



## Investment Objective

AOF is pursuing a deliberate realization of its assets while seeking to maximize returns in the process. Over the next two years, as cash and income are realized, the Fund will make distributions to Shareholders.

## Listing

Specialist Fund Segment of the London Stock Exchange's Main Market

## Fund Performance – 31 January 2021

NAV per share	\$0.680	Total Net Assets	\$23.8mm
Share price as at 31 Jan	\$0.480	Market Capitalization	\$16.8mm
Discount to NAV	29%	Shares outstanding	35.0mm

## Year to Date Change in NAV

% US\$ NAV Return	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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%	<b>9.2%</b>
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%	-3.0%	
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%	-8.0%	
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%	5.7%	
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%	-3.7%	
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%	-4.3%	
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%	-1.6%	
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%	0.6%	
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%	-3.7%	
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%	1.2%	
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%	2.1%	
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%	14.8%	
<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>-5.5%</b>	<b>-2.4%</b>	<b>9.2%*</b>

\*9.2% represents the return for continuing shares (post redemption) in January 2021. The portfolio return from December 2019 to date including redeemed shares and dividend paid out is also 1.7%

## Table of monthly top performers and losers

Security	% Gain	Security	% Loss
First Mutual Holdings	108%	Sonatel	-19.5%
Enterprise Group Limited	0.7%	Mashonaland Holdings	-18.3%
Letshego Holdings	2.6%	Kenya Power & Lighting Company	-13.0%

**Top Ten Holdings**

Company Name	Description	% of NAV
Cash Balance	Percentage of Portfolio net asset value held as cash	18.1%
First Mutual Properties Ltd	Real estate company based in Zimbabwe	17.8%
Enterprise Group Ltd	Ghanaian property & casualty insurance and life assurance company	17.2%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	9.9%
Copperbelt Energy Corporation	Largest electricity transmitter in the Zambian Copperbelt	7.5%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	7.5%
Tanzania Breweries	Largest producer and distributor of alcoholic beverages in Tanzania	4.7%
SOGB	Rubber and Palm Oil producing company in Cote D'Ivoire	4.5%
African Bank Floating Rate Bonds	South African based retail bank	3.9%
Mashonaland Holdings Ltd	Real estate company based in Zimbabwe	3.6%
		<b>94.7%</b>

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

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 9.2% in January, while its share price increased 6.7%. As a reference, all major African indexes were up: South Africa gained 1.6%, Nigeria gained 10.8%, Kenya gained 1.4%, Egypt gained 6.5% and Morocco gained 3.1%. Three Africa-focused ETFs – the Lyxor ETF (PAF FP) gained 0.5%, the DBX MSCI Africa Top 50 (XMAF LN) gained 0.6%, and Van Eck Africa Index (AFK US) declined 1.7%.

**Portfolio Highlights**

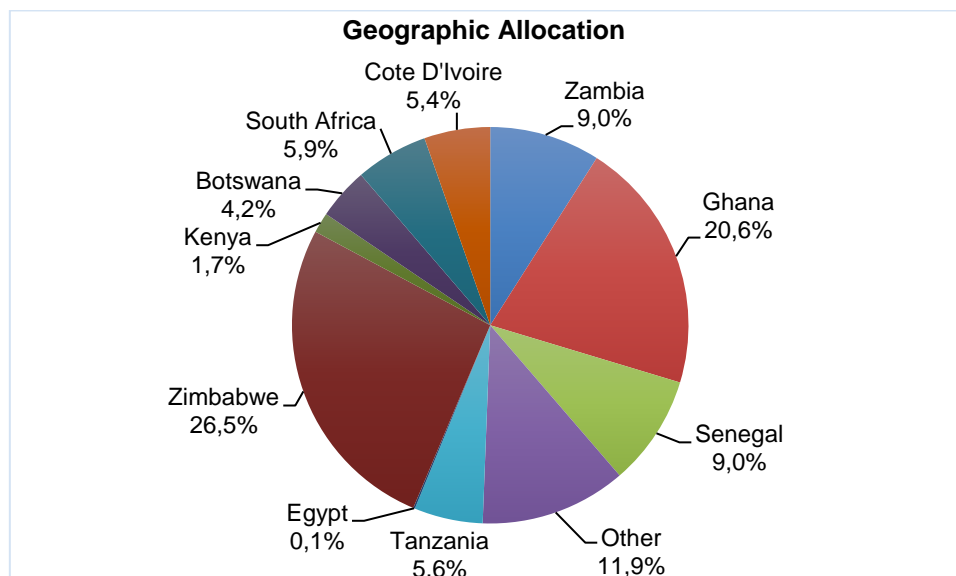
Our net asset value improved 9.2% in January due to gains from First Mutual, Enterprise Group and Letshego Holdings. These gains were partially offset by losses from Sonatel, Mashonaland Holdings and Kenya Power Company. First Mutual posted a return of 108% in January, the security was up 145% in Zimbabwe Dollars, and up 142% in USD. However, we continue to use the suspended Old Mutual Implied Exchange Rate because our periodic investigations reveal that it remains a more conservative rate than the parallel or black market rates. Covid-19 lockdowns has hurt several sectors like commercial property, as tenants are forced to work remotely. We sold our ordinary share holdings of Misr Duty Free Shops and Standard Chartered Bank (Ghana) in this month.

**Fund Exposure – 31 January 2021**

	Exposure
Long Equities	68.7%
Bonds	4.5%

	Exposure
Special Situations	9.9%
Net Current Assets	16.9%

**Fund Exposure by Country – 31 January 2021**



### Company Details (Ordinary Shares)

Bloomberg	AOF LN
Reuters	AOF.L
Website	<a href="http://www.africaopportunityfund.com">www.africaopportunityfund.com</a>
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921386
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

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