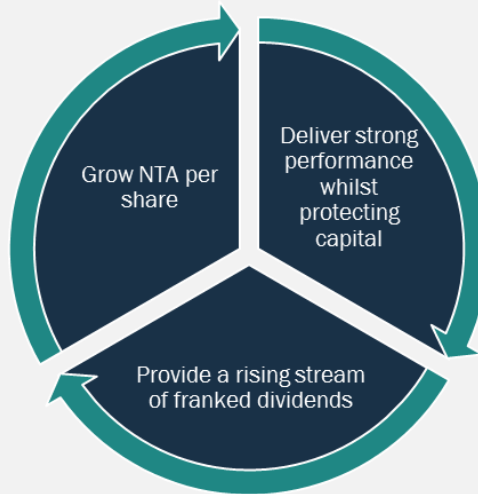


AAVOF CORE OBJECTIVES



AAVOF Asset Allocation

Asset class	A\$m	%**
Australian Equities	30.3	45%
AUD cash and equivalent	33.1	49%
USD cash and equivalent	4.1	6%
Australian Hybrids & Bonds	-	0%
International Equities	1.2	2%
Hedges	(1.0)	(2)%
Portfolio Value*	67.7	100%

Top 5 Holdings

Ticker		%**
IFN	Infigen Energy	11%
SIV	Silver Chef Limited	10%
ELD	Elders Limited	6%
AFY	Afterpay Holdings	6%
USD	USD ETF	6%
Top 5 as % of Gross Portfolio		39%

* Totals may not sum due to rounding

** Percentage of gross portfolio value

Net performance

At 28 February 2017	1 Mth	3 Mths	6 Mths	1 year	Since Inception (5-Jan-15)
AAVOF (AWQ) Investment Portfolio*	(3.2)%	(4.0)%	(4.9)%	5.8%	11.0%
S&P/ASX 200 Accumulation Index	2.3%	5.9%	7.2%	22.1%	16.3%
Out/(under)performance V Index	(5.5)%	(9.9)%	(12.1)%	(16.3)%	(5.3)%

* Net return after all fees, costs and company tax and before providing for estimated tax on unrealised gains.

Net Tangible Assets (NTA) per Share

At 28 February 2017	Basic NTA per share (\$)
NTA after tax and before estimated tax on unrealised gains	0.97
NTA after tax and after estimated tax on unrealised gains*	0.96

* The Company is required to estimate the tax that may arise should the entire portfolio be disposed of on the above date and show the result per share after deducting this theoretical provision. Any such tax would generate franking credits, whose value would not be lost but rather transferred to shareholders on payment of franked dividends

About Arowana Australasian Value Opportunities Fund Limited (AAVOF)

AAVOF (ASX ticker: AWQ) offers investors an opportunity to gain exposure to a concentrated portfolio of securities built from a bottom up research process. Whilst the majority of the portfolio is built around Australian listed securities, AAVOF is able to invest in overseas listed securities and to hedge its portfolio.

The core objectives of the fund are to:

1. Generate superior returns over the medium to long term,
2. Provide shareholders a rising stream of dividends, and
3. Grow Net Tangible Assets per share

Ordinary Shares	
ASX ticker	AWQ
Last price	\$0.910
Number on issue	69,002,079
Pre-tax NTA per share	\$0.97
Market capitalisation	A\$62.8m
Gross portfolio value	A\$67.6m
Interim dividend*	\$0.02/share

* Payable 30 March 2017 for the period ended 31 December 2016.