



### 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 2019

NAV per share	\$0.681	Total Net Assets	\$51.0mm
Share price as at 31 January	\$0.580	Market Capitalization	\$43.4mm
Discount to NAV	14%	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%	
March	1.4%	16.7%	3.1%	2.9%	0.0%	7.8%	-4.0%	-2.4%	1.8%	3.0%	0.1%	
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>0.9%</b>

### Table of monthly top performers and losers

#### Top Gains / Losses

	% Gain	Amount (mm)		% Losses	Amount (mm)
Anglogold	13.8%	0.7	Enterprise	-11.5%	-0.9
Kosmos Energy	4.6%	0.6	Shoprite	-100.0%	-0.2
Sonatel	4.7%	0.2	SOGB	-12.4%	-0.1
Naspers	13.8%	0.2	Alexandria Cont.	-6.9%	-0.1
Goldfields	16.5%	0.2	Tanzania Breweries	-6.8%	-0.1

**Top Ten Holdings\***

Company Name	Description	% of NAV
Enterprise	Ghanaian property & casualty insurance and life assurance company	13.4%
Anglogold	Gold mining company operating in 11 countries	11.0%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	9.7%
Copperbelt	Largest electricity transmitter in the Zambian Copperbelt	9.2%
Kosmos	Oil Producer and explorer in West Africa	5.2%
African Leadership University	Network of tertiary institutions in Rwanda and Mauritius	4.6%
Stanchart Ghana	Leading commercial bank in Ghana	4.6%
Stanbic Uganda	Leading commercial bank in Uganda	4.1%
Letshego	Microfinance holding company	3.8%
Naspers	Holding company for e-commerce, media and internet businesses	3.1%
<b>Total</b>		<b>68.9%</b>

\* Previous monthly top 10 tables had omitted ALU because it was an unlisted investment. Going forward, as in past quarterly newsletters, ALU will be included in the top 10 if it is warranted.

**Manager's Commentary****Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 0.9% in January, while the share price lost 1.7% and closed at \$0.580. As a reference, but for Nigeria, during the month other major African indexes broadly recorded gains: South Africa = 3%, Egypt = 9%, Kenya = 7%, Morocco = 0% and Nigeria = -3%. 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 very positive results, 12%, 7%, and 11% respectively.

**Portfolio Highlights**

The Fund's 0.9% NAV increase was largely due to gains from Anglogold and Kosmos Energy. Anglogold gained 14% following the 3% increase in the gold price from \$1,282/oz to \$1,322/oz. Kosmos continued its recovery as our position added 5%.

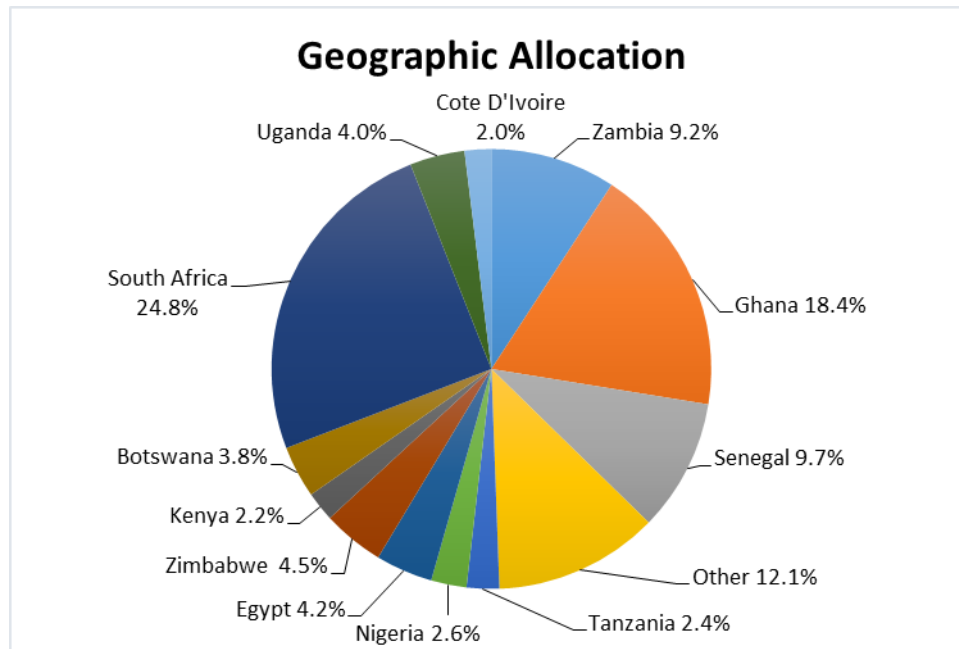
Losses were mainly from Enterprise that gave up 11% to GHS 2.00/share and Shoprite where we wrote off the fund's position following the Award of appeal panel's judgement on the case on the 9<sup>th</sup> of January 2019.

**Fund Exposure – 31 January 2019**

	Exposure		Exposure
Long Equities	91.0%	Special Situations	4.6%
Short Equities	0.0%	Cash Balance	0.2%
Bonds	4.7%	Other Assets & Liabilities	-0.5%



## Fund Exposure by Country – 31 January 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

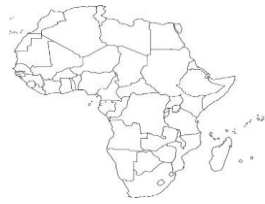
Portfolio	Francis Daniels
Managers	Robert Knapp
Investment Manager	Africa Opportunity Partners Ltd
Broker	Liberum Capital Ltd
Auditor	Ernst & Young (Mauritius)

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