



### 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 – 31 August 2020

NAV per share	\$0.544	Total Net Assets	\$19.1mm
Share price as at 31 Aug	\$0.490	Market Capitalization	\$17.1mm
Discount to NAV	10%	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%	
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%	
<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>-14.6%*</b>

\*-14.6% represents the return for continuing shares (post redemption). The portfolio return to date including redeemed shares and dividend paid out is -8.2%

### Table of monthly top performers and losers

Security	% Gain	Security	% Loss
SOGB	18%	Copperbelt Energy	-7%
Sonatel	5%	Mashonaland Holdings	-12%
Enterprise Group	2%	Kenya Power & Lighting	-3%
Letshego Holdings	7%		

**Top Ten Holdings**

Company Name	Description	% of NAV
Enterprise Group Ltd	Ghanaian property & casualty insurance and life assurance company	21.6%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	12.4%
Cash Balance	Percentage of Portfolio net asset value held as cash	11.5%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	10.5%
CEC	Largest electricity transmitter in the Zambian Copperbelt	7.9%
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	4.3%
African Bank Floating Bonds	South African based retail bank	4.3%
Misr Duty Free Shops	Owns and operates a chain of duty free shops in Egypt	4.0%
		<b>89.1%</b>

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

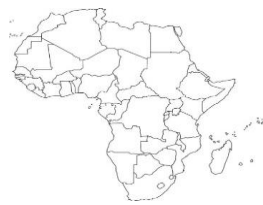
The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 0.6% in August, while its share price remained unchanged. As a reference, all major African indices were up in August. Egypt gained 7.9%, Morocco gained 2.8%, South Africa gained 0.3%, Nigeria gained 4.3% and Kenya gained 7.6%. 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 up, 0.7%, 5.0%, and 3.0% respectively.

**Portfolio Highlights**

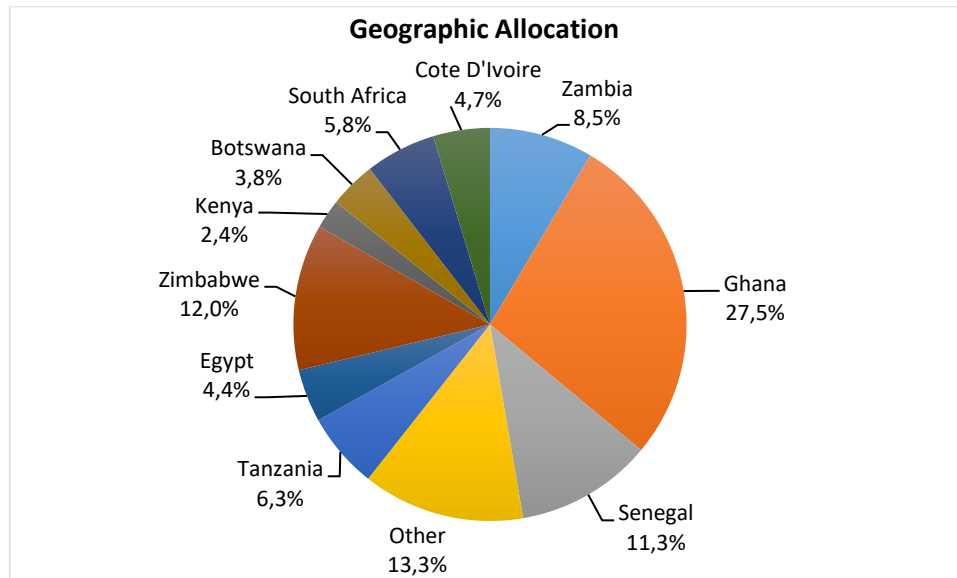
The Fund's largest gains came from SOGB, Sonatel and EGL while its losses came from Copperbelt Energy, Mashonaland Holdings and Kenya Power. SOGB and Enterprise Group accounted for the lion's share of our gains. Our returns from Enterprise Group were driven largely by a dividend that was paid out in August while SOGB's share price rose on the back of an excellent set of H1 2020 results: its revenue increased 14% to \$56 million, operating income increased 40% to \$9 million and net income increased 37% to \$6 million.

**Fund Exposure – 31 August 2020**

	Exposure		Exposure
Long Equities	75.4%	Special Situations	12.4%
Bonds	5.0%	Net Current Assets	7.2%



## Fund Exposure by Country – 31 August 2020



## Company Details (Ordinary Shares)

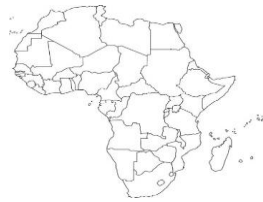
Bloomberg	AOF LN
Reuters	AOF.L
Website	<a href="http://www.africaopportunityfund.com">www.africaopportunityfund.com</a>
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921386
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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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