



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 June 2020

NAV per share	\$0.550	Total Net Assets	\$19.3mm
Share price as at 30 June	\$0.500	Market Capitalization	\$17.5mm
Discount to NAV	9%	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%	
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%	-13.7%*

*-13.7% represents the return for continuing shares (post redemption). The portfolio return to date including redeemed shares and paid dividends is -7.7%

Table of monthly top performers and losers

Security	% Gain	Security	% Loss
Kosmos Energy	52%	Copperbelt Energy	-19%
First Mutual Properties	22%	Enterprise Group	-4%
FastJet	174%	Letshego Holdings	-13%
SOGB	15%	CEC Africa	-28%

**Top Ten Holdings**

Company Name	Description	% of NAV
Enterprise Group Ltd	Ghanaian property & casualty insurance and life assurance company	21.8%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	12.3%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	10.2%
Cash Balance	Percentage of Portfolio net asset value held as cash	10.1%
CEC	Largest electricity transmitter in the Zambian Copperbelt	8.8%
First Mutual Properties	Real estate company based in Zimbabwe	6.8%
Tanzania Breweries	Largest producer and distributor of alcoholic beverages in Tanzania	5.8%
SOGB	Rubber and Palm Oil producing company in Cote D'Ivoire	4.5%
African Bank Floating Bond	South African based retail bank	4.1%
Stan Chartered Bank Ghana	Leading commercial bank in Ghana	4.0%
		88.4%

Manager's Commentary**Market Conditions**

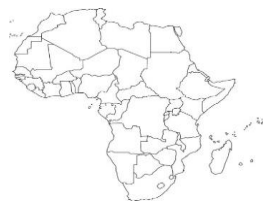
The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV declined 4.3% in June, while its share price declined 2%. As a reference, with the exception of Nigeria, which was down 2.9%, major African indexes recorded gains: Morocco gained 4.1%, South Africa gained 8.9%, Egypt gained 3.4% and Kenya gained 1.1%. 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 up, 7.9%, 7.2%, and 6.9% respectively.

Portfolio Highlights

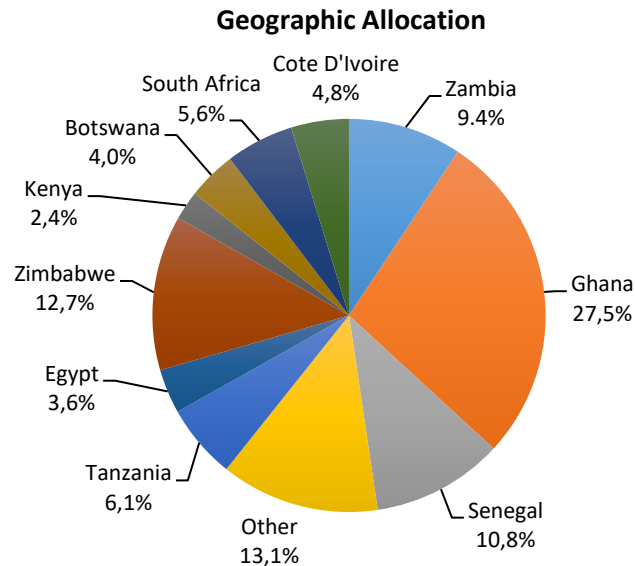
The Fund's largest gains came from Kosmos Energy, First Mutual Properties, FastJet, and SOGB while its largest losses came from Copperbelt Energy, Enterprise Group, and Letshego Holdings. Changes made in our portfolio in June include partial divestment of our Zimplats and Misr Duty Free positions and full divestment of our Kosmos Energy, FastJet, Alexandria Containers, CEC Africa, and AngloGold Ashanti positions.

Fund Exposure – 30 June 2020

	Exposure		Exposure
Long Equities	76.7%	Special Situations	12.3%
Bonds	4.9%	Net Current Assets	6.1%



Fund Exposure by Country – 30 June 2020



Company Details (Ordinary Shares)

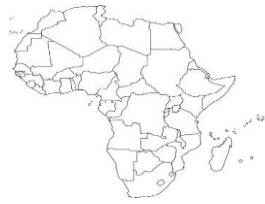
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921386
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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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