

7 September 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 August 2015**  
**and Portfolio Manager's Update**

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

|                                                                                                                                                |        |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Net Tangible Asset backing per Ordinary Share,<br><b>before</b> providing for estimated tax associated with<br>unrealised portfolio positions. | \$1.01 |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------|

|                                                                                                                                               |        |
|-----------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Net Tangible Asset backing per Ordinary Share, <b>after</b><br>providing for estimated tax associated with<br>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.

We have also attached a market update and portfolio review from the Investment Manager.

Arowana Australasian Value Opportunities Fund Limited



Tom Bloomfield  
Company Secretary

**AROWANA AUSTRALASIAN VALUE OPPORTUNITIES FUND LIMITED**

ABN 27 602 250 644

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