



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 2020

NAV per share	\$0.597	Total Net Assets	\$26.6mm
Share price as at 30 April	\$0.510	Market Capitalization	\$22.7mm
Discount to NAV	15%	Shares outstanding	44.6mm

Year to Date Change in NAV

% US\$ NAV Return	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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%	-1.1%
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%	-3.0%
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%	-8.0%
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%	5.7%
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%	-6.3%	
Dec	-4.1%	0.1%	3.6%	2.6%	6.3%	-0.1%	0.9%	-2.5%	3.1%	-1.4%	-3.6%	3.5%	
FY	-42.5%	48.2%	27.1%	1.6%	4.4%	27.7%	-17.3%	-11.4%	-9.5%	16.9%	-27.0%	-5.5%	-6.3%

Table of monthly top performers and losers

Security	% Gain	Security	% Loss
Anglogold Ashanti	15%	Copperbelt Energy	-15%
Kosmos Energy	84%	StanChart Ghana	-5%
Sonatel	6%	Letshego	-5%
First Mutual Properties	10%	SOGB	-5%
Zimplats	35%		

**Top Ten Holdings**

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	18.6%
AngloGold Ashanti	Gold mining company operating in 10 countries	11.4%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	10.1%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	8.9%
Copperbelt Energy	Largest electricity transmitter in the Zambian Copperbelt	8.2%
First Mutual Properties	Real estate company based in Zimbabwe	5.5%
Tanzania Breweries	Largest producer and distributor of alcoholic beverages in Tanzania	4.2%
StanChart Bank Ghana	Leading commercial bank in Ghana	3.4%
Letshego Holdings	Leading Pan-African microfinance company	3.1%
SOGB	Rubber and Palm Oil producing company in Cote D'Ivoire	2.9%
		76.3%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 5.7% in April, while its share price declined 2% to \$0.51. As a reference, major African indexes also increased. Nigeria = 9.1%, Egypt = 12.7%, Morocco = 0.6%, South Africa = 9.8%, Kenya = 4.9%. 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 up, 18.1%, 10.4%, and 17.1% respectively.

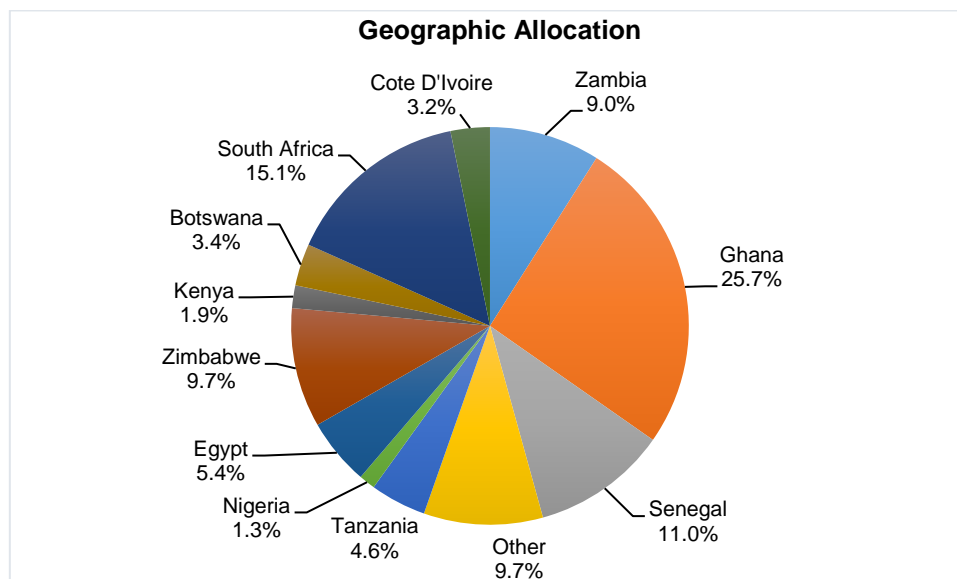
Portfolio Highlights

The Fund's largest gains came from AngloGold Ashanti, Kosmos, Sonatel and Zimplats while its largest loss came from Copperbelt Energy. Copperbelt Energy, which lost 15% of its value in April, remains mired in operating challenges posed by expiry of the Bulk Supply Agreement contract and the provisional liquidation of Konkola Copper Mines. However, these losses were offset by gains from AngloGold Ashanti – up 15%, Kosmos Energy – up 84% and Sonatel – up 6% in April. Our gains were driven by a 7% increase in the price of gold to \$1,686 per ounce and an 11% recovery in Brent crude to \$25.27 per barrel at the end of the month.

Fund Exposure – 30 April 2020

	Exposure		Exposure
Long Equities	79.4%	Special Situations	8.8%
Bonds	3.3%	Net Current Assets	8.5%

Fund Exposure by Country – 30 April 2020



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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