

For filings with the FCA include the annex

For filings with issuer exclude the annex

## TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES<sup>i</sup>

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> <sup>ii</sup>	Africa Opportunity Fund	
<b>2 Reason for the notification</b> (please tick the appropriate box or boxes):		
An acquisition or disposal of voting rights	X	
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached		
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments		
An event changing the breakdown of voting rights		
Other (please specify):		
<b>3. Full name of person(s) subject to the notification obligation:</b> <sup>iii</sup>	Lazard Asset Management LLC	
<b>4. Full name of shareholder(s)</b> (if different from 3.): <sup>iv</sup>	Bank of New York, Inc – Global Custody CIBC-Mellon Canadian office Comerica Bank Mellon Trust Morgan Stanley Prime Brokerage Northern Trust Co State Street Bank-Custodian-ETC State Street Bank-Master Tr-ETC State Street Bank-Custody Master Trust	
<b>5. Date of the transaction and date on which the threshold is crossed or reached:</b> <sup>v</sup>	26 June 2013	
<b>6. Date on which issuer notified:</b>	27 June 2013	
<b>7. Threshold(s) that is/are crossed or reached:</b> <sup>vi, vii</sup>	Decrease from 12% to 11%	

8. Notified details:							
A: Voting rights attached to shares <sup>viii, ix</sup>							
Class/type of shares  if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights <sup>x</sup>	
			Direct	Direct <sup>xi</sup>	Indirect <sup>xii</sup>	Direct	Indirect
KYG012921048	5,170,521	5,170,521			5,037,395		11.817%

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date <sup>xiii</sup>	Exercise/ Conversion Period <sup>xiv</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments <sup>xv, xvi</sup>						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date <sup>xvii</sup>	Exercise/ Conversion period <sup>xviii</sup>	Number of voting rights instrument refers to	% of voting rights <sup>xix, xx</sup>	
					Nominal	Delta

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
5,037,395	11.817%

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: <sup>xxi</sup>**

Lazard Asset Management LLC controls all the voting rights held of this issuer.

**Proxy Voting:**

**10. Name of the proxy holder:**

N/A

**11. Number of voting rights proxy holder will cease to hold:**

**12. Date on which proxy holder will cease to hold voting rights:**

**13. Additional information:**

**14. Contact name:**

Legal & Compliance Department

**15. Contact telephone number:**

0207 448 2119