

Investment Objective: To earn consistent capital growth and income through value, arbitrage, and special situations investments in the continent of Africa. Portfolio investments will include equity, debt, and other interests in both listed and unlisted assets.

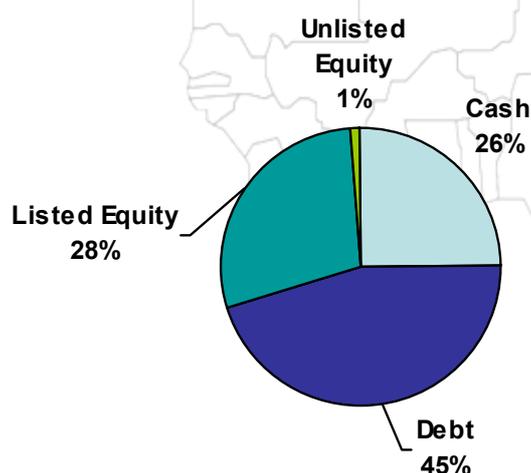
AOF is traded on the AIM market of the London Stock Exchange. It also has a primary listing on the Channel Islands Stock Exchange and is therefore a "qualifying investment" within a UK ISA, PEP or SIPP. The Fund will pay a quarterly dividend that in sum will equal 1 year Libor on an annual basis.

Fund Performance (as of 31 Mar 2008)

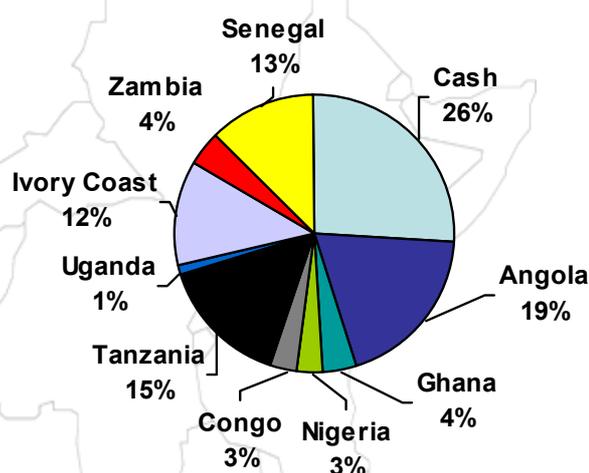
NAV per share:	US\$0.987	Total Net Assets:	US\$123 m
Share price as at 31 Mar 08:	US\$0.94	Market Capitalization:	US\$118 m
Premium/Discount to NAV:	-4.76%	Shares outstanding:	125 m
Dividend history:	\$0.0113 (ex-date 2-Apr-08)		

US\$ NAV Return %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
2008	-0.7%	1.9%	1.4%	n/a	2.6%								

Strategy



Geography



Top Ten Holdings	Rationale & Description	% of NAV
Sonatel	Fast growing mobile phone provider in Senegal and neighboring countries	12.4%
Africa Offshore LIB+600 6/29/2012	8.4% US\$ bond w/ 2 nd priority mortgage on oilfield construction vessels	10.6%
Ivory Coast Govt 10% 28/01/11	Ivory Coast domestic debt denominated in CFA francs	8.4%
AFDB 13.75% TZS 5/9/2009 Bond	African Development Bank AAA rated Tanzanian Shilling bond	6.6%
Artumas Group	Tanzanian natural gas producer and power generator	5.9%
Marine Subsea 7.5% Convert. Note	Norwegian based oil well service vessel with long term Sonangal contract	4.6%
SAPH	Ivory Coast rubber plantation operator and processor	3.8%
Africa Offshore LIB+600 2/15/2012	8.4% US\$ bond w/ 2 nd priority mortgage on oilfield construction vessels	3.6%
Blue Financial Services 14.5% Note	US\$ Bridge loan to Tanzania and Uganda bank pursuant to International Finance Corporation ("IFC") Funding	3.6%
Ghana Govt 12.3% 12/01/2008	Ghana government bond denominated in Ghanaian Cedis	3.3%
TOTAL		62.8%

Portfolio and Fund Developments

Africa Opportunity Fund Ltd (“AOF”) was launched on AIM in July 2007 followed by a listing on the CISX in November 2007, raising approximately \$120 million. Africa Opportunity Partners, the Manager, has established a presence in Johannesburg and invested approximately 75% of the capital to date.

During the first quarter of 2008 the Manager invested in SAPH, an Ivory Coast rubber plantation owner that is trading on a single digit PE multiple but double digit dividend yield, while earning world class cashflows per hectare. The manager also increased AOF’s equity investments in Sonatel, Artumas, and Copperbelt Energy, while finding further opportunities in the credit arena such as domestic Ivory Coast debt yielding 10%.

African markets overall did not escape the impact of developed market credit turmoil, and the Manager remains cautious towards the full valuation of many shares. At the same time, attractive opportunities are available on a selective basis, and the Manager is encouraged by its developing deal pipeline.



Fund Details

Bloomberg: AOF LN

Reuters: AOF.L

Website: www.aof.ky

Listing: Channel Islands Stock Exchange
AIM / London Stock Exchange

ISIN: KYG012921048
Euroclear/Clearstream

Inception: 26 July 2007

Domicile: Cayman Islands

Structure: Closed-end

Portfolio

Managers: Francis Daniels
Robert Knapp

Investment

Manager: Africa Opportunity Partners

Email Address: funds@lcf.co.uk

Broker:

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Nominated

Adviser:

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Tel: +44 20 7383 5100

Auditor:

Ernst & Young

Important Information

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