

GOLD MINING

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage			% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Adrian Hammond	Standard Bank SBG Securities	26,14%	1	24,00%	1	21,41%	1	Standard Bank SBG Securities	25,05%	2	22,74%	1	20,80%
2	Johann Steyn	Citigroup Global Markets	22,53%	2	23,69%	2	17,08%	2	Citigroup Global Markets	22,33%	1	23,44%	2	16,78%
3	Derryn Maade	HSBC Securities	12,95%	3	13,31%	4	9,57%	3	HSBC Securities	13,26%	3	13,60%	4	9,93%
4	Leon Esterhuizen & Arnold van Graan	Nedgroup Securities	8,98%	4	9,51%	6	8,20%	4	Nedgroup Securities	9,19%	4	9,72%	6	8,51%
5	Patrick Mann	Deutsche Securities	7,11%	6	6,28%	5	8,66%	5	Deutsche Securities	7,28%	6	6,42%	5	8,98%
6	Steven Friedman	Renaissance Capital	6,51%	n/a	6,09%	3	10,02%	6	RMB Morgan Stanley	7,03%	5	7,75%	n/a	7,09%
n/a	Christopher Nicholson	RMB Morgan Stanley	6,02%	5	6,72%	n/a	6,38%	n/a	Renaissance Capital	6,66%	n/a	6,23%	3	10,40%
Number of analysts who received one or more votes: 17							Number of teams who received one or more votes: 13							

PLATINUM & PRECIOUS METALS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage			% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Emma Townshend	HSBC Securities	17,38%	2	15,92%	3	12,37%	1	HSBC Securities	17,42%	2	15,97%	3	12,29%
2	Johann Steyn	Citigroup Global Markets	15,62%	1	18,51%	4	11,97%	2	Citigroup Global Markets	15,96%	1	19,00%	3	12,29%
3	Christopher Nicholson	RMB Morgan Stanley	12,21%	3	13,15%	2	12,78%	3	RMB Morgan Stanley	12,92%	3	13,79%	1	13,33%
4	Patrick Mann	Deutsche Securities	11,06%	4	11,44%	1	13,59%	4	Deutsche Securities	10,17%	4	10,71%	2	12,92%
5	Gerhard Engelbrecht	Macquarie	9,57%	5	10,26%	n/a	7,91%	5	Vunani Securities	9,49%	6	8,05%	6	9,58%
6	Steven Friedman	Renaissance Capital	9,19%	n/a	6,90%	5	11,76%	6	Macquarie	9,27%	5	9,98%	n/a	7,50%
n/a	Hurbey Geldenhuys	Vunani Securities	8,75%	6	7,55%	6	8,32%	n/a	Renaissance Capital	8,54%	n/a	6,17%	5	11,04%
Number of analysts who received one or more votes: 13							Number of teams who received one or more votes: 12							

GENERAL MINING

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage			% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Kieran Daly	UBS SA	18,63%	1	18,07%	3	15,94%	1	UBS SA	19,37%	1	18,65%	2	16,86%
2	Johann Pretorius	Renaissance Capital	17,38%	2	17,62%	1	18,98%	2	Renaissance Capital	16,07%	3	16,23%	1	18,04%
3	Tim Clark & Thabang Thlaku	Standard Bank SBG Securities	16,24%	4	16,22%	2	17,27%	3	Citigroup Global Markets	15,75%	2	16,87%	4	13,33%
4	James Bennett & Heath Jansen	Citigroup Global Markets	15,57%	3	16,55%	4	12,90%	4	Standard Bank SBG Securities	15,70%	4	15,95%	3	16,47%
5	Brian Morgan, Menno Sanderse & David Prowse	RMB Morgan Stanley	11,83%	5	11,56%	5	10,82%	5	RMB Morgan Stanley	11,02%	5	10,65%	5	10,59%
6	David Fleming, Derryn Maade & Emma Townshend	HSBC Securities	4,67%	6	5,61%	n/a	3,42%	6	Macquarie	4,58%	n/a	4,15%	n/a	4,12%
n/a	Rene Kleyweg, Anna Mulholland & Grant Sporre	Deutsche Securities	2,13%	n/a	2,24%	6	4,93%	n/a	HSBC Securities	4,42%	6	5,35%	n/a	3,33%
Number of analysts who received one or more votes: 20							Number of teams who received one or more votes: 15							

OIL & GAS AND CHEMICALS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage			% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Gerhard Engelbrecht	Macquarie	28,06%	1	28,19%	1	25,00%	1	Macquarie	27,26%	1	27,26%	1	23,53%
2	Alex Comer & Ross Krige	JPMorgan	22,14%	2	22,79%	2	22,07%	2	JPMorgan	19,81%	2	20,24%	2	19,91%
3	Johann Steyn	Citigroup Global Markets	13,72%	3	14,99%	4	10,36%	3	Citigroup Global Markets	14,60%	3	15,94%	4	10,41%
4	Christopher Nicholson	RMB Morgan Stanley	10,87%	5	10,50%	3	11,49%	4	RMB Morgan Stanley	12,25%	4	11,76%	3	12,44%
5	Adrian Hammond	Standard Bank SBG Securities	10,47%	4	11,24%	4	10,36%	5	Standard Bank SBG Securities	9,67%	5	10,37%	5	9,73%
6	Sriharsha Pappu	HSBC Securities	4,89%	n/a	3,26%	n/a	3,83%	6	HSBC Securities	4,92%	n/a	3,23%	n/a	3,39%
n/a	Steven Friedman	Renaissance Capital	3,98%	6	3,38%	n/a	5,18%	n/a	Deutsche Securities	2,64%	n/a	2,28%	6	6,33%
n/a	Alexander Burgansky & Avinash Kalkapersad	Deutsche Securities	2,56%	n/a	2,21%	6	6,31%							
Number of analysts who received one or more votes: 13							Number of teams who received one or more votes: 12							

FORESTRY & PAPER

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Brian Morgan	RMB Morgan Stanley	24.30%	1	24.75%	1	22.90%	1	RMB Morgan Stanley	22.17%	1	22.40%	1	21.78%
2	Wade Napier	Avior Capital Markets	20.19%	2	18.05%	2	18.59%	2	Avior Capital Markets	18.14%	3	15.86%	2	16.86%
3	Lars Kjellberg	Credit Suisse Securities	15.54%	3	16.19%	5	11.11%	3	Credit Suisse Securities	15.29%	2	15.93%	4	11.24%
4	Matthias Pfeifenberger	Deutsche Securities	9.19%	5	8.63%	3	11.79%	4	Deutsche Securities	9.29%	4	8.71%	3	11.94%
5	Ross Krige	JPMorgan	8.95%	4	9.62%	4	11.56%	5	JPMorgan	8.42%	5	8.37%	5	10.54%
6	Johann Pretorius & Kabelo Moshesha	Renaissance Capital	5.56%	6	6.44%	6	6.80%	6	UBS SA	7.43%	6	8.17%	6	9.37%
Number of analysts who received one or more votes 16							Number of teams who received one or more votes 13							

INDUSTRIAL METALS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Brian Morgan	RMB Morgan Stanley	18.53%	2	16.67%	2	15.66%	1	RMB Morgan Stanley	18.88%	2	16.77%	1	16.01%
2	Tim Clark & Thabang Thlaku	Standard Bank SBG Securities	16.22%	3	15.35%	1	16.14%	2	Standard Bank SBG Securities	15.94%	3	15.14%	2	15.52%
3	James Bennett	Citigroup Global Markets	14.71%	1	17.90%	4	13.98%	3	Citigroup Global Markets	13.89%	1	16.85%	4	13.05%
4	Johann Pretorius & Kabelo Moshesha	Renaissance Capital	12.62%	5	10.19%	3	15.18%	4	Renaissance Capital	11.98%	5	9.32%	3	14.53%
5	Kieran Daly	UBS SA	10.31%	4	10.88%	5	12.53%	5	UBS SA	9.77%	4	10.56%	5	11.58%
6	Andrew Snowdowne	Investec Securities	5.77%	n/a	702%	n/a	2.41%	6	Investec Securities	5.88%	n/a	707%	n/a	2.46%
n/a	David Pleming, Derryn Maade & Emma Townshend	HSBC Securities	5.41%	6	7.18%	n/a	3.37%	n/a	HSBC Securities	5.51%	6	7.22%	n/a	3.45%
n/a	Rene Kleyweg	Deutsche Securities	2.96%	n/a	2.70%	6	4.10%	n/a	Deutsche Securities	3.09%	n/a	2.80%	6	4.43%
Number of analysts who received one or more votes 17							Number of teams who received one or more votes 17							

RESOURCES SMALL & MEDIUM MARKET CAP COMPANIES

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	James Oberholzer	Macquarie	15.91%	2	14.57%	3	13.39%	1	Standard Bank SBG Securities	16.62%	1	15.92%	1	18.08%
2	Tim Clark, Adrian Hammond, Thabang Thlaku & Leroy Mnguni	Standard Bank SBG Securities	15.84%	1	15.06%	1	17.21%	2	Macquarie	13.93%	2	13.04%	3	11.58%
3	Johann Pretorius, Steven Friedman & Kabelo Moshesha	Renaissance Capital	11.28%	3	11.58%	2	16.12%	3	Renaissance Capital	10.66%	4	11.18%	2	15.54%
4	Wade Napier, Matthew Shields & Boitshupo Seruwe	Avior Capital Markets	10.12%	4	11.17%	4	6.56%	4	Avior Capital Markets	10.43%	3	11.69%	5	6.78%
5	Willie Venter & Muneer Ahmed	Prescient Securities	8.97%	5	9.23%	n/a	5.46%	5	Prescient Securities	9.24%	5	9.65%	n/a	5.65%
6	James Bennett & Johann Steyn	Citigroup Global Markets	7.74%	6	7.45%	4	6.56%	6	RMB Morgan Stanley	7.53%	6	7.28%	6	6.21%
n/a	Hurbey Geldenhuys	Vunani Securities	5.42%	n/a	5.26%	6	6.01%	n/a	Vunani Securities	6.18%	n/a	5.84%	4	7.34%
Number of analysts who received one or more votes 21							Number of teams who received one or more votes 17							

CONSTRUCTION, BUILDING MATERIALS & MACHINERY

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Rowan Goeller	Macquarie	27.72%	1	27.30%	1	22.25%	1	Macquarie	26.86%	1	26.41%	1	21.55%
2	Brent Madel	Renaissance Capital	15.14%	2	15.11%	2	17.20%	2	Renaissance Capital	14.84%	2	14.79%	2	16.63%
3	Marc Ter Mors & Luerscha Chetty	Standard Bank SBG Securities	13.61%	3	13.40%	3	14.91%	3	Standard Bank SBG Securities	13.19%	3	13.27%	3	14.52%
4	Roy Campbell & Bradley Ablett	RMB Morgan Stanley	9.46%	5	7.49%	4	11.70%	4	Avior Capital Markets	10.81%	4	12.70%	4	11.24%
5	Necessity Ngorima	JPMorgan	8.73%	4	9.21%	6	7.34%	5	RMB Morgan Stanley	8.97%	6	7.30%	5	11.01%
6	Roelof Brand	Avior Capital Markets	6.29%	6	7.30%	5	8.49%	6	JPMorgan	8.61%	5	9.08%	6	7.26%
Number of analysts who received one or more votes 11							Number of teams who received one or more votes 10							

BANKS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Stephan Potgieter	UBS SA	22.69%	1	22.47%	1	20.52%	1	UBS SA	25.46%	1	25.68%	1	20.38%
2	Henry Hall	HSBC Securities	19.63%	2	20.66%	3	13.25%	2	HSBC Securities	16.31%	2	16.17%	3	11.70%
3	Stefan Swanepoel	Deutsche Securities	12.01%	3	11.17%	2	15.49%	3	Deutsche Securities	12.24%	3	11.77%	2	15.66%
4	Ilan Stermer	Renaissance Capital	11.18%	4	10.67%	4	8.96%	4	Renaissance Capital	10.08%	4	9.51%	4	8.30%
5	Vincent Anthonyrajah	Standard Bank SBG Securities	6.95%	5	7.93%	n/a	7.28%	5	Standard Bank SBG Securities	7.58%	5	9.28%	4	8.30%
6	Charles Russell	Citigroup Global Markets	6.40%	6	6.99%	5	8.02%	6	Citigroup Global Markets	6.39%	6	6.43%	6	8.11%
n/a	Harry Botha	Avior Capital Markets	4.89%	n/a	5.31%	6	7.65%							
Number of analysts who received one or more votes 13							Number of teams who received one or more votes 12							

GENERAL FINANCIAL

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Harry Botha	Avior Capital Markets	23.05%	1	22.67%	1	20.13%	1	Avior Capital Markets	24.51%	1	23.79%	1	22.17%
2	Stephan Potgieter	UBS SA	17.85%	2	17.85%	3	16.33%	2	UBS SA	17.37%	2	17.76%	3	15.18%
3	Bankole Ubogu & Stefan Swanepoel	Deutsche Securities	16.86%	3	17.68%	2	17.67%	3	Deutsche Securities	16.67%	3	17.17%	2	17.83%
4	Vincent Anthonyrajah & Magdel Neale	Standard Bank SBG Securities	15.12%	4	14.71%	4	14.09%	4	Standard Bank SBG Securities	14.08%	4	13.74%	4	12.53%
5	Henry Hall	HSBC Securities	7.86%	5	7.23%	n/a	4.47%	5	HSBC Securities	8.26%	5	7.54%	n/a	4.82%
6	Ilan Stermer & Francois du Toit	Renaissance Capital	4.80%	n/a	4.42%	5	6.94%	6	Renaissance Capital	5.04%	n/a	4.61%	5	7.47%
n/a	John Storey & Behrin Naidoo	JPMorgan	4.60%	6	5.55%	6	6.49%	n/a	JPMorgan	4.83%	6	5.78%	6	6.99%
Number of analysts who received one or more votes: 13							Number of teams who received one or more votes: 13							

INSURANCE

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Michael Christelis	UBS SA	29.36%	1	28.50%	1	27.25%	1	UBS SA	30.03%	1	29.76%	1	27.82%
2	Francois du Toit	Renaissance Capital	24.71%	2	24.90%	2	24.25%	2	Renaissance Capital	25.94%	2	26.37%	2	25.56%
3	Larissa van Deventer	Deutsche Securities	16.57%	3	16.21%	3	16.95%	3	Nedgroup Securities	13.80%	3	15.50%	4	10.53%
4	Grant Davids	Nedgroup Securities	13.86%	4	15.49%	4	10.52%	4	Deutsche Securities	11.93%	4	9.87%	3	14.54%
5	John Storey & Behrin Naidoo	JPMorgan	6.01%	5	6.14%	5	7.73%	5	JPMorgan	6.10%	5	6.17%	5	8.52%
6	Risto Ketola & Magdel Neale	Standard Bank SBG Securities	5.66%	6	4.84%	6	6.65%	6	Standard Bank SBG Securities	5.96%	6	5.32%	6	6.52%
Number of analysts who received one or more votes: 10							Number of teams who received one or more votes: 11							

BEVERAGES

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Rey Wium	Standard Bank SBG Securities	24.17%	1	24.84%	1	23.29%	1	Standard Bank SBG Securities	22.18%	1	23.10%	1	22.55%
2	Tristan van Strien	Deutsche Securities	17.84%	2	16.65%	2	16.88%	2	Deutsche Securities	18.75%	2	18.27%	2	17.87%
3	Nik Oliver	UBS SA	15.05%	3	14.46%	3	15.17%	3	UBS SA	15.55%	3	15.05%	3	15.53%
4	Andrea Pistacchi & Adam Spielman	Citigroup Global Markets	11.52%	4	11.26%	4	9.83%	4	Citigroup Global Markets	10.86%	4	10.40%	4	8.94%
5	Vikhyat Sharma, Olivier Nicolai & Richard Taylor	RMB Morgan Stanley	5.47%	n/a	4.07%	5	8.55%	5	RMB Morgan Stanley	5.60%	n/a	4.27%	5	8.72%
6	Anthony Bucalo & Carlos Laboy	HSBC Securities	4.85%	6	4.51%	6	5.56%	6	JPMorgan	5.03%	6	4.71%	6	5.53%
n/a	Brian Sudano	Legae Securities	3.19%	5	4.76%	n/a	2.56%	n/a						
Number of analysts who received one or more votes: 18							Number of teams who received one or more votes: 16							

FOOD PRODUCERS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Vikhyat Sharma	RMB Morgan Stanley	28.65%	1	28.44%	1	25.42%	1	RMB Morgan Stanley	28.08%	1	27.12%	1	24.42%
2	Robyn Collins	Renaissance Capital	16.08%	2	15.88%	4	12.43%	2	Avior Capital Markets	15.48%	2	14.67%	3	14.53%
3	Jiten Bechoo	Avior Capital Markets	13.75%	5	12.44%	3	12.99%	3	Renaissance Capital	14.58%	4	14.47%	5	12.42%
4	Sumil Seeraj	Standard Bank SBG Securities	13.34%	4	13.09%	5	12.24%	4	Standard Bank SBG Securities	14.18%	2	14.67%	4	13.26%
5	Caron Bramwell	Deutsche Securities	12.05%	3	13.86%	2	15.58%	5	Deutsche Securities	11.98%	5	12.99%	2	15.58%
6	Kgosi Rahube	Citigroup Global Markets	4.24%	6	3.73%	n/a	3.90%	6	Citigroup Global Markets	4.07%	n/a	3.57%	n/a	4.21%
n/a	Stephen Carrott & Dino Constantinou	JPMorgan	3.46%	n/a	3.08%	6	6.49%	n/a	JPMorgan	3.33%	n/a	3.50%	6	4.84%
Number of analysts who received one or more votes: 14							Number of teams who received one or more votes: 14							

HEALTH-CARE PROVIDERS & PHARMACEUTICALS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Alex Comer & Ross Krige	JPMorgan	28.68%	1	28.32%	1	25.79%	1	JPMorgan	28.90%	1	28.43%	1	25.92%
2	Avinash Kalkapersad	Deutsche Securities	19.31%	2	17.24%	2	18.45%	2	Deutsche Securities	19.67%	2	17.51%	2	19.01%
3	Mathew Menezes	Citigroup Global Markets	11.58%	3	11.02%	5	8.93%	3	Citigroup Global Markets	11.15%	4	10.35%	5	8.64%
4	Ada Li	Macquarie	8.60%	4	10.05%	3	9.52%	4	Macquarie	9.11%	3	10.54%	3	10.37%
5	Kane Slutzkin	UBS SA	6.18%	n/a	5.36%	4	9.13%	5	UBS SA	6.30%	6	5.56%	4	8.86%
6	Raj Sinha	HSBC Securities	5.74%	5	5.72%	n/a	4.76%	6	HSBC Securities	5.90%	5	5.81%	n/a	4.97%
n/a	Roy Campbell & Bradley Ablett	RMB Morgan Stanley	5.18%	6	5.48%	6	6.15%	n/a	RMB Morgan Stanley	5.02%	n/a	5.50%	6	5.83%
Number of analysts who received one or more votes: 17							Number of teams who received one or more votes: 14							

LUXURY GOODS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Rey Wium	Standard Bank SBG Securities	28.56%	1	29.53%	1	25.21%	1	Standard Bank SBG Securities	29.36%	1	30.40%	1	26.48%
2	David Smith & Louise Singlehurst	RMB Morgan Stanley	16.84%	2	15.69%	2	19.42%	2	RMB Morgan Stanley	15.58%	2	14.71%	2	17.51%
3	Thomas Chauvet	Citigroup Global Markets	11.94%	3	12.47%	3	9.92%	3	Citigroup Global Markets	12.45%	3	12.92%	3	10.07%
4	Erwan Rambourg	HSBC Securities	9.04%	5	9.13%	6	7.23%	4	UBS SA	9.61%	4	10.89%	5	8.53%
5	Helen Brand	UBS SA	8.37%	4	9.49%	5	8.06%	5	HSBC Securities	6.49%	5	6.65%	n/a	5.69%
6	Melanie Flouquet	JPMorgan	5.52%	n/a	4.71%	4	8.47%	6	JPMorgan	5.73%	6	4.86%	4	8.97%
n/a	Daniele Gianera	Macquarie	4.41%	6	4.77%	n/a	4.34%	n/a	Deutsche Securities	3.59%	n/a	3.08%	6	7.22%
Number of analysts who received one or more votes: 16							Number of teams who received one or more votes: 14							

TOBACCO

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Rey Wium	Standard Bank SBG Securities	28.05%	1	28.21%	1	25.30%	1	Standard Bank SBG Securities	26.60%	1	26.07%	1	26.12%
2	Rupert Wilson	Noah Capital Markets	23.09%	2	23.81%	2	21.86%	2	Noah Capital Markets	20.64%	2	21.80%	2	20.98%
3	Adam Spielman	Citigroup Global Markets	14.89%	3	15.49%	4	10.73%	3	Citigroup Global Markets	14.80%	3	15.54%	5	10.94%
4	David Smith & Matthew Grainger	RMB Morgan Stanley	14.11%	4	13.80%	3	14.37%	4	RMB Morgan Stanley	13.51%	4	13.89%	3	12.50%
5	Nik Oliver	UBS SA	8.87%	5	8.62%	5	10.32%	5	UBS SA	11.61%	5	10.80%	3	12.50%
6	Gerry Gallagher	Deutsche Securities	3.85%	6	4.04%	6	6.07%	6	Deutsche Securities	3.38%	n/a	3.51%	6	5.13%
Number of analysts who received one or more votes: 11							Number of teams who received one or more votes: 11							

GENERAL RETAILERS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Sean Holmes	Deutsche Securities	26.14%	1	27.00%	1	22.80%	1	Deutsche Securities	26.57%	1	27.48%	1	23.76%
2	Jeanine Womersley	HSBC Securities	14.85%	2	15.39%	5	10.48%	2	HSBC Securities	13.13%	2	13.48%	6	10.27%
3	Rod Salmon & Thaula Masemola	Absa Capital	12.66%	5	9.31%	2	12.98%	3	Primaresearch	12.21%	3	12.38%	2	11.98%
4	Shamil Ismail	Primaresearch	10.76%	3	11.39%	3	11.15%	4	Absa Capital	11.40%	6	8.25%	3	11.41%
5	Kaeleen Brown	Standard Bank SBG Securities	10.27%	4	9.53%	5	10.48%	5	Standard Bank SBG Securities	10.49%	4	9.36%	4	11.22%
6	Stephen Carrott & Dino Constantinou	JPMorgan	9.10%	6	8.76%	4	10.65%	6	JPMorgan	9.58%	5	8.95%	5	10.46%
Number of analysts who received one or more votes: 14							Number of teams who received one or more votes: 15							

HOUSEHOLD GOODS RETAILERS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Eckhard Goedeke	Standard Bank SBG Securities	24.81%	1	24.34%	1	22.86%	1	Standard Bank SBG Securities	25.68%	1	24.94%	1	24.12%
2	Stephen Carrott & Dino Constantinou	JPMorgan	13.54%	2	12.36%	2	15.16%	2	Deutsche Securities	14.26%	2	12.16%	2	13.58%
3	Charlie Muirsands	Deutsche Securities	13.21%	3	11.15%	3	12.53%	3	RMB Morgan Stanley	11.42%	4	10.51%	2	13.58%
4	Vikhyat Sharma	RMB Morgan Stanley	9.39%	5	8.97%	4	12.09%	4	JPMorgan	11.22%	3	10.59%	2	13.58%
5	Mark Hodgson	Avior Capital Markets	8.55%	4	9.34%	5	9.67%	5	Avior Capital Markets	7.23%	5	8.00%	5	8.43%
6	Rod Salmon & Thaula Masemola	Absa Capital	5.96%	6	5.43%	6	6.37%	6	Absa Capital	6.55%	n/a	6.04%	6	6.09%
n/a	Neil Venter	Investec Securities	4.73%	6	6.25%	n/a	3.08%	n/a	Investec Securities	4.93%	6	6.51%	n/a	3.28%
Number of analysts who received one or more votes: 14							Number of teams who received one or more votes: 14							

HOTELS, TRAVEL & LEISURE

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	De Wet Schutte	Avior Capital Markets	28.93%	1	27.47%	1	30.73%	1	Avior Capital Markets	29.28%	1	27.74%	1	30.89%
2	Cheree Dyers	Prescient Securities	21.67%	2	21.42%	3	15.62%	2	Prescient Securities	21.43%	2	21.10%	3	15.44%
3	Michele Olivier & Nkgopoleng Molo	RMB Morgan Stanley	21.20%	3	20.61%	2	20.40%	3	RMB Morgan Stanley	21.09%	3	20.13%	2	19.75%
4	Kgosi Rahube	Citigroup Global Markets	11.53%	5	9.45%	4	11.84%	4	Citigroup Global Markets	11.81%	5	9.55%	4	11.90%
5	Jasmine Lin	Primaresearch	8.60%	4	11.52%	5	11.08%	5	Primaresearch	9.35%	4	12.23%	5	11.65%
6	Des Mayers	Afrifocus Securities	2.93%	n/a	2.66%	n/a	2.52%	6	Afrifocus Securities	3.96%	6	5.22%	n/a	2.78%
6	Sue Nyathi	Afrifocus Securities	2.93%	6	4.14%	n/a	2.02%							
n/a	Gavin Bantam	Standard Bank SBG Securities	1.73%	n/a	2.22%	6	4.03%							
Number of analysts who received one or more votes: 11							Number of teams who received one or more votes: 9							

DIVERSIFIED INDUSTRIALS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Brent Madel	Renaissance Capital	13.66%	2	13.64%	1	13.15%	1	Renaissance Capital	13.87%	2	13.91%	1	13.26%
2	Nick Webster	HSBC Securities	13.40%	3	11.48%	6	9.44%	2	HSBC Securities	13.08%	3	10.98%	n/a	8.97%
3	Rowan Goeller	Macquarie	13.20%	1	14.69%	2	12.22%	3	Macquarie	12.56%	1	14.02%	2	11.89%
4	Roy Campbell & Bradley Ablett	RMB Morgan Stanley	10.32%	5	9.22%	4	10.37%	4	RMB Morgan Stanley	10.68%	4	9.74%	5	10.14%
5	John Kim	Deutsche Securities	9.16%	4	9.95%	3	11.67%	5	Ceri Moodie Investment Research	9.58%	5	9.69%	n/a	5.85%
6	Ceri Moodie	Ceri Moodie Investment Research	8.90%	6	8.90%	n/a	5.37%	6	UBS SA	8.69%	6	8.33%	4	10.53%
n/a	Kwame Antwi	UBS SA	8.50%	n/a	8.16%	5	10.19%	n/a	Standard Bank SBG Securities	8.16%	n/a	7.09%	6	9.36%
								n/a	Deutsche Securities	7.85%	6	8.33%	3	10.72%

Number of analysts who received one or more votes: 17

Number of teams who received one or more votes: 15

INVESTMENT COMPANIES

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Rey Wium	Standard Bank SBG Securities	33.16%	1	32.75%	1	30.00%	1	Standard Bank SBG Securities	35.54%	1	34.82%	1	33.15%
2	Richard Tessendorf, Atiyah Vawda & De Wet Schutte	Avior Capital Markets	23.42%	2	21.22%	2	27.95%	2	Avior Capital Markets	23.22%	2	21.03%	2	27.81%
3	Johann Scholtz	BPI Capital Africa	7.61%	3	8.88%	3	7.69%	3	JPMorgan	9.05%	3	9.69%	3	8.15%
4	Necessity Ngorima	JPMorgan	7.54%	4	7.80%	4	6.92%	4	BPI Capital Africa	7.83%	4	9.12%	4	7.87%
5	Stephan Potgieter	UBS SA	5.94%	5	6.92%	n/a	3.08%	5	UBS SA	7.34%	5	8.04%	6	4.78%
6	Henry Hall	HSBC Securities	4.54%	6	5.42%	n/a	2.05%	6	HSBC Securities	4.84%	6	5.74%	n/a	2.25%
n/a	David Smith	RMB Morgan Stanley	4.34%	n/a	3.12%	5	6.15%	n/a	Renaissance Capital	4.34%	n/a	4.67%	5	5.90%
n/a	Ilan Stermer	Renaissance Capital	4.07%	n/a	4.41%	6	5.38%	n/a	RMB Morgan Stanley	3.63%	n/a	2.94%	6	4.78%

Number of analysts who received one or more votes: 17

Number of teams who received one or more votes: 12

COMPUTING & ELECTRONICS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Roelof Brand	Avior Capital Markets	28.77%	1	29.29%	1	27.56%	1	Avior Capital Markets	29.72%	1	29.89%	1	27.92%
2	Chris Grundberg	UBS SA	25.96%	2	23.34%	2	23.58%	2	UBS SA	25.80%	2	23.12%	2	22.08%
3	Ernest Kaplan	Vunani Securities	15.22%	3	16.55%	3	15.06%	3	Prescient Securities	15.21%	4	15.36%	4	12.01%
4	Willie Venter, Muneer Ahmed & Stephen Heath	Prescient Securities	13.70%	4	14.19%	5	10.51%	4	Vunani Securities	14.23%	3	15.44%	3	16.23%
5	Jonathan Kennedy-Good	Standard Bank SBG Securities	6.25%	5	4.65%	4	10.80%	5	Standard Bank SBG Securities	5.43%	5	4.46%	5	9.74%
6	Mike Gresty	Citigroup Global Markets	4.41%	6	4.27%	6	7.39%	6	Citigroup Global Markets	3.83%	6	3.63%	6	7.14%

Number of analysts who received one or more votes: 10

Number of teams who received one or more votes: 10

MEDIA

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Richard Tessendorf & Kevin Mattison	Avior Capital Markets	19.27%	1	20.08%	1	18.11%	1	Avior Capital Markets	18.69%	1	18.06%	1	18.44%
2	David Ferguson	Renaissance Capital	17.84%	2	17.25%	2	14.20%	2	RMB Morgan Stanley	16.76%	2	17.25%	2	14.67%
3	David Smith & Ed HillWood	RMB Morgan Stanley	14.77%	3	14.09%	3	13.79%	3	Renaissance Capital	16.39%	4	14.45%	3	14.00%
4	John Kim	Deutsche Securities	12.14%	4	12.10%	4	10.91%	4	Deutsche Securities	14.39%	3	15.41%	4	12.67%
5	Chris Grundberg	UBS SA	7.75%	5	8.04%	5	10.08%	5	UBS SA	10.03%	5	10.91%	5	11.56%
6	Jonathan Kennedy-Good	Standard Bank SBG Securities	6.33%	n/a	6.44%	n/a	6.17%	6	Standard Bank SBG Securities	5.61%	6	5.39%	6	6.22%
n/a	Ziyad Joosub	HSBC Securities	6.10%	6	7.21%	n/a	5.35%							
n/a	Zintle Gantsho, George Brits & Wendy Huang	Macquarie	4.73%	n/a	4.18%	6	6.38%							

Number of analysts who received one or more votes: 16

Number of teams who received one or more votes: 14

TELECOMMUNICATIONS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Jonathan Kennedy-Good	Standard Bank SBG Securities	27.03%	1	26.73%	1	25.54%	1	Standard Bank SBG Securities	27.03%	1	27.03%	1	25.05%
2	Chris Grundberg	UBS SA	18.31%	2	18.87%	2	18.52%	2	UBS SA	18.02%	2	18.62%	2	18.16%
3	Maddy Singh & Ed Hill-Wood	RMB Morgan Stanley	15.44%	3	15.43%	3	14.04%	3	Citigroup Global Markets	14.56%	3	14.51%	4	12.11%
4	Mike Gresty	Citigroup Global Markets	13.27%	4	13.28%	4	11.50%	4	RMB Morgan Stanley	14.28%	4	14.39%	3	12.73%
5	John Paul Davids	JPMorgan	10.67%	5	9.55%	5	8.97%	5	JPMorgan	8.61%	5	7.19%	5	7.93%
6	John Kim	Deutsche Securities	5.20%	6	5.13%	6	6.24%	6	Deutsche Securities	5.33%	6	5.20%	6	6.47%

Number of analysts who received one or more votes: 20

Number of teams who received one or more votes: 18

FINANCIAL AND INDUSTRIAL SMALL & MEDIUM MARKET CAP COMPANIES

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Rowan Goeller	Macquarie	12.66%	1	13.03%	4	8.74%	1	Standard Bank SBG Securities	12.44%	3	10.16%	1	10.81%
2	Sumil Seeraj, Eckhard Goedeke, Marc Ter Mors, Vincent Anthonyrajah & Magdel Neale	Standard Bank SBG Securities	11.68%	3	9.26%	3	9.25%	1	Macquarie	12.44%	1	13.26%	5	9.19%
3	Anthony Clark	Vunani Securities	9.38%	2	9.64%	1	10.03%	3	Vunani Securities	9.33%	4	9.30%	2	10.54%
4	Bankole Ubogu & Stefan Swanepoel	Deutsche Securities	7.87%	4	6.85%	1	10.03%	4	Renaissance Capital	8.72%	6	7.36%	4	10.27%
5	Brent Madel	Renaissance Capital	6.69%	6	6.17%	6	6.94%	5	Primaresearch	8.52%	2	10.70%	6	8.65%
6	Willie Venter, Cheree Dyers, Zain Amod & Muneer Ahmed	Prescient Securities	6.30%	5	6.48%	n/a	5.66%	6	Prescient Securities	7.71%	5	8.22%	n/a	7.57%
n/a	Roelof Brand & De Wet Schutte	Avior Capital Markets	4.59%	n/a	3.09%	5	7.71%	n/a	Avior Capital Markets	7.64%	n/a	6.36%	2	10.54%
Number of analysts who received one or more votes: 28							Number of teams who received one or more votes: 18							

REAL ESTATE

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Naeem Tilly & Imdaad Nana	Avior Capital Markets	29.74%	1	27.57%	1	31.00%	1	Avior Capital Markets	30.12%	1	28.78%	1	30.78%
2	Nazeem Samsodien & Mahir Hamdulay	Macquarie	24.19%	2	23.32%	2	21.03%	2	Macquarie	23.67%	2	22.73%	2	21.13%
3	Bandile Zondo	Standard Bank SBG Securities	15.61%	3	17.98%	3	14.94%	3	Standard Bank SBG Securities	15.31%	3	16.75%	3	14.08%
4	Ryan Eichstadt	Deutsche Securities	10.53%	4	10.28%	4	10.52%	4	Deutsche Securities	11.83%	4	11.71%	4	12.27%
5	Len van Niekerk	Nedgroup Securities	3.70%	n/a	4.08%	5	3.87%	5	BofA Merrill Lynch	3.53%	5	5.67%	n/a	1.81%
6	Sam Warwood	BofA Merrill Lynch	3.49%	5	5.23%	n/a	1.85%	6	RMB Morgan Stanley	2.80%	n/a	2.02%	5	4.43%
n/a	Tim Leckie	JPMorgan	3.39%	6	4.14%	5	3.87%	n/a	JPMorgan	2.58%	6	4.35%	6	3.62%
Number of analysts who received one or more votes: 15							Number of teams who received one or more votes: 14							

AFRICA EX-SA EQUITIES

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Muyiwa Oni, James Starke, Anne Kahure & Team	Standard Bank SBG Securities	23.85%	1	23.31%	1	20.36%	1	Standard Bank SBG Securities	24.05%	1	24.16%	2	21.39%
2	Gareth Visser, Craig Metherell & De Wet Schutte	Avior Capital Markets	15.94%	2	13.20%	2	11.98%	2	Renaissance Capital	22.94%	2	21.04%	1	22.46%
3	Binta Drave	Exotix Partners	5.93%	n/a	5.34%	4	5.39%	3	Exotix Partners	15.21%	3	17.53%	3	14.97%
4	Gregory Waweru, Efemena Esalomi, Gbenga Sholotan, Consumer & Industrials Team	Standard Bank SBG Securities	4.87%	n/a	5.34%	5	4.19%	4	Avior Capital Markets	11.29%	5	10.13%	5	9.63%
5	Adrianna Benedetti	African Alliance Securities	4.61%	3	7.02%	n/a	2.99%	5	African Alliance Securities	11.17%	4	11.43%	6	8.02%
6	Ronak Gadhia	Exotix Partners	4.35%	4	6.74%	5	4.19%	6	Arqaam Capital	9.57%	6	9.35%	4	12.83%
n/a	Jaap Meijer	Arqaam Capital	3.95%	n/a	3.51%	3	8.38%							
n/a	Jumai Mohammed	Exotix Partners	3.69%	6	5.62%	n/a	2.40%							
n/a	Andrew Howell & Josh Levin	Citigroup Global Markets	3.43%	5	6.18%	n/a	3.59%							
n/a	Victor Dima, Sa'ad Chothia & Sidharth Saboo	Arqaam Capital	2.24%	n/a	1.40%	5	4.19%							
Number of analysts who received one or more votes: 27							Number of teams who received one or more votes: 13							

AFRICA EX-SA NONEQUITIES

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Yvonne Mhango	Renaissance Capital	26.59%	1	26.86%	1	24.24%	1	Standard Bank SBG Securities	25.56%	1	24.96%	1	20.86%
2	Phumelele Mbiyo, Michael Kafé, Ayomide Mejabi, Jibran Qureishi, Samantha Singh & Standard Bank Research Team	Standard Bank SBG Securities	23.33%	2	21.12%	2	19.70%	2	Renaissance Capital	22.67%	2	19.40%	2	19.42%
3	David Cowan, David Lubin & Adriaan du Toit	Citigroup Global Markets	18.92%	3	18.32%	3	18.18%	3	Citigroup Global Markets	18.65%	3	17.74%	3	17.27%
4	Nema RamkhelawanBhana, Celeste Fauconnier & Neville Mandimika	Rand Merchant Bank	10.28%	4	10.71%	4	17.42%	4	Exotix Partners	8.36%	4	11.88%	5	7.19%
5	Ridle Markus	Absa Capital	6.36%	n/a	4.19%	5	4.55%	5	Rand Merchant Bank	7.72%	5	8.12%	4	12.95%
6	Stuart Culverhouse	Exotix Partners	5.87%	5	7.45%	5	4.55%	6	Absa Capital	6.27%	6	4.06%	n/a	4.32%
n/a	Yvette Babb	JPMorgan	2.94%	6	5.12%	5	4.55%	n/a	UBS SA	2.25%	n/a	3.76%	6	5.04%
Number of analysts who received one or more votes: 10							Number of teams who received one or more votes: 13							

COMMODITIES

ANALYSTS' RANKING							FIRMS' RANKING						
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Colin Hamilton, Gerhard Engelbrecht & James Oberholzer	15,72%	1	15,43%	2	12,90%	1	UBS SA	15,15%	2	14,84%	1	14,96%
2	Tom Price, Christopher Nicholson & Brian Morgan	12,09%	3	11,77%	1	13,66%	2	Macquarie	14,06%	3	13,50%	3	12,40%
3	Heath Jansen, Ed Morse, Johann Steyn & James Bennett	11,24%	2	12,71%	3	10,82%	3	Citigroup Global Markets	13,31%	1	15,10%	4	11,81%
4	Tim Clark, Thabang Thlaku, Melinda Moore, Leon Westgate & Tom Kendall	11,13%	5	10,76%	3	10,82%	4	RMB Morgan Stanley	12,62%	4	12,54%	2	13,58%
5	Grant Sporre	9,86%	4	10,94%	n/a	8,35%	5	Standard Bank SBG Securities	11,47%	5	11,45%	5	10,43%
6	Johann Pretorius, Steven Friedman & Kabelo Moshesha	8,74%	n/a	7,81%	5	9,49%	6	Deutsche Securities	7,63%	6	8,45%	n/a	7,68%
n/a	Kieran Daly	8,42%	6	8,63%	6	8,73%	n/a	Renaissance Capital	7,57%	n/a	6,40%	6	9,25%

Number of analysts who received one or more votes: 29

Number of teams who received one or more votes: 17

CORPORATE GOVERNANCE

ANALYSTS' RANKING							FIRMS' RANKING						
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Mark Hodgson, David Levinson & Team	38,69%	1	39,49%	1	39,42%	1	Avior Capital Markets	40,38%	1	40,99%	1	41,39%
2	Waseem Thokan	32,93%	2	33,63%	2	34,02%	2	Legae Securities	33,93%	2	34,52%	2	35,25%
3	Alex Comer & Stephen Carrott	6,21%	3	8,15%	4	4,15%	3	JPMorgan	6,23%	3	8,12%	4	4,10%
4	Ceri Moodie	4,43%	5	2,93%	5	2,90%	4	Ceri Moodie Investment Research	4,45%	6	2,92%	5	2,87%
5	Jessica Alsford & Mary Curtis	3,55%	6	2,55%	n/a	2,07%	5	RMB Morgan Stanley	3,56%	n/a	2,54%	n/a	2,05%
6	Nic Borain	2,66%	4	3,44%	6	2,49%	5	Standard Bank SBG Securities	3,56%	5	3,05%	3	6,15%
n/a	Simon Freemantle	2,22%	n/a	2,29%	3	4,56%							

Number of analysts who received one or more votes: 16

Number of teams who received one or more votes: 11

CREDIT ANALYSIS

ANALYSTS' RANKING							FIRMS' RANKING						
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Kate Rushton	35,00%	1	35,78%	3	30,00%	1	Rand Merchant Bank	33,28%	1	34,11%	1	32,35%
2	Robin MacLennan, Steffen Kriel & Varushka Singh	30,69%	2	31,84%	1	30,53%	2	Absa Capital	27,26%	2	24,92%	3	25,98%
3	Elena Ilkova & Stephan Pienaar	28,10%	3	28,26%	1	30,53%	3	Standard Bank SBG Securities	24,25%	2	24,92%	2	26,96%
4	Rene Prinsloo & Petrus Bosman	3,45%	4	1,97%	4	5,79%	4	Avior Capital Markets	8,03%	4	6,70%	4	7,35%
5	Gideon van der Linde & Matthew Nissen	1,38%	6	0,72%	5	2,11%	5	Citigroup Global Markets	4,01%	5	5,61%	5	2,94%
5	Jones Gondo	1,38%	5	1,43%	6	1,05%	6	Nedgroup Securities	1,34%	6	1,25%	n/a	0,98%
							6	Prescient Securities	1,34%	n/a	0,62%	6	1,96%
							n/a	RMB Morgan Stanley	0,33%	6	1,25%	n/a	0,98%

Number of analysts who received one or more votes: 6

Number of teams who received one or more votes: 9

DERIVATIVES

ANALYSTS' RANKING							FIRMS' RANKING						
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes
1	Florence Chikurunhe, Emlyn Flint & Anthony Seymour	29,74%	1	30,22%	1	26,17%	1	Peregrine Securities	25,05%	1	25,12%	1	24,03%
2	Chris Craddock, Daniel Polakow & Gideon van der Linde	22,42%	2	21,91%	2	18,22%	2	Prescient Securities	24,11%	2	23,97%	2	19,31%
3	Petrus Bosman & Shivaan Gurayah	13,21%	3	12,92%	3	16,82%	3	Avior Capital Markets	15,79%	3	15,53%	3	17,60%
4	Aveshan Pillay	7,21%	4	6,46%	6	5,14%	4	Absa Capital	7,20%	4	7,86%	n/a	3,86%
5	Constellation Team	5,88%	5	6,23%	4	14,49%	5	Constellation Capital	6,82%	5	6,71%	4	14,16%
6	John Parent & Berenice AcostaAlarcon	3,88%	n/a	3,11%	5	5,61%	6	UBS SA	6,45%	6	5,56%	5	5,15%
n/a	Logan Neels & Mpho Mokgoro	3,55%	6	4,61%	n/a	1,87%	n/a	BNP Paribas Securities	3,64%	n/a	3,84%	5	5,15%
							n/a	RMB Morgan Stanley	3,27%	n/a	2,59%	5	5,15%

Number of analysts who received one or more votes: 14

Number of teams who received one or more votes: 11

FIXED INTEREST SECURITIES

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Carmen Nel	Rand Merchant Bank	24.72%	1	25.79%	1	25.72%	1	Rand Merchant Bank	21.97%	1	23.02%	1	23.46%
2	Walter de Wet	Standard Bank SBG Securities	23.73%	2	25.14%	2	21.01%	2	Standard Bank SBG Securities	21.87%	2	22.83%	2	20.68%
3	Adriaan du Toit	Citigroup Global Markets	16.08%	3	15.96%	3	14.49%	3	Citigroup Global Markets	13.97%	3	13.94%	4	12.35%
4	Mike Keenan	Absa Capital	8.43%	4	7.21%	4	10.14%	4	Absa Capital	11.56%	4	10.22%	3	12.65%
5	Fabio Bassi & Sonja Keller	JPMorgan	6.65%	6	6.67%	n/a	4.35%	5	Nedgroup Securities	6.74%	5	6.49%	5	8.64%
6	Neels Heyneke & Mehul Daya	Nedgroup Securities	6.54%	5	6.78%	5	7.97%	6	JPMorgan	5.78%	6	5.83%	n/a	3.70%
n/a	Danelee Masia, Christian Wietoska & Gautam Kalani	Deutsche Securities	3.55%	n/a	2.62%	6	5.43%	n/a	Deutsche Securities	3.28%	n/a	2.48%	6	5.25%

Number of analysts who received one or more votes: 12

Number of teams who received one or more votes: 14

INNOVATIVE RESEARCH

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Shamil Ismail	Primaresearch	10.21%	1	11.52%	1	10.31%	1	UBS SA	18.35%	1	18.36%	1	17.61%
2	Stephan Potgieter	UBS SA	8.24%	3	6.69%	5	4.81%	2	Primaresearch	12.45%	2	13.89%	2	11.62%
3	UBS Evidence Lab	UBS SA	7.50%	2	8.11%	2	9.62%	3	RMB Morgan Stanley	8.78%	6	7.10%	4	8.80%
4	Mary Curtis, Chris Nicholson, Brian Morgan, Vikhyat Sharma, Michele Olivier & Roy Campbell	RMB Morgan Stanley	6.27%	n/a	3.70%	3	6.87%	4	Standard Bank SBG Securities	7.86%	4	8.18%	3	9.15%
5	Michael Mauboussin	Credit Suisse Securities	4.92%	n/a	3.56%	n/a	1.72%	5	Deutsche Securities	7.34%	5	7.56%	n/a	5.28%
6	Danelee Masia	Deutsche Securities	3.94%	n/a	3.98%	n/a	2.06%	6	Prescient Securities	6.68%	6	7.10%	5	7.75%
6	Ceri Moodie	Ceri Moodie Investment Research	3.94%	n/a	2.84%	n/a	1.37%	n/a	JPMorgan	5.90%	3	8.33%	6	6.69%
6	Yashin Gopi	BNP Paribas Securities	3.94%	4	5.97%	n/a	2.06%							
n/a	Daniel Polakow	Prescient Securities	3.81%	6	4.41%	4	5.84%							
n/a	Rey Wium, Eckhard Goedeke, Tim Clark, Vincent Anthonyrajah, Jonathan Kennedy-Good, Bandle Zondo, Kaeleen Brown, Adrian Hammond, Sumil Seeraj & Team	Standard Bank SBG Securities	3.08%	n/a	3.56%	6	4.12%							

Number of analysts who received one or more votes: 43

Number of teams who received one or more votes: 22

INTERNATIONAL MARKETS & ECONOMIES

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Bruce Kasman, Sonja Keller, Michael Marrese, David Hensley & Ayan Ghosh	JPMorgan	17.75%	1	16.53%	1	16.67%	1	JPMorgan	18.88%	1	18.85%	1	18.08%
2	Mary Curtis, Ian Doyle, Jonathan Garner & Andrea Masia	RMB Morgan Stanley	12.44%	4	7.58%	2	16.39%	2	RMB Morgan Stanley	13.86%	5	8.92%	2	16.44%
3	Robert Buckland, Willem Buter & David Lubin	Citigroup Global Markets	11.78%	2	12.06%	3	9.29%	3	UBS SA	12.80%	2	15.97%	3	13.15%
4	David Bloom, John Lomax, Fredrik Nerbrand & Steven Major	HSBC Securities	10.47%	3	11.19%	3	9.29%	4	Citigroup Global Markets	12.59%	3	12.73%	5	9.86%
5	Andrew Garthwaite	Credit Suisse Securities	7.20%	6	5.27%	n/a	4.37%	5	HSBC Securities	9.76%	4	9.71%	6	8.77%
6	Larry Hatheway	UBS SA	6.69%	3	7.80%	n/a	3.55%	6	Deutsche Securities	8.98%	n/a	7.63%	4	10.68%
n/a	Danelee Masia	Deutsche Securities	4.51%	n/a	4.55%	n/a	5.19%	n/a	Credit Suisse Securities	8.84%	6	8.35%	n/a	5.48%
n/a	Jim Reid, Torsten Slok, Peter Hooper & Sebastian Raedler	Deutsche Securities	3.05%	n/a	2.38%	6	6.01%							
n/a	Geoff Dennis	UBS SA	2.62%	n/a	3.18%	5	6.28%							

Number of analysts who received one or more votes: 31

Number of teams who received one or more votes: 14

INVESTMENT STRATEGY

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Mary Curtis	RMB Morgan Stanley	22.54%	1	20.39%	1	22.83%	1	RMB Morgan Stanley	22.25%	1	19.59%	1	21.88%
2	Deanne Gordon & Adele Fermoyle	Standard Bank SBG Securities	14.24%	2	15.44%	2	14.95%	2	Standard Bank SBG Securities	13.51%	2	14.20%	2	14.88%
3	Ayan Ghosh	JPMorgan	11.50%	3	12.29%	3	11.52%	3	JPMorgan	11.83%	3	12.37%	4	12.04%
4	John Morris, Nadeem Dawood, Manish Kabra, Micheal Hartnett & James Barty	BofA Merrill Lynch	5.72%	4	7.67%	5	5.05%	4	Deutsche Securities	11.27%	4	10.97%	3	12.25%
5	Richard Schellbach, Robert Buckland & Markus Rosgen	Citigroup Global Markets	4.96%	n/a	3.97%	6	4.44%	5	Citigroup Global Markets	7.29%	n/a	5.90%	5	5.69%
5	Sebastian Raedler, Jim Reid, David Bianco, Binky Chadha & Yuliang Chang	Deutsche Securities	4.96%	5	4.79%	5	4.85%	6	Credit Suisse Securities	6.00%	5	7.36%	n/a	3.28%
n/a	Chris Holdsworth	Investec Securities	4.81%	4	5.71%	n/a	3.03%	n/a	Macquarie	4.26%	n/a	2.66%	6	5.03%
n/a	Elfreda Jonker	Deutsche Securities	4.31%	n/a	3.48%	4	6.87%							

Number of analysts who received one or more votes: 26

Number of teams who received one or more votes: 18

ECONOMIC TRENDS (DOMESTIC)

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Elna Moolman	Macquarie	24.37%	1	23.66%	1	21.53%	1	Macquarie	24.21%	1	23.44%	1	21.59%
2	Andrea Masia	RMB Morgan Stanley	14.26%	3	13.34%	3	12.27%	2	RMB Morgan Stanley	13.87%	3	13.31%	3	11.41%
3	Danelee Masia	Deutsche Securities	13.89%	2	14.42%	2	14.89%	3	Deutsche Securities	13.50%	2	13.98%	2	14.46%
4	Gina Schoeman & David Cowan	Citigroup Global Markets	11.70%	5	9.72%	5	9.66%	4	Citigroup Global Markets	11.33%	5	9.28%	5	9.16%
5	Kim Silberman, Kuvasha Naidoo & Thanda Sithole	Standard Bank SBG Securities	11.09%	4	11.35%	4	11.47%	5	Standard Bank SBG Securities	10.40%	4	11.05%	4	10.18%
6	Peter Worthington	Absa Capital	5.18%	n/a	5.97%	6	6.24%	6	Absa Capital	7.80%	6	7.63%	6	8.76%
n/a	Sonja Keller	JPMorgan	4.02%	6	6.16%	6	6.24%	6						

Number of analysts who received one or more votes: 17

Number of teams who received one or more votes: 17

POLITICAL TRENDS/INDUSTRIAL RELATIONS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Simon Freemantle	Standard Bank SBG Securities	32.08%	1	31.31%	1	35.07%	1	Standard Bank SBG Securities	35.03%	1	34.30%	1	37.54%
2	Nic Borain & Jeff Schultz	BNP Paribas Securities	16.45%	2	18.69%	3	11.59%	2	Noah Capital Markets	21.20%	2	22.52%	2	18.60%
3	Steven Friedman	Noah Capital Markets	15.78%	3	15.74%	2	14.20%	3	BNP Paribas Securities	17.13%	3	19.42%	3	12.29%
4	Melanie Verwoerd	Noah Capital Markets	8.48%	4	9.66%	4	7.25%	4	Lefika Securities	7.55%	4	6.61%	4	7.31%
5	Aubrey Matshiqi & Justice Malala	Lefika Securities	7.60%	5	6.98%	5	6.96%	5	Absa Capital	5.94%	6	4.96%	5	6.98%
6	Peter Worthington	Absa Capital	5.16%	n/a	4.29%	6	6.09%	6	Macquarie	5.09%	5	5.99%	6	4.98%
n/a	Elna Moolman	Macquarie	3.98%	6	4.65%	n/a	3.48%							

Number of analysts who received one or more votes: 17

Number of teams who received one or more votes: 15

QUANTITATIVE ANALYSIS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Josiah Rudolph & Gurvinder Brar	Macquarie	23.97%	1	23.98%	1	19.57%	1	Macquarie	21.53%	1	21.40%	1	19.51%
2	Daniel Polakow, Odwa Sihlobo, Gideon van der Linde, Jean-Jacques Duyvene de Wit & Lyndi Buhrmann	Prescient Securities	14.61%	2	15.23%	2	14.78%	2	Prescient Securities	14.67%	2	15.43%	2	14.23%
3	Yashin Gopi	BNP Paribas Securities	14.30%	4	13.43%	3	13.48%	3	BNP Paribas Securities	13.42%	4	12.61%	3	12.60%
4	James Murray & Chris Montagu	Citigroup Global Markets	12.24%	3	14.51%	5	10.43%	4	Citigroup Global Markets	11.49%	3	13.63%	6	9.76%
5	Petrus Bosman	Avior Capital Markets	11.63%	5	11.15%	4	12.61%	5	Peregine Securities	10.62%	6	10.25%	5	10.16%
6	Florence Chikurunhe, Emlyn Flint & Anthony Seymour	Peregine Securities	10.49%	6	10.31%	5	10.43%	6	Avior Capital Markets	10.52%	5	10.59%	4	12.20%

Number of analysts who received one or more votes: 15

Number of teams who received one or more votes: 15

RISK MANAGEMENT

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Yashin Gopi	BNP Paribas Securities	27.62%	1	28.14%	1	26.57%	1	BNP Paribas Securities	30.49%	1	31.37%	1	28.89%
2	Gideon van der Linde, Odwa Sihlobo, Daniel Polakow, Jean Jacques Duyvene de Wit & Lyndi Buhrmann	Prescient Securities	24.13%	2	24.19%	2	20.28%	2	Prescient Securities	26.80%	2	27.19%	2	22.22%
3	Petrus Bosman	Avior Capital Markets	15.65%	3	15.41%	3	14.69%	3	Avior Capital Markets	17.09%	3	17.11%	3	15.56%
4	Walter de Wet, Robyn MacLennan, Steffen Kriel, Deanne Gordon & Jeremy Stevens	Standard Bank SBG Securities	8.10%	4	8.78%	5	6.99%	4	JPMorgan	7.38%	4	7.98%	5	6.67%
5	Tseke Maserumule	BNP Paribas Securities	6.63%	5	7.17%	n/a	4.20%	4	Peregine Securities	7.38%	5	7.22%	4	10.37%
6	Florence Chikurunhe, Emlyn Flint & Anthony Seymour	Peregine Securities	5.16%	n/a	5.02%	4	9.09%	6	Standard Bank SBG Securities	4.47%	6	4.75%	6	5.19%
6	Ayan Ghosh & Mislav Matejka	JPMorgan	5.16%	6	5.73%	6	5.59%							

Number of analysts who received one or more votes: 12

Number of teams who received one or more votes: 9

TECHNICAL ANALYSIS

ANALYSTS' RANKING							FIRMS' RANKING							
Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	Weighted by brokerage		% of votes	AUM weighted	% of votes	Unweighted	% of votes	
1	Neels Heyneke & Peet Serfontein	Nedgroup Securities	33.39%	1	37.85%	1	35.76%	1	Legae Securities	31.75%	2	26.84%	2	25.35%
2	Tricia Lunenburg	Legae Securities	29.34%	2	23.03%	2	23.84%	2	Nedgroup Securities	31.57%	1	34.93%	1	34.51%
3	Costa Perdakis	Lefika Securities	12.65%	3	13.56%	4	9.93%	3	Lefika Securities	13.69%	3	15.81%	4	10.56%
4	Judy Padayachee	Absa Capital	5.73%	4	8.52%	3	13.91%	4	Absa Capital	6.20%	4	9.93%	3	14.79%
5	Murray Gunn	HSBC Securities	4.89%	5	7.26%	6	4.64%	5	RMB Morgan Stanley	4.93%	5	4.60%	6	3.52%
6	Colin Aylward, Ian Doyle & Mary Curtis	RMB Morgan Stanley	4.55%	6	3.94%	n/a	3.31%	6	UBS SA	4.38%	6	2.76%	n/a	2.11%
n/a	Ayan Ghosh & David Aserkoff	JPMorgan	2.70%	n/a	1.89%	5	5.30%	n/a	JPMorgan	2.92%	n/a	2.21%	5	5.63%

Number of analysts who received one or more votes: 9

Number of teams who received one or more votes: 9