



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 May 2019

NAV per share	\$0.671	Total Net Assets	\$50.2mm
Share price as at 31 May	\$0.600	Market Capitalization	\$44.9mm
Discount to NAV	10.6%	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%	
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%	-0.6%

Table of monthly top performers and losers

Top Gains / Losses

	% Gain	Amount (mm)		% Losses	Amount (mm)
Anglogold	12.6%	0.6	Copperbelt	-14.0%	-0.6
Goldfields	18.9%	0.2	First Mutual Prop	-29.8%	-0.2
Stanchart Ghana	8.1%	0.2	Sonatel	-3.6%	-0.2
Zimplats	18.1%	0.1	Stanbic Uganda	-15.2%	-0.2
Dangote	8.2%	0.1	SOGB	-15.9%	-0.2

**Top Ten Holdings**

Company Name	Description	% of NAV
Enterprise	Ghanaian property & casualty insurance and life assurance company	14.0%
Anglogold	Gold mining company operating in 11 countries	10.4%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	9.8%
Copperbelt	Largest electricity transmitter in the Zambian Copperbelt	7.3%
African Leadership University	Network of tertiary institutions in Rwanda and Mauritius	4.7%
Stanchart Ghana	Leading commercial bank in Ghana	4.3%
Kosmos Energy	Oil Producer and explorer in West Africa	3.7%
Letshego	Microfinance holding company	3.4%
Fastjet	Low cost airline operating in 3 countries	3.0%
Goldfields	Gold mining company operating in 5 countries	2.7%
Total		63.3%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV decreased 1.4% in May, while the share price lost 0.8% to close at \$0.600. As a reference, but for Nigeria, during the month other major African indexes broadly recorded losses: South Africa = -4.9%, Egypt = -7.6%, Kenya = -5.0%, Morocco = -2.1% and Nigeria = 6.5%. 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 losses, -7.6%, -4.4%, and -6.4% respectively.

Portfolio Highlights

The Fund's 1.4% NAV decrease was largely due to losses from Copperbelt Energy that lost 11% from ZMK 1.40/share to ZMK 1.25/share whilst the ZMK lost 4% to close at ZMK 13.21/\$. Net of the XOF 1,667 dividend per share, our Sonatel investment declined 3.6% after trading ex-div on the 10th of May.

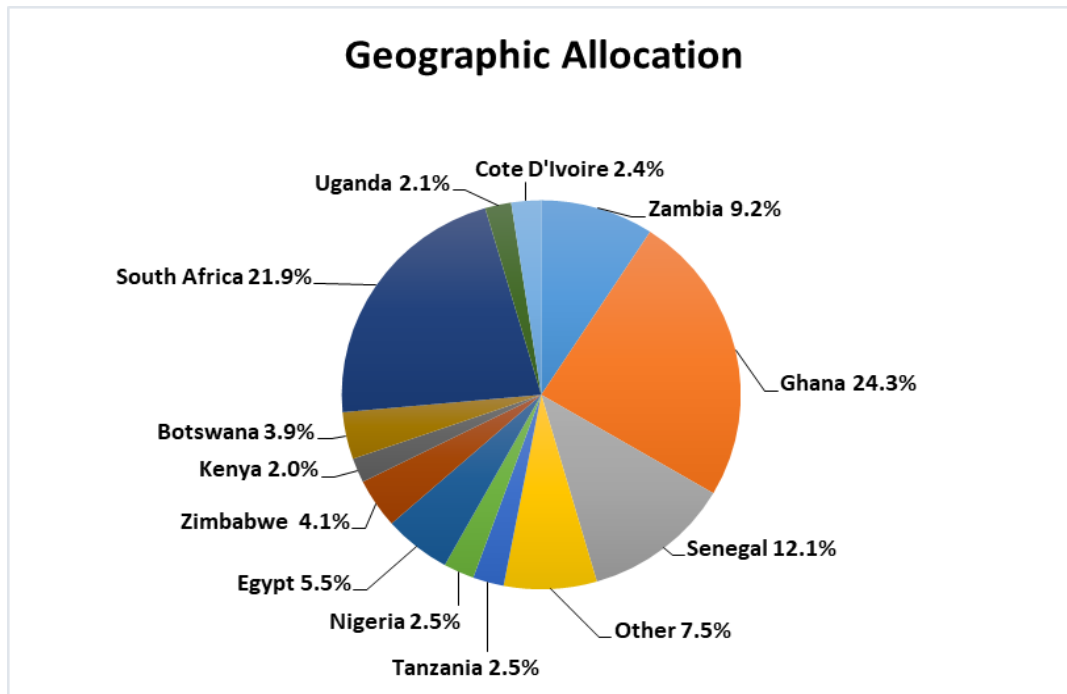
Gains were mainly from Anglogold shares, with a 13% increase from \$11.80/share to \$13.29/share as the gold price rose 2% to \$1,305/oz.

Fund Exposure – 31 May 2019

	Exposure		Exposure
Long Equities	77.6%	Special Situations	4.7%
Short Equities	0.0%	Cash Balance	13.8%
Bonds	4.7%	Other Assets & Liabilities	-0.8%



Fund Exposure by Country – 31 May 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

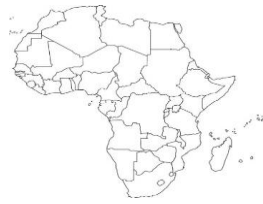
Portfolio	Francis Daniels
Managers	Robert Knapp
Investment Manager	Africa Opportunity Partners Ltd
Broker	Liberum Capital Ltd
Auditor	Ernst & Young (Mauritius)

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