12 September 2016

Africa Opportunity Fund Limited

("AOF" or the "Company")

Half Yearly Report for the Six Months ended 30 June 2016

The Board of Africa Opportunity Fund Limited is pleased to announce its unaudited results for the 6 month period to 30 June 2016. The full half yearly report for the period ended 30 June 2016 will be sent to shareholders and will be available shortly on the Company's website: www.africaopportunityfund.com.

Highlights:

- AOF's ordinary share net asset value per share of US$0.898 as at 30 June 2016 increased by 2.7% from the 31 December 2015 net asset value per share of US$0.875. AOF's C share net asset value per share of US$0.819 decreased by 0.2% from the 31 December 2015 net asset value per share of US$0.821.
- As at 30 June 2016, AOF's investment allocation for its Ordinary Shares was 75% equities, 25% debt and 0% cash. AOF's investment allocation for its C Shares was 59% equities, 39% debt and 2% cash.
- AOF's Ordinary Shares net asset value per share as at 31 July 2016 was US$0.886.
- AOF's C Share net asset value per share as at 31 July 2016 was US$0.803.

Manager's Report

Market Conditions

The Africa Opportunity Fund ("AOF" or "the Fund") ordinary share NAV rose 2.8% in H1. In the same period, the share price rose 7% from $0.647 to $0.692. As a reference, in US dollar terms, in H1 the S&P rose 4%, Brazil rose 48%, Russia rose 25%, India rose 3%, and China fell 17%. In Africa, South Africa rose 10%, Egypt fell 11%, Kenya fell 1%, and Nigeria fell 23%. Three Africa-focused exchange traded funds – the Lyxor ETF Pan Africa (PAF FP) listed on the Euronext Paris, Market Vectors Africa Index (AFK US) listed on the NYSE, and the DBX MSCI Africa Top 50 (XMAF LN) listed on the LSE – rose, respectively, 33%, 12%, and 6%.

Ordinary Share Portfolio Highlights

The Fund had a respectable performance. Its bonds and the securities of commodity producers rallied, offset by losses on the short side. Specifically, the bond portfolio contributed 4.1%; the equity securities of commodity producers also contributed 4.1%, while the shorts lost 2.9%. The Fund's performance occurred against a darkening landscape of macro risks. For the first time since 2004, the International Monetary Fund's latest Sub-Saharan Africa 2016 and 2017 regional GDP forecasts of 1.6% and 3.3% are lower than its corresponding global GDP forecast of 3.1% and 3.4%. Nigeria is experiencing outright recession, with its GDP forecast to contract by 1.8%, while South Africa's Reserve Bank forecasts 0% GDP growth for this year.

The secular headwinds include a declining Chinese GDP growth rate, low commodity prices, and a negative impact from Brexit on the important African export markets in Europe and the United Kingdom. Cyclical headwinds, lasting 12 to 18 months, range from the constricting effects of looming elections in Ghana, Zambia, and Kenya on domestic investment decisions, to large hidden state borrowing by mendicant governments like that of Mozambique, and religious and ethnic banditry in Nigeria. Fortunately, the growing gloom about Africa is expanding the pockets of deeply undervalued securities available from investors to investigate and purchase. The H1 2016 results of several companies across Africa confirm the unfolding slowdown - operating profits are declining in US Dollar terms, year-on-year. Significantly, the strongest companies are responding in a variety of ways: for example, deepening their supply roots in Africa, as manifest in Dangote Cement's switch from the use of high cost and imported low-pour fuel oil to coal imported from South Africa to reliance on Nigerian coal as an alternative to natural gas. AOF seeks to benefit from these wind patterns by investing in: African oligopolies located in stressed economies; companies with large assets ignored by the market; high yielding hard currency denominated African corporate debt; and some hard currency earners. We'll also continue to look for ways to short over-indebted African consumers. During H1, the Fund added equity and debt securities to its gold portfolio, acquired debt securities of some Nigerian banks, and covered some of its short positions.

Ghana's large share of the ordinary shares' portfolio calls for explanation. AOF purchased almost $2 million face value of Tullow bonds in April, at a price of 74, precipitating the jump in AOF's exposure to Ghana. The running yield and yield to maturity of those bonds were 8.4% and 12.5%. With a debt/total assets ratio of 44%, a debt/equity ratio of 170%, and large development commitments, Tullow's balance sheet is debt laden. But, measured against Tullow's 320 million crude oil barrels in reserve, the Fund was paying $16/barrel of low-cost oil and little for resources in Equatorial Guinea, Gabon, Kenya, and Uganda. Significantly, the fund was not increasing its Cedi exposure. To date, those bonds have generated 10% in returns. Tullow will increase its Ghana revenues in Q3 as the Tweneboa, Enyenra, and Ntomme offshore fields enter production. AOF's Cedi-denominated investments in Enterprise Group and Standard Chartered Bank had a weak H1. Standard Chartered Bank's ordinary shares lost 11% while Enterprise's shares declined by 0.2%, both in US Dollars. Furthermore, the Cedi remains vulnerable to a sharp depreciation, as the Ghana government exceeds its expenditure targets in this year of elections. However, the H1 results of both Enterprise and Standard Chartered were decent. Enterprise's H1 2016 profits attributable to shareholders rose by 53% when compared to 2015. A warning is warranted insofar as Enterprise's life business has slowed down its growth rate. In the case of Standard Chartered Bank, credit impairment charges declined, year-on-year, in each of the first two quarters of 2016 leading to a 98% rise in H1 2016 profits to $38.6 million.

Iamgold's 6.75% 2020 bonds are typical of the hard currency fixed income securities in the AOF portfolio. They generated a 47% return, in the H1. 7.96 million ounces of proved and probable reserves and annual production around 800,000 ounces from 4 operating mines in Burkina Faso, Mali, Surinam, and Canada place Iamgold squarely in the class of mid-tier gold producers. All-in sustaining costs of $1,100 make Iamgold our highest cost gold mining producer. But, it has the most sober balance sheet among our gold producers. Its opening 2016 debt/total assets ratio of 21% was much lower than Goldfield's 34% ratio and the 38% ratio of Anglogold Ashanti. $30 million of additional equity was issued in H1 2016, enhancing the cushion below our bonds. Debt/EBITDA, as of June 30, 2016, was a respectable 2.7x. Iamgold's $650 million bond issue ranks behind an undrawn secured $250 million bank facility. Therefore, we are second in line for repayment in the event of a default. In owning its bonds at the end of H1, AOF was paying $110 per reserve ounce, an attractive price for a gold security with a running yield of 7.5%. The ordinary shares had 7% of their net asset value in gold mining equities, 8% in gold mining debt, 1% in oil and gas equities, and 8% in oil and gas debt.

Copperbelt Energy is a company with large assets ignored by the market, for eminently understandable reasons. Its investment in Abuja Electricity Distribution Company is proving to be a gargantuan millstone of losses. After the end of the quarter, a Nigerian Federal high court issued an order revoking a 45% tariff increase granted to distribution companies by Nigeria's electricity regulator. Still, electricity consumed without payment ceases to be produced. Nigerian consumers will either become payers or lose their woefully minimal quantities of grid-supplied electricity. Copperbelt Energy's US Dollar denominated share price rose 20% in H1. Despite its Nigerian woes and Nigeria-induced losses, it declared a dividend in respect of 2015. It trades on a historical dividend yield of 13%. That dividend represented a 40% payout ratio of its profitable and cash generating US Dollar denominated Zambian operations. Crucially, those Zambian operations do not guarantee the Nigerian debts of the consolidated Copperbelt group. A 10%+ dividend yield, if sustainable, is a sign of undervaluation because it turns an equity security into a convertible debt synonym. In the case of Copperbelt, the markets have discounted completely its Nigerian businesses. Understandable as the market's contempt for Nigeria is, in light of the low collection rates in Nigeria, it ignores Copperbelt's rapidly growing and highly profitable business segment of electric power trading within the South African Power Pool. That segment grew more than 100% in 2015 to constitute 33% of Copperbelt's $68 million in Zambian operating profits, and should grow rapidly again in 2016. Copperbelt just completed the construction of the 220kV double circuit transmission line between Zambia and the Democratic Republic of Congo, increasing the capacity of Zambia-Congo interconnection from 260 MW to 500 MW, which will enhance its trading capacity. Copperbelt expects to sell about 15% less power to its Zambian customers in 2016 and expects also to incur losses in Nigeria. Nevertheless, we anticipate that its Zambian profits and dividend levels will match its 2015 levels.

AOF also covered some of its short positions. We closed our Massmart short position and reduced our Shoprite short position - the two largest sources of losses in our short book. The ordinary shares lost 2.9 cents per share from its short book in H1.

C Share Portfolio Highlights

The C share's portfolio has exposure to 33 issuers, of which 14 are new issuers to the Fund. Its largest losses came from Continental Reinsurance, Mashonaland Holdings, and its short book. Continental and Mashonaland Holdings constituted 7% and 5% of the NAV of the C shares. The C shares had 9% of its net asset value in gold mining equities, 6% in gold mining debt, 2% in oil and gas equities, and 9% in oil and gas debt. Although gold companies like Anglogold and Iamgold contributed positively to the C share portfolio, those gains were overwhelmed by the losses incurred in some of the large holdings of the C shares.

H1 witnessed the end of the curatorship of African Bank, in early April, and the successful restructuring of its debt. African Bank collapsed in August 2014 because its provisions were insufficient for the level of losses it was incurring and it lost access to the wholesale money markets. African Bank's loan portfolio was divided into two segments: a relatively conservative loan book, supported by a new banking license, with a value of 21 billion Rands, and 24 billion of cash, and 10 billion of equity; and a risky loan book in run-off mode, without a banking license to grant new loans. The C shares acquired its Swiss Franc denominated African Bank bonds at an average price of 57 between August 2014 and November 2015. Bondholders approved in February an exchange of new securities for the old African Bank bonds. The new package comprised a cash payment equal to 10 percent of the face value of the old bonds, new bonds with a face value equal to 84 percent of the old bonds, a stub claim in the risky loan-book with an initial value around 6 cents, and 90% of accrued, but unpaid interest on the old bonds. The new bonds matured two years later than the old bonds. The consolidated books of African Bank remain the largest unsecured consumer finance book in South Africa. Collections on those books have turned out better than forecast. Nevertheless, our somber view of the financial state of South Africa's consumer inclined us to reduce our exposure to that sector. We sold some of our bonds at a price of 92, then tendered the balance to African Bank at 94 in July. Our total return was 21% in H1 and 47% since August 2014. During the quarter, we sold the OCP 6.875% 04/25/2044 bonds at a price of 103 and the equity securities of Maroc Telecom.

The struggle to get African retail consumers to accept that reliable grid-supplied electricity requires cost-effective electricity tariffs paid by them to electricity distributors like Kenya Power and Abuja Electricity Distribution Company is unrelenting and continues unabated. It is certainly proving to be a tough fight. Kenya's energy permanent secretary rejected in early May Kenya Power's request to Kenya's electricity regulatory authority for a tariff increase, although his authority to issue such decisions was questionable. Kenya Power's share price fell 5% in May alone, and 10% in Q2. To compound woes, it is paying larger capacity charges as new renewable energy generation and other independent power producers increase power output at a time when it is suffering disappointment in electricity sales to Kenyan industrial customers. The last disappointment is that Kenya Power appears to have satisfied the conditions precedent for borrowing from the World Bank - an event supposed to occur last year to reduce its financing costs - only at the end of June. The 70% discount to book value at which Kenya Power traded at the end of H1 implied that the markets believed that Kenyan grid-supplied electricity would be permanently unprofitable. That is overwrought pessimism. Kenya Power's end-of-quarter vital valuation statistics were a P/E ratio of 2.6x and a P/B of 0.3x. Its enterprise value of $1.1 billion was 42% of total assets generating 10.42% in cash from operations as of December 2015. That return was almost identical to Umeme of Uganda's 10.43%. Yet, Umeme's $471 million enterprise value represents 90% of its total assets. Contrast both valuations with those of National Grid in the UK and ITC Holdings in the US: a 7.8% cash from operations return in the case of National Grid and 7.6% in the case of ITC Holdings supported enterprise value/total assets ratios of 110% and 150%, respectively, in the case of National Grid and ITC Holdings. Undoubtedly, imperceptible interest rates in a QE world inapplicable to sub-Saharan Africa, hold aloft the British and American benchmarks. Yet, a doubling of Kenya Power's market capitalization would raise its enterprise value/total assets ratio from 42% to a mere 49%. Kenya Power is cheap!

H1 brought the Fund losses in the short book of the C shares, constituting 17% of the C share NAV. Those losses accounted for 3.5 cents per C share, as, at 17% of the C share NAV, that short book accounts for a larger proportion of the C share portfolio than the ordinary shares' short book (14% of NAV).

Portfolio Appraisal Value

As of June 30, the Manager's appraisal of the intrinsic economic value of the Ordinary Share portfolio was $1.14 per share. The market price of $0.693 at quarter end represents a 39% discount. The Manager's appraisal of the intrinsic economic value of the C Share portfolio was $1.07 per share. The market price of $0.65 at quarter end represents a 39% discount. Note the Appraisal Values are intended to provide a measure of the Manager's long-term view of the attractiveness of AOF's portfolio. It is a subjective estimate, and does not tell when that value will be realized, nor does it guarantee that any security will reach its Appraisal Value.

Shoprite arbitration
The Shoprite arbitration commenced in August. It is expected to continue in September and October 2016. We hope the arbitrator will deliver his decision by the end of the year.

Strategy
The long-term investment appeal of Africa remains intact. We remain focused on investing in companies that sell goods and services in short supply. We also invest in commodity related companies, on a selective basis, when we can implicitly purchase the underlying resources at a material discount to spot market values. AOF's ordinary share portfolio possesses undervalued companies. Its top 7 equity holdings offer a weighted average dividend yield of 4.7%, a rolling P/E ratio of 26.2x (falling to 9.4x if Copperbelt Zambia's profits substitute Copperbelt's losses), a return on assets of 10%, and a return on equity of 18%. Excluding Copperbelt, which recorded a 2015 loss exceeding its market capitalization, AOF's ordinary share portfolio's top 7 equity holdings had a weighted average dividend yield of 3.5%, a P/E ratio of 11x, a return on assets of 12%, and a return on equity of 23%. The corresponding statistics for the top 7 equity holdings in AOF's C share portfolio are a dividend yield of 5%, a P/E ratio of 31.4x (falling to 7.9x if Copperbelt Zambia's profits substitute Copperbelt's losses), a return on assets of 4%, and a return on equity of 10%. If Copperbelt were excluded, then the top 7 equity holdings of the C shares had a weighted average dividend yield of 3%, a P/E ratio of 11x, a return on assets of 12%, and a return on equity of 23%. As African markets adjust to the down draft of weak commodity prices and volatility, we are finding excellent long and short opportunities. As always, caution is necessary. It is a privilege to have investible funds. We intend to exercise that privilege with prudent confidence.

On Behalf of the Investment Manager, Africa Opportunity Partners Ltd

Responsibility Statements:

The Board of Directors confirms that, to the best of their knowledge:

a. The financial statements, prepared in accordance with Disclosure and Transparency Rules ("DTR") 4.2.4R and International Financial Reporting Standard 34: Interim Financial Reporting, as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.
b. The Interim Investment Manager Report, and Condensed Notes to the Financial Statements include:
    i. a fair review of the information required by DTR 4.2.7R (indication of important events that have occurred during the first six months and their impact on the financial statements, and a description of principal risks and uncertainties for the remaining six months of the year); and
    ii. a fair review of the information required by DTR 4.2.8R (confirmation that no related party transactions have taken place in the first six months of the year that have materially affected the financial position or performance of the Company during that period).

Per Order of the Board
9 September 2016

AFRICA OPPORTUNITY FUND LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 JUNE 2016

	Notes	For the period ended 30 June 2016 USD	For the period ended 30 June 2015 USD
Revenue			
Interest revenue		**700,660**	214,297
Dividend revenue		**1,122,328**	1,012,058
Net gains on financial assets at fair value through profit or loss	5(a)	**2,004,362**	(4,300,605)
Other income		**9,945**	12,948
		3,837,295	(3,061,302)
Expenses			
Net losses on financial liabilities at fair value through profit or loss	5(b)	**1,021,981**	841,636
Management fee		**554,850**	585,458
Brokerage fees and commission		**75,816**	68,556
Net foreign exchange loss		**722,294**	-
Custodian, secretarial and administration fees		**95,924**	179,264
Interest expense		**58,114**	145,363
Dividend expense on securities sold not yet purchased		**94,404**	85,382
Other expenses		**120,690**	87,333
Directors' fees		**93,113**	87,500
Audit fees		**65,000**	54,934
		2,902,186	2,135,426
Profit/(loss) before tax		**935,109**	(5,196,728)
Less withholding tax		**(5,330)**	(39,557)
Increase/(decrease) in net assets attributable to shareholder from operations/Total Comprehensive Income for the period		**929,779**	(5,236,285)
Attributable to:			
Shareholders/Equity holders of the parent		922,333	(5,210,469)
Non-controlling interest		7,446	(25,816)
		929,779	(5,236,285)

AFRICA OPPORTUNITY FUND LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Notes	30 June 2016	30 June 2015
		USD	USD
ASSETS			
Cash and cash equivalents		-	7,506,157
Trade and other receivables	6	1,062,011	1,396,871
Financial assets at fair value through profit or loss	5(a)	67,462,000	63,977,956
Total assets		68,524,011	72,880,984
EQUITY AND LIABILITIES			
LIABILITIES			
Amount due to broker	8	1,021,836	-
Trade and other payables	9	797,856	303,848
Financial liabilities at fair value through profit or loss	5(b)	4,212,731	7,738,011
Total liabilities (excluding net assets attributable to shareholders)		6,032,423	8,041,859
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		62,491,588	64,839,125
Equity attributable to equity holders of parent			
Non-controlling interest		313,842	314,414
Total equity		313,842	314,414
Net assets attributable to shareholders		62,177,746	64,524,711
Total equity attributable to equity holders of parent and total net assets attributable to shareholders	7	62,491,588	64,839,125
Net assets attributable to:			
- Ordinary shares	7	38,264,672	39,338,023
- Class C shares	7	23,913,074	25,186,688
Net assets attributable to shareholders		62,177,746	64,524,711
Net assets value per share:			
- Ordinary shares		0.898	0.923
- Class C shares		0.819	0.863

AFRICA OPPORTUNITY FUND LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 JUNE 2016

	Number of units	**Ordinary Shares**	**Class C Shares**	**Net assets attributable to shareholders**
		USD	**USD**	**USD**
At 1 January 2016	**71,830,327**	**37,287,967**	**23,967,446**	**61,255,413**
OPERATIONS:				
Increase/(decrease) in net assets attributable to shareholders from operations for the period	**-**	**976,705**	**(54,372)**	**922,333**
At 30 June 2016	**71,830,327**	**38,264,672**	**23,913,074**	**62,177,746**

	Number of units	Ordinary Shares	Class C Shares	Net assets attributable to shareholders
		USD	USD	USD
At 1 January 2015	71,830,327	43,099,112	26,636,068	69,735,180
OPERATIONS:				
Decrease in net assets attributable to shareholders from operations for the period	-	(3,761,090)	(1,449,379)	(5,210,469)
At 30 June 2015	71,830,327	39,338,022	25,186,689	64,524,711

AFRICA OPPORTUNITY FUND LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 JUNE 2016

	Notes	For the Period Ended 30 June 2016	For the Period Ended 30 June 2015
		USD	USD
Operating activities			
Increase/(decrease) in net assets attributable to shareholders from operations/Total Comprehensive Income for the period		**929,779**	(5,236,285)
Adjustment for non-cash items:			
Unrealised (gain)/loss on financial assets at fair value through profit or loss	5(a)	**(2,178,361)**	2,707,418
Realised loss on sale of financial assets at fair value through profit or loss	5(a)	**173,999**	1,593,187
Unrealised loss on financial liabilities held for trading	5(b)	**3,233,022**	96,153
Realised (gain)/loss on financial liabilities held for trading	5(b)	**(2,211,041)**	745,483
Effect of exchange rate on cash and cash equivalents		**(722,294)**	-
Cash used in operating activities		**(774,896)**	(94,044)
Net changes in operating assets and liabilities			
Purchase of financial assets at fair value through profit or loss		**(8,927,175)**	(11,868,641)
Proceeds on disposal of financial assets at fair value through profit or loss		**4,289,065**	7,412,769
Net purchases of financial liabilities at fair value through profit or loss		**(3,255,852)**	(4,604,719)
Increase in trade and other receivables		**(281,038)**	(360,069)
Increase in trade and other payables		**354,640**	172,381
Net cash used from operating activities		**(7,820,360)**	(9,248,279)
Net decrease in cash and cash equivalents		**(8,595,256)**	(9,342,323)
Effect of exchange rate on cash and cash equivalents		**722,294**	-
Cash and cash equivalents at 1 January		**6,851,126**	16,848,480
Cash and cash equivalents at 30 June		**(1,021,836)**	7,506,157

1. GENERAL INFORMATION

Africa Opportunity Fund Limited (the "Company") was admitted to trading on the London Stock Exchange's (the "LSE") AIM Market in July 2007 and moved to the Specialist Fund Segment "SFS" of the LSE's Main Market in April 2014.

Africa Opportunity Fund Limited is a closed-ended fund incorporated with limited liability and registered in Cayman Islands under the Companies Law on 21 June 2007, with registered number MC-188243.

The Company aims to achieve capital growth and income through investment in value, arbitrage, and special situations investments in the continent of Africa. The Company may therefore invest in securities issued by companies domiciled outside Africa which conduct significant business activities within Africa. The Company has the ability to invest in a wide range of asset classes including real estate interests, equity, quasi-equity or debt instruments and debt issued by African sovereign states and government entities.

The Company's investment activities are managed by Africa Opportunity Partners Limited, a limited liability company incorporated in the Cayman Islands and acting as the investment manager pursuant to an Amended and Restated Investment Management Agreement dated 12 February 2014.

To ensure that investments to be made by the Company and the returns generated on the realisation of investments are both effected in the most tax efficient manner, the Company has established Africa Opportunity Fund L.P. as an exempted limited partnership in the Cayman Islands. All investments made by the Company are made through the limited partnership. The limited partners of the limited partnership are the Company and AOF CarryCo Limited. The general partner of the limited partnership is Africa Opportunity Fund (GP) Limited.

The consolidated financial statements for the Company for the half-year ended 30 June 2016 were authorised for issue in accordance with a resolution of the Board of Directors on 6 September 2016.

Presentation currency

The consolidated financial statements are presented in United States dollars ("USD").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied from the prior year to the current year for items which are considered material in relation to the consolidated financial statements.

Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention except for financial assets and financial liabilities at fair value through profit or loss that have been measured at fair value.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's and its subsidiaries' (referred to as the "Group") accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at 30 June 2016.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the statement of comprehensive income and within equity in the Statement of Changes in Equity from parent shareholders' equity.

Foreign currency translation

(a) Functional and presentation currency

The Group's consolidated financial statements are presented in USD which is the Group's functional currency. That is the currency of the primary economic environment in which the Group operates. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currency of the entities within the Group is USD. The Group chose USD as the presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of the exchange ruling at the reporting date. All differences are taken to profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Financial instruments

(i) Classification

The Group classifies its financial assets and liabilities in accordance with IAS 39 into the following categories:

Financial assets and liabilities at fair value through profit or loss

The category of the financial assets and liabilities at fair value through the profit or loss is subdivided into:

Financial assets and liabilities held for trading

Financial assets are classified as held for trading if they are acquired for the purpose of selling and repurchasing in the near term. This category includes equity securities, investments in managed funds and debts instruments. These assets are acquired principally for the purpose of generating a profit from short term fluctuation in price. All derivatives and liabilities from the short sales of financial instruments are classified as held for trading.

Financial instruments designated as at fair value through profit or loss upon initial recognition

These include equity securities and debt instruments that are not held for trading. These financial assets are designated on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Group, as set out in the Group's offering document. The financial information about the financial assets is provided internally on that basis to the Investment Manager and to the Board of Directors.

Derivatives - Options

Derivatives are classified as held for trading (and hence measured at fair value through profit or loss), unless they are designated as effective hedging instruments (however the Group does not apply any hedge accounting). The Group's derivatives relate to option contracts.

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period.

The Group purchases and sells put and call options through regulated exchanges and OTC markets. Options purchased by the Group provide the Group with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. The Group is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

Options written by the Group provide the purchaser the opportunity to purchase from or sell to the Company the underlying asset at an agreed-upon value either on or before the expiration of the option.

Options are generally settled on a net basis.

Contracts for difference

Contracts for difference are derivatives that obligate either the buyer or the seller to pay to the other the difference between the asset's current price and its price at the time of the contract's usage. Unrealized gains or losses are recorded at the end of each time period that passes without the CFDs being used. Once the CFDs are used, the difference between the opening position and the closing position is recorded as either revenue or a loss depending on whether the business was the buyer or the seller.

Loans and receivables

Loans and receivables are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market. The Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the statement of financial position.

Other financial liabilities

This category includes all financial liabilities, other than those classified as fair value through profit or loss. The Group includes in this category amounts relating to trade and other payables and dividend payable.

(ii) Recognition

The Group recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place are recognised directly on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(iii) Initial measurement

Financial assets and liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Derivatives embedded in other financial instruments are treated as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contract, and the host contract is not itself classified as held for trading or designated at fair value though profit or loss. Embedded derivatives separated from the host are carried at fair value.

Loans and receivables and financial liabilities (other than those classified as held for trading) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the Group measures financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in 'Net gain or loss on financial assets and liabilities at fair value through profit or loss'. Interest earned and dividend revenue elements of such instruments are recorded separately in 'Interest revenue' and 'Dividend revenue', respectively. Dividend expenses related to short positions are recognised in 'Dividends on securities sold not yet purchased'.

Loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instruments, but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and

Either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset.

The Group derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Determination of fair value

The Group measures its investments in financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measured is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Group.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations, without any deduction for transaction costs.

Where the Group has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the bid or ask price to the net open position as appropriate.

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible. An analysis of fair values of financial instruments and further details as to how they are measured is provided in Note 5.

The Group uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

- Level 1: quoted (unadjusted) market prices in active markets for identical assets and liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Impairment of financial assets

The Group assesses at each reporting date whether a financial asset or group of financial assets classified as loans and receivables is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is an objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred ‘loss event’) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtor, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and, where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred) discounted using the asset’s original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss as ’Credit loss expense’.

Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

Interest revenue on impaired financial assets is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Net gain or loss on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as ‘at fair value through profit or loss’ and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period’s unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as ‘at fair value through profit or loss’ are calculated using the Average Cost (AVCO) method. They represent the difference between an instrument’s initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

Due to and due from brokers

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date. Refer to the accounting policy for 'financial liabilities, other than those classified as at fair value through profit or loss' for recognition and measurement.

Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date. Refer to accounting policy for 'loans and receivables' for recognition and measurement.

Shares that impose on the Company, an obligation to deliver to shareholders a pro-rata share of the net asset of the Company on liquidation classified as financial liabilities

The shares are classified as equity if those shares have all the following features:

(a) It entitles the holder to a pro rata share of the Company's net assets in the event of the Company's liquidation.

The Company's net assets are those assets that remain after deducting all other claims on its assets. A pro rata share is determined by:

(i) dividing the net assets of the Company on liquidation into units of equal amount; and
(ii) multiplying that amount by the number of the shares held by the shareholder.

(b) The shares are in the class of instruments that is subordinate to all other classes of instruments. To be in such a class the instrument:

    (i) has no priority over other claims to the assets of the Company on liquidation, and
    (ii) does not need to be converted into another instrument before it is in the class of instruments that is subordinate to all other classes of instruments.

(c) All shares in the class of instruments that is subordinate to all other classes of instruments must have an identical contractual obligation for the issuing Company to deliver a pro rata share of its net assets on liquidation.

In addition to the above, the Company must have no other financial instrument or contract that has:

(a) total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Company (excluding any effects of such instrument or contract) and

(b) the effect of substantially restricting or fixing the residual return to the shareholders.

The shares that meet the requirements to be classified as a financial liability have been designated as at fair value through profit or loss on initial recognition.

The movement in fair value is shown in the statement of comprehensive income as an 'Increase or decrease in net assets attributable to shareholders'.

Distributions to shareholders whose shares are classified as financial liabilities

Distributions to shareholders are recognised in the statement of comprehensive income as finance costs.

Interest revenue and expense

Interest revenue and expense are recognised in profit or loss for all interest-bearing financial instruments using the effective interest method.

Dividend revenue and expense

Dividend revenue is recognised when the Group's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss. Dividend expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The accounting policies adopted are consistent with those of the previous financial year which included the following new and amended IFRS and IFRIC interpretations adopted in the year commencing 1 January 2015:

Amendments	Effective for accounting period beginning on or after
Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)	1 July 2014
Annual Improvements 2010-2012 Cycle	1 July 2014
Annual Improvements 2011-2013 Cycle	1 July 2014

Where the adoption of the standard or interpretation or improvement is deemed to have an impact on the financial statements or performance of the Group, its impact is described below:

Amendments to IAS 19 Defined Benefit Plans: Employee Contributions – effective 1 July 2014

IAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective for annual periods beginning on or after 1 July 2014.

This amendment had no impact on the financial position of the Fund's financial statements.

Annual Improvements 2010-2012 Cycle and Annual Improvements 2011-2013 Cycle

	Effective for accounting period beginning on or after
Annual Improvements *2010-2012 Cycle*	
IFRS 2 Share-based Payment	1 July 2014
IFRS 3 Business Combinations	1 July 2014
IFRS 8 Operating Segments	1 July 2014
IAS 16 Property, Plant and Equipment	1 July 2014
IAS 24 Related Party Disclosures	1 July 2014
Annual Improvements 2011-2013 Cycle	
IFRS 3 Business Combinations	1 July 2014
IFRS 13 Fair Value Measurement	1 July 2014
IAS 40 Investment Property	1 July 2014

Where the adoption of the standard or interpretation or improvement is deemed to have an impact on the financial statements or performance of the Fund, its impact is described below:

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IAS 39.

This amendment did not have any impact on the Fund.

IFRS 8 Operating Segments

The amendments are applied retrospectively and clarify that:

- An entity must disclose the judgements made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar'; and

- The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

This amendment did not impact the Fund's accounting policy as the Fund is organised in one main operating segment which invests in equity securities and relative derivatives.

Annual Improvements 2010-2012 Cycle and Annual Improvements 2011-2013 Cycle

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets

The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data by either adjusting the gross carrying amount of the asset to market value or by determining the market value of the carrying value and adjusting the gross carrying amount proportionately so that the resulting carrying amount equals the market value. In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset.

This amendment did not have any impact the Fund during the current period as the Fund does not have such type of assets.

IAS 24 Related Party Disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

Additional disclosures have been made in the financial statements of the Fund to cater for these amendments. (Refer to note 14)

Annual Improvements 2011-2013 Cycle

These improvements are effective from 1 July 2014 and the Fund has applied these amendments for the first time in these interim condensed consolidated financial statements. They include:

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies for the scope exceptions within IFRS 3 that:

- Joint arrangements, not just joint ventures, are outside the scope of IFRS 3; and
- This scope exception applies only to the accounting in the financial statements of the joint arrangement itself.

The Fund has not entered into a joint arrangement, and thus this amendment is not relevant for the Fund.

IFRS 13 Fair Value Measurement

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IAS 39.

Annual Improvements 2011-2013 Cycle (Continued)

IAS 40 Investment Property

The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment is applied prospectively and clarifies that IFRS 3, and not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or a business combination. This amendment does not have any impact as the Fund does not hold any investment property.

3.1 STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. They are mandatory for accounting periods beginning on the specified dates, but the Fund has not early adopted them:

	Effective for accounting period beginning on or after
IFRS 9 Financial Instruments	1 January 2018

Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	1 January 2016
Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)	1 January 2016
IFRS 14 Regulatory Deferral Accounts	1 January 2016
IFRS 15 Revenue from Contracts with Customers	1 January 2018
IFRS 16 Leases	1 January 2019
Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)	1 January 2016
Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)	1 January 2016
Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)	1 January 2016
Amendments to IAS 27: Equity Method in Separate Financial Statement	1 January 2016
Annual improvements 2012 – 2014 Cycle	1 January 2016
Disclosure initiative – Amendments to IAS 1	1 January 2016

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

IFRS 9 Financial Instruments – Classification and measurement of financial assets, Accounting for financial liabilities and derecognition – 1 January 2018

Classification and measurement of financial liabilities

For financial liabilities designated as FVTPL using the FVO, the amount of change in the fair value of such financial liabilities that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. All other IAS 39 Financial Instruments: Recognition and Measurement classification and measurement requirements for financial liabilities have been carried forward into IFRS 9, including the embedded derivative separation rules and the criteria for using the FVO.

Impairment

The impairment requirements are based on an expected credit loss (ECL) model that replaces the IAS 39 incurred loss model. The ECL model applies to: debt instruments accounted for at amortised cost or at FVOCI; most loan commitments; financial guarantee contracts; contract assets under IFRS 15; and lease receivables under IAS 17 Leases. Entities are generally required to recognise either 12-months' or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition (or when the commitment or guarantee was entered into). For some trade receivables, the simplified approach may be applied whereby the lifetime expected credit losses are always recognised.

Hedge accounting

Hedge effectiveness testing is prospective, without the 80% to 125% bright line test in IAS 39, and, depending on the hedge complexity, can be qualitative. A risk component of a financial or non-financial instrument may be designated as the hedged item if the risk component is separately identifiable and reliably measureable. The time value of an option, any forward element of a forward contract and any foreign currency basis spread, can be excluded from the designation as the hedging instrument and accounted for as costs of hedging. More designations of groups of items as the hedged item are possible, including layer designations and some net positions.

The application of IFRS 9 may change the measurement and presentation of many financial instruments, depending on their contractual cash flows and business model under which they are held. The impairment requirements will generally result in earlier recognition of credit losses. The new hedging model may lead to more economic hedging strategies meeting the requirements for hedge accounting.

The Directors are assessing the impact of this new standard.

Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28) - effective 1 January 2016

This amendment to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) was made to clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture, as follows:

- it requires full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 Business Combinations); and

- it requires the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognised only to the extent of the unrelated investors' interests in that associate or joint venture.

These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occurs by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

The amendment will not have an impact on the Fund as it does not have any associate or joint venture.

Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28) - effective 1 January 2016

This amendment to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures (2011) was made to address issues that have arisen in the context of applying the consolidation exception for investment entities by clarifying the following points:

- The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.

- A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity.

- When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.

- An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

The amendment will not have an impact on the Fund as it is not considered as an Investment entity.

IFRS 14 Regulatory Deferral Accounts - effective 1 January 2016

IFRS 14 permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements.

This new standard will not have an impact, as the Fund is not a first time adopter of IFRS.

IFRS 15 Revenue from Contracts with Customers - effective 1 January 2018

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers.

The five steps in the model are as follows:

- Identify the contract with the customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contracts; and
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Guidance is provided on topics such as the point in which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced.

This new standard will not have an impact on the Fund as the sources of income of the fund, being dividends and interest, are scoped out of IFRS 15.

IFRS 16 Leases – effective 1 January 2019

The IASB has redrafted this new leasing standard that would require lessees to recognise assets and liabilities for most leases. Lessees applying IFRS would have a single recognition and measurement model for all leases (with certain exemptions). Lessors applying IFRS would classify leases using the principle in IAS 17; in essence, lessor accounting would not change.

This standard will not have an impact on the Fund as it does not have any leases.

Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11) - effective 1 January 2016

Amends IFRS 11 Joint Arrangements to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 Business Combinations) to:

- Apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11; and
- Disclose the information required by IFRS 3 and other IFRSs for business combinations.

The amendments apply both to the initial acquisition of an interest in joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not remeasured).

The amendment will not have an impact since the Fund does not have any interests in joint operations.

Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38) - effective 1 January 2016

Amends IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets to:

- Clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment;
- Introduce a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated; and

- Add guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.

The amendment will not have an impact since the Fund does not hold any property, plant and equipment.

Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41) - effective 1 January 2016

Amends IAS 16 Property, Plant and Equipment and IAS 41 Agriculture to:

- Include 'bearer plants' within the scope of IAS 16 rather than IAS 41, allowing such assets to be accounted for a property, plant and equipment and measured after initial recognition on a cost or revaluation basis in accordance with IAS 16;
- Introduce a definition of 'bearer plants' as a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales; and
- Clarify that produce growing on bearer plants remains within the scope of IAS 41.

The amendment will not have an impact as the Fund does not hold any property, plant and equipment.

Amendments to IAS 27: Equity Method in Separate Financial Statements – 1 January 2016

The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying IFRS and electing to change to the equity method in its separate financial statements will have to apply that change retrospectively.

For first-time adopters of IFRS electing to use the equity method in its separate financial statements, they will be required to apply this method from the date of transition to IFRS. The amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted.

This amendment will not have an impact on the Fund as it does not hold investment in subsidiaries.

Annual Improvements 2012 – 2014 Cycle - 1 July 2016

The following amendments were made to these standards:

- IFRS 5 — Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued
- IFRS 7 — Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements
- IAS 9 — Clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid
- IAS 34 — Clarify the meaning of 'elsewhere in the interim report' and require a cross-reference

The Fund is still evaluating the effect of these new or revised standards and interpretations on the presentation of its financial statements.

No early adoption is intended by the Board of directors.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Going concern

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Determination of functional currency

The determination of the functional currency of the Group is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 2, the directors have considered those factors therein and have determined that the functional currency of the Company is the United States Dollar.

Assessment for not being an investment entity

The Company does not meet the definition of an investment entity as it does not measure and evaluate the performance of substantially all of its investments on a fair value basis; for example, Company's investment in Triton Resources Inc. has been recorded at cost at year end as their fair value cannot be measured reliably (refer to note 5).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the statement of financial position and the level where the instruments are disclosed in the fair value hierarchy. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data. An analysis of fair values of financial instruments and further details as to how they are measured is provided in Note 5.

IFRS 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety as provided in Note 5.

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. To assess the significance of a particular input to the entire measurement, the Group performs sensitivity analysis or stress testing techniques.

Investment in Shoprite Holdings (SHP ZL)

The Company (through its subsidiary Africa Opportunity Fund L.P) has a significant position of 6.6% of NAV (30 June 2015: 8.8%) in Shoprite Holdings (SHP ZL) ("Shoprite") on the Zambian Register. The value of the investment as at 30 June 2016 amounted to USD 4,114,051 (30 June 2015: USD 5,696,008) and the original cost of the investment was USD 3,639,685(2015: USD 3,639,685). Shoprite has conveyed its intention to seek to reverse certain trades made on the Lusaka Stock Exchange. To date, the filing to the courts made by Shoprite against the Company (through the custodian as nominee on behalf of the fund) has been dismissed as an abuse of Process of Court on account of multiplicity of action with costs awarded to the defendants. The multiplicity of action refers to an existing case in a separate jurisdiction that has been filed by Shoprite against its agent and transfer agent Messrs Lewis Nathan Advocates. Shoprite appealed the decision. A consent court order was issued in October 2014 consolidating all the actions. Shoprite issued a consolidated writ of summons in March 2015 seeking to reverse trades for 438,743 Shoprite shares out of AOF's holding of 679,145 Shoprite shares. Management has fair valued the investment in Shoprite at the price prevailing on the Lusaka stock exchange. Additionally, Shoprite has been placing dividend payments into escrow rather than distributing these amounts to shareholders. These dividends are reflected as a receivable amounting to USD 510,059 (2015: USD 608,819) in the Group's assets. The change in dividends receivable from 2015 to 2016 is principally a result of changes in the exchange rate of the South African Rand and the United States Dollar.

	30 June 2016	30 June 2015

Management has assessed these facts and consulted with their legal advisors, who consider such action by Shoprite to be devoid of merit. Therefore, management believes that the correct judgement is to continue to account for the investment at fair value and accrue for the dividends on this investment.

5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

5(a). FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	USD	USD
Held for trading financial assets:		
At 1 January	**60,819,532**	63,822,689
Additions	**8,927,171**	11,868,641
Disposal	**(4,289,065)**	(7,412,769)
Net gains/(losses) on financial assets at fair value through profit or loss	**2,004,362**	(4,300,605)
At 30 June (at fair value)	**67,462,000**	63,977,956
Analysed as follows:		
- Listed equity securities	48,382,357	51,923,304
- Listed debt securities	16,428,393	1,000,012
- Unlisted equity securities	1,001,250	10,804,640
- Unlisted debt securities	1,650,000	250,000
	67,462,000	63,977,956

Net changes on fair value of financial assets at fair value through profit or loss

	30 June 2016	30 June 2015
	USD	USD
Realised	(173,999)	(1,593,187)
Unrealised	2,178,361	(2,707,418)
Total gains/(losses)	**2,004,362**	(4,300,605)

5(b). FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2016	30 June 2015
	USD	USD
Held for trading financial liabilities:		
Contracts for differences	585	-
Written call options	24,208	-
Written put options	29,250	-
Listed equity put securities sold short	4,158,688	7,738,011
Financial liabilities at fair value through profit or loss	**4,212,731**	7,738,011

Net changes on fair value of financial liabilities at fair value through profit or loss

	30 June 2016	30 June 2015
	USD	USD
Realised	2,211,041	(745,483)
Unrealised	(3,233,022)	(96,153)
Total losses	**(1,021,981)**	(841,636)

5 (c) Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

Level 1: quoted (unadjusted) market prices in active markets for identical assets and liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Recurring fair value measurement of assets and liabilities - 2016

	30 June 2016	Level 1	Level 2	Level 3
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities*	49,280,870	48,279,620	-	1,001,250
Debt securities*	18,078,393	-	18,078,393	-

Contract for Difference	102,737	-	102,737	-
	67,462,000	48,279,620	18,181,130	1,001,250
Financial liabilities at fair value through profit or loss:				
Short sellings	4,212,146	4,158,688	53,458	-
Contract for Difference	585	-	585	-
	4,212,731	4,158,688	54,043	-

Recurring fair value measurement of assets and liabilities – 2015

	30 June 2015	Level 1	Level 2	Level 3
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities*	52,923,316	46,227,296	6,696,020	-
Debt securities*	11,054,640	-	10,053,390	1,001,250
	63,977,956	46,227,296	16,749,410	1,001,250
Financial liabilities at fair value through profit or loss:				
Short sellings	7,738,011	7,738,011	-	-
	7,738,011	7,738,011	-	-

* The investment in Triton in the aggregate of $1,351,250 and $1,001,250, at 30 June 2016 and 30 June 2015, respectively, is being carried at cost.

6. TRADE AND OTHER RECEIVABLES

	30 June 2016	30 June 2015
	USD	USD
Interest receivable on bonds	**480,746**	177,715
Dividend receivable	**510,059**	727,479
Other receivable	**71,206**	491,677
	1,062,011	1,396,871

The receivables include dividends receivable from Shoprite Holdings, see note 4. Interests receivable on bonds are due within six months.

7. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	30 June 2016	**30 June 2016**	30 June 2015	30 June 2015
	Number	**USD**	Number	USD
Authorized share capital				
Ordinary shares with a par value USD 0.01	**1,000,000,000**	**10,000,000**	1,000,000,000	10,000,000

Number of	**Ordinary**	**Class C**

	units	Shares	Shares	Total
		USD	**USD**	**USD**
At 1 January 2016	**71,830,327**	**37,287,967**	**23,967,446**	**61,255,413**
Changes during the period:				
Gain for Period	-	976,705	(54,372)	922,333
At 30 June 2016	**71,830,327**	**38,264,672**	**23,913,074**	**62,177,746**
Net asset value per share				
30 June 2016		0.8976	0.8189	

	Number of units	Ordinary Shares	Class C Shares	Total
		USD	USD	USD
At 1 January 2015	71,830,327	43,099,112	26,636,068	69,735,180
Changes during the period:				
Gain for Period	-	(3,761,089)	(1,449,380)	(5,210,469)
At 30 June 2015	71,830,327	39,338,023	25,186,688	64,524,711
Net asset value per share				
30 June 2015		0.9228	0.8626	

C shares

AOF closed a placing of 29.2 million C shares of US$0.10 each at a placing price of US$1.00 per C share, raising a total of $29.2 million before the expenses of the issue. The placing was closed on 11 April 2014 with the shares commencing trading on 17 April 2014.

AOF's Ordinary Shares and the C Shares from the April placing were admitted to trading on the LSE's Specialist Fund Segment ("SFS") effective 17 April 2014. Simultaneous with the listing on the SFS, the Ordinary shares were cancelled from admission to trading on the AIM.

C Shares are a transient class of shares: the assets representing the net proceeds of any issue of C Shares will be maintained, managed and accounted for as a separate pool of capital of the Company until those C Shares convert into Ordinary Shares (which will occur once 85 per cent. of all of the assets representing the net placing proceeds (aggregate placing price less the applicable fees and expenses of the placing) have been invested in accordance with the Company's existing investment policy (or, if earlier, six months after the date of issue of the C Shares)). Under the Articles the Directors have discretion to make such adjustments to the timing of conversion as they consider reasonable having regard to the interests of all Shareholders. In this regard, although conversion was anticipated to occur no later than six months after Admission, the Directors considered it is in the best interests of all Shareholders (being at that time Ordinary Shareholders and C Shareholders) to extend the conversion date beyond the six month period as the Shoprite case was still unresolved as at year end. On such conversion, each holder of C Shares will receive such number of Ordinary Shares as equals the number of C Shares held by them multiplied by the Net Asset Value per C Share and divided by the Net Asset Value per Ordinary Share (subject to a discount of 5 per cent.), in each case as at a date shortly prior to conversion. As at 30 June 2016, the dispute with Shoprite is still unresolved and the conversion has not yet been made.

The Company does not have a fixed life but, as stated in the Company's admission document published in 2007, the Directors consider it desirable that shareholders should have the opportunity to review the future of the Company at appropriate intervals. Accordingly, Shareholders passed an ordinary resolution at an extraordinary general meeting of the Company on 28 February 2014 that the Company continues in existence.

In 2019, the Directors will convene another general meeting where an ordinary resolution will be proposed that the Company will continue in existence. If the resolution is not passed, the Directors will be required to formulate proposals to be put to Shareholders to reorganise, reconstruct or wind up the Company. If the resolution is passed, the Company will continue its operations and a similar resolution will be put to shareholders every five years thereafter.

At the same time as the continuation vote in 2019, the Company will provide shareholders with, without first requiring a Shareholder vote to implement this policy, an opportunity to realise all or part of their shareholding in the Company for a net realised pro rata share of the Company's investment portfolio.

The directors have the discretion to defer the conversion indefinitely. Hence, there could be two classes of shares (the Ordinary and the C Class shares) that could be realised in a forced liquidation by the shareholders, and then the requirements of IAS 32.16C and 16D would need to be applied to both classes. Due to the fact that there are two separate pools of assets and liabilities attributable to the C Class and Ordinary shareholders respectively, the requirements of IAS 32.16C(a) would not be met. Therefore both the classes have been classified as financial liabilities as from April 17, 2014 upon issuance of the C shares.

8. AMOUNT DUE TO BROKER

	30 June 2016	30 June 2015
	USD	USD
Amount due to broker	**1,021,836**	-

The Amount due to broker represents the bank facility in place for trades in excess of the cash available, also referred to as margin, provided by the Prime Broker.

9. TRADE AND OTHER PAYABLES

	30 June 2016	30 June 2015
	USD	USD
Accrued expenses	**797,856**	107,568
Other payables	**-**	196,280
		-
	797,856	**303,848**

Accrued expenses as at 30 June 2016 include Management Fees payable of USD 554,800. Other payables are non-interest bearing and are due on demand. Other payables consisted of trades not yet settled as at 30 June 2016 and amounted to USD Nil (2015: USD 198,280).

10. ANALYSIS OF NET ASSETS AND SHARE OF PROFIT AND LOSSES ATTRIBUTABLE TO ORDINARY SHARE AND C SHARES

10 (a) STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Ordinary shares USD	C Shares USD
ASSETS		
Financial assets at fair value through profit or loss	42,231,751	25,230,249
Trade and other receivables	868,377	193,634
Cash and cash equivalents	-	-
Total assets	**43,100,128**	**25,423,883**
Equity AND LIABILITIES		
Liabilities		
Financial liabilities at fair value through profit or loss	2,129,575	2,083,156
Trade and other payables	491,542	306,314
Bank facility	1,900,497	(878,661)
Total liabilities	4,521,614	1,510,809
Equity		
Non-controlling interest	313,842	-
Total equity	313,842	-
Total equity and liabilities	**38,264,672**	**23,913,074**

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Ordinary shares USD	C Shares USD
ASSETS		
Financial assets at fair value through profit or loss	39,091,093	24,886,863
Trade and other receivables	1,126,947	269,924
Cash and cash equivalents	3,818,319	3,687,838
Total assets	**44,036,359**	**28,844,625**
Equity AND LIABILITIES		
Liabilities		
Financial liabilities at fair value through profit or loss	4,363,343	3,374,668
Trade and other payables	20,579	283,269
Total liabilities	4,383,922	3,657,937
Equity		
Non-controlling interest	314,414	-
Total equity	314,414	-
Total equity and liabilities	**39,338,023**	**25,186,688**

10 (b) STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2016

	Ordinary shares USD	C shares USD
Revenue		
Income	1,212,919	620,014
Net gains/(losses) on financial assets at fair value through profit or loss	999,053	(16,672)
	2,211,972	603,342
Expenses		
Management fees	343,007	211,843
Net foreign exchange loss	485,460	236,834
Other expenses	396,081	206,980
	1,224,548	655,657
Loss before taxation	987,424	(52,315)
Taxation	(3,273)	(2,057)
Total comprehensive income for the period	984,151	(54,372)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2015

	Ordinary shares USD	C shares USD
Revenue		
Income	1,095,410	143,893
	1,095,410	143,893
Expenses		
Management fees	371,443	214,015
Net loss on financial assets at fair value through profit or loss	3,301,668	998,937
Net loss on financial liabilities at fair value through profit or loss	786,448	55,188
Other expenses	411,550	296,782
	4,871,109	1,564,922
Loss before taxation	(3,775,699)	(1,421,029)
Taxation	(11,206)	(28,351)
Total comprehensive income for the period	(3,786,905)	(1,449,380)

11. GAIN/ (LOSS) PER SHARE

Basic gain/ (loss) per share is calculated by dividing the gain/ (loss) attributable to equity holders by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased by the Company (including those repurchased in accordance with the Tender Offer) and held as treasury shares.

The Company's diluted gain/ (loss) per share is the same as basic gain/ (loss) per share, since the Company has not issued any instrument with dilutive potential.

		30 June 2016	30 June 2015
Increase/ (decrease) in net assets attributable to shareholders	**USD**	**984,151**	(3,786,905)
Ordinary Shares			
Weighted average number of ordinary share in issue		**42,630,327**	42,630,327
Basic gain/(loss) per share	**USD**	**0.0231**	(0.0888)
C Shares		**30 June 2016**	30 June 2015
Decrease in net assets attributable to shareholders	**USD**	**(54,372)**	(1,449,380)
Weighted average number of C share in issue		**29,200,000**	29,200,000
Basic (loss) per share	**USD**	**(0.0019)**	(0.0496)

12. TAXATION

Under the current laws of Cayman Islands, there is no income, estate, transfer sales or other Cayman Islands taxes payable by the Company. As a result, no provision for income taxes has been made in the financial statements.

13. SEGMENT INFORMATION

For management purposes, the Group is organised in one main operating segment, which invests in equity securities, debt instruments and relative derivatives. All of the Group's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

14. PERSONNEL

The Group did not employ any personnel during the half year period ended 30 June 2016 (2015: the same).

15. FAIR VALUE OF NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

Recurring fair value measurement of financial liabilities

The below table shows the fair value hierarchy of the Net assets attributable to shareholders.

	Level 1	**Level 2**	**Level 3**
	USD	**USD**	**USD**
Ordinary shares	-	38,264,672	-
C Class shares	-	29.913,074	-

	Level 1	Level 2	Level 3
At 30 June 2016	**-**	**62,177,746**	**-**

	Level 1 USD	Level 2 USD	Level 3 USD
Ordinary shares	-	39,338,023	-
C Class shares	-	25,186,688	-
At 30 June 2015	**-**	**65,524,711**	**-**

The Ordinary and C Class shares are quoted on the SFS of the LSE. The shares are traded on the exchange at the quoted price as determined by the participants on the LSE. In a liquidation scenario or if investors elect to initiate their opportunity to realise all or part of the shareholding at the time of the continuation vote in 2019, the proceeds to the shareholders would be determined by the net realisation of the net asset value.

Therefore, the Directors have concluded that the most appropriate estimate of fair value of both classes of shares is their net asset value per share, without adjustment, at the reporting date. This price is calculated by taking the net assets attributable to shareholders and dividing by the number of shares in issue. The Net Assets Value is published on a monthly basis. Therefore, the fair value of the Net assets attributable to shareholders has been classified as level 2 as the NAV is an input that is observable.

-Ends-

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Africa Opportunity Fund Limited is a closed-end investment company incorporated in the Cayman Islands and traded on the Specialist Fund Segment of the London Stock Exchange's Main Market.

For more information about AOF, see www.africaopportunityfund.com