

Astoria Investments Ltd
 3rd Floor
 La Croisette
 Grand Baie
 Mauritius

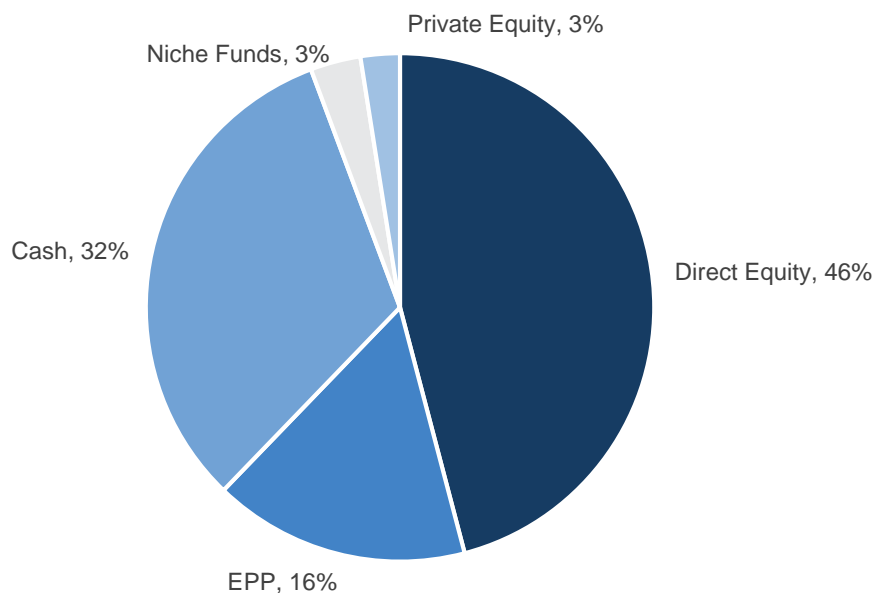
Investment Manager’s Report to Astoria Limited at 30 September 2016

September 2016 brought to a close the third quarter for Astoria Investments Limited (“Astoria”). Global markets continued their upward trend for 2016 despite uncertainty around politics, global growth, an earnings recession, currency fluctuations and commodity demand. The MSCI World Index has delivered a total return of 6.1% for the year to date. During the period under review, Astoria’s net asset value (NAV) has grown by 5.8% (YTD). We believe this to be a strong result, as the investment manager maintained a high cash weighting, which was a deliberate asset allocation decision based on volatile and uncertain markets. We continue to maintain a cautious approach to the deployment of Astoria’s capital, but have taken advantage of specific opportunities as detailed in this report.

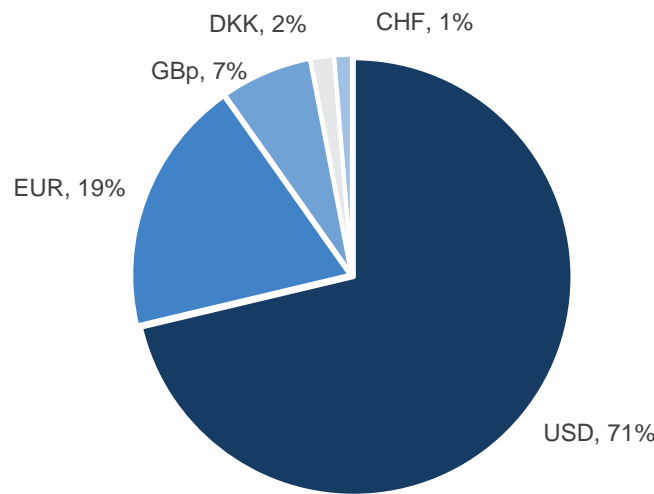
Astoria Portfolio

For the quarter ended 30 September 2016, the Astoria portfolio returned 7.8%. The Company ended the quarter with a NAV of \$1.03. This is gross of investment management fees (Investment management fee for the quarter would be approximately 0.25%)

Asset Allocation



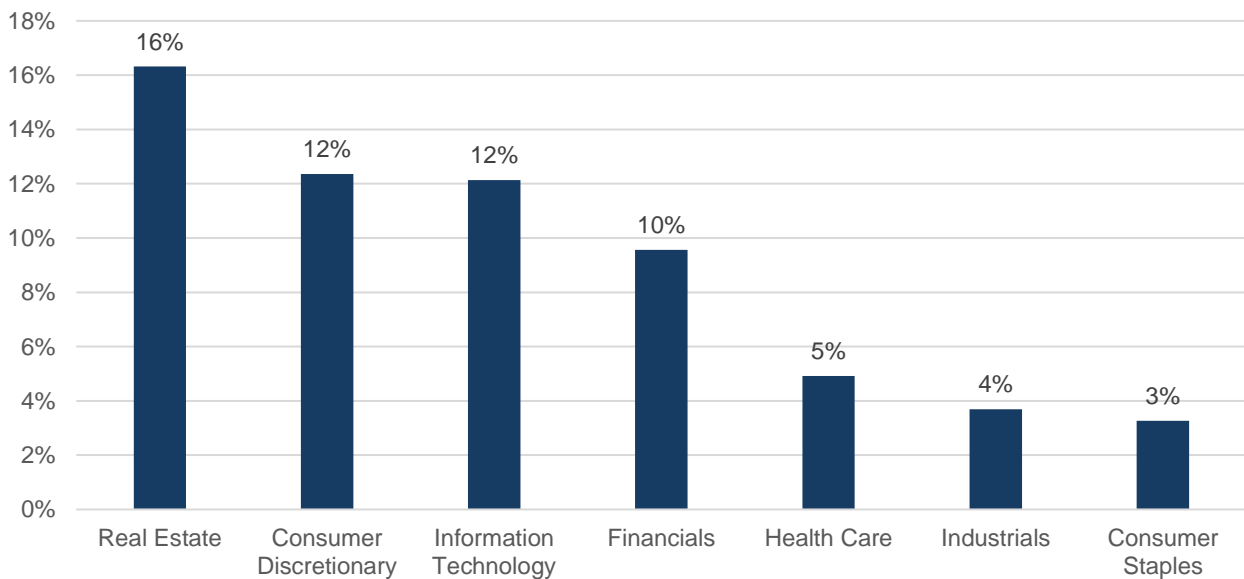
Geographic split



Direct Equity

During September, Echo Polska Properties Ltd (EPP) was listed on the Luxembourg Stock Exchange and the Johannesburg Stock Exchange. EPP has subsequently been reclassified from an unlisted private equity investment to that of a listed equity holding, albeit a strategic stake that could be viewed as separate from the remaining listed equity portfolio. As a result, EPP is now the largest holding in the direct equity section of the portfolio. The listing of EPP resulted in a mark-to-market profit in excess of 45% in Euro. We are happy with the current holdings and continue to evaluate these and potential additions.

Sector Allocation of Direct Equity as % of Total NAV



Top 10 Holdings at 30 September – direct equity ex EPP

- The Blackstone Group LP
- Amazon
- Apple Inc
- Facebook Inc
- Activision Blizzard
- FedEx
- Johnson & Johnson
- Unilever PLC
- Admiral Group PLC
- Mastercard Inc

Niche Funds

No change

The Capricorn GEM Fund continues to be the only holding within the Niche Funds allocation, with a current weighting of 3.2% of NAV.

Private Equity

During the quarter, Astoria had the following net drawdowns on committed capital (value '000):

- Apollo Natural Resources Partners II, L.P. - \$947
- CS Capital Partners V, L.P. - £32
- DSG Consumer Partners II - \$188
- Star Strategic Assets III - €598

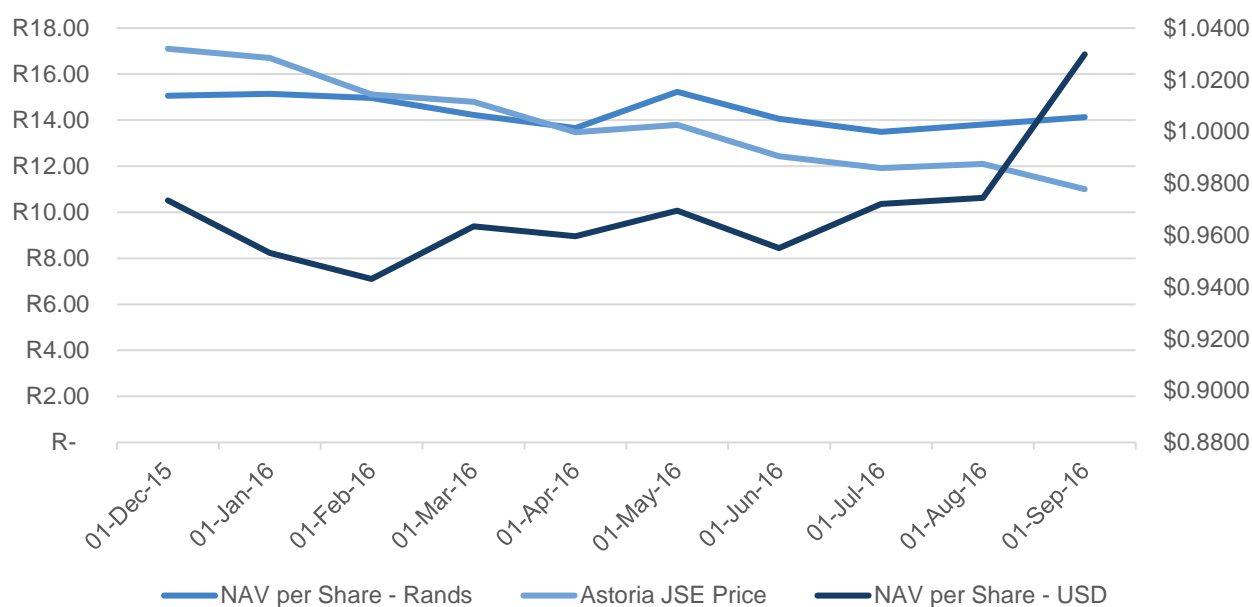
Astoria received a net distribution from Apollo Natural Resources Partners II, L.P. of \$75,000

	Currency	Committed Amount ('000)	Invested Amount ('000)	Remaining Commitment ('000)
Apollo Natural Resources Partners II, L.P.	USD	5,000	850	4,150
CS Capital Partners V, L.P.	GBP	3,500	233	3,267

Star Strategic Assets III	EUR	4,500	598	3,902
DSG Consumer Partners II	USD	750	188	562

On the 23rd September 2016, EPP completed their listing on the Johannesburg Stock Exchange. The capital raise was successful with the offer being over-subscribed. The Company listed at €1.45. We have subsequently moved the reporting of EPP to the direct equity report.

Astoria Portfolio Performance Year to Date



	31-Dec-15	31-Mar-16	30-Jun-16	30-Sep-16
NAV per Share - USD	\$0.9735	\$0.9635	\$0.9550	\$1.0299
NAV per Share - Rands	R15.06	R14.23	R14.06	R14.13
Astoria JSE Price	R17.10	R14.80	R12.43	R11.00
Premium / (Discount) %	13.56%	4.02%	-11.62%	-22.16%

Fees

The Investment Manager earns a fee of 1% (+ VAT) per annum of portfolio value, with no performance fee levied. This is reduced to 0.5% on the portion of capital allocated by the Investment Manager to third party managers. We believe this is comparable to the average global fee earned by collective investment scheme managers. The utilisation of Anchor Capital Mauritius as

Investment Manager also limits the central costs in Astoria, which does not require an in-house investment and due diligence team.

Events after September 2016

Following the end of quarter, Astoria received a capital call from Apollo Natural Resources Partners II, L.P. to the value \$26,000.



Bryan J Rudd
Chief Investment Officer
Anchor Capital (Mauritius) Ltd