

23 May 2016

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, 20 May 2016

In accordance with Listing Rule 4.12 the Company normally releases its NTA backing per share within 14 days after the end of each month.

Until expiry of the Company's listed Options on 30 June 2016, the Company will make this additional disclosure each week and accordingly now advises that the following calculations have been made as at 20 May 2016.

	Basic NTA per share (48,214,000 shares listed)	Fully Diluted NTA per share (48,014,000 Options outstanding @ \$0.98)
Pre Tax - Net Tangible Asset backing per Ordinary Share , after all costs and fees and before providing for estimated tax associated with unrealised portfolio positions.	\$1.13	\$1.06
Post Tax - Net Tangible Asset backing per Ordinary Share , after all costs and fees and after providing for estimated tax associated with unrealised portfolio positions.	\$1.09	\$1.03

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

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