



## 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 – 30 November 2020

NAV per share	\$0.542	Total Net Assets	\$18.9mm
Share price as at 30 Nov	\$0.480	Market Capitalization	\$16.8mm
Discount to NAV	11%	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
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%
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%	
<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>-14.9%*</b>

\*-14.9% represents the return for continuing shares (post redemption). The portfolio return to date including redeemed shares and dividend paid out is -8.3%

## Table of monthly top performers and losers

Security	% Gain
First Mutual Properties	23%
Mashonaland Holdings	18%
Letshego Holdings	9%
African Bank Floating rate Bond	5%

Security	% Loss
Kenya Power & Lighting Company	-19%
Enterprise Group	-1%
Sonatel	-1%
Standard Chartered Bank Ghana	-2%

**Top Ten Holdings**

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	21.4%
Cash Balance	Percentage of Portfolio net asset value held as cash	16.0%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	12.4%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	9.4%
CEC	Largest electricity transmitter in the Zambian Copperbelt	7.9%
First Mutual Properties	Real estate company based in Zimbabwe	7.3%
Tanzania Breweries	Largest producer and distributor of alcoholic beverages in Tanzania	5.9%
SOGB	Rubber and Palm Oil producing company in Cote D'Ivoire	5.2%
African Bank Floating Bonds	South African based retail bank	4.8%
Misr Duty Free Shops	Owns and operates a chain of duty free shops in Egypt	4.1%
		<b>94.4%</b>

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

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 2.1% in November, while its share price was unchanged. As a reference, all major African indexes were up: Egypt gained 5.2%, South Africa gained 16.5%, Nigeria gained 13.5%, Kenya gained 2.5%, and Morocco gained 6.2%. Three Africa-focused ETFs – the Lyxor ETF (PAF FP) gained 4.7%, the DBX MSCI Africa Top 50 (XMAF LN) gained 10.4%, and Van Eck Africa Index (AFK US) gained 11.1%.

**Portfolio Highlights**

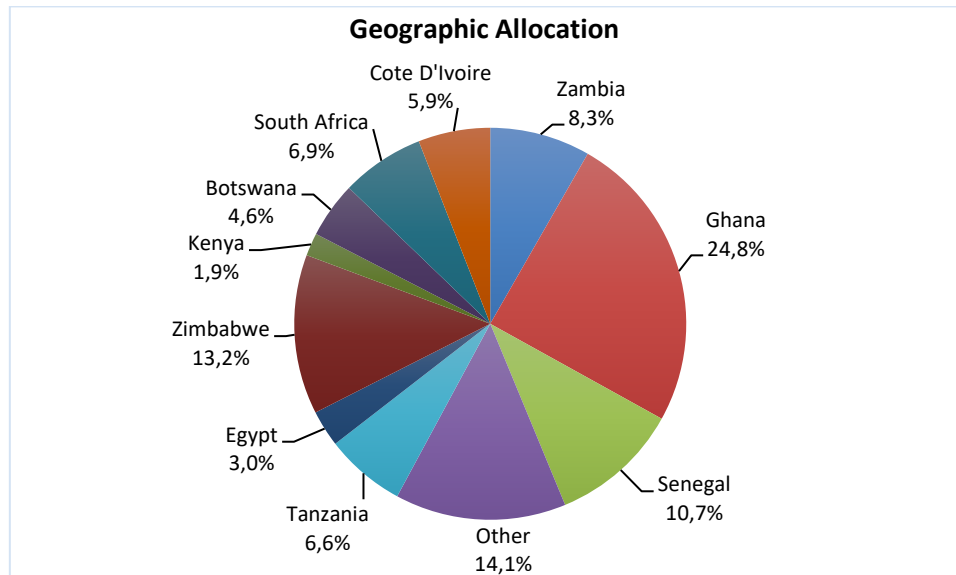
Our net asset value improved 2.1% due to gains from First Mutual Properties, Mashonaland Holdings, and Letshego Holdings. These gains were partially offset by marginal losses in Kenya Power and Enterprise Group Limited. The increase in our monthly NAV lagged that of major African indices due to the cash drag in our portfolio and a limited exposure to equity securities in the South African universe, which appreciated handsomely on the back of a strengthening Rand. In November, we sold 90% of our Standard Chartered Bank Ghana investment and continued working to find liquidity and realize our other holdings, finding, as well, some success with Misr Duty Free Shops.

**Fund Exposure – 30 November 2020**

	Exposure		Exposure
Long Equities	70.1%	Special Situations	12.4%
Bonds	5.6%	Net Current Assets	11.9%



## Fund Exposure by Country – 30 November 2020



## Company Details (Ordinary Shares)

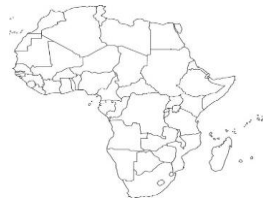
Bloomberg	AOF LN
Reuters	AOF.L
Website	<a href="http://www.africaopportunityfund.com">www.africaopportunityfund.com</a>
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921386
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

## Important Information

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