Africa Opportunity Fund Ltd – Ordinary Shares *30 September 2015*

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.

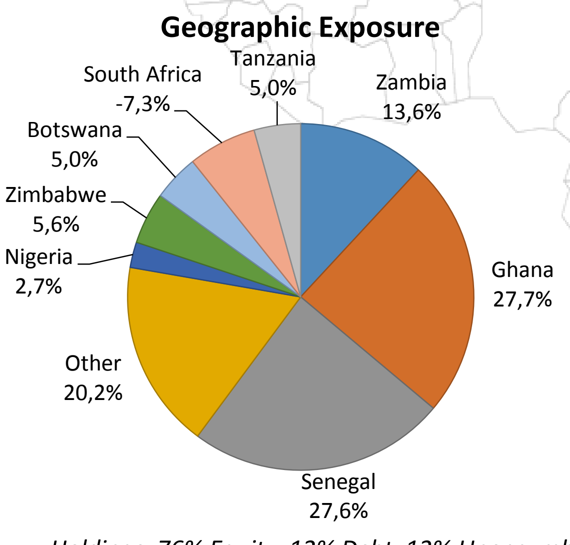
Listing: LSE Specialist Funds Market.

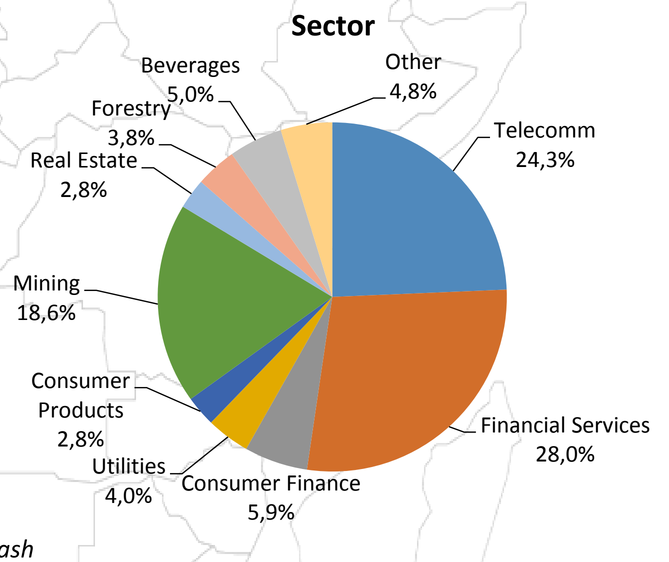
Dividend Policy: An amount equal to the annual comprehensive income of the Company (excluding net capital gains/losses).

Fund Performance (as at 30 September 2015) – Ordinary Shares

NAV per share:	$0.867	Total Net Assets:	$37 mm
Share price as at 30 September 15:	$0.757	Market Capitalisation:	$32.3 mm
Premium/Discount to NAV:	-13%	Shares outstanding:	42.6 mm

US$ NAV Total Return %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2015	-5.2%	-1.8%	-2.5%	2.3%	1.0%	-2.5%	4.2%	-4.5%	-3.2%				-12.1%
2014	2.3%	3.1%	-4.0%	-3.2%	-8.0%	0.8%	0.6%	-2.2%	-2.6%	-4.0%	-2.1%	0.9%	-17.3%
2013	4.9%	-0.8%	7.8%	5.6%	-1.6%	0.4%	3.2%	1.7%	2.8%	-0.3%	1.5%	-0.1%	27.7%
2012	1.8%	0.4%	-0.3%	0.8%	-6.1%	0.8%	-0.4%	-1.9%	1.1%	-2.4%	4.6%	6.4%	4.4%
2011	-1.4%	-1.1%	2.9%	5.5%	1.5%	-0.9%	4.2%	-2.5%	-9.0%	3.6%	-2.8%	2.6%	1.6%
2010	5.6%	1.2%	3.1%	4.7%	-8.4%	-6.7%	10.9%	0.3%	8.2%	7.5%	-3.5%	3.6%	27.1%
2009	-2.1%	-10.4%	16.7%	6.2%	3.7%	10.0%	5.0%	2.4%	8.0%	1.5%	1.6%	0.1%	48.2%
2008	-0.7%	1.9%	1.4%	1.0%	0.1%	-0.6%	-3.8%	-8.2%	-9.8%	-23.8%	-10.2%	-4.1%	-42.5%





Holdings: 76% Equity, 12% Debt, 12% Unencumbered Cash

Top Ten Holdings - Ordinary Shares	Description	% of Nav
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	20.0%
Enterprise Group Ltd	Ghana property & casualty insurance and life assurance company	19.6%
IAMGOLD Corporation 6.75% 10/01/20	Gold mining company focused in West Africa	5.9%
Tizir Ltd 9% 09/28/2017	1st priority bond backed by Grande Cote mineral sands project in Senegal	4.5%
Tanzania Breweries	Brewer and distributor of malt beer, other beverages, and spirits	4.4%
Letshego	Botswana based consumer finance lender focused on government employees	4.4%
Standard Chartered Bank Ghana	Leading Ghana commercial bank	3.7%
Shoprite Holdings - Ltd	Largest South African food retailer operating over 2100 stores in 15 countries	3.4%
Pallinghurst Resources Ltd	Private equity company with investments in the mining sector	3.2%
Triton Class A Preferred Shares	Underwater logging company which owns Ghana Volta lake concession	2.7%
TOTAL		71.8%

Africa Opportunity Fund Ltd – C-Shares

30 September 2015

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.

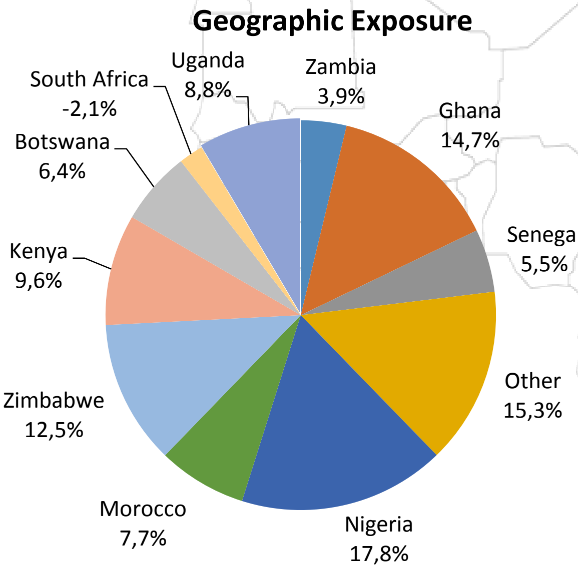
Listing: LSE Specialist Funds Market.

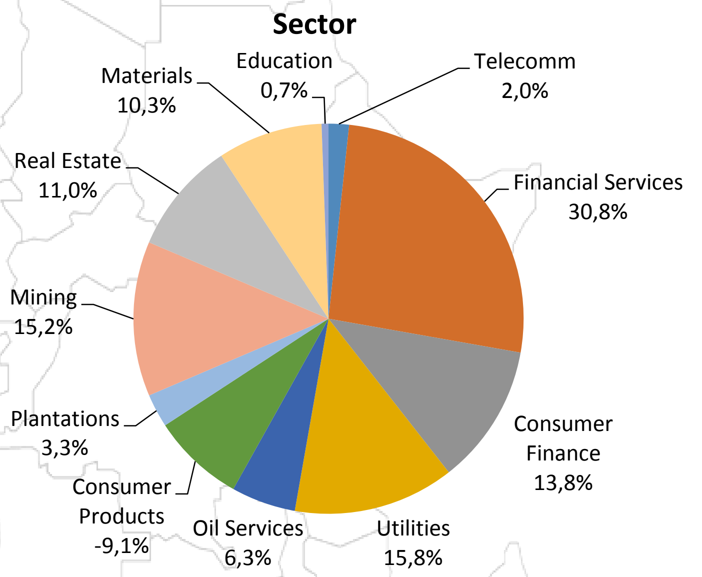
Dividend Policy: An amount equal to the annual comprehensive income of the Company (excluding net capital gains/losses).

Fund Performance (as at 30 September 2015) – C-Shares

NAV per share:	$0.810	Total Net Assets:	$23.7 mm
Share price as at 30 September 15:	$0.865	Market Capitalisation:	$25.3 mm
Premium/Discount to NAV:	6.8%	Shares outstanding:	29.2 mm

US$ NAV Total Return %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2015	-2.5%	-0.7%	-0.7%	1.6%	1.5%	-4.4%	-1.5%	-3.1%	-1.8%				-11.2%
2014	N/A	N/A	N/A	-2.6%	-0.2%	0.0%	0.0%	-0.8%	-0.5%	-2.0%	-2.4%	-0.5%	-8.8%





Holdings: 64% Equity, 18% Debt, 18% Unencumbered Cash

Top Ten Holdings - Ordinary Shares	Description	% of Nav
Continental Reinsurance Plc	Leading Pan-African reinsurer offering non-life and life reinsurance products	9.0%
Kenya Power & Lighting Ltd	Distributor and retailer of electricity in Kenya	7.9%
Stanbic Bank Uganda Ltd	Leading commercial bank in Uganda	7.3%
Enterprise Group Ltd	Ghana property & casualty insurance and life assurance company	6.8%
Mashonaland Holdings Ltd	Zimbabwean real estate company	6.4%
African Bank Investments Ltd 5% 08/28/18	A South African commercial bank	6.1%
Dangote Cement Plc	Largest producer of cement in the African continent	5.6%
Letshego	Botswana based consumer finance lender focused on government employees	5.2%
Tizir Ltd 9% 09/28/2017	1st priority bond backed by Grande Cote mineral sands project in Senegal	4.5%
IAMGOLD Corporation 6.75% 10/01/20	Gold mining company focused in West Africa	3.8%
TOTAL		62.6%

Manager's Commentary

Market Conditions

The Africa Opportunity Fund ("AOF") ordinary share NAV, including dividends, declined 4% in Q3. In the same period, the share price fell 9% from $0.83 to $0.76. As a reference, in US dollar terms, in Q3 the S&P fell 6%, Brazil fell 33%, Russia fell 14%, India fell 8%, and China fell 30%. In Africa, South Africa fell 14%, Egypt fell 13%, Kenya fell 14%, and Nigeria fell 6%. Three Africa-focused exchange traded funds – the Lyxor ETF Pan Africa (PAF FP) listed on the Euronext Paris, the DBX MSCI Africa Top 50 (XMAF LN) listed on the LSE, and Market Vectors Africa Index (AFK US) listed on the NYSE – fell, respectively, 23%, 14%, and 19%.

Ordinary Share Portfolio Highlights

African currency and capital markets experienced sharp declines as Chinese markets gyrated and commodity prices continued their seemingly inexorable dive. The prospect of the Fed's first interest-rate rise since June 2006 only added to those pressures as institutional investors fled African sovereign and corporate debt to regular safe havens. Africa is earning much less foreign exchange through its trade activities as foreign investors desert its capital markets. Consequently, plunging currencies and rising interest rates were the most important performance determining factors in Q3. To illustrate, the Zambian Kwacha depreciated 38% against the US Dollar in Q3 alone, bringing its cumulative year-to-date loss to 47% and winning the dubious global soubriquet of the worst-performing currency of 2015. Indeed, except for Nigeria's Naira and Morrocco's Dirham, every African currency in which AOF owns a security suffered depreciation this quarter. Even holders of a currency like the Kenyan Shilling, which depreciated a relatively modest 5%, saw the 91 day Treasury bill rate more than double from 8% to 19%. Nevertheless, Africa continues to grow, and the IMF's latest Outlook forecasts 4% GDP growth for 2016. We cannot predict when these macro-economic adjustments will end, but it is obvious that Africans have endured a considerable quantum of pain. Some of the best investment decisions are made in the wake of pain and collapse.

AOF had 20% of its June NAV denominated in Zambian Kwacha denominated securities at the end of Q2 – 4% in Copperbelt Energy; 14.5% in ordinary shares of Shoprite; and 1.5% in accumulated and unpaid Shoprite dividends. AOF suffered 7 cents of foreign currency translation losses from those Zambian assets at the end of Q3. Yet, Copperbelt's Zambian electricity transmission business is transacted in US Dollars; not Zambian Kwacha, and 84% of Shoprite's revenue is earned in Rands. In time, the market will recognize the resilience of the business models of those companies to the woes of the Kwacha. AOF has short positions in Shoprite and Massmart in South Africa, to serve as practical hedges for its Zambian Shoprite holdings. Those short positions provided 2 cents worth of gains while Enterprise Group contributed another 4 cents of gains to soften the negative impact of the Zambian Kwacha plunge on AOF's Q3 performance. It is both true and unfortunate that some of the causes behind Zambia's current macro-economic challenges are far from unique in Africa. Rainfall in Zambia has halved over the last two years from an average of 1200 mm to less than 600 mm, reducing the available capacity of Zambia's hydroelectric dams. The anticipated El Nino weather patterns until the end of Q1 2016 are likely to worsen current low rainfall patterns. As a consequence, Copperbelt has had to cut its electricity sales to match smaller supplies of electricity from ZESCO, Zambia's state-owned electricity generating monopoly. Falling copper prices combined with declining electricity supply coerced major Zambian copper producers, like Glencore and First Quantum, into suspending mining operations and laying off tens of thousands of workers. But, Zambia's power shortage appears to be more the outcome of the state's failure to build new power stations since 1970 than the spread of drought, exemplifying the need for greater private sector involvement in the African utility sector. The sharp constraints on Zambia's GDP and foreign-exchange earning capacity arising from power shortages are found in South Africa, Zimbabwe, Ghana, Nigeria, Botswana, and Tanzania to select at random a few African countries.

We continue to believe that investing in national or continental industry leaders in sectors that must grow at rates higher than average GDP growth rates for Africa to raise its productivity and income levels will redound to AOF's long-term benefit. Sonatel is an example of our belief. AOF has owned Sonatel shares since 2007. It contributed 1.2 cents to AOF's performance in Q3. Rising 15% in local currency terms, year-on-year, its H1 2015 earnings per share results confirmed that it continues to be the no. 1 phone operator in Senegal, Mali, and Guinea, and no. 2 in Guineaa-Bissau. Despite sporting a return on invested capital of 35% and a 50+% EBITDA margin, Sonatel continues to trade around a 2015 estimated P/E ratio of 12x. Even more intriguing than Sonatel's conservative valuation, however, are its prospects for growing data revenue. If we look at Safaricom of Kenya or Vodacom of South Africa, for example, the the fastest growing segment of their revenues is data. But data accounts for only 5% of Sonatel's revenues. We believe this modest share should grow significantly over time, but is an opportunity on offer for free in current valuation.

Tanzania Breweries suffered a 10% loss in Q3. 70% of that loss was caused by the depreciation of the Tanzanian Shilling against the US Dollar and the balance came from a fall in its share price. Tanzania Breweries should suffer weaker sales from the constricted consumption levels that tend to follow sharp currency depreciation in small open economies. Over the 5 to 10 year long haul, however, hold little doubt that Tanzanians will drink more beer per capita as their income levels rise; so future revenues and profits at Tanzania Breweries will enjoy a secular tailwind. Most encouraging, though, is that by investing directly into a SAB Miller subsidiary, AOF pays much less for its right to those strong secular growth prospects than large sophisticated industry players like InBev. We prefer the small, illiquid, and more profitable Tanzania Breweries with a 25% return on assets over the large, liquid, and less profitable parent, with a return on assets of 7%. That Tanzania Breweries trades on a P/E ratio of 20x while SAB Miller trades on a P/E ratio of 30x hints at the tremendous latent return to illiquidity available on African exchanges in monetary jurisdictions afflicted by high real interest rates.

Elsewhere in the portfolio the flat prices of Shoprite translated into a lower US Dollar price. Shoprite's share price in Zambia suffers from the overhang of litigation. The 41% discount to the JSE price at which it traded at the end of Q2 widened to 54% at the end of Q3. AOF and Shoprite have reached a tentative understanding on dates for an arbitration, therefore, we expect that the Shoprite matter will be heard in April 2016.

AOF's portfolio of commodity producers and suppliers (extracting gemstones, gold, manganese, mineral sands, oil and gas, platinum, rubber and palm oil, and servicing the oil industry) declined by 14% in Q3, a poor performance. Falling commodity prices led to falling equity and debt prices among commodity producers. For example, crude oil's 24% fall to $48 per barrel of Brent crude in Q3 was a harbinger of a 34% decline in the equity share price of Kosmos Energy. The decline in commodity prices is also having an impact on our credit investments. An example lies in the 15% drop in the value of AOF's Tizir bonds in Q3, accounting for 1 cent per share of AOF's losses. Its 30%+ yield to maturity signified the market's classification of the Tizir bond as a distressed credit. China's current slowdown in the mineral sands industry has prolonged the period of low prices and low revenues from chemicals like sulfate ilmenite. Tizir is owned equally by Eramet of France and Mineral Deposits of Australia. It is a vertically integrated operation, comprising the Tyssedal smelter in Norway and the Grande Cote mine in Senegal. Tizir has required repeated cash infusions from its shareholders. The Tyssedal smelter is the only one in Europe and one of 5 smelters in the world. Our belief is that Eramet has both the liquidity and desire to ensure that Tizir honors its obligations and that we are compensated quite handsomely for the risks inherent in holding those bonds.

C Share Portfolio Highlights

The NAV of AOF's C share declined 6% in Q3. The C share's portfolio has exposure to 32 issuers, of which 10 are new issuers to AOF. The largest losses in Q3 came from Copperbelt Energy, losing 2 cents per C share and 41% of its valuation. Kenya Power & Lighting lost an additional 1.5 cents per C share. As discussed earlier, most of Copperbelt's losses were caused by the steep depreciation of the Zambian Kwacha. In the case of Kenya Power, its share price declined by 14% in local currency terms in Q3, with the weakening of the Kenyan Shilling adding an additional 5% in losses. Kenya has also begun to raise interest rates to limit the inflationary impact of its depreciating currency.

The C shares acquired shares of Diamondcorp PLC during Q2 and Q3. According to Polishedprices.com, rough diamond prices have dropped 15% percent in 2015. Furthermore, De Beers, the largest producer in this industry, has curtailed production in Botswana. It appears that the diamond polishing customers are trying to reduce their inventories, diminishing demand for rough diamonds. But, the medium-term and long-term supply prospects for diamonds from mining operations are bleak. There have been few new large diamond discoveries in the last decade. Diamondcorp is about to commence commercial production at the end of 2015 in South Africa. It has inferred resources approximating 13 million carats outside Kroonstad, South Africa. Diamondcorp owns 74% of Lace Diamond Mine. The 26% balance is owned by two black economic empowerment groups in South Africa. The Lace Diamond Mine ceased to produce diamonds in the 1930s because of the collapse in diamond prices during the Great Depression - not because its resources were exhausted. It has taken at least a decade to bring the Lace Diamond Mine back into production. If the Rand were to continue depreciating against the Dollar, the currency in which diamond sales are priced, Diamondcorp's operating margins would expand. AOF hopes that, with the commencement of commercial production, Diamondcorp will be rerated as a producer generating revenues instead of its current classification as a cash consuming development company. AOF faces the dangers of delays in the actual commencement of production as well as the possibility of much lower diamond prices in 2016, as well as 2017, but we deem the potential upside considerable, and fair compensation for the risks.

The C shares had a tough quarter in Uganda. Stanbic Uganda, the largest bank in Uganda, lost 11% of its valuation and 1 cent per C share. Once again, the principal reason for this decline was the sharp depreciation of the Ugandan Shilling in Q3. Uganda is entering its election season, with presidential elections scheduled for 2016, and fiscal expenditure expected to rise in the buildup to those elections. Separately, Uganda is running a large current account deficit. Its hopes of joining the ranks of crude oil producers is plagued by potential delays due to the low oil price environment. Since inception, the C shares have lost 1/5th of their investment in Stanbic Uganda. Was investing in Stanbic Uganda an error? We believe that buying the shares of the largest bank in a low income country, like Uganda, which enjoys ROAs in the 3% to 5% range and ROEs around 30%, will prove to be a sound investment in the next five years.

The C shares had 4.2% of net assets invested in Iamgold's 6.75% 2020 bonds. Those bonds lost 15% of their value, resulting in a loss of 0.5 cents per C share. The bonds had a yield to maturity of 16%, suggesting distress. Doubtless, the drop in the gold price accounted for this decline since Iamgold's gold mines are loss making at current gold prices. But, it bears remembering that this bond is covered by net cash and above-ground gold bullion holdings of 134,737 ounces. A risk is that Iamgold management's latest guidance indicates they may spend the cash on capital expenditure, closing various derivatives, and terminating certain capital leases instead of applying that cash to repurchase the outstanding notes. Iamgold's bonds are priced as if management will waste its cash and leave the bond holders with a portfolio of loss making mines. We consider that judgment to be harsh and expect the board of directors to take steps to protect shareholder (and bondholder) value.

One disappointment of the C shares came from the decline in the share price of Maurel Prom International ("MPI"). MPI is listed on the Euronext Paris Exchange. The C shares built a position in MPI in Q2 because it was a cheaper way of investing in Seplat Petroleum Development Company than owning Seplat shares directly. MPI owns 22% of Seplat's equity, cash of $248 million, oil exploration assets in Canada and Asia, but no debt. Seplats is a leading indigenous Nigerian petroleum development company listed in London and Lagos. Our calculations showed that we were buying into Seplat at a 39% discount to its subdued market capitalization. Subsequently, MPI paid a handsome dividend to give us a dividend yield of 8.3%. As the oil price fell, so did MPI's market capitalization, but the discount remained. Then, in August, Etablissement Maurel et Prom, an affiliate sharing the same chairman and controlling shareholder, proposed to merge its operations with those of MPI at a ratio which undervalues MPI. The value of Etablissment Maurel et Prom shares and the dividends which MPI holders would receive are less than the value of MPI's Seplat stake. In summary, these actions lead to a cumulative loss of 29.5% to date on our investment. Another disappointment was Pearl Properties' 18% decline, apparently imitating the move made by Mashonaland Holdings shares earlier in the year. Pearl's enterprise value per square meter of gross lettable area is now $280, even lower than the $344 per square meter of Mashonaland Holdings. To date, we are sitting on losses in our Zimbabwean property portfolio, but we remain convinced that the market valuation of Zimbabwean property companies should more than double, some day, to equal even reduced replacement values of their properties.

The short positions of AOF's C share portfolio gained 2 cents per C share in Q3.

Portfolio Appraisal Value

As of September 30 the Manager's appraisal of the intrinsic economic value of the Ordinary Share portfolio was $1.05 per share. The market price of $0.757 at quarter end represents a 28% discount. The Manager's appraisal of the intrinsic economic value of the C Share portfolio was $1.04 per share. The market price of $0.865 at quarter end represents a 17% discount. Note the Appraisal Values are intended to provide a measure of the Manager's long-term view of the attractiveness of AOF's ordinary share portfolio. It is a subjective estimate, and does not tell when that value will be realized, nor does it guarantee that any security will reach its Appraisal Value.

Attribution Analysis

We have set forth an attribution analysis for the year to date and the most recent quarter for the ordinary shares and the C shares to give readers more data about the underlying sources of the performance of the ordinary share portfolio and the C share portfolio.

Strategy

We remain focused on investing in companies that sell goods and services in short supply in Africa. We also invest in commodity related companies, on a selective basis, when we can implicitly purchase the underlying resources at a material discount to spot market values. AOF's ordinary share portfolio possesses undervalued companies. Its top 7 equity holdings offer a weighted average dividend yield of 6.5%, a rolling P/E ratio of 7.7x, a return on assets of 15%, and a return on equity of 32%. The corresponding statistics for the top 7 equity holdings in AOF's C share portfolio are a dividend yield of 5.8%, a P/E ratio of 8.2x, a return on assets of 7%, and a return on equity of 17%. As African markets adjust to the down draft of weak commodity prices, and volatility stalks those markets, we are finding excellent long and short opportunities. Yet, caution is necessary. It is a privilege to have investible funds. We intend to exercise that privilege with prudent confidence.

Africa Opportunity Fund Ltd Securities Portfolio Return by Geography For 3M ending 30 September 2015

Returns by Geography, % of Securities	A Shares	C Shares
Zambia	-7.5%	-2.3%
Ghana	4.0%	0.1%
Senegal	0.8%	-0.8%
Other	-1.4%	-0.7%
Nigeria	0.3%	0.4%
Morocco	0.0%	0.0%
Zimbabwe	-0.6%	-1.2%
Kenya	-0.2%	-1.9%
Botswana	-0.5%	-0.6%
Tanzania	-0.2%	0.0%
South Africa	2.5%	2.5%
Uganda	0.0%	-0.9%
	-2.8%	**-5.4%**

Africa Opportunity Fund Ltd Securities Portfolio Return by Sector For 3M ending 30 September 2015

Return by Sector, % of Securities	A Shares	C Shares
Telecommunications	1.5%	0.0%
Financial Services	4.9%	2.5%
Consumer Finance	-0.6%	-1.0%
Electricity Transmission & Generation	-1.9%	-4.2%
Oil Exploration & Production	-0.7%	-2.1%
Consumer Products and Services	-3.1%	2.3%
Plantations	-0.2%	-0.4%
Mining Industry	-2.3%	-2.2%
Real Estate	-0.4%	-0.3%
Materials	0.0%	0.0%
Beverages	-0.2%	0.0%
Other	0.0%	-0.1%
	-2.8%	**-5.4%**

Africa Opportunity Fund Securities Portfolio Return by Geography For 9M ending 30 September 2015

Returns by Geography, % of Securities	A Shares	C Shares
Zambia	-9.6%	-2.3%
Ghana	-0.7%	-0.8%
Senegal	1.7%	-0.3%
Other	-4.2%	-0.4%
Nigeria	0.3%	-0.5%
Ivory Coast	0.0%	0.0%
Morocco	-0.1%	-0.1%
Zimbabwe	-1.6%	-3.5%
Kenya	-0.2%	-2.4%
Botswana	0.2%	0.4%
Tanzania	-0.6%	0.0%
South Africa	4.0%	4.2%
Uganda	0.0%	-2.2%
	-10.6%	**-7.9%**

Africa Opportunity Fund Securities Portfolio Return by Sector For 9M ending 30 September 2015

Return by Sector, % of Securities	A Shares	C Shares
Telecommunications	1.7%	-0.1%
Financial Services	-0.1%	-1.0%
Consumer Finance	0.3%	1.1%
Electricity Transmission & Generation	-2.0%	-4.6%
Oil Exploration & Production	-1.8%	-1.9%
Consumer Products and Services	-5.0%	2.0%
Plantations	-0.5%	-0.2%
Mining Industry	-1.3%	-0.9%
Real Estate	-0.9%	-2.4%
Materials	0.0%	0.2%
Beverages	-0.6%	0.0%
Other	-0.4%	-0.1%
	-10.6%	**-7.9%**

Africa Opportunity Fund Ltd

30 September 2015

Fund Details (Ordinary Shares)

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

Fund Details (C-Shares)

Bloomberg:	AOFC LN
Reuters:	AOFc.L
Website:	www.africaopportunityfund.com
Listing:	SFM / London Stock Exchange
Structure:	Closed-end
ISIN:	KYG012921121 Euroclear/Clearstream
Inception:	17 April 2014
Domicile:	Cayman Islands

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