



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 January 2020

NAV per share	\$0.631	Total Net Assets	\$47.2mm
Share price as at 31 January	\$0.565	Market Capitalization	\$42.3mm
Discount to NAV	10.5%	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	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%	
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%	-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%	-1.1%

Table of monthly top performers and losers

Top Gains / Losses

	% Gain	Amount (mm)		% Loss	Amount (mm)
Continental Re	14%	0.49	Sonatel	-10%	-0.44
Enterprise Group	3%	0.15	Anglogold Ashanti	-7%	-0.38
Letshego Holdings	17%	0.14	Copperbelt Energy	-5%	-0.18
Misir Duty Free	5%	0.04	Kosmos Energy	-10%	-0.15
Stan Chart Ghana	2%	0.02	Gold Fields	-7%	-0.12

**Top Ten Holdings**

Company Name	Description	% of NAV
Cash Balance	Percentage of Portfolio net asset value held as cash	42.5%
Enterprise Group Ltd	Ghanaian property & casualty insurance and life assurance company	10.6%
Copperbelt Energy	Largest electricity transmitter in the Zambian Copperbelt	6.9%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	6.4%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	5.0%
AngloGold Ashanti	Gold mining company operating in 10 countries	4.7%
Kosmos Energy	Frontier oil and gas exploration and production company	2.8%
SOGB	Rubber and palm oil company based in West Africa	2.4%
Tanzania Breweries	Largest producer and distributor of alcoholic beverages in Tanzania	2.4%
Standard Chartered Ghana	Leading commercial bank in Ghana	2.1%
Total		85.8%

Manager's Commentary**Market Conditions**

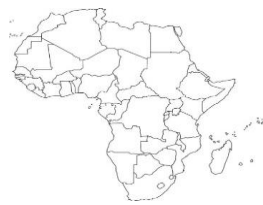
The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV declined 1.1% in January, while the share price remained unchanged at \$0.565. As a reference, major African indexes recorded mixed returns. Nigeria = 7.7%, Egypt = 1.3%, Morocco = 2.5%, South Africa = -8.3%, Kenya = -1.5%. Three Africa-focused ETFs – the Lyxor ETF (PAF FP), the DBX MSCI Africa Top 50 (XMAF LN), and Van Eck Africa Index (AFK US) were down, -3.2%, -5.6%, and -5.2% respectively.

Portfolio Highlights

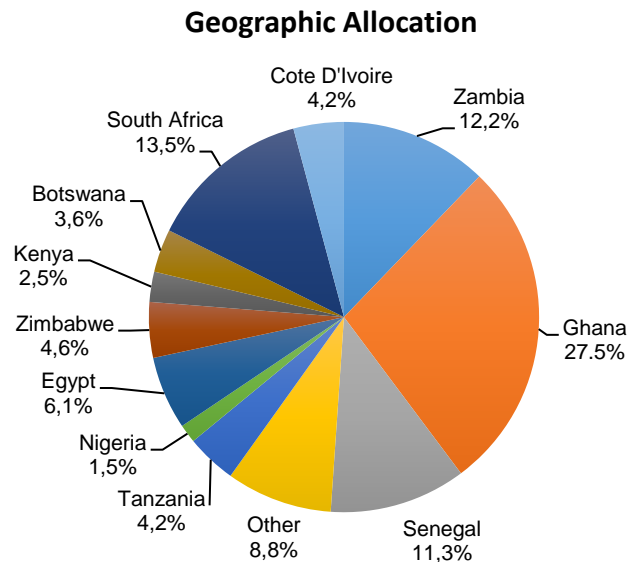
The Fund's largest losses came from Sonatel, AngloGold Ashanti, and Copperbelt Energy while its gains came from Continental Re, Enterprise and Letshego Holdings. Copperbelt announced that the bulk supply agreement under which it receives electricity from ZESCO, the state-owned Zambian power generating company, would not be renewed upon its expiry at the end of March. Two-thirds of its loss, though, was attributable to the depreciation of Zambian Kwacha. We await the announcement of the new electricity supply arrangements since Zambia cannot afford for its copper mines to suspend operations for lack of electricity. Enterprise's gains were attributable to the appreciation of the Cedi against the Dollar. It released a sterling set of 2019 results, as its earnings attributable to shareholders rose 41% and its cash from operations, available for investment, rose 54%. The sale of Continental Reinsurance finally closed and we received proceeds from the scheme of arrangement in January. We also sold a large share of our AngloGold Ashanti and Gold Fields positions, as well as completing our exit from Stanbic Uganda.

Fund Exposure – 31 January 2020

	Exposure		Exposure
Long Equities	49.6%	Special Situations	5.0%
Short Equities	0.0%	Cash Balance	42.5%
Bonds	2.3%	Other Assets & Liabilities	0.6%



Fund Exposure by Country – 31 January 2020



Company Details (Ordinary Shares)

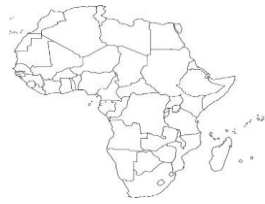
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921048
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

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