



**AROWANA AUSTRALASIAN VALUE
OPPORTUNITIES FUND LIMITED
("AAVOF" OR "AWQ")**

2016 ANNUAL GENERAL MEETING

15 November 2016

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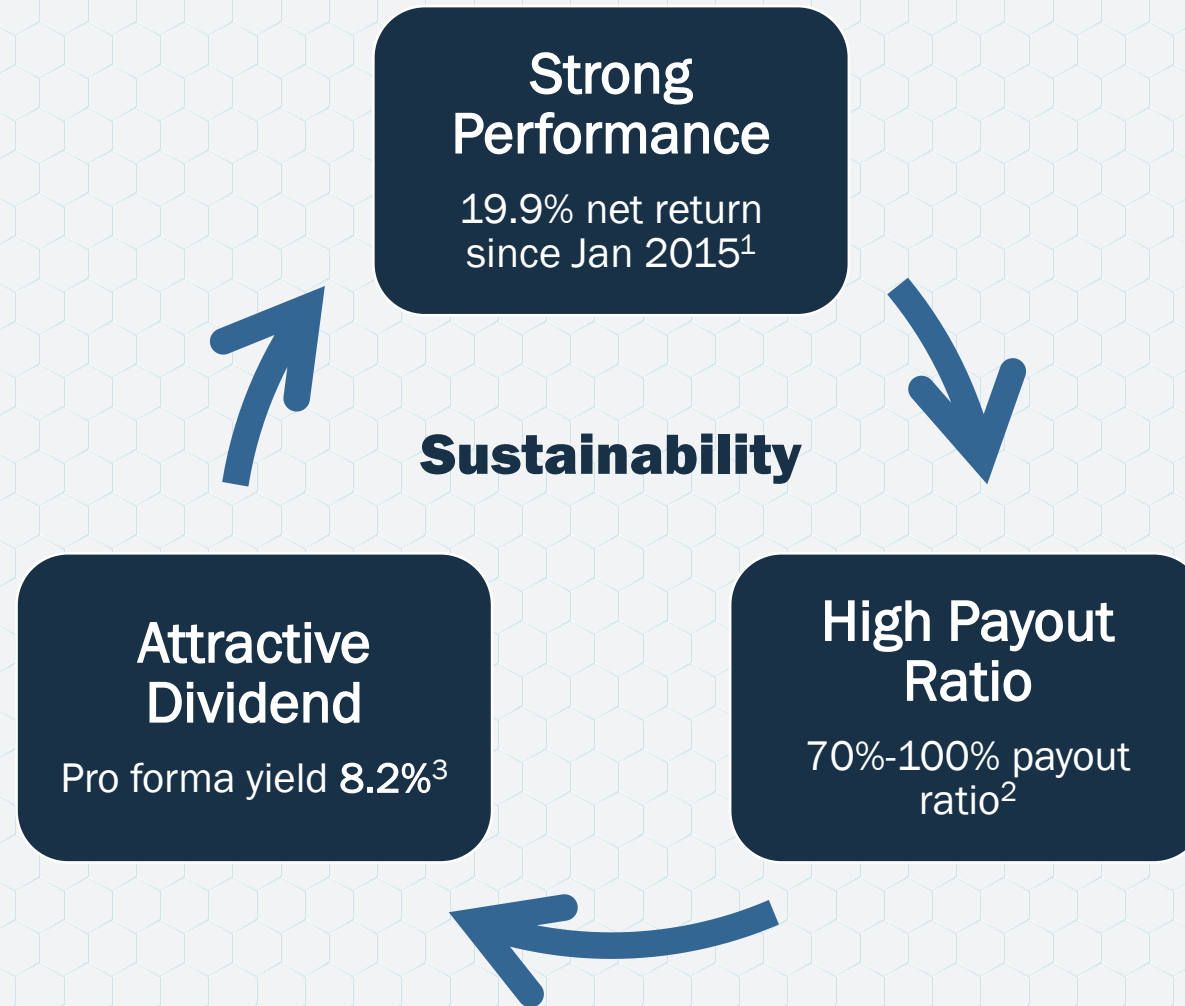
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Non-IFRS financial information has not been subject to audit or review.

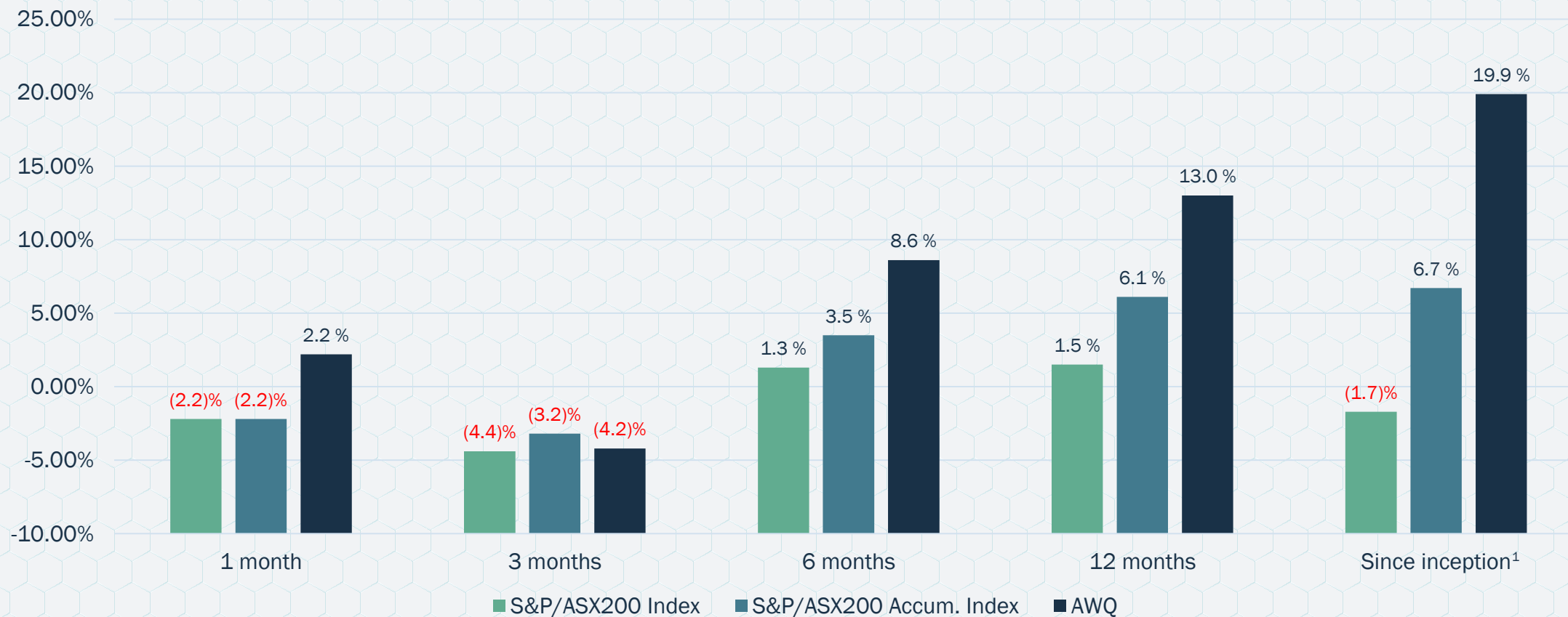


AWQ: OUR CORE OBJECTIVES



1. As at 31 October 2016; net return *after* all fees and other costs and before providing for estimated tax on unrealised gains. Many LIC managers quote returns before fees which may grossly overstate returns over long periods of time
2. Policy of distributing 70%-100% of post tax income as dividends
3. Annualised yield based off 4 cent per share dividend for half year ending 30 June 2016, projected 4c/share for half year 31 December 2016 and stock price of \$0.97 as at 4 November 2016

AWQ: OUR PERFORMANCE (TO 31 OCTOBER 2016)



1. Returns are post fees & company taxes and pre taxes on unrealized gains. Fund inception 5 January 2015



AWQ: THEMATIC INVESTING

Great investment themes have fundamental underpinnings...

- and as such tend to have an inexorable quality about them
- “stronger for longer”

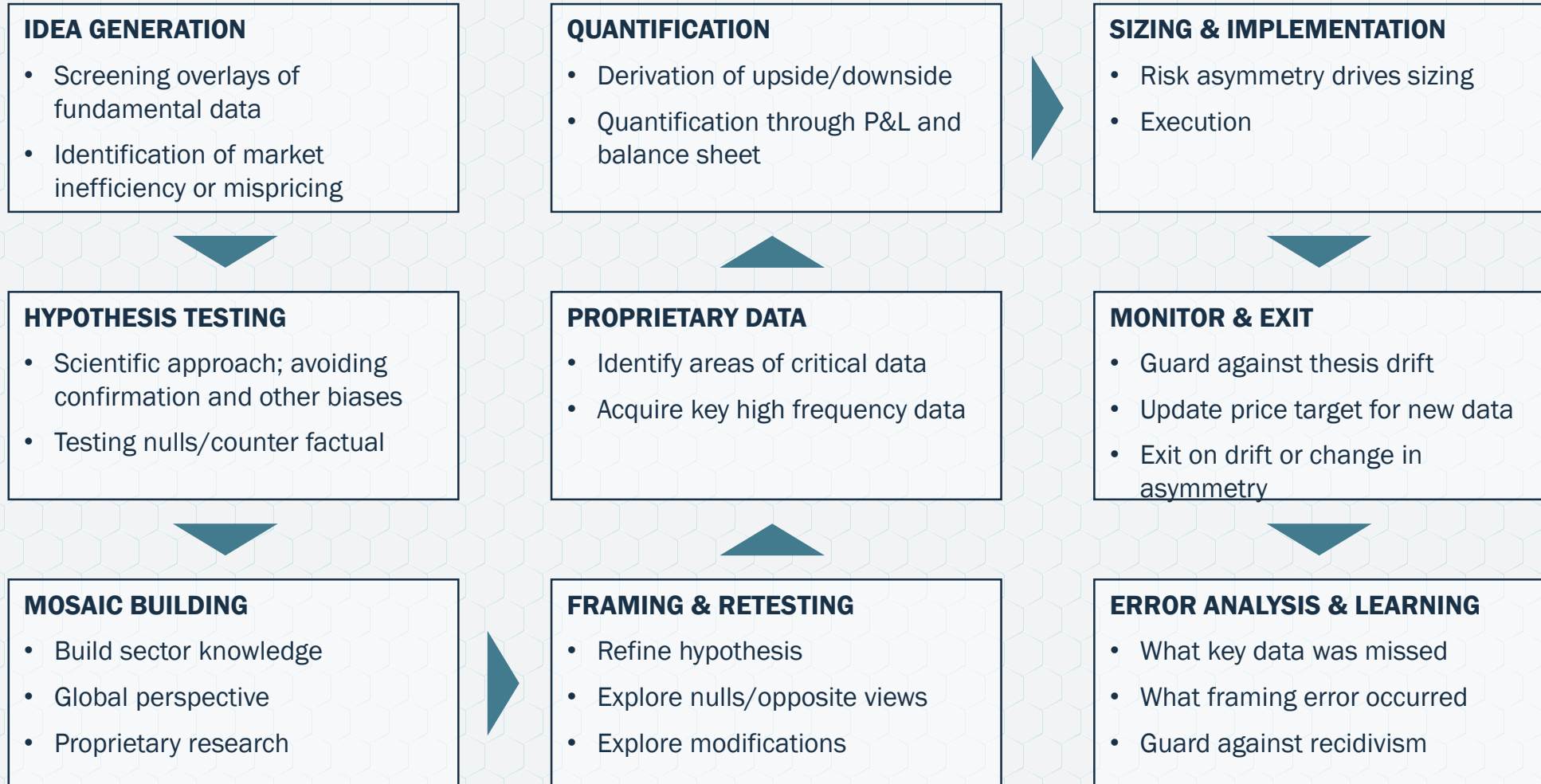
A great investment theme is not enough

The trick is to find sweet spots in an investment theme...

- ...be it points in an industry chain where rent can be extracted...
- ...or specific companies that have experienced self inflicted wounds and are now recovering...
- ...or simply under priced quality



AWQ: DATA DRIVEN INVESTMENT PROCESS



NO VIEWS – ONLY DATA!

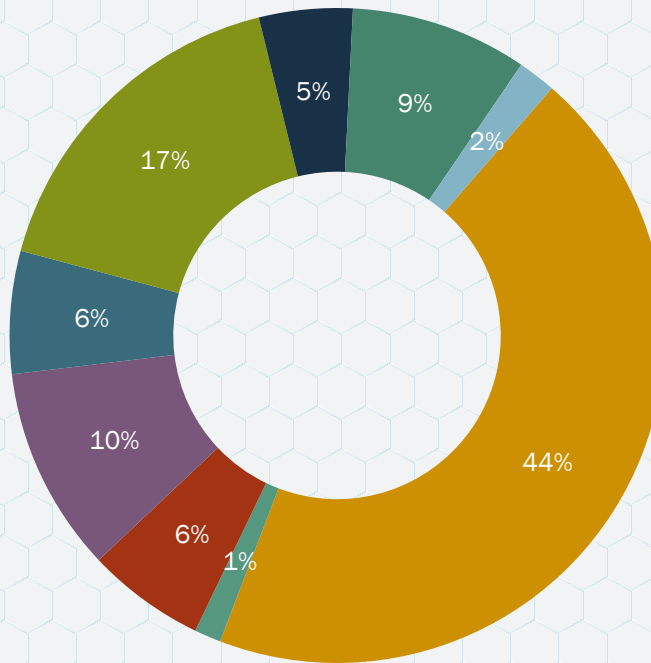


FINANCIAL COMMENTARY

- AWQ listed on 5 January 2015
 - Year end 30 June 2016 was the first full year of operations. The 2015 numbers are for a six-month start-up period.
 - Relatively low average level of funds deployed reflecting manager caution and discipline
- FY 2016 period audited profit before tax was \$8,605,590 (2015: **\$532,095**). Profit after tax was \$6,023,913 (2015: **\$372,467**)
- NTA per share at 30 June 2016 \$1.13 (pre tax) and \$1.08 (post tax on an IFRS and ASX Listing Rules Chapter 19 basis) (2015: **\$0.98/share pre tax and post tax**)
 - As at 31 October 2016, NTA per share was **\$1.07 pre tax** and **\$1.03 post tax**
- The initial dividend period flagged in the Prospectus, for the six months to 30 June 2016, delivered a 4 cents per share unfranked dividend paid on 29 September 2016



PORTFOLIO AS AT 31 OCTOBER 2016



AUD cash at call

USD cash at call

Elders Perpetual Preferred

Silver Chef Ordinary

Betashares USD EFT

Infigen Energy

Touchcorp

Herbalife

Afterpay Holdings



PERFORMANCE OVERVIEW

NAV per share	Before tax	After tax	Cumulative Returns	AAVOF ¹	S&P/ASX 200	S&P/ASX 200 Accum
July 2015	\$1.01	\$1.00	July 2015	3.05%	5.33%	7.64%
August 2015	\$1.01	\$1.00	August 2015	2.85%	-3.77%	-0.75%
September 2015	\$1.02	\$1.01	September 2015	4.37%	-7.20%	-3.68%
October 2015	\$1.04	\$1.02	October 2015	6.14%	-3.17%	0.53%
November 2015	\$1.03	\$1.01	November 2015	5.86%	-4.52%	-0.16%
December 2015	\$1.02	\$1.01	December 2015	4.96%	-2.13%	2.56%
January 2016	\$1.02	\$1.01	January 2016	4.99%	-7.49%	-3.06%
February 2016	\$1.02	\$1.01	February 2016	5.01%	-9.80%	-4.76%
March 2016	\$1.05	\$1.03	March 2016	7.99%	-6.07%	-0.26%
April 2016	\$1.08	\$1.04	April 2016	10.47%	-2.93%	3.10%
May 2016	\$1.20	\$1.13	May 2016	23.44%	-0.60%	6.28%
June 2016	\$1.13	\$1.08	June 2016	18.73%	-3.28%	3.68%
July 2016	\$1.16	\$1.10	July 2016	25.20%	2.80%	10.20%
August 2016	\$1.08	\$1.05	August 2016	16.72%	0.41%	8.49%
September 2016	\$1.04	\$1.01	September 2016	17.40%	0.46%	9.01%
October 2016	\$1.07	\$1.03	October 2016	19.95%	-1.72%	6.67%

1. Measured as net returns



OUTLOOK

- Whenever one looks back in time, no matter how dire things may have seemed, there are always stocks that rose strongly
- Thus there are always opportunities waiting to be found and our mission is to unearth them
- The team is motivated and focused on ensuring performance remains strong
- We thank our shareholders for their trust





QUESTIONS
& ANSWERS

