



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 – 28 February 2019

NAV per share	\$0.733	Total Net Assets	\$54.9mm
Share price as at 28 February	\$0.590	Market Capitalization	\$44.2mm
Discount to NAV	19.5%	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%	
April	1.0%	6.2%	4.7%	5.5%	0.5%	5.4%	-2.8%	2.3%	4.0%	1.8%	-4.5%	
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%	8.6%

Table of monthly top performers and losers

Top Gains / Losses

	% Gain	Amount (mm)		% Losses	Amount (mm)
Copperbelt Energy	33.6%	1.6	StanChart Ghana	-11.1%	-0.3
Sonatel	20.6%	1.0	Vodacom	-9.4%	-0.1
First Mutual Prop	26.9%	0.3	Enterprise	-1.8%	-0.1
Kosmos Energy	24.8%	0.6	Stanbic Uganda	-4.9%	-0.1
Mashonaland Holds	17.1%	0.1	Naspers	-5.7%	-0.1



Top Ten Holdings

Company Name	Description	% of NAV
Enterprise	Ghanaian property & casualty insurance and life assurance company	12.3%
Copperbelt	Largest electricity transmitter in the Zambian Copperbelt	11.5%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	10.9%
Anglogold	Gold mining company operating in 11 countries	10.2%
African Leadership University	Network of tertiary institutions in Rwanda and Mauritius	4.3%
Kosmos	Oil Producer and explorer in West Africa	4.3%
Stanchart Ghana	Leading commercial bank in Ghana	3.8%
Stanbic Uganda	Leading commercial bank in Uganda	3.6%
Letshego	Microfinance holding company	3.4%
Naspers	Holding company for e-commerce, media and internet businesses	2.7%
Total		66.9%

Manager's Commentary

Market Conditions

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 7.6% in February, while the share price rose 1.7% to close at \$0.590. As a reference, during the month, most major African indices recorded +3% gains: save for Morocco which was the exception with -3%. Three Africa-focused ETFs – the Lyxor ETF (PAF FP), the DBX MSCI Africa Top 50 (XMAF LN), and Van Eck Africa Index (AFK US), had negative results, -0.4%, -1.8%, and -0.7% respectively.

Portfolio Highlights

The Fund's 7.6% NAV increase was largely due to gains from Copperbelt Energy and Sonatel. Copperbelt gained 33.6% from ZMK 1.45/share to ZMK 1.95/share following the interim dividend declaration of ZMK 0.23/share on the 5th of February. The dividend represents a 46% increase from ZMK 0.16/share the previous year.

Sonatel gained 22% to XOF 20,300/share after the company reported its FY2018 results to Dec 2018. The dividend declared was held constant at XOF 1,667/share implying a dividend yield of 8.2% after the price jump.

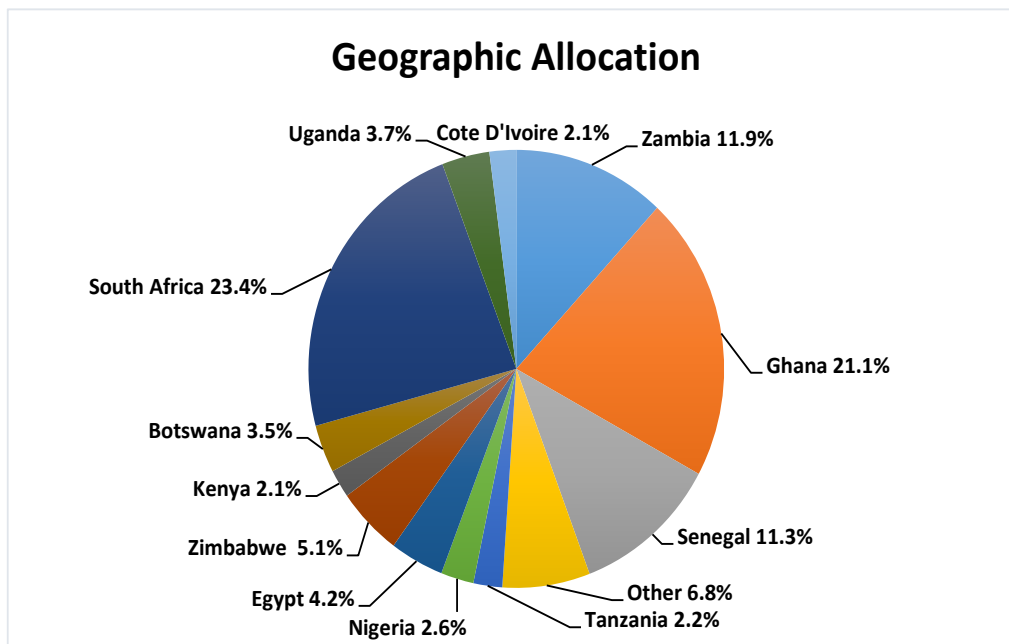
Losses were mainly from Standard Chartered Ghana after the GHS lost 10.7% to GHS 5.55/\$.

Fund Exposure – 28 February 2019

	Exposure		Exposure
Long Equities	88.4%	Special Situations	4.3%
Short Equities	0.0%	Cash Balance	4.6%
Bonds	4.3%	Other Assets & Liabilities	-1.6%



Fund Exposure by Country – 28 February 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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