



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 – 30 November 2019

NAV per share	\$0.616	Total Net Assets	\$46.1mm
Share price as at 30 November	\$0.565	Market Capitalization	\$42.3mm
Discount to NAV	8.3%	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%	-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%	
FY	-42.5%	48.2%	27.1%	1.6%	4.4%	27.7%	-17.3%	-11.4%	-9.5%	16.9%	-27.0%	-8.7%

Table of monthly top performers and losers

Top Gains / Losses

	% Gain	Amount (mm)		% Losses	Amount (mm)
FML Properties	103.7%	0.2	Fastjet	-80.7%	-1.1
Mashonaland Holds	18.5%	0.1	Anglogold	-11.6%	-0.6
Zimplats	3.8%	0.0	Copperbelt Energy	-12.6%	-0.5
African Bank 2026	3.3%	0.0	Continental RE	-8.4%	-0.3
Kenya Power	3.2%	0.0	Enterprise	-4.1%	-0.2

**Top Ten Holdings**

Company Name	Description	% of NAV
Enterprise	Ghanaian property & casualty insurance and life assurance company	11.2%
Anglogold	Gold mining company operating in 11 countries	8.5%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	8.0%
Continental RE	Leading Pan African reinsurer offering non-life and life reinsurance products	8.0%
Copperbelt	Largest electricity transmitter in the Zambian Copperbelt	7.2%
African Leadership University	Network of tertiary institutions in Rwanda and Mauritius	5.1%
Kosmos Energy	Oil Producer and explorer in West Africa	3.3%
StanChart Ghana	Leading commercial bank in Ghana	2.6%
Alexandria Containers	Container handling in Egyptian ports	2.4%
Tanzania Breweries	Tanzanian alcoholic beverage producer	2.4%
Total		58.8%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV declined 6.3% in November, while the share price increased 0.9% to \$0.565. As a reference, but for Nigeria and Morocco, during the month, other major African indexes broadly recorded losses. South Africa = -1.9%, Egypt = -3.8%, Kenya = -1.0%, Morocco = 3.1% and Nigeria = 2.4%. 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 mixed, -1.7%, 1.5%, and 1.2% respectively.

Portfolio Highlights

The Fund's 6.3% NAV decrease was largely due to losses from Fastjet, Anglogold and Copperbelt. Our Fastjet investment lost 81% as it published its trading update on the 27th of November. Management expects the company to make a loss of \$7mm to \$8 mm in FY2019 versus the breakeven forecast made last year. Management also proposed a restructuring that will see the sale of the Zimbabwean operations for \$8 mm to the company's majority owner in order to fund liabilities and working capital up to 2021.

Our Anglogold investment lost 12% following the 3% decline in the gold price to \$1,464/oz. Copperbelt's share price lost 4% to ZMW 1.26/share whilst the ZMW gave up 9% against the \$ to ZMW 14.63/\$.

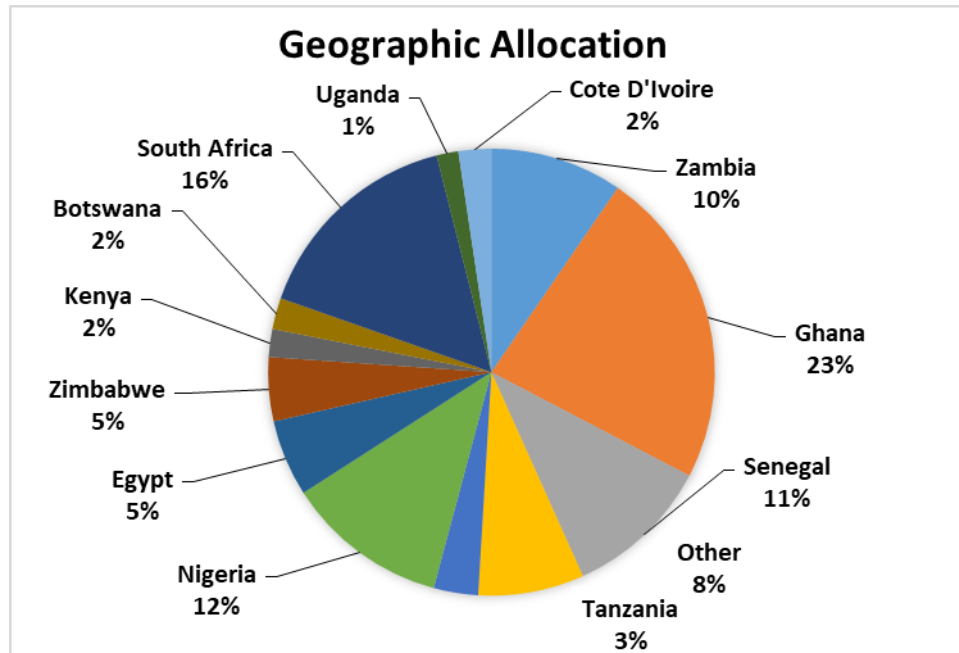
Gains mainly came from FML Properties and Mashonaland Holdings.

Fund Exposure – 30 November 2019

	Exposure		Exposure
Long Equities	67.7%	Special Situations	5.1%
Short Equities	0.0%	Cash Balance	20.0%
Bonds	2.8%	Other Assets & Liabilities	4.4%



Fund Exposure by Country – 30 November 2019



Company Details (Ordinary Shares)

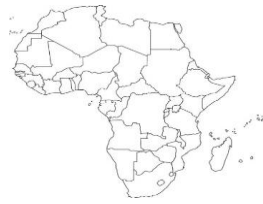
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921048
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

Important Information

This document, and the material contained herein, has been prepared for the purpose of providing general information about, and an overview of, Africa Opportunity Fund Limited (the "Company") and its operations. It is not meant to be a complete review of all matters concerning the Company. This document is not intended as an offer or solicitation for the subscription, purchase or sale of securities in the Company.

The material in this document is not intended to provide, and should not be relied on for accounting, legal or tax advice or investment recommendations or decisions. Potential investors are advised to independently review and/or obtain independent professional advice and draw their own conclusions regarding the economic benefit and risks of



investment in the Company and legal, regulatory, credit, tax and accounting aspects in relation to their particular circumstances.

Whilst the Company and Africa Opportunity Partners Limited have taken all reasonable care to ensure the information and facts contained in this document are accurate and up-to-date, they do not nor do any of their respective directors, officers, partners, employees, agents or advisers make any undertaking, representation, warranty or other assurance, express or implied, as to the accuracy or completeness of the information or opinions contained in this document. No responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligent or otherwise.

No one can assure future results and achievements. No undue reliance should be placed on forward-looking statements. The Company and Africa Opportunity Partners disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise.

No warranty is given, in whole or in part, regarding the performance of the Company. There is no guarantee that investment objectives of the Company will be achieved. Potential investors should be aware that past performance may not necessarily be repeated in the future. The price of shares and the income from them may fluctuate upwards or downwards and cannot be guaranteed.