

ASTORIA INVESTMENTS LTD

(Incorporated in the Republic of Mauritius)

(Registration number 1297585 C1/GBL)

SEM share code: ATIL.N0000

JSE share code: ARA NSX share code: ARO

ISIN: MU0499N00007

(“Astoria” or “the company”)



NET ASSET VALUE PER SHARE AND INVESTMENT UPDATE

Astoria will be releasing its financial results for the year ended 31 December 2015 on 30 March 2016. The directors of Astoria wish to provide the market with an update of investments and net asset value.

At 31 December 2015 the net asset value per Astoria share was US\$0.97. The difference between the US\$1.00 listing price and the year-end net asset value per share is as a result of:

- Listing and capital raising costs, which were less than the projected 2% of capital raised;
- A small profit on investments; and
- A reduction in dollar net asset value as a result of the average conversion rate from Rands to Dollars of R14.39 being higher than the rate at which the capital was raised being R14.23.

The Investment Manager has taken a very cautious approach to investing the Astoria funds and at 31 December 2015 the funds were deployed as follows: listed global equities 28%, niche funds 4%, and US\$ cash 68%. Subsequent to the 2015 year end, the Investment Manager held back on further investment given the volatility of global markets and hence exposure to the market decline in early 2016 was limited. Over the last two weeks, and subsequent to the pull back in global markets, a further 8% (approximately) of the Astoria funds were deployed in listed global equities.

Astoria’s top 10 equity positions are currently: Apple, Amazon, Admiral Group, Walt Disney, Daimler AG, Facebook, Johnson & Johnson, Pandora A/S, Unilever, Google and MasterCard. None of the equity positions comprise more than 2.6% of the portfolio value.

A long term mindset is being applied to the investment of the Astoria funds and caution is being exercised in the deployment of capital. Commitments are currently being made to private equity opportunities. The long term guidelines of 60% global listed equity, 20% niche funds and 20% private equity remain. However, given the current uncertain short term outlook for global equities, the Investment Manager is considering a higher weighting in attractive global private equity co-investment opportunities which offer a more appropriate risk return profile in the current environment.

The investment objective remains to achieve a strong compound dollar return and provide shareholders with diversified exposure to global equity assets.

A more comprehensive update will be provided in the results announcement.

Astoria has its primary listing on the Stock Exchange of Mauritius Ltd, and a secondary listing on the AltX of the JSE and the main board of the NSX.

South African corporate advisor and JSE sponsor



NSX sponsor



SEM authorised representative



8 March 2016