



Investment Objective

To earn capital growth and income through value, arbitrage, and special situation investments in the continent of Africa. Portfolio investments will include equity, debt, and other interests in both listed and unlisted assets.

Listing

Specialist Fund Segment of the London Stock Exchange's Main Market

Dividend Policy

An amount equal to the annual comprehensive income excluding net capital gains/losses.

Fund Performance – 30 April 2019

NAV per share	\$0.681	Total Net Assets	\$51.0mm
Share price as at 30 April	\$0.605	Market Capitalization	\$45.3mm
Discount to NAV	11.2%	Shares outstanding	74.8mm

Year to Date Change in NAV

% US\$ NAV Return	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Jan	-0.7%	-2.1%	5.6%	-1.4%	1.9%	4.9%	2.2%	-5.1%	-3.2%	-1.0%	5.1%	0.9%
Feb	1.9%	-10.4%	1.2%	-1.1%	0.4%	-0.8%	3.3%	-1.8%	2.5%	-0.5%	3.8%	7.6%
March	1.4%	16.7%	3.1%	2.9%	0.0%	7.8%	-4.0%	-2.4%	1.8%	3.0%	0.1%	-5.0%
April	1.0%	6.2%	4.7%	5.5%	0.5%	5.4%	-2.8%	2.3%	4.0%	1.8%	-4.5%	-2.2%
May	0.1%	3.7%	-8.4%	1.5%	-6.0%	-1.4%	-8.3%	1.0%	-2.0%	2.1%	-8.4%	
June	-0.6%	10.0%	-6.7%	-0.9%	1.1%	0.4%	0.8%	-2.5%	-0.2%	-0.6%	-0.6%	
July	-3.8%	5.0%	10.9%	4.2%	-0.7%	3.2%	0.6%	1.8%	-1.3%	3.5%	1.8%	
Aug	-8.2%	2.4%	0.3%	-2.5%	-1.9%	1.7%	-2.2%	-2.2%	0.5%	11.3%	-3.9%	
Sept	-9.8%	8.0%	8.2%	-9.0%	1.5%	2.8%	-2.6%	-3.2%	0.7%	-2.6%	-2.1%	
Oct	-23.8%	1.5%	7.5%	3.6%	-2.7%	-0.3%	-4.1%	-0.5%	-0.2%	-0.5%	-4.6%	
Nov	-10.2%	1.6%	-3.5%	-2.8%	4.6%	1.5%	-2.0%	2.9%	-2.1%	1.3%	-12.8%	
Dec	-4.1%	0.1%	3.6%	2.6%	6.3%	-0.1%	0.9%	-2.5%	3.1%	-1.4%	-3.6%	
FY	-42.5%	48.2%	27.1%	1.6%	4.4%	27.7%	-17.3%	-11.4%	-9.5%	16.9%	-27.0%	0.9%

Table of monthly top performers and losers

Top Gains / Losses

	% Gain	Amount (mm)		% Losses	Amount (mm)
Fastjet	22.8%	0.3	Copperbelt	-11.1%	-0.5
Misir Duty Free	18.4%	0.2	Anglogold	-9.9%	-0.5
Kosmos Energy	11.0%	0.2	Mashonaland Holds	-29.8%	-0.2
Enterprise	1.8%	0.1	SOGB	-12.5%	-0.2
Vodacom	5.0%	0.1	Sonatel	-1.9%	-0.1



Top Ten Holdings

Company Name	Description	% of NAV
Enterprise	Ghanaian property & casualty insurance and life assurance company	13.8%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	11.0%
Anglogold	Gold mining company operating in 11 countries	9.1%
Copperbelt	Largest electricity transmitter in the Zambian Copperbelt	8.4%
African Leadership University	Network of tertiary institutions in Rwanda and Mauritius	4.6%
Kosmos Energy	Oil Producer and explorer in West Africa	4.0%
Stanchart Ghana	Leading commercial bank in Ghana	3.9%
Letshego	Microfinance holding company	3.6%
Fastjet	Low cost airline operating in 4 countries	3.3%
Vodacom	Regional integrated telecommunication operator	2.4%
Total		64.1%

Manager's Commentary

Market Conditions

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV decreased 2.2% in April, while the share price rose 2.5% to close at \$0.605. As a reference, but for Nigeria, during the month other major African indexes broadly recorded gains: South Africa = 3.7%, Egypt = 9.2%, Kenya = 0.1%, Morocco = 3.3% and Nigeria = -6.1%. Three Africa-focused ETFs – the Lyxor ETF (PAF FP), the DBX MSCI Africa Top 50 (XMAF LN), and Van Eck Africa Index (AFK US), all recorded gains, 0.6%, 2.5%, and 1.0% respectively.

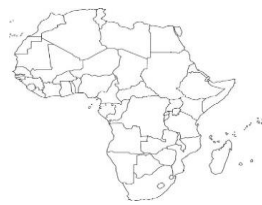
Portfolio Highlights

The Fund's 2.2% NAV decrease was largely due to losses from Copperbelt Energy and Anglogold. Copperbelt lost 7% from ZMK 1.50/share to ZMK 1.40/share whilst the ZMK lost 5% to close at ZMK 12.72/\$. Anglogold lost 10% from \$13.10/share to \$11.80/share as the gold price declined 1% to \$1,284/oz and a dividend payment of \$0.06/share on the 18th of April.

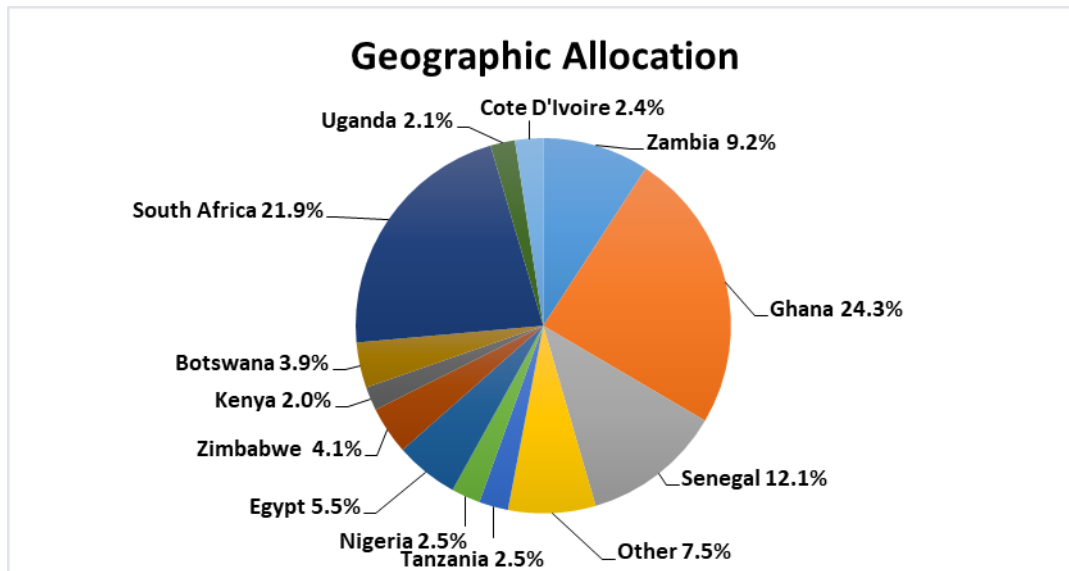
Gains were mainly from Fastjet, Misr Duty Free Shops and Kosmos Energy. Fastjet's share price rose 23% on the back of an encouraging Q1 update to March and FY2019 outlook that reflect lower losses after the disposal of the Tanzanian operations. Misr's share price rose 18% after reporting a 44% increase in its 9 month net profits to March 2019.

Fund Exposure – 30 April 2019

	Exposure		Exposure
Long Equities	81.9%	Special Situations	4.6%
Short Equities	0.0%	Cash Balance	10.5%
Bonds	4.6%	Other Assets & Liabilities	-1.6%



Fund Exposure by Country – 30 April 2019



Company Details (Ordinary Shares)

Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921048
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

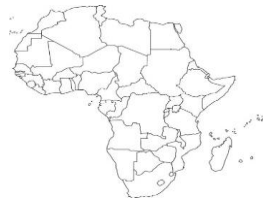
Portfolio	Francis Daniels
Managers	Robert Knapp
Investment Manager	Africa Opportunity Partners Ltd
Broker	Liberum Capital Ltd
Auditor	Ernst & Young (Mauritius)

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