



### 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 September 2020

NAV per share	\$0.524	Total Net Assets	\$18.3mm
Share price as at 30 Sept	\$0.490	Market Capitalization	\$17.1mm
Discount to NAV	6%	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%	
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>-17.7%*</b>

\*-17.7% represents the return for continuing shares (post redemption). The portfolio return to date including redeemed shares and dividend paid out is -9.6%

### Table of monthly top performers and losers

Security	% Gain	Security	% Loss
SOGB	3%	Mashonaland Holdings	-40%
Letshego Holdings	3%	Sonatel	-9%
African Bank Floating Bonds 2026	2%	Misir	-9%
		Standard Chartered Bank Ghana	-7%

**Top Ten Holdings**

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	22%
Cash Balance	Percentage of Portfolio net asset value held as cash	13%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	13%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	10%
CEC	Largest electricity transmitter in the Zambian Copperbelt	8%
First Mutual Properties	Real estate company based in Zimbabwe	7%
Tanzania Breweries	Largest producer and distributor of alcoholic beverages in Tanzania	6%
SOGB	Rubber and Palm Oil producing company in Cote D'Ivoire	5%
African Bank Floating Bonds	South African based retail bank	5%
Misr Duty Free Shops	Owns and operates a chain of duty free shops in Egypt	4%
		<b>93%</b>

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

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV declined 3.7% in September, while its share price remained unchanged. As a reference, all major African indices except Nigeria (up 7.7%) were down in September. Egypt declined 2.6%, Morocco declined 2.3%, South Africa declined 0.1% and Kenya declined 0.6%. Three Africa-focused ETFs – the Lyxor ETF (PAF FP), the DBX MSCI Africa Top 50 (XMAF LN), and Van Eck Africa Index (AFK US) declined, 3.8%, 3.2%, and 2.0% respectively.

**Portfolio Highlights**

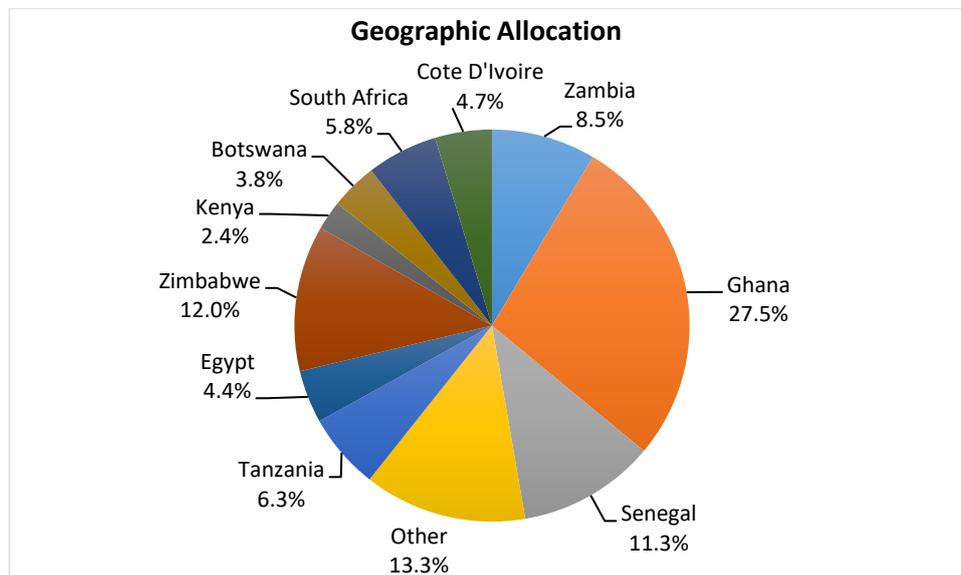
The Fund's largest losses came from Mashonaland Holdings, Sonatel and Misr while its gains came from SOGB and Letshego Holdings. Mashonaland Holdings and Sonatel accounted for the lion's share of our losses. Mashonaland lost approximately 40% of its value on approx. \$3,272 value traded in September. Mashonaland shares have recovered 60% - based on the Old Mutual Implied Rate - in October. Sonatel's decline is largely as a result of the weakening of the XOF against the US Dollar in September.

**Fund Exposure – 30 September 2020**

	Exposure		Exposure
Long Equities	73.3%	Special Situations	12.9%
Bonds	5.3%	Net Current Assets	8.5%



## Fund Exposure by Country – 30 September 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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