



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 June 2019

NAV per share	\$0.689	Total Net Assets	\$51.6mm
Share price as at 30 June	\$0.585	Market Capitalization	\$43.8mm
Discount to NAV	15.1%	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%	
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%	2.1%

Table of monthly top performers and losers

Top Gains / Losses

	% Gain	Amount (mm)		% Losses	Amount (mm)
Anglogold	31.8%	1.7	Enterprise	-5.1%	-0.4
Goldfields	23.1%	0.3	Stanchart	-13.1%	-0.3
First Mutual Prop	26.3%	0.1	Zimplats	-7.2%	-0.1
Kenya Power	10.3%	0.1	Fastjet	-4.0%	-0.1
Mashonaland	16.6%	0.1	Sonatel	-1.1%	-0.1

**Top Ten Holdings**

Company Name	Description	% of NAV
Enterprise	Ghanaian property & casualty insurance and life assurance company	12.6%
Anglogold	Gold mining company operating in 11 countries	11.9%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	9.4%
Copperbelt	Largest electricity transmitter in the Zambian Copperbelt	7.0%
African Leadership University	Network of tertiary institutions in Rwanda and Mauritius	4.6%
Stanchart Ghana	Leading commercial bank in Ghana	3.4%
Kosmos Energy	Oil Producer and explorer in West Africa	3.5%
Letshego	Microfinance holding company	3.2%
Fastjet	Low cost airline operating in 3 countries	2.8%
Goldfields	Gold mining company operating in 5 countries	2.7%
Total		61.1%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 2.7% in June, while the share price lost 2.5% to close at \$0.585. As a reference, during the month major African indexes had mixed results: South Africa = 4.6%, Egypt = 2.5%, Kenya = -0.2%, Morocco = 2.9% and Nigeria = -3.5%. 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, 6.2%, 5.3%, and 7.1% respectively.

Portfolio Highlights

The Fund's 2.7% NAV increase was largely due to gains from Anglogold and Goldfields following the 8% rally in gold from \$1,305/oz to \$1,409/oz. Inclusive of disposals, our Anglogold investment returned 32% after the share price rose 34% from \$13.29/share to \$17.81/share.

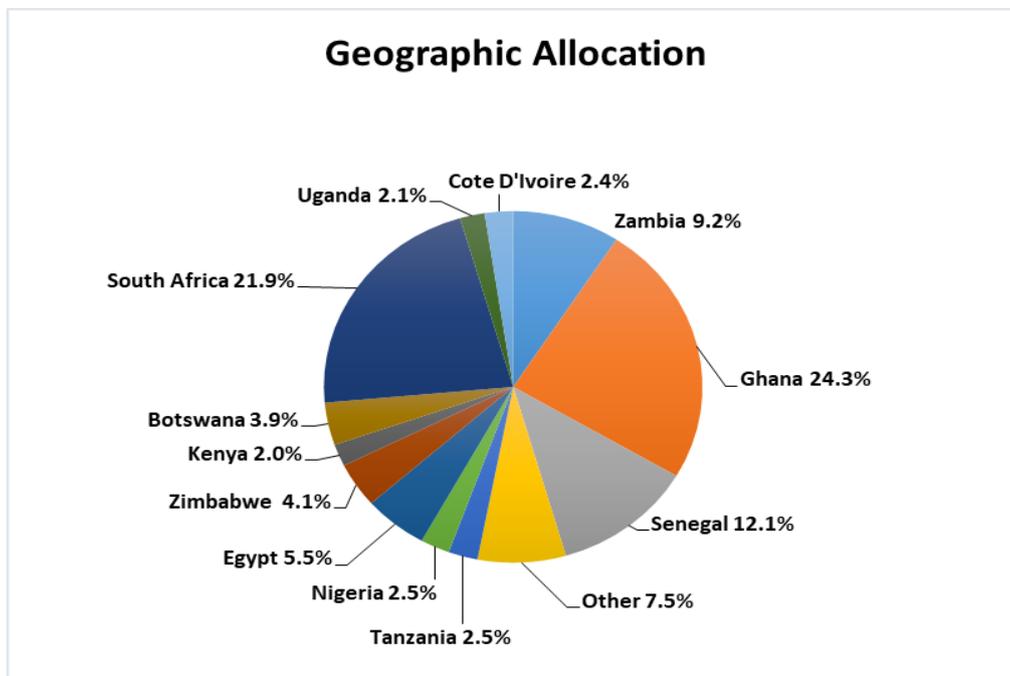
Losses were mainly from Enterprise and Stanchart Ghana. Net of the GHS 0.045 dividend per share, our Enterprise investment declined 5.1% after trading ex-div on the 19th of June. Net of the GHS 1.04 dividend per share, our Stanchart Ghana investment lost 13.1% after trading ex-div on the 30th of May. The Ghanaian Cedis was marginally weaker, losing 1% to GHS 5.48/\$.

Fund Exposure – 30 June 2019

	Exposure		Exposure
Long Equities	75.2%	Special Situations	4.6%
Short Equities	0.0%	Cash Balance	16.9%
Bonds	4.7%	Other Assets & Liabilities	-1.4%



Fund Exposure by Country – 30 June 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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