	5	7,2%
o 9	Worldwide Capital Investec Securities	2,6% 2,5%	ł	10 n/a	1	4,1% n/a	n/a 8	n/a 3,3%
10	JPMorgan	2,3%	÷	7	÷	5,8%	10	2,8%
n/a	Vunani Securities	n/a	ł	9	1	4,8%	9	3,0%
	per of firms rated: 25		•		<u>.</u>			
	LING: DERIVATIVES							
		0/ of points	÷	AllM weighted sent	:	0/ of points	Unweighted reals	0/ of points
Broke	rage-weighted rank Absa Capital	% of points 18,0%		AUM-weighted rank	-	% of points 16,8%	Unweighted rank 2	% of points 13,3%
2	Perearine Securities	12,5%		3	1	10,6%	1	13,3%
3	Prescient Securities	12,3%		2	1	12,4%	3	13,2%
4	Anglorand Futop	8,9%		5	1	9,0%	4	10,0%
5	Mergence Africa Capital	8.6%	÷	6	1	8,8%	n/a	n/a
6	SBG Securities	5,9%	÷	4	÷	9,2%	6	4,6%
7	Renaissance Capital	5,6%	÷	n/a	1	n/a	n/a	n/a
8	RMB/Morgan Stanley	4,8%	÷	9	1	4,0%	7	4,5%
9	BNP Paribas Cadiz Securities	4,1%	÷	7	÷	4,5%	5	6,7%
10	BofA Merrill Lynch	3,4%	÷	10	÷	4,1%	n/a	n/a
n/a	Citigroup	n/a		8	ł	4,4%	=9	3,8%
n/a	Constellation Capital	n/a	÷	n/a	1	n/a	8	4,1%
n/a	Mergence	n/a	:	n/a	1	n/a	=9	3,8%
	er of firms rated: 23							
	INISTRATION				:			
	rage-weighted rank	% of points		AUM-weighted rank	-	% of points	Unweighted rank	% of points
1	UBS SA	15,2%		4	1	9,1%	2	10,7%
2	BofA Merrill Lynch	13,0%		7	1	6,7%	4	8,5%
3	Deutsche Securities	13,0%		1	ł	13,9%	3	9,0%
4	Renaissance Capital	12,8%		2	ł	13,2%	7	6,1%
5 6	Macquarie First South	8,5%		5 n/a	ł	8,4%	1	12,8%
6 7	JPMorgan Investec Securities	4,1% 3,6%		n/a 3	ł	3,1% 9,3%	6 10	6,2% 4,4%
8	Absa Capital	3,5%		n/a	ł	9,3% n/a	n/a	4,4% n/a
0		3,370	÷	11/0	÷	11/0	li/d	: 770/

	IINISTRATION		:	:
Broke	rage-weighted rank	% of points	AUM-weighted rank	% of po
1	UBS SA	15,2%	4	9
2	BofA Merrill Lynch	13,0%	1 7	6,
3	Deutsche Securities	13,0%	1	13,
4	Renaissance Capital	12,8%	2	13,
5	Macquarie First South	8,5%	5	8,
6	JPMorgan	4,1%	n/a	3
7	Investec Securities	3,6%	3	9,
8	Absa Capital	3,5%	i n/a	1
9	Avior Research	3,4%	9	4,
10	Peregrine Securities	3,2%	i n/a	
n/a	Brockhouse Cooper	n/a	6	6,
n/a	Noah Capital Markets	i n/a	: 8	5,

BNP Paribas Cadiz Securities



BNP Paribas Cadiz Securities has been voted South Africa's top Equity Derivative Research House for 15 out of the last 17 years and recognised as Risk Magazine's Structured Products House of the Year globally for two out of the last three years.

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7.7% 4,9%

n/a

n/a

RANKING THE ANALYSTS

the industry, setting itself up first as a research house, earning money from clientdirected 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.

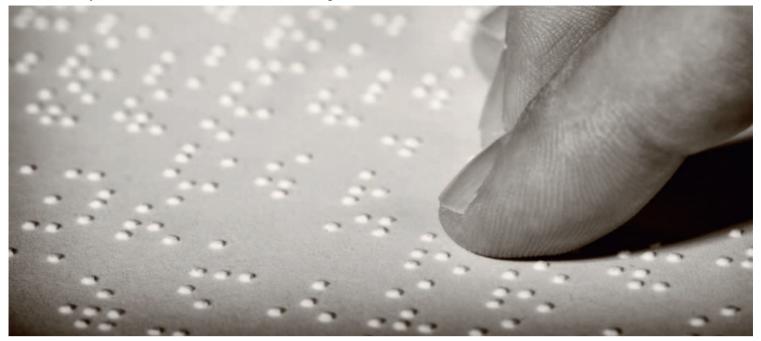
Questionnaires were completed by 38 institutional respondents before the deadline. Respondents included asset managers, life insurance companies, some wealth managers and hedge funds. We attempted to include all of the largest fund managers by assets. According to the information submitted, the respondents 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



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.

It's why he built the school for the blind where the young Louis Braille learned to read, and subsequently developed his system of raised dots.

The one that has improved the lives of countless generations.

At UBS, we believe in helping our clients plan for the future.

We work with them, helping them to find sustainable ways of pursuing their financial goals.

So that they too can provide something of value.

For generations to come.



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WINNING ANALYSTS

Sector	Analyst		o 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	21,29
Political Trends/Industrial Relations	Nic Borain	BNP Paribas Cadiz Securitie	s 26,4%
Quantitative Analysis	Yashin Gopi	BNP Paribas Cadiz Securitie	s 18,49
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	23,19
Risk Management	Yashin Gopi	BNP Paribas Cadiz Securitie	
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 brokeragebased 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 brokerageweightings 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

RANKING THE ANALYSTS

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 TRADING

RESEARCH

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.

A Noah definition.

NOAH Capital Markets is an independent stockbroking and financial services company that provides tailored execution services and differentiated research to the institutional investment community.

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BANKS

DAIIIIS												
ANALYSTS' RANKING		FIRMS' RANKING										
Weighted by Brokerage		% of points	Weighted by AUM	% of points	Jnweighte	ed % of points	Weighted by Brokerage	% of points	Weighted by AUM	% of points	Unweighted	% of points
1 Henry Hall	Citigroup	24,22%	2	24,09%	2	20,04%	1 UBS SA	22,15%	1	25,94%	1	20,08%
2 Stephan Potgieter	UBS SA	24,17%	1	27,38%	1	20,25%	2 Citigroup	21,63%	3	20,20%	2	18,39%
3 Voyt Krzychylkiewicz	SBG Securities	23,35%	3	23,80%	3	18,81%	3 SBG Securities	20,32%	2	22,03%	3	18,18%
4 Greg Saffy	RMB/Morgan Stanley	9,18%	4	8,45%	4	11,04%	4 Renaissance Capital	11,23%	4	11,05%	6	8,88%
5 Ilan Stermer	Renaissance Capital	8,11%	5	6,31%	6	7,16%	5 RMB/Morgan Stanley	8,79%	5	6,63%	=4	9,51%
6 Charles Russell & Elan Levy	Macquarie First South	5,59%	6	4,24%	5	8,79%	6 Macquarie First South	5,17%	n/a	n/a	=4	9,51%
							n/a JPMorgan	n/a	6	4,07%		n/a
Number of analysts who received one or more votes: 14							Number of firms that received one of	or more votes:		15		-

BEVERAGES

ANALYSTS' RANKING								FIRMS' RANKING					
Weighted by Brokerage		% of points	Weighted by AUM		Unweighte	d % of points	Weig	ghted by Brokerage	% of points	Weighted by AUM	% of points	Unweighted	% of points
1 Wynand van Zyl	Macquarie First South	23,12%	2	23,27%	1	19,72%	1	Macquarie First South	20,52%	2	20,38%	1	19,35%
2 Renier Swanepoel	UBS SA	22,61%	1	27,11%	2	18,33%	2	UBS SA	20,15%	1	25,63%	2	17,25%
3 Ilze Roux, Nik Oliver & Henry Davies	BofA Merrill Lynch	14,03%	5	10,89%	4	8,82%	3	BofA Merrill Lynch	16,07%	4	12,90%	4	9,79%
4 Rey Wium	Renaissance Capital	12,41%	3	12,31%	3	14,85%	4	Renaissance Capital	12,12%	5	11,56%	3	15,62%
5 Adam Spielman	Citigroup	9,58%	4	10,97%	5	7,42%	5	Citigroup	11,31%	3	13,49%	5	8,39%
6 Sanjeet Aujla & Mukhtar Mustapha	Credit Suisse Securities	3,35%	6	3,06%	n/a	n/a	6	Absa Capital	3,62%	6	3,96%	n/a	n/a
n/a Mathew Webb	JPMorgan	n/a	n/a	n/a	6	4,18%	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			Weighted by AUM	% of points	Unweighted	% of points	Wei	ghted by Brokerage	% of points		% of points	Unweighted	% of points
1 Brent Madel	BPI Capital Africa	16,21%	1	21,37%	6	6,95%	1	BPI Capital Africa	15,61%	1	22,67%	6	6,63%
2 IIze Roux & Marco Efstathiou	BofA Merrill Lynch	15,79%	2	13,50%	1	17,03%	2	BofA Merrill Lynch	13,53%	4	9,93%	1	14,03%
3 Ceri Moodie	Ceri Moodie Investment Research	13,10%	4	9,47%	n/a	n/a	3	UBS SA	12,96%	5	8,84%	2	12,50%
4 John Kim	Deutsche Securities	11,85%	5	9,42%	2	9,59%	4	Ceri Moodie Investment Research	12,90%	6	7,99%	n/a	n/a
5 Roy Mutooni	Renaissance Capital	8,02%	3	13,01%	3	9,35%	5	Deutsche Securities	12,24%	3	10,36%	4	11,22%
6 Kwame Antwi	UBS SA	6,09%	n/a	n/a	n/a	n/a	6	Renaissance Capital	7,24%	2	12,65%	5	10,97%
n/a Mark Hodgson	Avior Research	n/a	6	7,57%	n/a	n/a	n/a	SBG Securities	n/a	n/a	n/a	3	11,48%
n/a Ewa Swart	SBG Securities	n/a	n/a	n/a	4	9,11%							
n/a Renier Swanepoel	UBS SA	n/a	n/a	n/a	5	7,43%							
Number of analysts who received one or more votes: 18	÷	•						Number of firms that received one or m	ore votes:		15		

COMMODITIES

ANALYSTS' RANKING								FIRMS' RANKING					
Weighted by Brokerage		% of points	Weighted by AUM		Jnweighted	% of points	Weig	ghted by Brokerage	% of points	Weighted by AUM	% of points	Unweighted	% of points
1 Colin Hamilton & Kieran Daly	Macquarie First South	27,23%	1	26,56%	1	21,49%	1	Macquarie First South	28,51%	1	28,99%	1	22,62%
2 James Bennett & Julien Garran (UK)	UBS SA	13,22%	2	17,94%	2	14,60%	2	UBS SA	14,37%	2	19,01%	2	14,99%
3 CRU Group: Laura Brooks, Vivienne Lloyd, Marco Georgiou, Nikhil Shah	Noah Capital Markets	8,21%	3	8,79%	6	6,34%	3	Citigroup	12,78%	3	11,93%	3	12,26%
4 Michael Lewis, Grant Sporre, Soozhana Choi, Tim Clark & Jarrett Geldenhuys	Deutsche Securities	8,16%	4	8,58%	n/a	n/a	4	Deutsche Securities	8,13%	4	9,61%	n/a	n/a
5 Heath Jansen	Citigroup	8,07%	n/a	n/a	=4	6,89%	5	BofA Merrill Lynch	7,38%	6	5,69%	6	7,36%
6 Ric Deverell & Tom Kendall	Credit Suisse Securities	6,07%	6	5,21%	n/a	n/a	6	RMB/Morgan Stanley	6,68%	n/a	n/a	4	8,72%
n/a Kevin Norrish, Suki Cooper, Gayle Berry	Absa Capital	n/a	5	7,18%	=4	6,89%	n/a	Absa Capital	n/a	5	6,20%	5	8,17%
n/a Peter Richardson, Joel Crane, Leigh Bregman & Christopher Nicholson	RMB/Morgan Stanley	n/a	n/a	n/a	3	7,99%							
Number of analysts who received one or more votes: 21								Number of firms that received one or mo	ore votes:		15		

COMPUTER SERVICES

ANALYSTS' RANKING								FIRMS' RANKING					
Weighted by Brokerage		% of points	Weighted by AUM		Unweighted	% of points	Weig	phted by Brokerage	% of points	Weighted by AUM	% of points	Unweighted	% of points
1 Dirk Noeth & Kevin Mattison	Avior Research	30,48%	1	30,07%	1	28,09%	1	Avior Research	31,25%	1	30,54%	1	29,97%
2 Johan Snyman	Renaissance Capital	13,64%	3	14,54%	2	15,43%	2	HSBC Securities	12,75%	2	16,29%	6	9,17%
3 Franca Di Silvestro	HSBC Securities	12,72%	2	15,65%	=4	11,11%	3	Renaissance Capital	12,65%	3	13,43%	2	14,98%
4 Irnest Kaplan	Vunani Securities	11,93%	4	12,51%	3	12,35%	4	Vunani Securities	11,20%	4	12,32%	4	12,84%
5 Stephen Heath	Prescient Securities	9,30%	6	6,21%	n/a	n/a	5	Prescient Securities	9,89%	6	6,72%	n/a	n/a
6 Chris Grundberg	UBS SA	5,76%	n/a	n/a	=4	11,11%	6	UBS SA	7,23%	n/a	n/a	3	13,76%
n/a Keith McLachlan	Thebe Stockbroking	n/a	5	6,80%	n/a	n/a	n/a	Thebe Stockbroking	n/a	5	7,31%	n/a	n/a
n/a Peter Takaendesa	RMB/Morgan Stanley	n/a	n/a	n/a	6	9,88%	n/a	RMB/Morgan Stanley	n/a	n/a	n/a	5	9,79%
Number of analysts who received one or more votes: 12	:			· · ·			i	Number of firms that received one or m	ore votes:		13		

CONSTRUCTION, BUILDING MATERIALS & MACHINERY

ANALYSTS' RANKING Weighted by Br

Weigh	ited by Brokerage		
1	Roy Campbell	÷	RMB/Morgan S
2	Peter Steyn & Rowan Goeller	-	Macquarie Firs
3	Luresha Mudaliar	1	SBG Securities
4	Necessity Ngorima	÷	JPMorgan
5	Marco Efstathiou & Ilze Roux	1	BofA Merrill Ly
6	Brent Madel	1	BPI Capital Afr
n/a	Roy Mutooni	1	Renaissance C

Number of analysts who received one or more votes: 10

CORPORATE GOVERNANCE

AN	ALYSTS' RANKING								FIRMS' RANKING					
Weig	hted by Brokerage			Weighted by AUM	% of points	Unweighted	% of points	Weigh	nted by Brokerage	% of points		% of points	Unweighted	% of points
1	Mark Hodgson & Team	Avior Research	53,59%	1	64,53%	1	44,05%	1	Avior Research	50,55%	1	61,02%	1	44,44%
2	Julie Hudson (UK)	UBS SA	10,12%	3	8,61%	=5	4,41%	2	UBS SA	12,54%	3	9,81%	4	7,69%
3	Andrew Cuffee	Legae Securities	8,26%	2	9,47%	2	9,25%	3	Legae Securities	8,97%	2	10,59%	2	10,26%
4	Sarbjit Nahal, Savita Subramanian & John Morris	BofA Merrill Lynch	8,12%	5	4,93%	4	6,61%	4	BofA Merrill Lynch	8,66%	5	5,40%	5	6,41%
5	Jessica Alsford	Morgan Stanley	5,39%	4	5,14%	n/a	n/a	5	Morgan Stanley	5,74%	4	5,64%	n/a	n/a
6	Henry Hall	Citigroup	3,84%	6	1,40%	3	8,81%	6	Citigroup	4,09%	n/a	n/a	3	8,55%
	Shamil Ismail & Jasmine Lin	BNP Paribas Cadiz Securities	n/a	n/a	n/a	=5	4,41%	n/a	Vunani	n/a	6	1,98%	n/a	n/a
								n/a	Renaissance Capital	n/a	n/a	n/a	6	5,13%

Number of analysts who received one or more votes: 18

CREDIT ANALYSIS

ANA	ALYSTS' RANKING								FIRMS' RANKING					
Weigh	ited by Brokerage		% of points	Weighted by AUM	% of points	Unweighted	% of points	Weigh	ted by Brokerage	% of points		% of points	Unweighted	% of points
1	Elena Ilkova	Rand Merchant Bank	30,65%	2	20,80%	1	40,63%	1	Rand Merchant Bank	32,51%	2	18,02%	1	38,10%
2	Robin MacLennan	SBG Securities	25,21%	1	22,97%	2	26,04%	2	Nedgroup Securities	24,01%	4	13,68%	3	15,34%
3	Janine Pein	Nedgroup Securities	14,04%	5	8,78%	3	11,46%	3	SBG Securities	23,22%	1	20,74%	2	24,87%
4	Petrus Bosman, Joel Wei & Dan Golding	Prescient Securities	12,11%	n/a	n/a	=5	2,60%	4	JPMorgan	4,75%	n/a	n/a	4	5,29%
5	Dr Brett Dugmore	BNP Paribas Cadiz Securities	4,02%	3	15,05%	=5	2,60%	5	BNP Paribas Cadiz Securities	4,53%	3	16,99%	n/a	n/a
6	Elan Levy & Charles Russell	Macquarie First South	3,80%	n/a	n/a	n/a	n/a	6	Macquarie First South	4,28%	n/a	n/a	n/a	n/a
n/a	Danelee Masia	Deutsche Securities	n/a	4	12,04%	n/a	n/a	n/a	Vunani Securities	n/a	6	6,80%	n/a	n/a
n/a	Ilke van Zyl & Johan Rossouw	Vunani Securities	n/a	6	6,02%	n/a	n/a	n/a	Deutsche Securities	n/a	5	13,63%	6	3,70%
n/a	Matthew Sharratt & John Storey	BofA Merrill Lynch	n/a	n/a	n/a	4	3,65%	n/a	BofA Merrill Lynch	n/a	n/a	n/a	5	4,23%
n/a	Stephen Dulake	JPMorgan	n/a	n/a	n/a	=5	2,60%							

Number of analysts who received one or more votes: 13

DERIVATIVES

ANA	LYSTS' RANKING								FIRMS' RANKING					
Weigh	ted by Brokerage			Weighted by AUM	% of points	Unweighted	% of points	Weigh	nted by Brokerage	% of points		% of points	Unweighted	% of points
1	Petrus Bosman, Manoshan Pillay, Gideon van der Linde & Paul Marais	Prescient Securities	20,46%	3	13,85%	2	18,57%	1	Prescient Securities	18,34%	3	11,08%	2	16,04%
2	Anthony Seymour, Florence Chikurunhe & Emlyn Flint	Peregrine Securities	18,58%	1	23,89%	1	21,43%	2	Peregrine Securities	16,67%	1	21,98%	1	21,93%
3	Jonathan Margolius	Absa Capital	13,17%	2	18,21%	3	10,95%	3	Absa Capital	14,56%	2	20,67%	3	12,30%
4	Chris Craddock	Anglorand Futop	12,26%	n/a	n/a	5	7,14%	4	Anglorand Futop	13,55%	n/a	n/a	5	8,02%
5	Logan Neels & Mpho Mokgoro	Mergence Africa Capital	11,34%	6	5,25%	6	6,19%	5	Mergence Africa Capital	12,53%	6	5,96%	6	6,95%
6	Neil Cohen, Lesedi Kelatwang & Lourens Pieterse	BofA Merrill Lynch	4,51%	n/a	n/a	n/a	n/a	6	BofA Merrill Lynch	4,98%	n/a	n/a	n/a	n/a
n/a	Mzwandile Riba	BNP Paribas Cadiz Securities	n/a	5	7,44%	n/a	n/a	n/a	SBG Securities	n/a	4	10,21%	n/a	n/a
n/a	Anastasia Halamandaris	SBG Securities	n/a	4	8,99%	n/a	n/a	n/a	BNP Paribas Cadiz Securities	n/a	5	8,44%	n/a	n/a
n/a	Heath Cuthbertson & Ray Cadiz	Constellation Capital	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

DIVERSIFIED INDUSTRIALS & TRANSPORTATION

ANALYSTS' RANKING								FIRMS' RANKING					
Weighted by Brokerage			Weighted by AUM		Unweighted	% of points	Weigh	ited by Brokerage	% of points	Weighted by AUM	% of points	Unweighted	% of points
1 Ilze Roux & Marco Efstathiou	BofA Merrill Lynch	25,93%	1	26,83%	1	23,08%	1	BofA Merrill Lynch	25,45%	1	25,92%	1	21,38%
2 John Kim	Deutsche Securities	15,21%	3	10,37%	2	13,57%	2	Deutsche Securities	17,20%	3	11,75%	2	15,40%
3 Ceri Moodie	Ceri Moodie Investment Research	14,22%	4	10,04%	=6	7,69%	3	Ceri Moodie Investment Research	13,61%	4	9,63%	n/a	n/a
4 Kwame Antwi	UBS SA	12,57%	2	17,48%	3	12,90%	4	UBS SA	11,81%	2	17,29%	3	13,56%
5 Mark Hodgson	Avior Research	7,83%	6	8,97%	5	8,60%	5	BPI Capital Africa	7,66%	n/a	n/a	n/a	n/a
6 Brent Madel	BPI Capital Africa	7,73%	n/a	n/a	n/a	n/a	6	Avior Research	7,33%	6	8,72%	n/a	n/a
n/a Roy Mutooni	Renaissance Capital	n/a	5	9,34%	n/a	n/a	n/a	Renaissance Capital	n/a	5	8,94%	4	8,97%
n/a Roy Campbell & Dimple Gosai	RMB/Morgan Stanley	n/a	n/a	n/a	4	9,05%	n/a	RMB/Morgan Stanley	n/a	n/a	n/a	5	7,82%
n/a Peter Steyn & Rowan Goeller	Macquarie First South	n/a	n/a	n/a	=6	7,69%	n/a	Macquarie First South	n/a	n/a	n/a	6	7,59%
Number of analysts who received one or more votes: 13								Number of firms that received one or m	ore votes:		14		

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RANKING THE ANALYSTS

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							FIRMS' RANKING					
	% of points	Weighted by AUM	% of points	Unweighted	% of points	Weigh	ted by Brokerage	% of points	Weighted by AUM	% of points	Unweighted	% of points
an Stanley	31,12%	1	31,36%	1	28,80%	1	RMB/Morgan Stanley	30,62%	1	31,13%	1	26,71%
First South	16,21%	2	19,57%	2	18,37%	2	Macquarie First South	17,27%	2	20,97%	2	19,18%
ties	14,71%	3	15,64%	=3	14,51%	3	JPMorgan	14,28%	4	13,81%	4	13,47%
	14,17%	4	12,47%	=3	14,51%	4	SBG Securities	13,88%	3	14,50%	3	13,70%
ll Lynch	7,64%	6	4,09%	5	5,67%	5	BofA Merrill Lynch	8,44%	6	4,60%	n/a	n/a
Africa	5,57%	5	9,53%	n/a	n/a	6	Avior Research	5,73%	n/a	n/a	5	7,76%
e Capital	n/a	n/a	n/a	6	5,44%	n/a	BPI Capital Africa	n/a	5	8,25%	n/a	n/a
						n/a	Renaissance Capital	n/a	n/a	n/a	6	6,85%

Number of firms that received one or more votes:

Number of firms that received one or more votes:

Number of firms that received one or more votes:

Number of firms that received one or more votes:

16

ECONOMIC TRENDS (DOMESTIC)

ANALYSTS' RANKING								FIRMS' RANKING					
Weighted by Brokerage		% of points	Weighted by AUM		Unweighted	% of points	Weigl	hted by Brokerage	% of points	Weighted by AUM	% of points	Unweighted	% of points
1 Elna Moolman	Macquarie First South	22,53%	1	19,86%	1	24,71%	1	Macquarie First South	21,63%	1	18,13%	1	24,42%
2 Marie Antelme	UBS SA	18,61%	2	17,55%	2	12,36%	2	UBS SA	19,04%	2	13,58%	2	13,25%
3 Carmen Nel	Rand Merchant Bank	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	Absa Capital	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	JPMorgan	5,93%	n/a	n/a	n/a	n/a	5	Citigroup	6,17%	n/a	n/a	5	7,27%
6 Gina Schoeman	Citigroup	5,78%	n/a	n/a	5	7,09%	6	JPMorgan	6,00%	n/a	n/a	n/a	n/a
n/a llke van Zyl	Vunani Securities	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	Prescient Securities	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	SBG Securities	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	BofA Merrill Lynch	n/a	n/a	n/a	4	8,24%							-
Number of analysts who received one or more votes: 19								Number of firms that received o	ne or more vot	es:		19	

ELECTRONIC & ELECTRICAL EQUIPMENT

ANALYSTS' RANKING							FIRMS' RANKING					
Weighted by Brokerage			Weighted by AUM	% of points	Unweighted	% of points	Weighted by Brokerage	% of points		% of points U	nweighted	% of points
1 Willem Venter & Mish-al Emeran	Prescient Securities	29,46%	1	29,98%	3	20,36%	1 Avior Research	28,97%	1	29,12%	1	28,24%
2 Dirk Noeth & Kevin Mattison	Avior Research	28,42%	2	28,97%	2	24,55%	2 Prescient Securities	27,91%	2	28,57%	3	16,18%
3 Johan Snyman	Renaissance Capital	22,33%	3	21,31%	1	25,15%	3 Renaissance Capital	21,49%	3	20,53%	2	25,29%
4 Jennifer Henry & Andiswa Mjuleka	SBG Securities	10,90%	4	9,93%	5	9,58%	4 SBG Securities	11,62%	4	11,19%	5	8,82%
5 Peter Takaendesa & Roy Campbell	RMB/Morgan Stanley	3,66%	6	3,03%	4	12,87%	5 RMB/Morgan Stanley	3,79%	6	2,94%	4	10,88%
6 Irnest Kaplan	Vunani Securities	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	HSBC Securities	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 vote	c.		10	

Number of analysts who received one or more votes: 9

FINANCIAL & INDUSTRIAL SMALL & MEDIUM MARKET CAP COMPANIES

AN	ALYSTS' RANKING								FIRMS' RANKING					
Weig	hted by Brokerage		% of points	Weighted by AUM	% of points	Unweighted	% of points	Weigl	hted by Brokerage	% of points		% of points l	Jnweighted	% of points
1	Anthony Clark	Vunani Securities	24,15%	2	17,37%	1	23,47%	1	Vunani Securities	22,07%	2	15,97%	1	23,26%
2	Des Mayers	Afrifocus Securities	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	Prescient Securities	10,02%	1	17,61%	2	11,56%	3	Prescient Securities	13,96%	1	20,64%	3	11,11%
4	Dirk Noeth	Avior Research	8,20%	n/a	n/a	n/a	n/a	4	Afrifocus Securities	13,00%	4	14,44%	5	7,64%
5	Keith McLachlan	Thebe Stockbroking	7,34%	4	7,81%	3	7,48%	5	SBG Securities	7,43%	n/a	n/a	4	7,99%
6	Harry Botha	Avior Research	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	Legae Securities	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	SBG Securities	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	Avior Research	n/a	n/a	n/a	5	4,76%							-
Num	ber of analysts who received one or more votes: 13								Number of firms that received one	e or more vot	es:		21	

FIXED-INTEREST SECURITIES

ANALYSTS' RANKING							FIRMS' RANKING					
Weighted by Brokerage			Weighted by AUM	% of points	Unweighted	% of points	Weighted by Brokerage	% of points		% of points	Unweighted	% of points
1 Adriaan Du Toit	Citigroup	30,57%	1	31,09%	1	25,78%	1 Citigroup	26,43%	1	26,22%	1	21,09%
2 Carmen Nel	Rand Merchant Bank	19,04%	2	15,73%	2	19,51%	2 Rand Merchant Bank	13,69%	4	9,30%	2	19,64%
3 Asher Lipson	SBG Securities	8,75%	3	10,49%	3	13,59%	3 Absa Capital	13,48%	2	11,01%	4	6,91%
4 Neels Heyneke	Nedgroup Securities	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	BofA Merrill Lynch	6,85%	5	7,68%	n/a	n/a	5 JPMorgan	8,02%	n/a	n/a	n/a	n/a
6 Sonja Keller	JPMorgan	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	Vunani Securities	n/a	6	5,87%	5	5,23%	n/a Nedgroup Securities	n/a	5	8,32%	=5	5,82%
n/a Bruce Donald	SBG Securities	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 vot	es:		19					

Number of analysts who received one or more votes: 23

FOOD PRODUCERS							
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 points % of points
1 Renier Swanepoel	UBS SA	26,94%	1	25,63%	1	19,74%	1 UBS SA 24,85% 1 22,73% 1 20,75%
2 Brendan Grundlingh & Sumil Seeraj	SBG Securities	20,77%	2	22,99%	2	16,70%	2 SBG Securities 18,41% 4 16,10% 3 15,15%
3 Robyn Collins	Renaissance Capital	14,46%	4	12,20%	6	8,03%	3 Renaissance Capital 16,29% 2 19,57% =5 9,56%
4 Vikhyat Sharma	RMB/Morgan Stanley	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	BofA Merrill Lynch	11,10%	5	9,79%	3	15,84%	5 RMB/Morgan Stanley 9,33% 5 9,93% 4 12,35%
6 Mukhtar Mustapha	Credit Suisse Securities	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	Avior Research	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

ight	ed by Brokerage
	Lars Kjellberg
	Caroline Learmonth, James Hutchison
	Nishal Ramloutan
	0 11

4 Sean Ungerer 5 Tassin Meyer

6 Brian Morgan

n/a Kartik Swaminathan Number of analysts who received one or more votes: 12

GENERAL FINANCIAL

ANALYSTS'	RANKING

ANALYSTS' RANKING								FIRMS' RANKING					
Weighted by Brokerage		% of points	Weighted by AUM	% of points	Unweighted	% of points	Weight	ted by Brokerage	% of points		% of points	Unweighted	% of points
1 Stephan Potgieter	UBS SA	24,17%		29,01%	1	17,21%	1	UBS SA	23,43%	1	28,65%	2	16,55%
2 Voyt Krzychylkiewicz & Vincent Anti	nonyrajah SBG Securities	17,18%	3	14,44%	3	15,58%	2	SBG Securities	15,39%	4	12,07%	3	13,71%
3 Elan Levy & Charles Russell	Macquarie First South	13,48%	2	16,13%	2	16,51%	3	Macquarie First South	14,79%	2	17,63%	1	17,73%
4 Henry Hall	Citigroup	9,69%	5	8,78%	n/a	n/a	4	Citigroup	11,12%	5	10,22%	n/a	n/a
5 Ilan Stermer	Renaissance Capital	9,07%	4	11,66%	6	6,98%	5	Renaissance Capital	9,58%	3	12,63%	6	8,27%
6 Greg Saffy	RMB/Morgan Stanley	8,53%	6	6,54%	5	9,30%	6	RMB/Morgan Stanley	9,43%	6	8,05%	5	8,98%
n/a Harry Botha	Avior Research	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 r	nore votes: 17							Number of firms that received or	e or more vot	65.		16	

GENERAL MINING

2 4 6 n/a n/a Le

AN	IALYSTS' RANKING	
Weig	ghted by Brokerage	
1	Kieran Daly	

LYSTS' RANKING								FIRMS' RANKING					
ed by Brokerage		% of points	Weighted by AUM	% of points	Unweighted	% of points	Weigh	ted by Brokerage	% of points		% of points	Unweighted	% of points
Kieran Daly	Macquarie First South	24,50%	2	21,65%	2	19,56%	1	Macquarie First South	24,69%	2	22,83%	1	20,54%
James Bennett	UBS SA	22,45%	1	26,10%	1	19,96%	2	UBS SA	22,18%	1	26,33%	2	19,42%
Johann Pretorius	Renaissance Capital	15,85%	3	18,02%	3	15,17%	3	Renaissance Capital	16,50%	3	19,96%	3	15,40%
Heath Jansen, Tom Wrigglesworth	Citigroup	13,00%	4	12,21%	5	9,18%	4	Citigroup	15,10%	4	16,19%	5	9,82%
Andrew Snowdowne, Jason Fairclough & David Roux	BofA Merrill Lynch	7,18%	6	4,30%	4	11,58%	5	BofA Merrill Lynch	6,69%	6	3,71%	4	10,27%
Caroline Learmonth, James Hutchison, David Butler, Ephrem Ravi	Absa Capital	4,98%	n/a	n/a	n/a	n/a	6	Absa Capital	4,91%	n/a	n/a	6	5,58%
Tim Clark & Heidi Sternberg	SBG Securities	n/a	5	9,45%	n/a	n/a	n/a	SBG Securities	n/a	5	5,22%	n/a	n/a
Leigh Bregman & Menno Sanderse	RMB/Morgan Stanley	n/a	n/a	n/a	6	5,59%							

Number of analysts who received one or more votes: 15

GOLD MINING

AN	ALYSTS' RANKING			FIRMS' RANKING										
Weigl	nted by Brokerage		% of points	Weighted by AUM	% of points	Unweighted	% of points	Weigh	nted by Brokerage	% of points		% of points	Jnweighted	% of points
1	Johann Steyn	Citigroup	27,54%	1	29,91%	1	20,61%	1	Citigroup	26,44%	1	28,44%	1	19,77%
2	Allan Cooke	JPMorgan	12,52%	2	13,78%	2	13,82%	2	JPMorgan	17,43%	2	18,37%	2	18,60%
3	Dr David Davis	SBG Securities	10,86%	3	11,84%	4	9,21%	3	SBG Securities	9,39%	6	6,20%	4	8,60%
4	Adrian Hammond	BNP Paribas Cadiz Securities	9,94%	4	9,80%	=6	6,80%	4	BofA Merrill Lynch	8,23%	n/a	n/a	3	10,93%
5	Steve Shepherd	JPMorgan	7,29%	5	8,49%	n/a	n/a	5	UBS SA	7,05%	3	11,34%	6	7,44%
6	Christopher Nicholson	RMB/Morgan Stanley	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	UBS SA	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	BofA Merrill Lynch	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	Macquarie First South	n/a	n/a	n/a	5	7,02%							
	Richard Hart	Macquarie First South	n/a	n/a	n/a	5	7,02%		Number of firms that received on	or more vo	00.		1/	

nber of analysts who received one or more votes: 15

HEALTH-CARE PROVIDERS & PHARMACEUTICALS

AN	ALYSTS' RANKING								FIRMS' RANKING					
Weigt	nted by Brokerage			Weighted by AUM	% of points	Unweighted	% of points	Weigh	ted by Brokerage	% of points		% of points	Unweighted	% of points
1	Alex Comer	JPMorgan	30,56%	1	30,29%	1	25,43%	1	JPMorgan	29,78%	1	29,49%	1	22,99%
2	Dhersan Chetty	UBS SA	20,29%	2	25,01%	2	19,87%	2	UBS SA	18,51%	3	17,31%	2	20,82%
3	Mathew Menezes	Avior Research	17,32%	3	17,45%	3	13,46%	3	Avior Research	18,38%	2	21,44%	3	14,53%
4	Jamie Clarke	BofA Merrill Lynch	9,08%	4	7,13%	4	9,62%	4	BofA Merrill Lynch	10,51%	4	13,01%	4	9,76%
5	Robyn Collins	Renaissance Capital	5,63%	6	3,99%	n/a	n/a	5	Renaissance Capital	6,26%	5	4,85%	n/a	n/a
6	Avinash Kalkapersad	Deutsche Securities	4,60%	5	5,53%	n/a	n/a	6	Deutsche Securities	3,94%	n/a	n/a	n/a	n/a
n/a	Macquarie First South	Ada Li	n/a	n/a	n/a	5	6,84%	n/a	Macquarie First South	n/a	6	4,54%	5	6,94%
n/a	Marcelle Jankelow	Investec	n/a	n/a	n/a	6	4,70%	n/a	Absa Capital	n/a	n/a	n/a	6	4,56%
						·								

Number of analysts who received one or more votes: 14

RANKING THE ANALYSTS

							FIRMS' RANKING					
		% of points	Weighted by AUM	% of points	Unweighted	% of points	Weighted by Brokerage	% of points	Weighted by AUM	% of points	Unweighte	% of points
	Credit Suisse Securities	29,92%	1	28,69%	1	21,29%	1 Credit Suisse Securities	28,29%	1	27,01%	1	20,59%
	Absa Capital	17,96%	4	14,95%	2	16,99%	2 UBS SA	18,63%	2	22,51%	5	14,17%
	UBS SA	16,74%	2	19,98%	4	13,88%	3 Absa Capital	16,92%	4	13,78%	2	16,84%
	Avior Research	13,95%	3	15,54%	3	15,31%	4 Citigroup	12,29%	3	14,90%	3	16,04%
	Citigroup	9,29%	5	11,70%	5	13,40%	5 Avior Research	11,22%	5	12,87%	4	15,24%
	BNP Paribas Cadiz Securities	6,69%	6	5,86%	n/a	n/a	6 BNP Paribas Cadiz Securitie	s 5,45%	6	5,27%	n/a	n/a
-	BofA Merrill Lynch	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 firms that receiv	ed one or more vote	s.		14	

Number of firms that received one or more votes:

12

Number of firms that received one or more votes:

16

RANKING THE ANALYSTS

11

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	SBG Securities	29,91%	1	30,76%	1	27,20%	1 SBG Securities	30,51%	1	31,74%	1	28,72%
2 Cheree Dyers	Prescient Securities	19,67%	2	19,57%	4	16,06%	2 Prescient Securities	18,65%	3	18,68%	4	12,79%
3 DeWet Schutte	Avior Research	18,88%	3	19,28%	2	20,98%	3 Avior Research	17,58%	4	16,88%	2	22,19%
4 Michele Olivier	RMB/Morgan Stanley	17,13%	4	17,61%	3	20,21%	4 RMB/Morgan Stanley	17,01%	2	20,25%	3	17,23%
5 Kgosi Rahube	Citigroup	13,46%	5	12,17%	5	12,69%	5 Citigroup	13,67%	5	12,06%	5	12,53%
6 Des Mayers	Afrifocus Securities	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
				1	1	-	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:

INDUSTRIAL METALS

AN	IALYSTS' RANKING								FIRMS' RANKING					
We	ighted by Brokerage		% of points	Weighted by AUM		Unweighted	% of points	Weig	hted by Brokerage	% of points	Weighted by AUM	% of points	Unweighted	% of points
1	James Bennett	UBS SA	24,01%	1	27,61%	1	22,62%	1	UBS SA	23,98%	1	30,53%	1	21,93%
2	Brian Morgan	BNP Paribas Cadiz Securities	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	BofA Merrill Lynch	12,35%	6	8,28%	=4	10,20%	3	Macquarie First South	13,56%	4	11,24%	2	16,04%
4	Kieran Daly	Macquarie First South	12,24%	3	12,65%	2	14,19%	4	BofA Merrill Lynch	13,46%	5	9,83%	3	10,61%
5	Johann Pretorius	Renaissance Capital	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	SBG Securities	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
Nur	nber of analysts who received one or more votes: 18								Number of firms that received one or m	ore votes:		16		

Number of analysts who received one or more votes: 18

INNOVATIVE RESEARCH

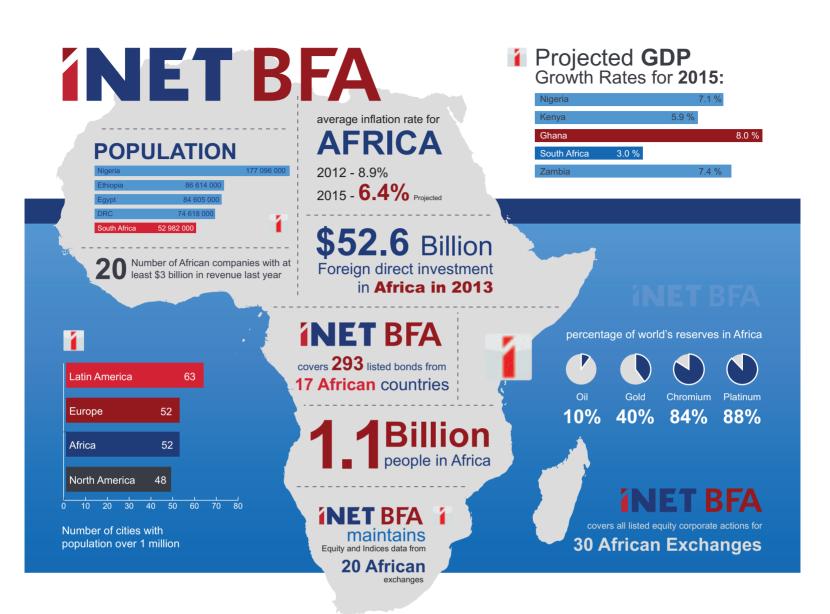
AN	ALYSTS' RANKING								FIRMS' RANKING					
Weig	ghted by Brokerage		% of points	Weighted by AUM	% of points	Unweighted	% of points	Weig	hted by Brokerage	% of points	Weighted by AUM	% of points	Unweighted	% of points
1	Avior Team (Constellation Book)	Avior Research	8,49%	3	10,78%	1	9,09%	1	Avoir Research	10,81%	2	12,54%	3	7,45%
2	Renda Rundle	Noah Capital Markets	6,92%	5	6,01%	n/a	n/a	2	BofA Merrill Lynch	9,64%	3	8,84%	1	11,37%
3	JP Davids	Absa Capital	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	Prescient Securities	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	UBS South Africa	5,41%	n/a	n/a	=2	4,31%	5	UBS SA	6,39%	n/a	n/a	4	7,06%
6	Yashin Gopi	BNP Paribas Cadiz Securities	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	lan Brink	BNP Paribas Cadiz Securities	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	Renaissance Capital	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	Citigroup	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	Absa Capital	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	Macquarie First South	n/a	n/a	n/a	=4	3,83%							
n/a	Anthony Clark	Vunani Securities	n/a	n/a	n/a	=4	3,83%							1
Num	ber of analysts who received one or more votes: 41								Number of firms that received one or mo	ore votes:		23		

INSURANCE

AN	ALYSTS' RANKING								FIRMS' RANKING					
Weig	hted by Brokerage		% of points	Weighted by AUM	% of points	Unweighted	% of points	Weig	phted by Brokerage	% of points	Weighted by AUM	% of points	Unweighted	% of points
1	Francois du Toit	JPMorgan	26,61%	1	22,85%	1	27,92%	1	JPMorgan	25,84%	2	20,97%	1	28,04%
2	Risto Ketola	SBG Securities	23,20%	3	20,24%	2	18,99%	2	SBG Securities	22,79%	3	18,99%	2	19,86%
3	David Danilowitz & Grant Davids	Nedgroup Securities	18,37%	2	21,63%	3	15,56%	3	Nedgroup Securities	17,22%	1	21,32%	4	12,62%
4	Michael Christelis	UBS SA	14,51%	4	16,26%	4	14,19%	4	UBS SA	15,57%	4	17,82%	3	16,82%
5	Larissa Van Deventer	Absa Capital	11,25%	5	12,76%	5	11,44%	5	Absa Capital	11,31%	5	13,69%	5	9,58%
6	Brian Mushonga	Credit Suisse Securities	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	RMB/Morgan Stanley	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	Avior Research	n/a	n/a	n/a	6	3,66%							
Num	per of analysts who received one or more votes: 27								Number of firms that received one or m	ore votes:		12		

INTERNATIONAL MARKETS & ECONOMIES

	ANALYSTS' RANKING								FIRMS' RANKING					
Wei	ghted by Brokerage		% of points	Weighted by AUM	% of points	Unweighted	% of points	Wei	ghted 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	RMB/Morgan Stanley	15,66%	5	9,51%	1	18,05%	1	RMB/Morgan Stanley	14,95%	5	9,11%	1	16,39%
2	Larry Hatheway (UK)	UBS SA	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	BofA Merrill Lynch	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	Credit Suisse Securities	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	Absa Capital	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 Buiter, David Cohen	Citigroup	5,58%	4	11,73%	n/a	n/a	6	JPMorgan	9,11%	n/a	n/a	=3	10,66%
n/a	Steven King	HSBC Securities	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	JPMorgan	n/a	n/a	n/a	5	8,31%	n/a	HSBC Securities	n/a	6	7,65%	n/a	n/a
Num	per of analysts who received one or more votes: 27								Number of firms that received one or me	ore votes:		19		



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INVESTMENT COMPANIES

ANALYSTS' RANKING								FIRMS' RANKING					
Weighted by Brokerage			Weighted by AUM	% of points	Unweighted	% of points	Weigh	ted by Brokerage	% of points		% of points	Unweighted	% of points
1 Richard Tessendorf	Avior Research	31,59%	. 1	28,80%	1	27,63%	1	Avior Research	31,94%	1	29,51%	1	28,17%
2 Rey Wium	Renaissance Capital	24,16%	2	26,07%	2	26,32%	2	Renaissance Capital	23,32%	2	24,74%	2	25,63%
3 Dhersan Chetty	UBS SA	14,62%	3	20,21%	4	11,05%	3	UBS SA	17,66%	3	24,07%	3	15,48%
4 Johann Scholtz	Afrifocus Securities	10,27%	5	5,36%	6	3,16%	4	Afrifocus Securities	11,05%	5	5,83%	n/a	n/a
5 Warren Goldblum	Deutsche Securities	9,76%	4	12,29%	3	12,63%	5	Deutsche Securities	7,91%	4	10,29%	4	11,68%
6 Wynand van Zyl	Macquarie First South	4,05%	n/a	n/a	5	8,95%	6	Macquarie First South	4,88%	n/a	n/a	5	9,39%
n/a Eckhard Goedeke	SBG Securities	n/a	6	2,70%	n/a	n/a	n/a	SBG Securities	n/a	6	2,96%	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	lumber of analysts who received one or more votes: 12 Number of firms that received one or more votes: 11												

INVESTMENT STRATEGY

AN	IALYSTS' RANKING			FIRMS' RANKING										
Weig	hted by Brokerage	:	% of points	Weighted by AUM	% of points	Unweighted	% of points	Weigh	ted by Brokerage	% of points		% of points	Unweighted	% of points
1	John Morris , Michael Hartnett & Nadeem Dawood	BofA Merrill Lynch	27,08%	: :		:	27,73%	1	BofA Merrill Lynch	26,45%	1	24,41%	: · · · · · · · · · · · · · · · · · · ·	27,87%
2 3	Mary Curtis, Jonathan Garner & Adam Parker Andrew Garthwaite (Global Equities)	RMB/Morgan Stanley Credit Suisse Securities	21,20% 9,76%	: :	18,10% 14,43%	:	22,05% 5,23%		RMB/Morgan Stanley Credit Suisse Securities	22,10% 11,27%		17,22% 15,13%	:	22,00% 6,36%
4	John Orford MRB: Mehran Nakhjavani & Phillip Colmar	UBS SA Noah Capital Markets	7,10%	: :		3 n/a	7,50% n/a	· ·	UBS SA Noah Capital Markets	9,38% 6,64%		11,15% 6.27%	:	9,78% n/a
6	Savita Subramanian, John Bilton & Michael Harris	BofA Merrill Lynch	6,13%	n/a	n/a	n/a	n/a	6	Citigroup	4,99%	n/a	n/a	6	6,11%
n/a n/a		JPMorgan SBG Securities	n/a n/a			÷ .	4,55% 5,45%	n/a	JPMorgan	n/a	5	8,07%	4	7,33%
Nu	umber of analysts who received one or more votes: 30								Number of firms that received o	ne or more vo	tes:		18	

LUXURY GOODS & TOBACCO

ANALYSTS' RANKING								FIRMS' RANKING					
Weighted by Brokerage			Veighted by AUM		Unweighted	% of points	Weigh	ted by Brokerage	% of points		% of points	Unweighted	% of points
1 Rey Wium	Renaissance Capital	26,42%	1	27,25%	1	20,93%	1	Renaissance Capital	21,81%	1	23,36%	1	18,50%
2 Helen Norris (nee Brand), Simon Hales	Absa Capital	13,63%	2	14,26%	=2	10,13%	2	Absa Capital	13,30%	2	14,07%	4	9,47%
3 Rupert Wilson	Noah Capital Markets	10,82%	6	6,93%	n/a	n/a	3	Noah Capital Markets	11,21%	5	7,54%	n/a	n/a
4 Wynand van Zyl	Macquarie First South	7,84%	4	8,81%	=2	10,13%	4	Citigroup	10,82%	4	8,67%	2	11,01%
5 Natasha Moolman & Louise Singlehurst	RMB/Morgan Stanley	7,01%	5	7,30%	6	6,17%	5	BofA Merrill Lynch	7,27%	n/a	n/a	3	10,35%
6 Thomas Chauvet (Luxury)	Citigroup	6,30%	n/a	n/a	5	7,27%	6	RMB/Morgan Stanley	7,17%	n/a	n/a	n/a	n/a
n/a Erwan Rambourg	HSBC Securities	n/a	3	11,32%	n/a	n/a	n/a	HSBC Securities	n/a	3	11,79%	n/a	n/a
n/a IIze Roux, Rod Ozun, Henry Davies & Nik Oliver	BofA Merrill Lynch	n/a	n/a	n/a	4	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 o	r more votes:		14		

Number of analysts who received one or more votes: 18

Μ	E	D	I	4

ANALYSTS' RANKING								FIRMS' RANKING					
Weighted by Brokerage		% of points	Weighted by AUM	% of points	Unweighted	% of points	Weigt	nted by Brokerage	% of points		% of points	Unweighted	% of points
1 Kevin Mattison & Richard Tessendorf	Avior Research	27,52%	1	28,28%	1	23,08%	1	Avior Research	24,79%	3	16,86%	1	23,23%
2 David Ferguson	Renaissance Capital	23,38%	2	23,68%	2	19,47%	2	Renaissance Capital	22,37%	2	22,43%	2	18,83%
3 Ziyad Joosub	JPMorgan	21,07%	3	23,37%	3	19,23%	3	JPMorgan	20,91%	1	25,30%	3	16,87%
4 Ed Hill-Wood & Peter Takaendesa	RMB/Morgan Stanley	12,80%	4	8,96%	4	14,18%	4	RMB/Morgan Stanley	13,55%	5	9,88%	4	14,18%
5 Chris Grundberg	UBS SA	4,75%	5	7,12%	5	6,97%	5	UBS SA	7,03%	4	13,64%	5	8,56%
6 JP Davids, Faeeza Amod, Alicia Yap	Absa Capital	2,77%	n/a	n/a	n/a	n/a	6	Prescient Securities	2,26%	n/a	n/a	n/a	n/a
n/a John Kim	Deutsche Securities	n/a	6	2,62%	n/a	n/a	n/a	Deutsche Securities	n/a	6	5,07%	6	4,16%
n/a Jonathan Kennedy-Good & Jennifer Henry	SBG Securities	n/a	n/a	n/a	=6	3,13%						-	
n/a Stephen Pettyfer	BofA Merrill Lynch	n/a	n/a	n/a	=6	3,13%						:	
Number of analysts who received one or more votes: 16	of analysts who received one or more votes: 16								one or more voi	es:		17	

Number of analysts who received one or more votes: 16

OIL & GAS AND CHEMICALS

ANALYSTS' RANKING								FIRMS' RANKING					
Weighted by Brokerage		% of points	Weighted by AUM	% of points	Unweighted	% of points	Weig	hted by Brokerage	% of points		% of points	Unweighted	% of points
1 Gerhard Engelbrecht	Macquarie First South	30,95%	1	29,02%	1	28,23%	1	Macquarie First South	27,48%	1	19,38%	1	25,51%
2 Alex Comer	JPMorgan	22,21%	2	19,78%	2	19,83%	2	JPMorgan	20,59%	3	14,31%	2	19,59%
3 Jarrett Geldenhuys	Deutsche Securities	9,97%	3	14,91%	3	12,50%	3	Absa Capital	9,21%	4	12,23%	3	10,93%
4 Nishal Ramloutan	UBS SA	9,51%	5	11,25%	=5	7,97%	4	UBS SA	8,90%	5	9,33%	n/a	n/a
5 Nic Dinham	BNP Paribas Cadiz Securities	7,97%	6	6,26%	n/a	n/a	5	Citigroup	8,56%	2	17,10%	4	9,57%
6 Tassin Meyer	Citigroup	7,25%	4	11,67%	4	8,41%	6	Deutsche Securities	7,49%	n/a	n/a	5	9,11%
n/a Caroline Learmonth, James Hutchison	Absa Capital	n/a	n/a	n/a	=5	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 o	ne or more voi	tes:		17	

OTHER AFRICAN ECONOMIES & MARKETS

ANALYSTS' RANKING

Weig	hted by Brokerage	
1	Andrea Masia, Michael Kafe & Tim Pongweni	RMB/Morgan Sta
2	Nothando Ndebele	Renaissance Ca
3	Yvonne Mhango	Renaissance Ca
4	Noelani King Conradie, Thalma Corbett & Gary van Staden	Prescient Secur
5	Randolph Oosthuizen	African Alliance
6	Judd Murigi	African Alliance
n/a	Kato Mukuru	Citigroup
n/a	Ridle Markus, Mike Keenan, Dumisani Ngwenya	Absa Capital
n/a	John Orford & Marie Antelme	UBS SA

Number of analysts who received one or more votes: 13

PLATINUM & PRECIOUS METALS

ANALYSTS' RANKING Weighted by Brokerage

ANALYSTS' RANKING								FIRMS' RANKING					
Weighted by Brokerage		% of points	Weighted by AUM	% of points	Unweighted	% of points	Weig	hted by Brokerage	% of points		% of points	Unweighted	% of points
1 Emma Townshend	HSBC Securities	21,17%	2	20,97%	3	11,85%	1	HSBC Securities	19,79%	4	15,11%	4	11,19%
2 Johann Steyn	Citigroup	19,34%	1	21,68%	1	16,47%	2	Citigroup	19,21%	1	21,43%	1	17,23%
3 Nic Dinham	BNP Paribas Cadiz Securities	15,47%	3	14,56%	6	8,23%	3	SBG Securities	19,09%	2	19,99%	2	16,78%
4 Justin Froneman & Setendra Naidoo	SBG Securities	15,26%	5	11,73%	2	15,66%	4	JPMorgan	10,72%	3	15,31%	3	13,87%
5 Steve Shepherd	JPMorgan	9,59%	4	13,97%	4	11,65%	5	BNP Paribas Cadiz Securities	8,69%	5	11,63%	=6	6,71%
6 Christopher Nicholson	RMB/Morgan Stanley	4,83%	n/a	n/a	n/a	n/a	6	Cadiz	5,70%	n/a	n/a	n/a	n/a
n/a Avishkar Nagaser & Thomas Mengel	BofA Merrill Lynch	n/a	6	4,68%	5	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

POLITICAL TRENDS/INDUSTRIAL RELATIONS

ANA	LYSTS' RANKING								FIRMS' RANKING					
Weigl	ited by Brokerage		% of points	Weighted by AUM	% of points	Unweighted	% of points	We	eighted by Brokerage	% of points	Weighted by AUM	% of points	Unweighted	% of points
1	Nic Borain	BNP Paribas Cadiz Securities			26,14%		23,96%		1 BNP Paribas Cadiz Securities	30,43%	1	30,77%	2	22,85%
2	Steven Friedman	Noah Capital Markets	17,19%	2	22,63%	2	15,63%		2 Noah Capital Markets	26,39%	2	30,48%	1	23,97%
3	Allister Sparks	Noah Capital Markets	15,17%	3	12,22%	3	14,93%		3 SBG Securities	16,97%	4	9,50%	3	13,48%
4	Simon Freemantle	SBG Securities	13,68%	6	7,07%	4	11,81%		4 Nedgroup Securities	6,90%	3	13,02%	5	5,62%
5	Elna Moolman	Macquarie First South	7,92%	5	9,26%	5	10,07%		5 Macquarie First South	6,61%	5	8,02%	4	8,99%
6	Prince Mashele	Nedgroup Securities	5,26%	4	10,72%	n/a	n/a		6 Prescient Securities NKC	4,05%	6	3,08%	6	5,24%
n/a	Gary van Staden	Prescient Securities NKC	n/a	n/a	n/a	6	4,51%							

Number of analysts who received one or more votes: 16

QUANTITATIVE ANALYSIS

ANALYSTS' RANKING

Weig	hted by Brokerage	
1	Yashin Gopi	BNP Paribas Cadi
2	Petrus Bosman, Manoshan Pillay, Gideon van der Linde & Dan Golding	Prescient Securi
3	Renda Rundle	Noah Capital Mai
4	Roland Rosseau, Vsevolod Gorlach	Absa Capital
5	Josiah Rudolph & Gurvinder Brar	Macquarie First S
6	Matt Burgess, Chris Montagu & Richard Schellbach	Citigroup
n/a	Anthony Seymour, Florence Chikurunhe & Emlyn Flint	Peregrine Securi
n/a	Ayan Gosh	JPMorgan

Number of analysts who received one or more votes: 16

REAL ESTATE

AN	ALYSTS' RANKING							FIRMS' RANKING	
Wei	ghted by Brokerage			Weighted by AUM	% of points	Unweighted	% of points	Weighted by Brokerage % of points by AUM points Unweighted	% of points
1	Leon Allison	Macquarie First South	28,97%	2	26,81%	1	28,66%	1 Macquarie First South 29,03% 2 26,14% 1	27,76%
2	Naeem Tilly	Avior Research	28,92%	1	28,96%	2	23,71%	2 Avior Research 28,97% 1 29,23% 2	24,24%
3	3 Vincent Anthonyrajah SBG Securities			3	16,10%	4	11,42%	3 SBG Securities 12,96% 3 15,37% 4	9,18%
4	Howard Penny & Bart Gysens	RMB/Morgan Stanley	10,67%	4	10,54%	3	13,58%	4 RMB/Morgan Stanley 10,49% 4 10,33% 3	15,06%
5	Ahmed Motara	Renaissance Capital	6,86%	6	5,02%	5	8,62%	5 Renaissance Capital 5,60% 6 3,57% 5	6,59%
6	Bandile Zondo & Aaron Guy	Absa Capital	3,81%	5	6,53%	6	3,23%	6 Absa Capital 4,20% 5 7,39% 6	3,76%
Num	ber of analysts who received one or more votes: 13							Number of firms that received one or more votes: 14	

RANKING THE ANALYSTS

16

13

							FIRMS' RANKING											
	% of points	Weighted by AUM	% of points	Unweighted	% of points	Weig	hted by Brokerage	% of points	Weighted by AUM	% of points	Unweighted	% of points						
Stanley	14,47%	2	15,12%	1	15,89%	1	Renaissance Capital	16,84%	1	20,22%	=1	14,98%						
Capital	10,24%	1	18,36%	=2	7,01%	2	African Alliance Securities	16,53%	2	19,51%	3	12,55%						
Capital	9,87%	5	10,92%	=4	6,54%	3	SBG Securities	12,04%	3	12,18%	4	9,72%						
curities NKC	9,34%	4	10,97%	=2	7,01%	4	RMB/Morgan Stanley	10,92%	6	6,30%	=1	14,98%						
ice Securities	8,17%	6	6,39%	n/a	n/a	5	JPMorgan	6,56%	n/a	n/a	n/a	n/a						
ice Securities	6,30%	n/a	n/a	n/a	n/a	6	Prescient Securities NKC	6,16%	5	8,09%	n/a	n/a						
	n/a	3	13,71%	n/a	n/a	n/a	Imara	n/a	4	9,01%	n/a	n/a						
	n/a	n/a	n/a	=4	6,54%	n/a	Absa Capital	n/a	n/a	n/a	5	8,50%						
	n/a	n/a	n/a	6	5,14%	n/a	BPI Capital Africa	n/a	n/a	n/a	6	8,10%						
							Month an of Constant start and an a second			10								

Number of firms that received one or more votes:

Number of firms that received one or more votes:

Number of firms that received one or more votes:

							FIRMS' RANKING												
	% of points	Weighted by AUM	% of points	Unweighted	% of points	Weig	hted by Brokerage	% of points	Weighted by AUM	% of points	Unweighted	% of points							
adiz Securities	18,37%	2	16,17%	3	13,00%	1	BNP Paribas Cadiz Securities	18,30%	2	16,76%	=2	16,00%							
urities	12,36%	5	8,07%	6	6,86%	2	Noah Capital Markets	12,64%	1	17,98%	=2	16,00%							
Markets	12,03%	1	18,43%	1	15,88%	3	Macquarie First South	12,63%	3	13,96%	1	19,60%							
	10,31%	n/a	n/a	4	10,11%	4	Prescient Securities	10,98%	n/a	n/a	6	6,80%							
st South	9,94%	3	13,49%	2	15,16%	5	JPMorgan	10,65%	5	11,34%	5	8,80%							
	7,06%	6	6,75%	n/a	n/a	6	Absa Capital	10,46%	n/a	n/a	4	9,20%							
urities	n/a	4	10,92%	n/a	n/a	n/a	Peregrine Securities	n/a	4	12,03%	n/a	n/a							
	n/a	n/a	n/a	5	8,30%	n/a	Citigroup	n/a	6	7,88%	n/a	n/a							

Number of firms that received one or more votes:

RANKING THE ANALYSTS

RESOURCES SMALL & MEDIUM MARKET CAP COMPANIES

ANALYSTS' RANKING									FIRMS' RANKING						
Weighted by Brokerage				Weighted by AUM		Unweighted	% of points	Weigt	ited by Brokerage	% of points	mengineeu	% of points	Unweighted	% of points	
1	Willem Venter & Mish-al Emeran	Prescient Securities	20,98%	1	31,65%	2	15,12%	1	Macquarie First South	18,47%	1	21,38%	1	18,73%	
2	James Oberholzer	Macquarie First South	17,70%	2	14,62%	1	19,75%	2	Prescient Securities	13,23%	2	15,08%	4	9,52%	
3	Anthony Clark	Vunani Securities	10,82%	4	5,09%	n/a	n/a	3	Vunani Securities	12,65%	4	9,43%	n/a	n/a	
4	Christopher Nicholson, Leigh Bregman, Leroy Mnguni & Eric Zaunscherb	RMB/Morgan Stanley	8,87%	5	4,96%	4	7,10%	4	BofA Merrill Lynch	8,85%	6	6,80%	2	18,10%	
5	Des Mayers, Leevania Naicker, Puleng Kgosimore, Tinashe Kambadza	Afrifocus Securities	7,74%	n/a	n/a	n/a	n/a	5	Avior Research	8,76%	3	9,49%	6	6,35%	
6	Thomas Mengel & Avishkar Nagaser	BofA Merrill Lynch	4,50%	6	4,55%	3	10,19%	6	SBG Securities	8,28%	5	9,14%	3	10,48%	
n/a	David Lerche	Avior Research	n/a	3	13,40%	n/a	n/a	n/a	RMB/Morgan Stanley	n/a	n/a	n/a	5	6,98%	
n/a	Johann Pretorius	Renaissance Capital	n/a	n/a	n/a	=5	5,86%					-			
n/a	Tim Clark & Team	Deutsche Securities	n/a	n/a	n/a	=5	5,86%								
Number of analysts who received one or more votes: 19 Number of firms that received one or more votes:												17	-		

Number of analysts who received one or more votes: 19

RETAILERS & HOUSEHOLD GOODS

ANALYSTS' RANKING								FIRMS' RANKING						
Weighted by Brokerage			Weighted by AUM	% of points	Unweighted	% of points	Weigh	ted by Brokerage	% of points	Weighted by AUM	% of points	Unweighted	% of points	
1 Sean Holmes	Deutsche Securities	23,12%	1	23,97%	2	18,76%	1	Deutsche Securities	21,31%	2	16,93%	2	18,08%	
2 Paul Steegers & Niel Venter	BofA Merrill Lynch	18,71%	2	17,82%	1	22,60%	2	BofA Merrill Lynch	19,11%	1	21,17%	1	21,28%	
3 Shamil Ismail & Jasmine Lin	BNP Paribas Cadiz Securities	11,93%	3	15,77%	4	11,73%	3	UBS SA	12,00%	3	16,65%	3	17,39%	
4 Darren Cohn	UBS SA	10,69%	4	15,02%	3	14,71%	4	BNP Paribas Cadiz Securities	10,53%	5	10,60%	4	9,84%	
5 David Smith	Macquarie First South	8,32%	5	6,01%	6	5,33%	5	Macquarie First South	8,11%	6	5,58%	n/a	n/a	
6 Jeanine Womersley	HSBC Securities	7,17%	6	5,56%	5	5,97%	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: 16 Number of firms that received one or more votes: 16														

RISK MANAGEMENT

ANALYSTS' RANKING								FIRMS' RANKING					
Weighted by Brokerage			Weighted by AUM	% of points	Unweighted	% of points	Weigh	ited by Brokerage	% of points	Weighted by AUM	% of points	Unweighted	% of points
1 Yashin Gopi	BNP Paribas Cadiz Securities	25,97%	1	24,96%	1	18,75%	1	BNP Paribas Cadiz Securities	31,96%	1	32,77%	1	23,03%
2 Roland Rosseau, Vsevolod Gorlach	Absa Capital	17,47%	2	21,16%	2	15,00%	2	Prescient Securities	17,88%	3	15,63%	3	14,47%
3 Petrus Bosman, Manoshan Pillay, Gideon van der Linde & Dan Golding	Prescient Securities	13,74%	4	11,55%	=3	13,13%	3	Absa Capital	15,04%	2	18,28%	4	13,16%
4 Renda Rundle	Noah Capital Markets	11,04%	3	14,05%	5	8,13%	4	Macquarie First South	9,51%	5	6,88%	2	15,13%
5 Prof Dave Bradfield	BNP Paribas Cadiz Securities	8,82%	5	8,28%	6	7,50%	5	JPMorgan	9,48%	4	10,52%	=6	5,26%
6 Marco Dion	JPMorgan	7,18%	6	8,24%	n/a	n/a	6	Citigroup	5,21%	6	6,30%	n/a	n/a
n/a Josiah Rudolph & Gurvinder Brar	Macquarie First South	n/a	n/a	n/a	=3	13,13%	n/a	Rand Merchant Bank	n/a	n/a	n/a	5	6,58%
								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 m	iore votes:		14		

TECHNICAL ANALYSIS

ANALYSTS' RANKING								FIRMS' RANKING					
Weighted by Brokerage			Weighted by AUM		Unweighted	% of points	Weigt	nted by Brokerage	% of points	Weighted by AUM	% of points	Unweighted	% of points
1 Neels Heyneke & Peet Serfontein	Nedgroup Securities	26,91%	1	28,17%	2	24,58%	1	Nedgroup Securities	29,94%	1	32,18%	2	26,63%
2 Tricia Lunenburg	Noah Capital Markets	24,69%	2	23,66%	1	30,51%	2	Noah Capital Markets	27,10%	2	26,28%	1	32,16%
3 Moxima Gama	SBG Securities	11,26%	5	7,17%	6	3,81%	3	SBG Securities	12,58%	5	8,21%	6	4,52%
4 Maureen Williams	Vunani Securities	8,96%	3	9,88%	5	4,24%	4	Vunani Securities	10,00%	3	11,31%	5	5,03%
5 Judy Padayachee	Absa Capital	5,14%	4	9,41%	=3	9,75%	5	BofA Merrill Lynch	5,66%	6	4,18%	4	8,54%
6 Nigel Tupper & John Morris	BofA Merrill Lynch	4,05%	n/a	n/a	=3	9,75%	6	Absa Capital	4,87%	4	10,72%	3	9,55%
n/a Yashin Gopi	BNP Paribas Cadiz Securities	n/a	6	4,47%	n/a	n/a					-		
Number of analysts who received one or more votes: 16			Number of firms that received one or r	nore votes:		14							

Number of analysts who received one or more votes: 16

Number of firms that received one or more votes:

TELECOMMUNICATIONS

ANALYSTS' RANKING							FIRMS' RANKING					
Weighted by Brokerage		% of points	Weighted by AUM		Unweighted	% of points	Weighted by Brokerage	% of points	Weighted by AUM	% of points	Unweighted	% of points
1 Jonathan Kennedy-Good	SBG Securities	27,59%	1	29,06%	1	24,64%	1 SBG Securities	27,28%	1	29,13%	1	23,08%
2 Chris Grundberg	UBS SA	18,31%	2	17,99%	2	13,66%	2 UBS SA	17,48%	3	16,51%	2	14,74%
3 Mike Gresty	Deutsche Securities	12,16%	5	9,92%	3	10,56%	3 Deutsche Securities	12,12%	5	9,09%	4	10,47%
4 Johan Snyman	Renaissance Capital	11,40%	3	15,10%	4	10,14%	4 Renaissance Capital	11,99%	2	16,85%	3	12,39%
5 JP Davids, Faeeza Amod	Absa Capital	9,39%	4	11,47%	5	8,07%	5 Absa Capital	8,58%	4	10,17%	=5	7,69%
6 Franca Di Silvestro	HSBC Securities	4,77%	n/a	n/a	n/a	n/a	6 HSBC Securities	4,75%	n/a	n/a	n/a	n/a
n/a Ziyad Joosub	JPMorgan	n/a	6	3,77%	n/a	n/a	n/a JPMorgan	n/a	6	4,20%	n/a	n/a
n/a Ed Hill-Wood & Peter Takaendesa	RMB/Morgan Stanley	n/a	n/a	n/a	6	7,45%	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 of	more votes:		15		



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