



Investment Objective

AOF is pursuing a deliberate realization of its assets while seeking to maximize returns in the process. Over the next year, 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 April 2021

NAV per share	\$0.705	Total Net Assets	\$24.6mm
Share price as at 30 April	\$0.470	Market Capitalization	\$16.5mm
Discount to NAV	33%	Shares outstanding	35.0mm

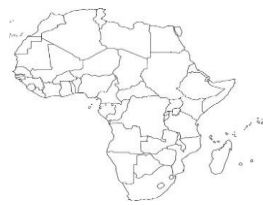
Year to Date Change in NAV

% US\$ NAV Return	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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%	9.2%
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%	0.1%
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%	0.1%
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%	3.7%
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%	14.8%	
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%	-2.4%	13.1%*

*13.1% represents the return for continuing shares (post redemption) for year to date period ending 30 April 2021. The portfolio return from December 2019 to date including redeemed shares and dividend paid out is 3.6%

Table of monthly top performers and losers

Security	% Gain	Security	% Loss
First Mutual Properties	10.2%	Copperbelt Energy	-1.0%
Enterprise Group	3.7%		
Letshego Holdings	17.7%		
Sonatel	6.1%		

**Top Holdings**

Company Name	Description	% of NAV
Cash Balance	Percentage of portfolio net asset value held as cash	31.6%
Enterprise Group Ltd	Ghanaian property & casualty insurance and life assurance company	17.8%
First Mutual Properties Ltd	Real estate company based in Zimbabwe	14.2%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	9.6%
Copperbelt Energy Corporation	Largest electricity transmitter in the Zambian Copperbelt	7.8%
Mashonaland Holdings Ltd	Real estate company based in Zimbabwe	7.3%
SOGB	Rubber and Palm Oil producing company in Cote D'Ivoire	4.6%
Tanzania Breweries	Largest producer and distributor of alcoholic beverages in Tanzania	4.5%
		97.4%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 3.7% in April, while its share price was unchanged. As a reference, with the exception of Egypt which declined 0.1%, all major African indexes recorded gains: South Africa was up 2.9%, Nigeria was up 3.7%, Morocco was up 4.4% and Kenya was up 9.1%. Three Africa-focused ETFs recorded gains as well – the Lyxor ETF (PAF FP) gained 2.5%, the DBX MSCI Africa Top 50 (XMAF LN) gained 0.4%, and Van Eck Africa Index (AFK US) gained 2.9%.

Portfolio Highlights

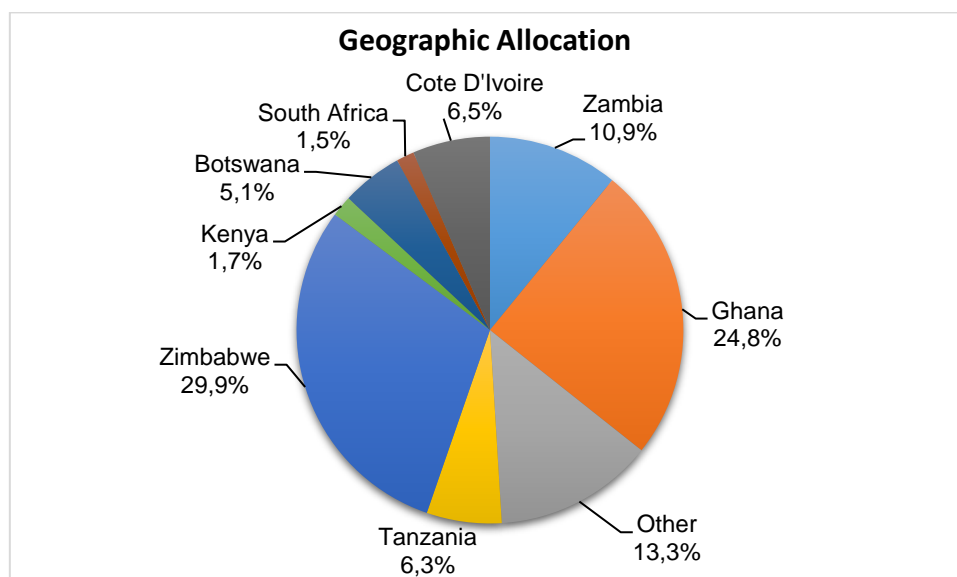
AOF's net asset value was up 3.7% due to gains from First Mutual Properties, Enterprise Group and Letshego Holdings. In April, we exited our investments in Sonatel, Zimplats, and African Bank Floating Bonds. We have \$7.7 million in cash, representing 31% of NAV. A distribution to shareholders will be made shortly. AOF's current share price of \$0.47 values the company at \$16.5 million, which is a 33% discount to its net asset value.

Fund Exposure – 30 April 2021

	Exposure		Exposure
Long Equities	62.1%	Special Situations	9.6%
Bonds	0.0%	Net Current Assets	28.3%



Fund Exposure by Country – 30 April 2021



Company Details (Ordinary Shares)

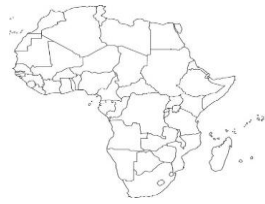
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921386
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

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