



### 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 March 2019

NAV per share	\$0.696	Total Net Assets	\$52.1mm
Share price as at 31 March	\$0.605	Market Capitalization	\$45.3mm
Discount to NAV	13.1%	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%	
May	0.1%	3.7%	-8.4%	1.5%	-6.0%	-1.4%	-8.3%	1.0%	-2.0%	2.1%	-8.4%	
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%	
<b>FY</b>	<b>-42.5%</b>	<b>48.2%</b>	<b>27.1%</b>	<b>1.6%</b>	<b>4.4%</b>	<b>27.7%</b>	<b>-17.3%</b>	<b>-11.4%</b>	<b>-9.5%</b>	<b>16.9%</b>	<b>-27.0%</b>	<b>3.1%</b>

### Table of monthly top performers and losers

#### Top Gains / Losses

	% Gain	Amount (mm)		% Losses	Amount (mm)
Enterprise	3.0%	0.2	Copperbelt	-23.6%	-1.5
SOGB	18.0%	0.2	FML Properties	-34.5%	-0.4
Zimplats	25.7%	0.2	Anglogold	-7.6%	-0.4
MISR	12.9%	0.1	Sonatel	-4.8%	-0.3
Stanbic Uganda	4.1%	0.1	Mashonaland Holds	-22.9%	-0.2



## Top Ten Holdings

Company Name	Description	% of NAV
Enterprise	Ghanaian property & casualty insurance and life assurance company	13.3%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	11.0%
Anglogold	Gold mining company operating in 11 countries	9.9%
Copperbelt	Largest electricity transmitter in the Zambian Copperbelt	9.2%
African Leadership University	Network of tertiary institutions in Rwanda and Mauritius	4.5%
Kosmos Energy	Oil Producer and explorer in West Africa	4.2%
Stanbic Uganda	Leading commercial bank in Uganda	3.9%
Stanchart Ghana	Leading commercial bank in Ghana	3.8%
Letshego	Microfinance holding company	3.5%
Alexandria Containers	Container handling in Egyptian ports	2.7%
<b>Total</b>		<b>66.0%</b>

## Manager's Commentary

### Market Conditions

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV decreased 5.0% in March, while the share price rose 2.5% to close at \$0.605. As a reference, but for SA and Kenya, during the month other major African indexes broadly recorded losses: South Africa = 0.8%, Egypt = -2.1%, Kenya = 3.3%, Morocco = -2.1% and Nigeria = -2.1%. Three Africa-focused ETFs – the Lyxor ETF (PAF FP), the DBX MSCI Africa Top 50 (XMAF LN), and Van Eck Africa Index (AFK US), had mixed results, -0.6%, -2.5%, and -1.0% respectively.

### Portfolio Highlights

The Fund's 5.0% NAV decrease was largely due to losses from Copperbelt Energy, FML Properties and Anglogold. Net of the dividend, Copperbelt lost 12.8% to ZMK 1.50/share after the payment of the ZMK 0.23/share interim dividend on the 4<sup>th</sup> of March.

FML Properties lost 34.5% following a general market sell-off across the board that saw the ZSE industrial index give up 18% in March. Anglogold lost 8% after a 2% decrease in the gold price.

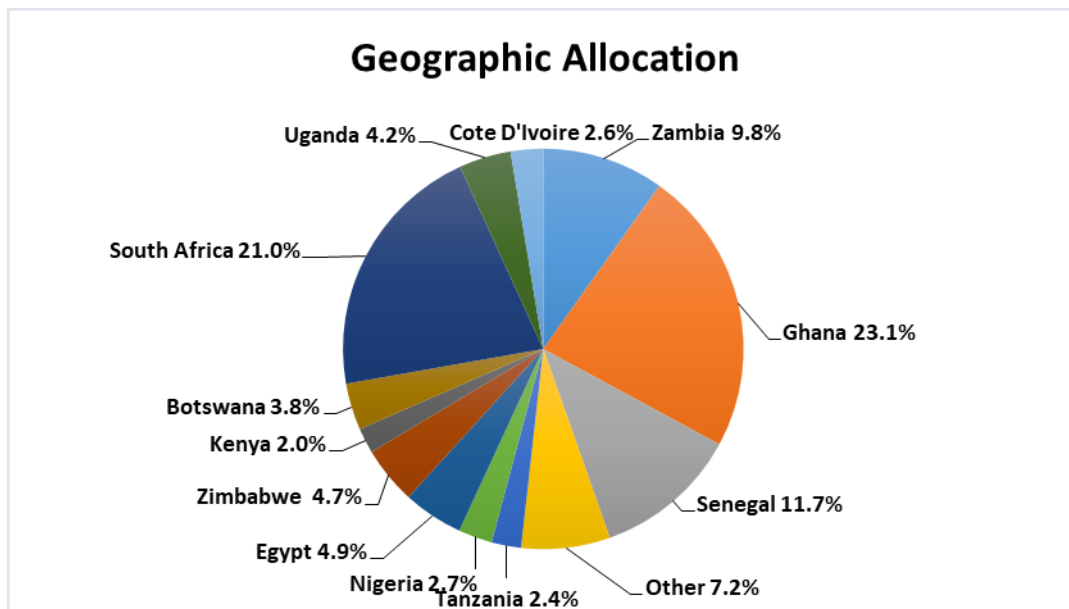
Gains were from mainly from Enterprise Ghana, SOGB and Zimplats. Zimplats' share price rose 26% on the back of interim results to Dec 2018 that saw PAT rise 282% due to lower taxes and higher export incentives.

## Fund Exposure – 31 March 2019

	Exposure		Exposure
Long Equities	84.7%	Special Situations	4.5%
Short Equities	0.0%	Cash Balance	9.0%
Bonds	4.4%	Other Assets & Liabilities	-2.7%



## Fund Exposure by Country – 31 March 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

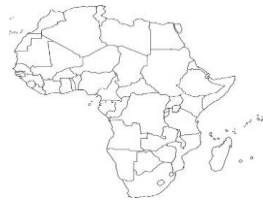
Portfolio	Francis Daniels
Managers	Robert Knapp
Investment Manager	Africa Opportunity Partners Ltd
Broker	Liberum Capital Ltd
Auditor	Ernst & Young (Mauritius)

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