

10 August 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 July 2015

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

Net Tangible Asset backing per Ordinary Share, before providing for estimated tax associated with unrealised portfolio positions.	\$1.01
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Net Tangible Asset backing per Ordinary Share, after providing for estimated tax associated with unrealised portfolio positions.	\$1.00
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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

ABN 27 602 250 644

Level 11, 153 Walker Street North Sydney NSW 2060 Tel: +61 (0)2 8083 9800 Fax: +61 (0)2 8083 9804	Level 11, 110 Mary Street, Brisbane QLD 4000 PO Box 15575, City East QLD 4002 Tel: +61 (0)7 3182 3200 Fax: +61 (0)7 3182 3299
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