



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 September 2019

NAV per share	\$0.648	Total Net Assets	\$48.5mm
Share price as at 30 September	\$0.565	Market Capitalization	\$42.3mm
Discount to NAV	12.9%	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%	
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%	-4.0%

Table of monthly top performers and losers

Top Gains / Losses

	% Gain	Amount (mm)		% Losses	Amount (mm)
Continental RE	42.3%	1.0	Anglogold	-17.6%	-1.0
Enterprise	6.4%	0.4	Sonatel	-9.2%	-0.4
Zimplats	15.9%	0.1	Kenya Power	-23.3%	-0.2
Alexandria	2.3%	0.0	Goldfields	-13.5%	-0.2
MISR	2.6%	0.0	Stanchart Ghana	-6.2%	-0.1

**Top Ten Holdings**

Company Name	Description	% of NAV
Enterprise	Ghanaian property & casualty insurance and life assurance company	12.2%
Anglogold	Gold mining company operating in 11 countries	8.8%
Copperbelt	Largest electricity transmitter in the Zambian Copperbelt	8.0%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	7.7%
Continental RE	Leading Pan African reinsurer offering non-life and life reinsurance products	7.1%
African Leadership University	Network of tertiary institutions in Rwanda and Mauritius	4.9%
Stanchart Ghana	Leading commercial bank in Ghana	3.2%
Kosmos Energy	Oil Producer and explorer in West Africa	3.0%
Fastjet	Low cost airline operating in 3 countries	2.6%
Alexandria Containers	Container handling in Egyptian ports	2.4%
Total		60.0%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV decreased 0.9% in September, while the share price was unchanged at \$0.565. As a reference, but for Nigeria, during the month, other major African indexes broadly recorded losses. South Africa = -0.8%, Egypt = -2.0%, Kenya = -1.4%, Morocco = -1.7% and Nigeria = -0.4%. 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, 0.7%, 0.4%, and -0.8% respectively.

Portfolio Highlights

The Fund's 0.9% NAV decrease was largely due to losses from Anglogold, Sonatel, Kenya Power and Goldfields. Our gold investments (equities & options), Anglogold and Goldfields, lost 18% and 14% respectively in reaction to a 3% decline in the gold price from \$1,520/oz to \$1,472/oz. Sonatel shares closed 8.5% lower whilst the XOF weakened 0.8% against the US\$. Kenya Power's shares lost 23% after the company issued a profit warning on the 19th of September 2019 that annual profit could fall by more than 25%.

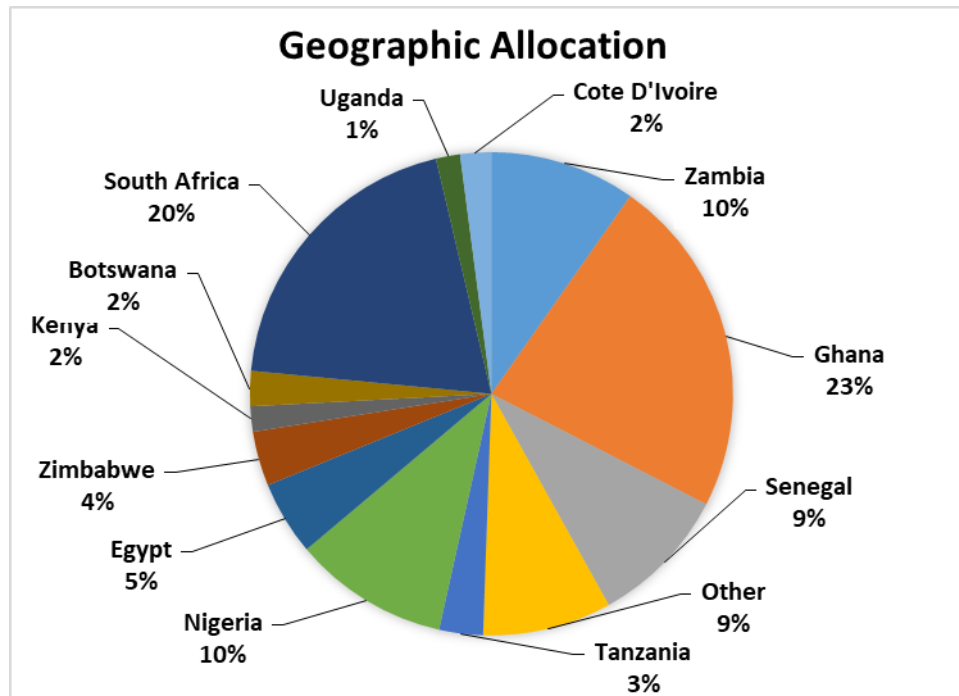
Gains mainly came from Continental RE and Enterprise. Continental RE's share price rose 42% after CRe African Investments Ltd (acquirer) increased the consideration it is offering to pay investors to NGN 2.50/share from NGN 2.10/share. Evidently, the market had been concerned that no deal would be offered after the first was rejected, hence the disproportionate share price response caused by a 19% increase in takeover consideration.

Fund Exposure – 30 September 2019

	Exposure		Exposure
Long Equities	72.7%	Special Situations	4.9%
Short Equities	0.0%	Cash Balance	18.3%
Bonds	4.8%	Other Assets & Liabilities	-0.7%



Fund Exposure by Country – 30 September 2019



Company Details (Ordinary Shares)

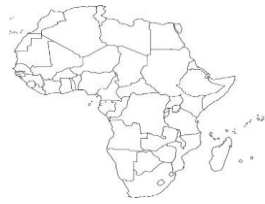
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921048
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

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