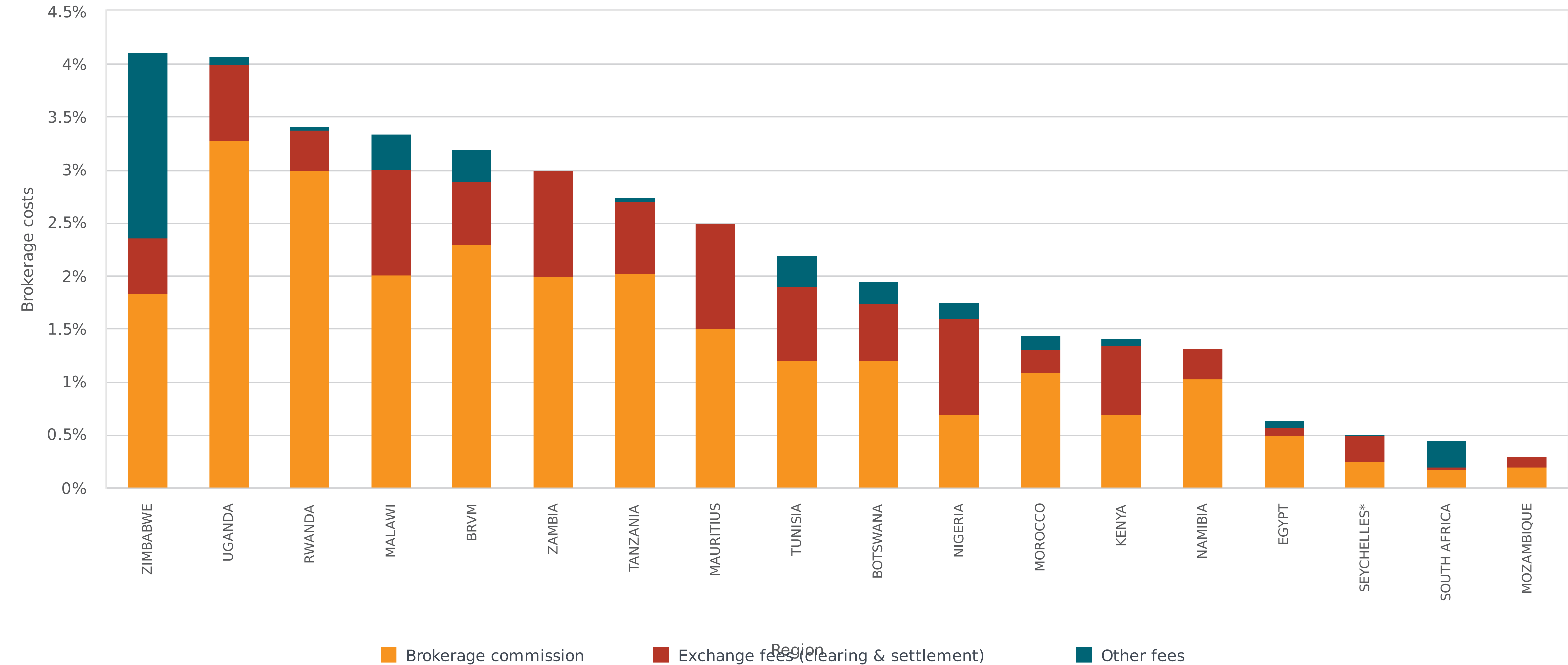


Brokerage commission substantial cost in African exchanges

Explicit costs - Total transaction fees for investing into a share



Source: African Alliance, Barclays Africa, Mozambique Stock Exchange (BVM), RisCura analysis.