



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 October 2019

NAV per share	\$0.657	Total Net Assets	\$49.2mm
Share price as at 31 October	\$0.560	Market Capitalization	\$41.9mm
Discount to NAV	14.8%	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%	-0.9%
Oct	-23.8%	1.5%	7.5%	3.6%	-2.7%	-0.3%	-4.1%	-0.5%	-0.2%	-0.5%	-4.6%	1.4%
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%	-2.7%

Table of monthly top performers and losers

Top Gains / Losses

	% Gain	Amount (mm)		% Losses	Amount (mm)
Anglogold	19.9%	0.9	Enterprise	-9.1%	-0.5
Continental RE	16.4%	0.6	Stanchart Ghana	-11.6%	-0.2
Goldfields	23.5%	0.3	Copperbelt Energy	-1.9%	-0.1
Alexandria	8.8%	0.1	FML Properties	-23.5%	-0.1
Zimplats	10.3%	0.1	Letshego	-6.4%	-0.1



Top Ten Holdings

Company Name	Description	% of NAV
Enterprise	Ghanaian property & casualty insurance and life assurance company	10.9%
Anglogold	Gold mining company operating in 11 countries	9.8%
Continental RE	Leading Pan African reinsurer offering non-life and life reinsurance products	8.2%
Copperbelt	Largest electricity transmitter in the Zambian Copperbelt	7.8%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	7.8%
African Leadership University	Network of tertiary institutions in Rwanda and Mauritius	4.8%
Kosmos Energy	Oil Producer and explorer in West Africa	3.2%
Stanchart Ghana	Leading commercial bank in Ghana	2.8%
Fastjet	Low cost airline operating in 3 countries	2.7%
Goldfields	Gold mining company in 5 countries	2.4%
Total		60.4%

Manager's Commentary

Market Conditions

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 1.4% in October, while the share price declined 0.9% to \$0.560. As a reference, but for Nigeria and Morocco, during the month, other major African indexes broadly recorded gains. South Africa = 2.9%, Egypt = 3.0%, Kenya = 9.7%, Morocco = -0.6% and Nigeria = -4.6%. Three Africa-focused ETFs – the Lyxor ETF (PAF FP), the DBX MSCI Africa Top 50 (XMAF LN), and Van Eck Africa Index (AFK US) were mixed, -0.6%, 3.4%, and 1.7% respectively.

Portfolio Highlights

The Fund's 1.4% NAV increase was largely due to gains from Anglogold, Continental RE and Goldfields. Our gold investments (equities & options), Anglogold and Goldfields, gained 20% and 24% respectively on the back of a 3% increase in the gold price from \$1,472/oz to \$1,513/oz. Our Continental RE investment gained 16% following the re-rating of the shares from NGN 2.07/share to NGN 2.40/share as investors anticipated a bump in the prospective takeover price.

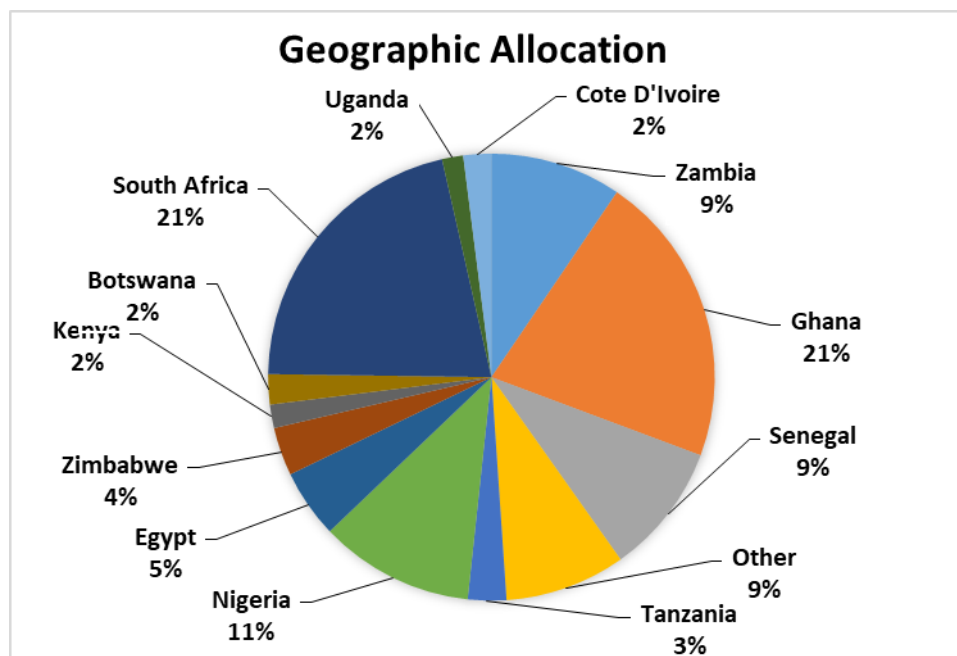
Losses mainly came from Enterprise after the shares lost 7.9% from GHS 1.90/share to GHS 1.75/share whilst the Ghanaian Cedi lost 1.3% from GHS 5.46/\$ to GHS 5.53/\$.

Fund Exposure – 31 October 2019

	Exposure		Exposure
Long Equities	72.2%	Special Situations	4.8%
Short Equities	0.0%	Cash Balance	17.6%
Bonds	4.8%	Other Assets & Liabilities	0.6%



Fund Exposure by Country – 31 October 2019



Company Details (Ordinary Shares)

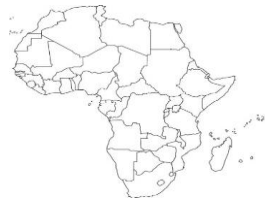
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921048
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

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