



### 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 – 31 March 2020

NAV per share	\$0.565	Total Net Assets	\$25.2mm
Share price as at 31 March	\$0.520	Market Capitalization	\$23.2mm
Discount to NAV	7.9%	Shares outstanding	44.6mm

### 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%	
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%	3.5%	
FY	-42.5%	48.2%	27.1%	1.6%	4.4%	27.7%	-17.3%	-11.4%	-9.5%	16.9%	-27.0%	-5.5%	-12.1%

### Table of monthly top performers and losers

#### Top Gains / Losses

	% Gain	Amount (mm)		% Loss	Amount (mm)
First Mutual Properties	195%	0.87	Copperbelt Energy	-18%	-0.58
Enterprise Group	1%	0.03	Kosmos Energy	-71%	-0.55
			Sonatel	-13%	-0.38
			Zimplats	-33%	-0.17
			Alexandria Containers	-24%	-0.16

**Top Ten Holdings**

Company Name	Description	% of NAV
Enterprise Group Ltd	Ghanaian property & casualty insurance and life assurance company	19.7%
Copperbelt Energy	Largest electricity transmitter in the Zambian Copperbelt	10.3%
AngloGold Ashanti	Gold mining company operating in 10 countries	10.2%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	10.1%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	9.4%
First Mutual Properties	Real estate company based in Zimbabwe	5.3%
Tanzania Breweries	Largest producer and distributor of alcoholic beverages in Tanzania	4.4%
StanChart Bank Ghana	Leading commercial bank in Ghana	3.7%
Letshego Holdings	Leading Pan-African microfinance company	3.5%
SOGB	Rubber and Palm Oil producing company in Cote D'Ivoire	3.2%
		79.8%

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

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV declined 8.0% in March, while its share price declined 7% to \$0.52. As a reference, major African indexes also declined. Nigeria = -23.2%, Egypt = -26.8%, Morocco = -25.2%, South Africa = -22.9%, Kenya = -14.6%. 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 down, -24.7%, -25.2%, and -27.9% respectively.

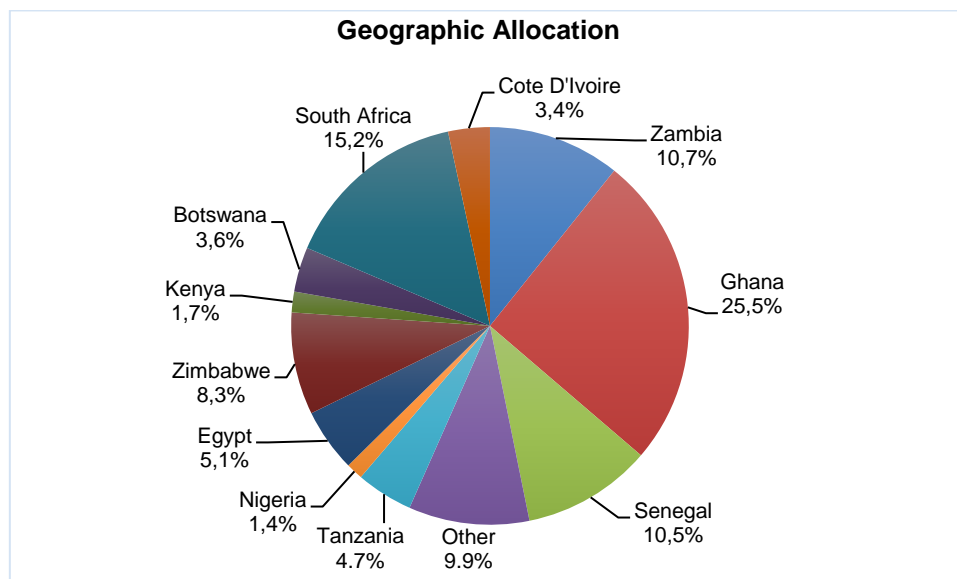
**Portfolio Highlights**

The Fund's largest losses came from Copperbelt Energy, Kosmos, Sonatel and Zimplats while its gains came from First Mutual Properties and Enterprise Group. Copperbelt Energy lost 18% of its value while Kosmos Energy lost 71% of its value. Sonatel, which is one of the most liquid securities on the Bourse Régionale des Valeurs Mobilières (BRVM), lost 13% of its value in March. Copperbelt Energy's share price decline was due to its failure to agree with ZESCO (Zambian state-owned power generator) on a new electricity tariff and the extension of the Bulk Electricity Supply Agreement that expired on 31 March 2020. The Fund made a maiden distribution of \$18.5 million to shareholders in March through the mandatory redemption of 40.5% of its outstanding shares.

**Fund Exposure – 31 March 2020**

	Exposure		Exposure
Long Equities	82.5%	Special Situations	9.4%
Bonds	3.6%	Net Current Assets	4.5%

**Fund Exposure by Country – 31 March 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	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)

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