

11 June 2015

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Arowana Australasian Value Opportunities Fund Limited
Net Tangible Asset Backing per Share, 31 May 2015

In accordance with Listing Rule 4.12 the Company advises that the following calculations have been made as at **31 May 2015**.

Net Tangible Asset backing per Ordinary Share, before providing for estimated tax associated with unrealised portfolio positions.	\$1.00
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Net Tangible Asset backing per Ordinary Share, after providing for estimated tax associated with unrealised portfolio positions.	\$0.99
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The calculation of the above amounts has been made in accordance with the definition of net tangible asset backing in Chapter 19 of the Listing Rules and is subject to review by the Fund's external auditor.

Arowana Australasian Value Opportunities Fund Limited



Tom Bloomfield
Company Secretary

AROWANA AUSTRALASIAN VALUE OPPORTUNITIES FUND LIMITED

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