



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 – 31 August 2019

NAV per share	\$0.654	Total Net Assets	\$48.9mm
Share price as at 31 August	\$0.565	Market Capitalization	\$42.3mm
Discount to NAV	13.6%	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%	-1.4%
June	-0.6%	10.0%	-6.7%	-0.9%	1.1%	0.4%	0.8%	-2.5%	-0.2%	-0.6%	-0.6%	2.7%
July	-3.8%	5.0%	10.9%	4.2%	-0.7%	3.2%	0.6%	1.8%	-1.3%	3.5%	1.8%	-2.3%
Aug	-8.2%	2.4%	0.3%	-2.5%	-1.9%	1.7%	-2.2%	-2.2%	0.5%	11.3%	-3.9%	-2.9%
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%	-3.1%

Table of monthly top performers and losers

Top Gains / Losses

	% Gain	Amount (mm)		% Losses	Amount (mm)
Anglogold	28.3%	1.6	Enterprise	-15.4%	-1.0
Goldfields	15.1%	0.2	Continental RE	-24.1%	-0.8
Kosmos Energy	5.2%	0.1	Letshego	-36.9%	-0.5
Zimplats	6.1%	0.0	Copperbelt	-4.9%	-0.2
First Mutual Prop	2.4%	0.0	Sonatel	-4.2%	-0.2

**Top Ten Holdings**

Company Name	Description	% of NAV
Enterprise	Ghanaian property & casualty insurance and life assurance company	11.4%
Anglogold	Gold mining company operating in 11 countries	9.6%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	8.4%
Copperbelt	Largest electricity transmitter in the Zambian Copperbelt	8.1%
Continental RE	Leading Pan African reinsurer offering non-life and life reinsurance products	5.0%
African Leadership University	Network of tertiary institutions in Rwanda and Mauritius	4.8%
Stanchart Ghana	Leading commercial bank in Ghana	3.4%
Kosmos Energy	Oil Producer and explorer in West Africa	3.3%
Fastjet	Low cost airline operating in 3 countries	2.6%
Goldfields	Gold mining company operating in 5 countries	2.3%
Total		58.9%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV decreased 2.9% in August, while the share price lost 1.7% to close at \$0.565. As a reference, but for Morocco and Egypt, during the month other major African indexes broadly recorded losses. South Africa = -2.7%, Egypt = 9.8%, Kenya = -0.5%, Morocco = 0.7% and Nigeria = -0.7%. 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 losses, -2.2%, -6.0%, and -4.9% respectively.

Portfolio Highlights

The Fund's 2.9% NAV decrease was largely due to losses from Enterprise, Continental RE and Letshego. Our Enterprise investment lost 15% following the 14% decline in the share price from GHS 2.10/share to GHS 1.80/share and the 1.3% depreciation in the Ghanain Cedis to GHS 5.50/US\$. Continental RE lost 24% after the shares closed at NGN 1.45/share from last month's NGN 1.91/share after publishing interims where net income declined 64%. Letshego lost 37% following a combination of a 35% decline in the share price from BWP 1.30/share to BWP 0.85/share and a 3% weakening of the BWP to BWP 11.07/share.

Gains mainly came from Anglogold after the shares rose 33% from \$17.06/share to \$22.75/share on the tail end of a 7% increase in the price of gold from \$1,430/oz to \$1,527/oz and very good interim results to June. Net income rose 169% from \$43million last year to \$116 million largely due to a lower cost base after the sale of mines in South Africa last year.

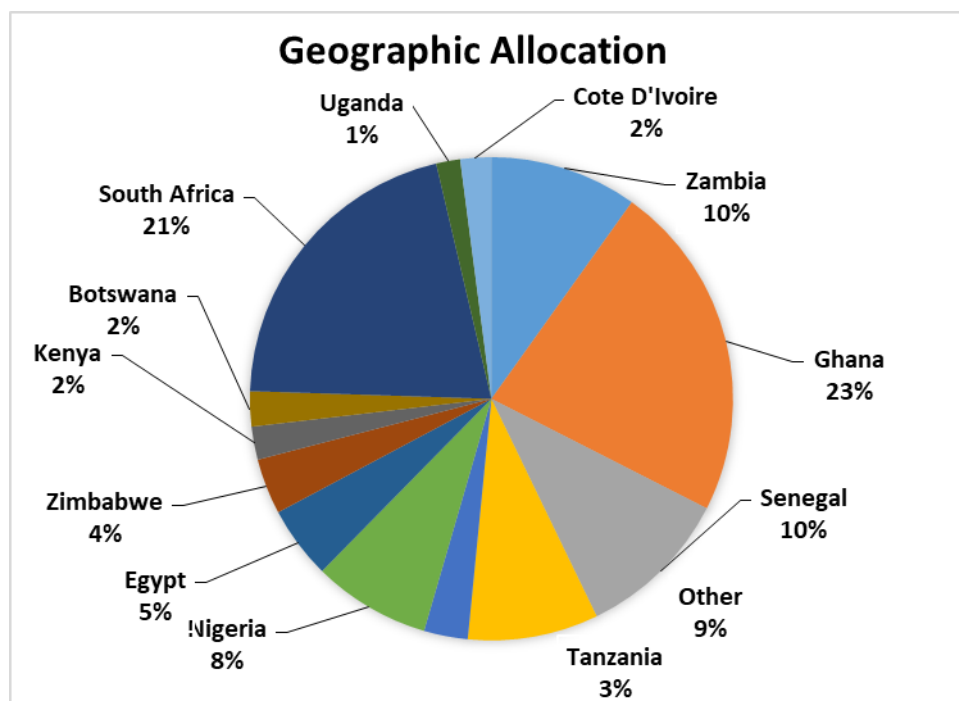
Fund Exposure – 31 August 2019

	Exposure
Long Equities	72.0%
Short Equities	0.0%
Bonds	4.8%

	Exposure
Special Situations	4.8%
Cash Balance	17.6%
Other Assets & Liabilities	0.8%



Fund Exposure by Country – 31 August 2019



Company Details (Ordinary Shares)

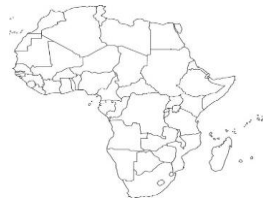
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921048
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

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