



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 November 2020

| | | | |
|--------------------------|---------|-----------------------|----------|
| NAV per share | \$0.542 | Total Net Assets | \$18.9mm |
| Share price as at 30 Nov | \$0.480 | Market Capitalization | \$16.8mm |
| Discount to NAV | 11% | 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% | 2.1% |
| 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% | -14.9%* |

*-14.9% represents the return for continuing shares (post redemption). The portfolio return to date including redeemed shares and dividend paid out is -8.3%

Table of monthly top performers and losers

| Security | % Gain | Security | % Loss |
|---------------------------------|--------|--------------------------------|--------|
| First Mutual Properties | 23% | Kenya Power & Lighting Company | -19% |
| Mashonaland Holdings | 18% | Enterprise Group | -1% |
| Letshego Holdings | 9% | Sonatel | -1% |
| African Bank Floating rate Bond | 5% | Standard Chartered Bank Ghana | -2% |

**Top Ten Holdings**

| Company Name | Description | % of NAV |
|-----------------------------|--|--------------|
| Enterprise Group | Ghanaian property & casualty insurance and life assurance company | 21.4% |
| Cash Balance | Percentage of Portfolio net asset value held as cash | 16.0% |
| African Leadership | Network of tertiary institutions in Rwanda and Mauritius | 12.4% |
| Sonatel | Dominant Senegalese and regional integrated telecommunication operator | 9.4% |
| CEC | Largest electricity transmitter in the Zambian Copperbelt | 7.9% |
| First Mutual Properties | Real estate company based in Zimbabwe | 7.3% |
| Tanzania Breweries | Largest producer and distributor of alcoholic beverages in Tanzania | 5.9% |
| SOGB | Rubber and Palm Oil producing company in Cote D'Ivoire | 5.2% |
| African Bank Floating Bonds | South African based retail bank | 4.8% |
| Misr Duty Free Shops | Owns and operates a chain of duty free shops in Egypt | 4.1% |
| | | 94.4% |

Manager's Commentary**Market Conditions**

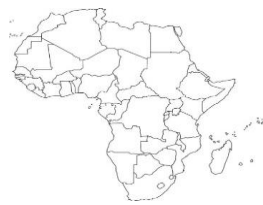
The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 2.1% in November, while its share price was unchanged. As a reference, all major African indexes were up: Egypt gained 5.2%, South Africa gained 16.5%, Nigeria gained 13.5%, Kenya gained 2.5%, and Morocco gained 6.2%. Three Africa-focused ETFs – the Lyxor ETF (PAF FP) gained 4.7%, the DBX MSCI Africa Top 50 (XMAF LN) gained 10.4%, and Van Eck Africa Index (AFK US) gained 11.1%.

Portfolio Highlights

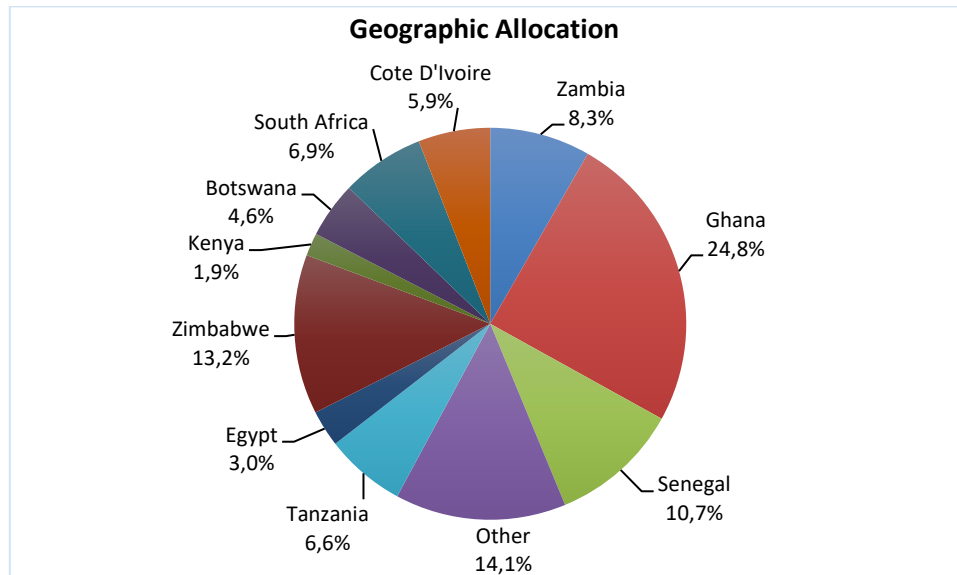
Our net asset value improved 2.1% due to gains from First Mutual Properties, Mashonaland Holdings, and Letshego Holdings. These gains were partially offset by marginal losses in Kenya Power and Enterprise Group Limited. The increase in our monthly NAV lagged that of major African indices due to the cash drag in our portfolio and a limited exposure to equity securities in the South African universe, which appreciated handsomely on the back of a strengthening Rand. In November, we sold 90% of our Standard Chartered Bank Ghana investment and continued working to find liquidity and realize our other holdings, finding, as well, some success with Misr Duty Free Shops.

Fund Exposure – 30 November 2020

| | Exposure | | Exposure |
|---------------|----------|--------------------|----------|
| Long Equities | 70.1% | Special Situations | 12.4% |
| Bonds | 5.6% | Net Current Assets | 11.9% |



Fund Exposure by Country – 30 November 2020



Company Details (Ordinary Shares)

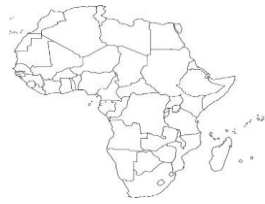
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|-----------|--|
| Bloomberg | AOF LN |
| Reuters | AOF.L |
| Website | www.africaopportunityfund.com |
| Listing | SFS / London Stock Exchange |
| Structure | Closed-end |
| ISIN | KYG012921386 |
| | Euroclear/Clearstream |
| Inception | 26 July 2007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