



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 – 31 May 2021

NAV per share	\$0.847	Total Net Assets	\$29.6mm
Share price as at 31 May	\$0.490	Market Capitalization	\$17.1mm
Discount to NAV	42%	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%	20.3%
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%	36.2%

Table of monthly top performers and losers

Security	% Gain	Security	% Loss
First Mutual Properties	108.9%	Copperbelt Energy	-1.0%
Mashonaland Holdings	60.0%		
Enterprise Group Limited	2.3%		
Letshego Holdings	6.0%		

**Top Eight Holdings**

Company Name	Description	% of NAV
Cash Balance	Percentage of portfolio net asset value held as cash	26.7%
First Mutual Properties Ltd	Real estate company based in Zimbabwe	24.6%
Enterprise Group Ltd	Ghanaian property & casualty insurance and life assurance company	15.1%
Mashonaland Holdings Ltd	Real estate company based in Zimbabwe	9.7%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	8.0%
Copperbelt Energy Corporation	Largest electricity transmitter in the Zambian Copperbelt	6.4%
SOGB	Rubber and Palm Oil producing company in Cote D'Ivoire	4.0%
Tanzania Breweries	Largest producer and distributor of alcoholic beverages in Tanzania	3.7%
		98.2%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 20.3% in May, while its share price increased 4.3%. As a reference, Egypt and Nigeria declined 1.2% and 2.9% respectively, while South Africa, Morocco, and Kenya gained 7.0%, 3.6%, and 0.7% respectively. Three Africa-focused ETFs recorded gains as well – the Lyxor ETF (PAF FP) gained 5.3%, the DBX MSCI Africa Top 50 (XMAF LN) gained 6.1%, and Van Eck Africa Index (AFK US) gained 4.3%.

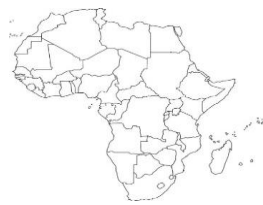
Portfolio Highlights

AOF's net asset value was up 20.3% in May primarily due to First Mutual Properties and Mashonaland Holdings, which contributed 97% of the monthly net asset value gains. Since the end of December 2020, First Mutual Properties recorded gains of 379% while Mashonaland Holdings recorded gains of 227%. Bloomberg relies on Zimbabwe's official exchange rate. However, the official rate ignores the reality that Zimbabwe also has a variety of de facto market exchange rates (popularly known as "parallel market rates"). At the end of May 2021, the parallel market rates ranged between ZWL120/\$ and ZWL142/\$ while the official exchange rate was 84/\$. To value our Zimbabwe holdings, we used an internally calculated rate of \$117/\$, implying a 28% discount to the official exchange rate.

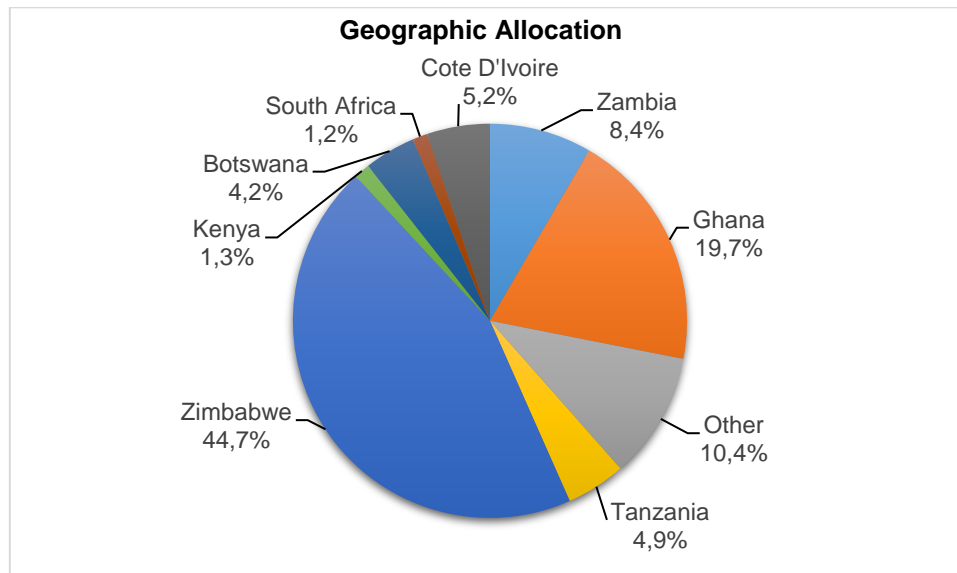
A note on calculations is perhaps warranted. The impact of the Zimbabwe property holdings is that much larger on the smaller capital base. The 36.2% YTD return is for continuing shares (post completed redemptions). The portfolio return from December 2019 to date including redeemed shares and dividend paid out is 14.1%.

Fund Exposure – 31 May 2021

	Exposure		Exposure
Long Equities	68.7%	Special Situations	8.0%
Bonds	0.0%	Net Current Assets	23.3%



Fund Exposure by Country – 31 May 2021



Company Details (Ordinary Shares)

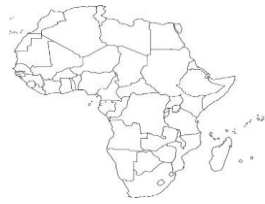
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921386
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

Important Information

This document, and the material contained herein, has been prepared for the purpose of providing general information about, and an overview of, Africa Opportunity Fund Limited (the "Company") and its operations. It is not meant to be a complete review of all matters concerning the Company. This document is not intended as an offer or solicitation for the subscription, purchase or sale of securities in the Company.

The material in this document is not intended to provide, and should not be relied on for accounting, legal or tax advice or investment recommendations or decisions. Potential investors are advised to independently review and/or obtain



independent professional advice and draw their own conclusions regarding the economic benefit and risks of investment in the Company and legal, regulatory, credit, tax and accounting aspects in relation to their particular circumstances.

Whilst the Company and Africa Opportunity Partners LLC have taken all reasonable care to ensure the information and facts contained in this document are accurate and up-to-date, they do not nor do any of their respective directors, officers, partners, employees, agents or advisers make any undertaking, representation, warranty or other assurance, express or implied, as to the accuracy or completeness of the information or opinions contained in this document. No responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligent or otherwise.

No one can assure future results and achievements. No undue reliance should be placed on forward-looking statements. The Company and Africa Opportunity Partners disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise.

No warranty is given, in whole or in part, regarding the performance of the Company. There is no guarantee that investment objectives of the Company will be achieved. Potential investors should be aware that past performance may not necessarily be repeated in the future. The price of shares and the income from them may fluctuate upwards or downwards and cannot be guaranteed.