



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 October 2020

NAV per share	\$0.531	Total Net Assets	\$18.6mm
Share price as at 31 Oct	\$0.480	Market Capitalization	\$16.8mm
Discount to NAV	10%	Shares outstanding	35.0mm

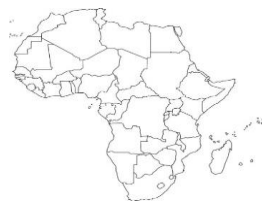
Year to Date Change in NAV

% 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%	-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%	1.2%
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%	-16.7%*

*-16.7% represents the return for continuing shares (post redemption). The portfolio return to date including redeemed shares and dividend paid out is -9.2%

Table of monthly top performers and losers

Security	% Gain	Security	% Loss
SOGB	17%	First Mutual Properties	-6%
Mashonaland Holdings	35%	Copperbelt Energy	-3%
Standard Chartered Bank Ghana	7%	Enterprise Group	-1%
Misir Duty Free Shop	8%	Sonatel	-1%

**Top Ten Holdings**

Company Name	Description	% of NAV
Enterprise Group Ltd	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	7%
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%
		92%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 1.2% in October, while its share price declined 2%. As a reference, with the exception of Egypt and South Africa, which were down 3.9% and 2.3%, major African indices appreciated. Nigeria up 12.7%, Morocco up 6.3% and Kenya was up 0.4%. Three Africa-focused ETFs turned in mixed returns– the Lyxor ETF (PAF FP) declined 4%, the DBX MSCI Africa Top 50 (XMAF LN) declined 3.7%, and Van Eck Africa Index (AFK US) increased 1.2%.

Portfolio Highlights

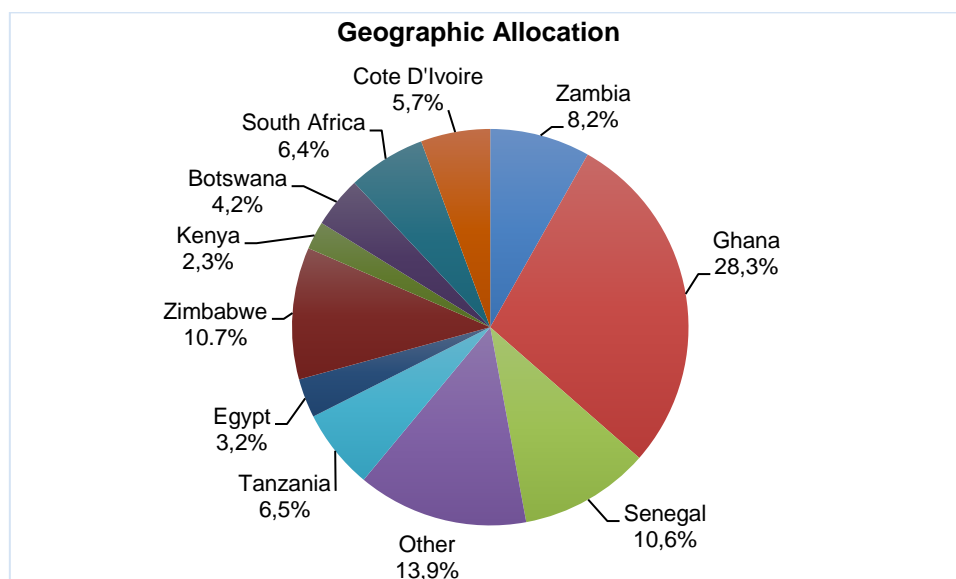
In October our net asset value improved 1.2% due to gains from securities such as Societe des Caoutchoucs de Grand-Bereby (SOGB), Mashonaland Holdings, and Standard Chartered Bank Ghana. SOGB appreciated 17% in October following a spike in rubber prices which increased 53% to \$1.81/kg – the highest level since Q2 2017. Rubber has been one of the best performing commodities in recent months. The price hike in October was driven by concerns of supply disruptions due to rains and erratic weather in major rubber producing areas in Asia and by a rebound in auto production in China coupled with increasing demand for medical gloves across the globe.

Fund Exposure – 31 October 2020

	Exposure		Exposure
Long Equities	73.1%	Special Situations	12.7%
Bonds	5.4%	Net Current Assets	8.8%



Fund Exposure by Country – 31 October 2020



Company Details (Ordinary Shares)

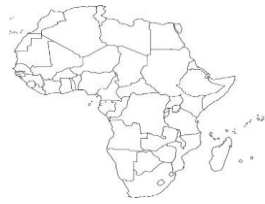
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921386
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

Portfolio	Francis Daniels
Managers	Robert Knapp
Investment Manager	Africa Opportunity Partners Llc
Broker	Liberum Capital Ltd
Auditor	Ernst & Young (Mauritius)

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