

## **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”)



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## **UNAUDITED NET ASSET VALUE PER SHARE, INVESTMENT PORTFOLIO AND SHARE BUYBACK UPDATE**

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Astoria will be releasing its financial results for the year ended 31 December 2017 on or about 9 March 2018. The directors of Astoria wish to provide the market with an update of the investments, net asset value and the share buyback.

At 31 December 2017, the unaudited net asset value (“NAV”) per Astoria share was USD 1.19 (2016: USD 1.00). This represents growth in NAV of 19% since 31 December 2016.

Astoria’s listed equities generally performed satisfactorily during the fourth quarter. The equity holdings returned 3.9% in the quarter. For the year the listed equity portfolio generated a gross return of 27.9%.

The Investment Manager has taken a long-term approach to investing the Astoria funds and at 31 December 2017 the funds were deployed as follows: direct listed global equities 81.1%, niche funds and private equity 5.8%, and USD cash 13.1%.

Astoria’s top 10 direct listed equity positions as at 31 December 2017 were: Facebook Inc, The Blackstone Group LP, Admiral Group PLC, Apple Inc, Hastings Group Holdings PLC, Home Depot, Starbucks Corp, JP Morgan Chase & Co, FedEx and Nike Inc.

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

A more comprehensive update will be provided in the results announcement. The above NAV is unaudited and is subject to the final valuations of unlisted investments.

The share buyback of up to 6,327,000 Astoria shares commenced on 5 May 2017. Since the announcement of the cancellation of the 2,721,918 Astoria shares bought back by Astoria as at 30 November 2017 (of which 500,000 were cancelled before 31 December 2017 and the balance on 10 January 2018), Astoria has, as at 31 December 2017, repurchased a further 1,106,547 shares at an average price of R11.57 per share (excluding transaction costs). An application for the cancellation of the repurchased shares will be made in due course.

Astoria has its primary listing on the Stock Exchange of Mauritius (“SEM”), and since 31 July 2017 it also has a primary listing on the AltX of the JSE. In addition, Astoria has a secondary listing on the main board of the NSX.

22 January 2018

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This notice is issued pursuant to SEM Listing Rules 11.3. The Board of Astoria Investments Ltd accepts full responsibility for the accuracy of the information in this announcement.

**JSE sponsor**



**Company secretary**



**NSX sponsor**

