

29 June 2016

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, 28 June 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 regular additional disclosures of NTA per share and accordingly now advises that the following calculations have been made as at 28 June 2016.**

**The last day for exercise of options and payment of the exercise amount, \$0.98, is Thursday 30 June 2016.**

At Close of Business on Tuesday 28 June 2016	Basic NTA per share (57,985,195 shares listed)	Diluted NTA (if 50% of total issued options (48.114M) are exercised)*	Fully Diluted NTA (if 100% of total issued options (48.114M) are exercised)*
<b>Pre Tax - Net Tangible Asset backing per Ordinary Share</b> , after all costs and fees and <b>before</b> providing for estimated tax associated with unrealised portfolio positions.	\$1.11	\$1.09	\$1.06
<b>Post Tax - Net Tangible Asset backing per Ordinary Share</b> , after all costs and fees and <b>after</b> providing for estimated tax associated with unrealised portfolio positions.	\$1.07	\$1.05	\$1.03

**\* At 28 June 2016 9,871,193 options have been exercised and 38,242,807 remain outstanding.**

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.

**Arowana Australasian Value Opportunities Fund Limited**



Tom Bloomfield  
Company Secretary

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