Arowana Australasian Value Opportunities Fund Limited

ACN 602 250 644

Annual Report

for the period ending 30 June 2015

AAVOF

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CONTENTS

CORPORATE DIRECTORY

Directors	Kevin Chin (Chairman) Gary Hui Kien Khan (Kent) Kwan John Moore AO Victoria Guy
Company Secretary	Tom Bloomfield
Principal registered office in Australia	Level 11, 153 Walker Street North Sydney NSW 2060
Investment Manager	AAVOF Management Pty Ltd Level 11, 153 Walker Street North Sydney NSW 2060
Share Registry	Boardroom Pty Limited Level 12, 225 George Street Sydney, NSW 2000
Auditor	PKF Hacketts Audit Level 6, 10 Eagle Street Brisbane QLD 4000
Legal Adviser	Watson Mangioni Lawyers Pty Limited Level 13, 50 Carrington Street Sydney NSW 2000
Stock Exchange	Australian Securities Exchange AWQ – Ordinary Shares AWQO – Ordinary Options
Website	www.aavof.com

CHAIRMAN'S REVIEW

Dear fellow Shareholders,

On behalf of the Board of Directors, it's my pleasure to present to you the inaugural annual report of Arowana Australasian Value Opportunities Fund Limited (**the Company** or **AAVOF**).

AAVOF was listed in January 2015 to allow investors exposure to the same rigorous screening and forensic research efforts which have yielded historically strong returns for Arowana International Limited and more broadly the Arowana & Co group.

We chose possibly the worst quarter to list given the ASX/S&P 200 went on to deliver an 8.9% return for the March 2015 quarter (its strongest quarterly performance since Q3 2009, immediately following the GFC) whilst the Investment Manager chose for AAVOF to remain in cash, resulting in significant underperformance for its first quarter as a listed company. However, we were pleased that the Investment Manager remained disciplined and patient, choosing to not chase the market, in spite of some concerted pressure from a limited handful of shareholders. Since then the ASX/S&P 200 has given up almost all of its gains for calendar 2015, recording a 0.9% return to 30 June 2015 whilst AAVOF has delivered 1.9% return over the same period with only 13.3% on average of its cash deployed over the period (26.0% at 30 June 2015). We are thus far, pleased with the progress made by the Investment Manager in deploying the funds raised at IPO in a manner consistent with our investing ethos and mandate.

Specifically, whilst the Investment Manager's performance will ultimately be judged relative to an index benchmark, your Board actively discourages "index hugging" and encourages a deep value based approach to investment. The Investment Manager is encouraged to run a concentrated portfolio of meticulously researched securities which offer attractive and ideally favourably asymmetric potential for capital appreciation. The Arowana approach often focuses on unloved and overlooked sectors of the market; ultimately to outperform our benchmark index we need to have a portfolio which is compositionally different to it and we have to be able to spot the opportunities that others do not see or have not seen as yet. Whilst AAVOF is very early into its listed life, performance to date is encouraging and we think testament to the approach your Board and Investment Manager have adopted.

The Board monitors our Company's stock price and will actively consider a buyback facility should an opportunity arise to acquire our stock at an attractive discount to Net Tangible Asset backing, which would be accretive to all remaining shareholders.

The Board has not declared a dividend for the initial period to 30 June 2015 however it is our intention to consider the declaration of dividends in future periods, in particular if profits on holdings are realised and franking credits generated.

Our Independent Directors are responsible for ensuring that the high governance standards incorporated in both the Management Agreement and Corporate Governance Charter are adhered to; I am pleased to say that the Independent Directors have affirmed their confidence in the governance policies and procedures being followed by the Investment Manager. AAVOF is run judiciously as if it were our own money and in fact, the members of the board collectively represent the largest individual shareholders in AAVOF.

We thank our shareholders for their confidence in their Board and Investment Management team and reiterate our view that a disciplined approach to value based investment yields outperformance over the medium term. As a great investor once said, markets are a value transfer mechanism from the impatient to the patient; and we are above all patient investors.

Kevin Chin, Chairman

INVESTMENT MANAGER'S REVIEW

Dear fellow shareholders,

As we did in our first quarterly newsletter, we take the opportunity to recap on our investment philosophy (which is elaborated at the end of this section):

- Value based
- Fundamental
- Data driven
- Concentrated
- Proprietary
- Absolute return focused

AAVOF's mandate is broadly:

- Australian and New Zealand listed securities
- Single security limit of 15% at the time the position is initiated
- GICS Metals and Mining industry securities are **excluded** from the mandate
- No borrowing is permitted and there is no limit on cash held

MARKET PERSPECTIVE

Most equity markets currently screen as expensive relative to historical valuation levels on a range of parameters.

Yet we are keenly aware that many of our shareholders wish to generate income. An ugly and inequitable feature of Quantitative Easing (**QE**) is that it is a value transfer mechanism from the parsimonious saver to the profligate borrower. Which probably has something to do with how markets have come to be expensive when viewed through the lens of time.

In 2007 the CEO of a large banking enterprise, in response to concerns that the buyout boom fuelled by cheap credit was at risk of ending, famously quipped "As long as the music is playing, you've got to get up and dance". In the context of framing a logical argument, it was a questionable statement. We would view it in the same ilk as "you've got to be fully invested".

Today, in 2015, the US Federal Reserve is likely to hike official rates this year or next. Whilst this has been telegraphed exceptionally clearly, we are mindful that QE programs operate as a *flow*. Over six years a large *stock* of eligible securities has been accumulated and in response liquidity in some sections of the market is lower than it might have been. Above all it is clear the Fed doesn't want a rerun of 2013's "taper tantrum"; but who knows how markets will react, especially given this time the Fed will be reversing course, not just slowing the speed of purchases?

China is clearly growing at a slower rate than promulgated by officials; it may not be growing at all. Producer Price deflation has been running negative year on year since March 2012; with June registering -4.8% year on year. Foreign Exchange reserves are now declining despite a sizable trade surplus. The cursory conclusion is capital, portfolio or otherwise, is leaving the system. China's attempt at financial alchemy; an officially sanctioned equity boom driven by exceptionally high levels of margin leverage relative to free float, is currently in the process of severe correction. Something is amiss.

These two economies, the US and China, are the most important to Australia in terms of equity market correlation and trade.

We are a little cautious; but in general feel there are still good opportunities to be had. So we are waiting for the "fat pitch" and deploying our Shareholders' funds only in situations which are compelling; we are always on the lookout for favourable asymmetry. Should markets correct for some unpredictable reason we will have significant cash resources to deploy. And should markets not correct, our modest underperformance may continue, which when viewed in the context of the modest level of capital we have deployed, seems a satisfactory situation at this juncture.

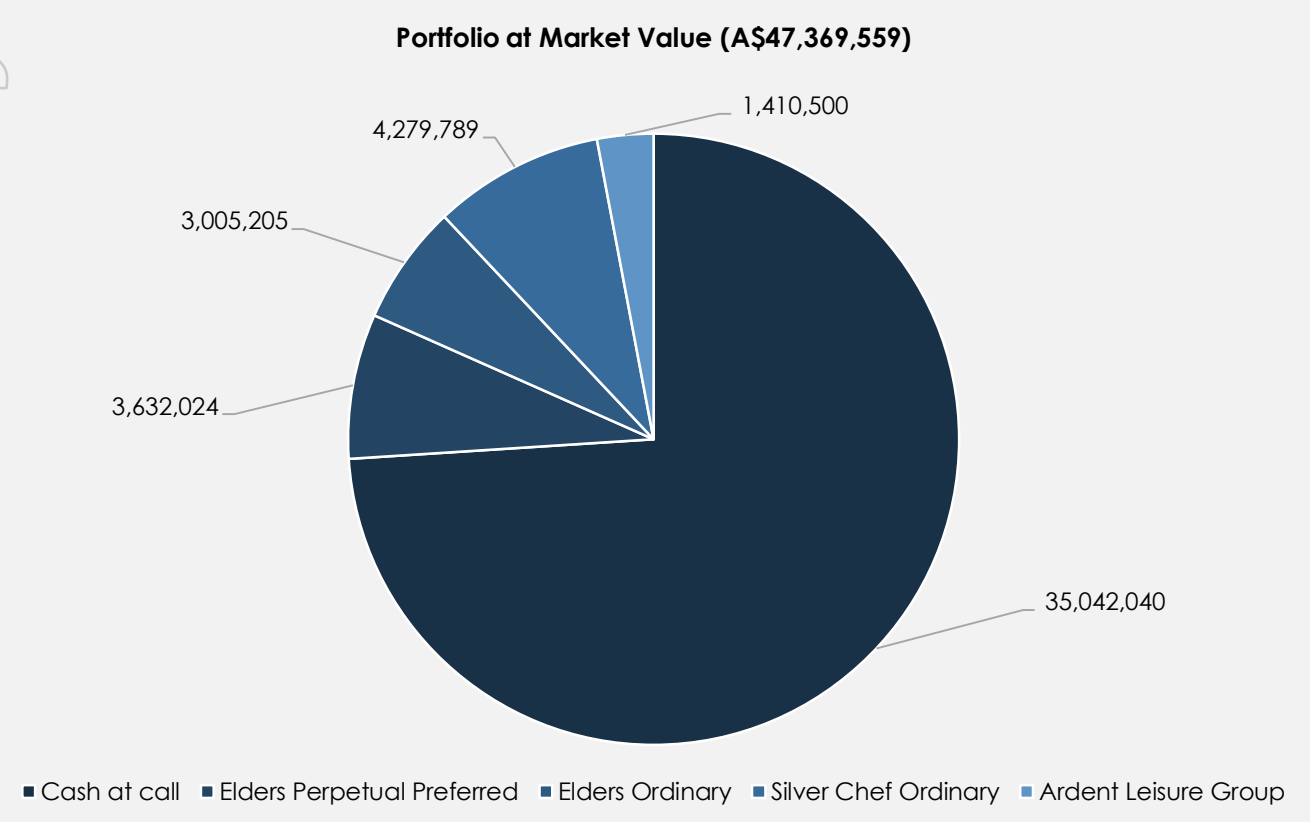
Full details of our holdings at 30 June 2015 are listed below; we have written on these stocks in our last two quarterly investor letters and thus will not repeat the detailed theses here.

We thank our fellow shareholders for their continued support.

INVESTMENT PHILOSOPHY

Value based	Ultimately value is only definable in retrospect; but we actively seek situations where we believe the market is missing something or overly negative.
Fundamental	We generally spend a lot of time researching a company. Often we will extend our work to both the local and international industry.
Data driven	We don't like views or statements made without reference to data. Anecdotal observation is interesting but a dangerous basis for extrapolation.
Concentrated	We want to make money for our shareholders, and we, the investment team are the largest shareholder group. We aren't smart enough to have 50 great ideas, so we concentrate the portfolio around the better ones. The corollary is we have to live with volatility, but the only volatility that matters is the point to point kind; the straight line from buy price to sell price(easier said than done).
Proprietary	It is hard to make money reading someone else's research; our own desktop and field research are vital.
Absolute return focus	We are looking for positive risk asymmetry in general, i.e. limited downside for attractive upside. We are able to hold cash if that is the most attractive asset class at the time.

SUMMARY OF INVESTMENT RESULTS



Nb: Investment Securities 26.0% of gross portfolio value; Elders Perpetual 7.7%, Elders Ordinary 6.3%, Silver Chef 9.0%, Ardent Leisure Group 3.0%

Portfolio Gross Performance[1]

One Month Returns	AAVOF[1]	S&P/ASX 200	S&P/ASX 200 Accum
January 2015	0.12%	3.28%	3.28%
February 2015	0.02%	6.09%	6.89%
March 2015	0.16%	(0.63%)	(0.06%)
April 2015	0.72%	(1.72%)	(1.70%)
May 2015	2.27%	(0.22%)	0.40%
June 2015	(1.34%)	(5.51%)	(5.30%)

[1] Measured as gross returns on portfolio value for index comparability

Since Inception Returns	AAVOF[1]	S&P/ASX 200	S&P/ASX 200 Accum
January 2015	0.12%	3.28%	3.28%
February 2015	0.14%	9.57%	10.39%
March 2015	0.30%	8.88%	10.33%
April 2015	1.03%	7.00%	8.45%
May 2015	3.32%	6.77%	8.88%
June 2015	1.93%	0.89%	3.10%

[1] Measured as gross returns on portfolio value for index comparability

INFORMATION ABOUT THE INVESTMENT MANAGER

AAVOF Management Pty Ltd (ACN 602 230 375) (the **Manager**) is a wholly owned subsidiary of Arowana International Limited (**AWN**). AWN and the Company make available the services of the investment team and other personnel as required by the Manager.

The Manager has utilised its access to an experienced investment team, led by seasoned investment professionals that have worked together and invested with each other for more than a decade and abide by the same fundamental value philosophy to investing, in order to build and manage the Portfolio.

The investment philosophy employed by the Manager is the belief that active and ethical fundamental value based management can outperform market returns as markets are often inefficient.

CORPORATE GOVERNANCE STATEMENT

Arowana Australasian Value Opportunities Fund Limited (the **Company**) is a listed investment company whose shares and options are traded on the Australian Securities Exchange (**ASX**). The Company has no employees and its day-to-day functions and investment activities are managed by AAVOF Management Pty Ltd (**Manager**) in accordance with the Management Agreement dated 28 November 2014 (**Management Agreement**).

The Board is committed to operating effectively and in the best interests of shareholders. The Company has adopted a Corporate Governance Statement which reports against the ASX Corporate Governance Council's Principles and Recommendations and this can be accessed at www.aavof.com.

Arowana Australasian Value Opportunities Fund Limited

ACN 602 250 644

Directors' Report and Financial Statements for the reporting period ended 30 June 2015

DIRECTORS' REPORT

The Directors of Arowana Australasian Value Opportunities Fund Limited (the **Company**), present their report together with the financial statements of the Company for the period from incorporation on 9 October 2014 to 30 June 2015 ('the **reporting period**').

Arowana Australasian Value Opportunities Fund Limited is a company limited by shares and is incorporated in Australia.

The Company is a newly incorporated Australian public company that was registered on 9 October 2014 and commenced operations and was admitted to the official list of ASX Limited on 2 January 2015. The Company applied for and was, on 18 March 2015, granted ASIC relief under Instrument No 15-0244 from the requirements to prepare financial statements and reports for the half-year ended 9 April 2015 and accordingly is now preparing its first financial statements and reports for the period to 30 June 2015.

The Board has concluded that the Company is an "investment entity" under AASB 10. The Company's prospectus details its objective of investing in a portfolio of ASX and NZ listed securities for the purpose of achieving long term capital growth. All investments are reported at fair value pursuant to Australian accounting standards in the Company's annual report.

Directors and Company Secretary

The following persons were directors of the Company during the reporting period and up to the date of this report: Kevin Chin (Chairman), John Moore (Non-Executive director), Victoria Guy (Non-Executive director), Gary Hui (Non-Executive director) and Kien Khan (Kent) Kwan (Non-Executive director). The company secretary is Tom Bloomfield.

Principal activities

The principal activity of the Company is to invest predominantly in a portfolio of ASX and NZ listed securities. The investment manager is AAVOF Management Pty Ltd (the **Manager**), a wholly owned subsidiary of Arowana International Limited.

Review and results of operations

During the reporting period, the Company commenced investment of funds in accordance with its governing documents.

The most appropriate measure of the Company's financial performance is Profit/(Loss) after income tax. Profit/(Loss) after income tax includes the profit after tax and after recognising both realised and unrealised gains/(losses) on the Company's investments.

The Company's profit before income tax for the reporting period was $532,095. The profit after income tax for the reporting period was $372,467.

Basic earnings per share after income tax was 0.77 cents for the reporting period. (refer note 13).

	For the reporting period ended 30June 2015
	$
Profit before income tax expense	532,095
Income tax expense	(159,628)
Profit after income tax attributable to the owners of the Company	372,467
Weighted average number of shares	**48,114,000**

Net Tangible Assets Backing (NTA) per share	As at 30 June 2015	
	Chapter 19 NTA reporting $/share	IFRS NTA Reporting $/share
NTA per share, before providing for estimated tax associated with unrealised portfolio positions ($/share)	0.9837	0.9842
NTA per share, after providing for estimated tax associated with unrealised portfolio positions ($/share)	0.9812	0.9817

The NTA per ordinary share for monthly NTA reporting as required by ASX Listing Rule 4.12 is calculated in accordance with the ASX Listing Rule 4.19. Refer to note 18 for details on the Net Assets used to calculate the NTA per ordinary share.

Dividends

No dividend was declared or paid during the reporting period.

Significant changes in state of affairs

The Company is a newly incorporated Australian public company which was admitted to the official list of ASX Limited on 2 January 2015. There were no significant changes in the state of affairs during the reporting period since it became listed.

Events occurring after the reporting period

No matters or circumstances have arisen since 30 June 2015 that have significantly affected, or may significantly affect:

a) the Company's operations in future reporting periods; or

b) the results of those operations in future reporting period; or

c) the Company's state of affairs in future reporting periods.

Business strategies, prospects and likely developments

The Chairman's Letter sets out information on the Company's business strategies.

The results of the Company's operations may be affected by a number of factors, including the performance of investment markets in which the Company invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Information in the Chairman's Letter and this Directors' Report is provided to enable shareholders to make an informed assessment about the business strategies and prospects for future financial years of the Company. Information that could give rise to likely material detriment to the Company, for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage has not been included. Other than the information set out in the Chairman's Letter and this Directors' Report, information about other likely developments in the Company's operations and the expected results of these operations in future financial years has not been included.

Environmental regulations

The operations of the Company are not subject to any particular environmental regulations under a Commonwealth, State or Territory Law.

Information on directors

The following persons were Directors of the Company during the financial period and up to the date of this report:

Name	Title	Appointment Date
Kevin Chin	Chairman	9 October 2014
Gary Hui	Non-Executive Director	13 November 2014
Kien Khan (Kent) Kwan	Non-Executive Director	9 October 2014
John Moore AO	Non-Executive Director	9 October 2014
Victoria Guy	Non-Executive Director	13 November 2014

Kevin Chin

Kevin is the founder of Arowana & Co., Arowana International, Arowana Partners and a co-founder of Arowana Capital.

Kevin has over 20 years' experience across a diverse range of industries and functions including "hands on" strategic and operational management, funds management, private equity, management buyout of public companies, mergers and acquisitions and capital raisings.

Kevin has led the Arowana & Co. team to delivering an IRR of in excess of 30% on investments (both realised and unrealised) across various investments since 2007, including Arowana International, Evolution Road Maintenance Group Limited and the Arowana Microcap Australasian Private Equity Fund I (unrealised investments have been measured at estimated net realisable value).

Prior to founding Arowana & Co., Kevin worked for organisations including RuleBurst Limited (where he led a management buyout), Lowy Family Group, J.P.Morgan, Ord Minnett, Price Waterhouse and Deloitte. He also led the IPO of the listed investment company, Asian Masters Fund Limited in December 2007 and during his 2 year tenure as its defacto chief investment officer, the Asian Masters Fund Limited beat its benchmark index by 29% and delivered a positive absolute return notwithstanding the Global Financial Crisis.

Kevin holds a Bachelor of Commerce degree from the University of New South Wales where he was one of the inaugural University Co-Op Scholars with the School of Banking and Finance. Kevin is a Fellow of FINSIA (Financial Services Institute of Australia) where he also lectured for the FINSIA Masters Degree course, Advanced Industrial Equity Analysis. Kevin is also a qualified Chartered Accountant.

Other current directorships in listed companies:

- Arowana International Limited
- Arowana Inc.

Former directorships of listed companies in the last 3 years

None

Special responsibilities

Kevin is the Chairman of the Company and also participates in all key decisions regarding the acquisition and disposal of investments on behalf of the Manager. Kevin works with Gary Hui and Kent Kwan to monitor the overall investment strategy and refine the investment focus in response to changing market and economic conditions.

Interest in shares and options of the Company

Details of Kevin's interests in the Company are included later in this report

Gary Hui

Gary joined Arowana International in 2014, prior to which he was a Managing Director at Indus Capital, a hedge fund founded by former Soros Fund Management partners from 2007 to 2014.

Gary joined Indus Capital as a senior analyst, before becoming Managing Director and Chief Representative of Indus' Singapore office in December 2011, prior to relocating to San Francisco in July 2013. From 1999 to 2007, Mr. Hui was with J.P. Morgan, including as an equity capital and derivatives banker responsible for the origination, structuring and execution of mandates in the Asian region. Prior to this, he worked at Deloitte in audit, business consulting and corporate finance.

Gary qualified as a Chartered Accountant and completed the Securities Institute of Australia (now FINSIA) program, placing first nationally in Mergers & Acquisitions. He is a graduate of the University of New South Wales, holding a Bachelor of Commerce Degree.

Gary is primarily responsible for the management of the Portfolio on a day-to-day basis.

Other current directorships in listed companies:

- Arowana Inc.

Former directorships of listed companies in the last 3 years

None

Special responsibilities

Gary is primarily responsible for the management of the Portfolio on a day-to-day basis.

Interest in shares and options of the Company

Details of Gary's interests in the Company are included later in this report

Kien Khan (Kent) Kwan

Kent was an executive with Arowana International from 2012 to 2014 and now serves as a Non-Executive Director of the Company.

Prior to joining Arowana, Kent worked for over 10 years in various funds management, investment banking and corporate advisory roles in Sydney, Perth and London including 6 years at J.P. Morgan and 2 years at Macquarie. He has extensive experience in listed equities fund management, equity capital markets and corporate finance in particular.

Of particular relevance, Kent was a listed equities portfolio manager at J.P. Morgan Asset Management with direct responsibility for over $1bn in funds under management. In this role, he helped enhance a big data research platform.

Kent holds a Bachelor of Commerce (majoring in Accounting and Finance) and a Bachelor of Laws from the University of Western Australia. Kent is not an executive of the Manager or any other member of Arowana & Co.

Other current directorships in listed companies:

- Arowana Inc.

Former directorships of listed companies in the last 3 years

None

Special responsibilities

Kent provides strategic advice regarding the composition of the Portfolio and works with Kevin Chin and Gary Hui to monitor the overall investment strategy and refine the investment focus in response to changing market and economic conditions.

Interest in shares and options of the Company

Details of Kent's interests in the Company are included later in this report

John Moore AO

John was a member of the Brisbane Stock Exchange between 1962 and 1975. He is currently serving as a Non-Executive Director of Arowana International Limited.

John was the former Federal Minister for Industry, Science and Tourism in 1996 and held that portfolio until 1998, also holding the position of Vice President of the Executive Council. In 1998, John assumed the role of Federal Minister of Defence and held that portfolio until his retirement from politics in 2001.

John holds a Bachelor of Commerce and Associate in Accountancy from the University of Queensland.

John has also held director or board memberships in a number of Australian companies, including Brandt Limited (Australia), P.F.C.B. Limited and Agricultural Investments Limited, and was a board member of Merrill Lynch Australia and Citinational Australia.

Other current directorships in listed companies:

- Arowana International Limited
- Herencia Resources Limited
- Arowana Inc.

Former directorships of listed companies in the last 3 years

None

Special responsibilities

None

Interest in shares and options of the Company

Details of John's interests in the Company are included later in this report

Victoria Guy

Victoria is a Research Analyst with Ruminator Pty Ltd, a Melbourne based family office led by retired stockbroker and fund manager Peter Guy. Ruminator practices a rigorous value based investment strategy.

Prior to joining Ruminator in 2012 Victoria was a management consultant with Deloitte Strategy and Operations, where she was involved in a range of projects focused on finance function productivity improvements, business transformation, multi-channel strategy and merger integration. She has led teams with numerous stakeholders across a range of business functions and industries.

Victoria holds a Masters of Commerce from The University of Sydney (Merit) where she majored in Finance. Prior to this Victoria received a Bachelor of Arts, Media & Communications from the University of Melbourne.

Other current directorships in listed companies:

None

Former directorships of listed companies in the last 3 years

None

Special responsibilities

None

Interest in shares and options of the Company

Details of Victoria's interests in the Company are included later in this report

Meetings of Directors

The number of meetings of the Company's Board of Directors held during the reporting period ended 30 June 2015 and the numbers of meetings attended by each director were:

	Board Meetings	
	A	B
Kevin Chin	6	6
Gary Hui	6	6
Kien Khan (Kent) Kwan	6	6
John Moore AO	6	6
Victoria Guy	4	6

A = number of meetings attended

B = number of meetings held during the time the director held office during the reporting period.

No audit committee meetings were held during the reporting period ended 30 June 2015.

Indemnification and insurance of officers and auditors

The Company maintains directors' deeds of indemnity, insurance and access for each director. During the reporting period, the Company paid insurance premiums for liability incurred by a person as a director while acting in that capacity, except where the liability arises out of conduct involving lack of good faith. Due to confidentiality obligations and undertakings of the insurance policy, no further details in respect of the premium or the policy are disclosed.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

The directors are satisfied that the provision of non-audit services by the auditor or its network firms, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Manager to ensure they do not impact the impartiality and objectivity of the auditor, and;
- none of the services undermine the general principles relating to auditor independence as set out in APES 110: *Code of Ethics for Professional Accountants* set by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or a decision making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

Details of the amounts paid or payable to the auditor (PKF Hacketts Audit) or its network firms for non-audit services provided during the reporting period are set out below.

For the reporting period ended 30 June 2015	$
Non-audit services	
Taxation services – PKF Lawler Sydney	2,500
Total remuneration for non-audit services	**2,500**

Fees paid to and interests held in the Company by the Manager or its associates

Fees paid to the Manager out of Company property during the reporting period are disclosed in note 15(d) to the financial statements. No fees were paid out of Company property to the directors of the Manager during the reporting period.

The number of interests in the Company held by the Manager or its associates as at the end of the reporting period are disclosed in note 15(e) to the financial statements.

Options

At the date of this report, the company has 48,114,000 unissued ordinary shares under option exercisable at $1.00 each and will expire on 30 June 2016.

Option holders do not have any rights to participate in any issues of shares or other interests of the company.

Interests in the Company

The movements in shares on issue in the Company during the reporting period are disclosed in note 12 to the financial statements.

The value of the Company's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in note 2 to the financial statements.

The Company does not provide Shares or Options to the Directors as remuneration, however, the Directors have purchased interests in the Company and hold the following interests in the Company at the date of this report (19 August 2015):

Name	Ordinary Shares	Options
Kevin Chin	2,000,000	2,000,000
Gary Hui	200,000	200,000
Kien Khan (Kent) Kwan	200,000	200,000
John Moore AO	100,000	100,000
Victoria Guy	100,000	100,000

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 21.

Remuneration report (Audited)

There is no remuneration paid to executives by the Company as their services are provided pursuant to an agreement with the Manager as disclosed below. The Company has no employees other than Non-Executive Directors and therefore does not have a remuneration policy for employees. Accordingly, this remuneration report outlines the remuneration policy and arrangements that are in place for Directors of the Company only.

For the reporting period ended 30 June 2015			Short-term employee benefits	Post-employment benefits	
Name	Position	Appointment Date	Cash salary and fees	Superannuation	Total
Kevin Chin	Chairman	9 October 2014	Nil	Nil	$0
Gary Hui	Non-Executive Director	13 November 2014	Nil	Nil	$0
Kent Kwan	Non-Executive Director	9 October 2014	$17,500	Nil	$17,500
John Moore AO	Non-Executive Director	9 October 2014	$15,982	$1,518	$17,500
Victoria Guy	Non-Executive Director	13 November 2014	$15,982	$1,518	$17,500

Remuneration policy

The Board of Directors' policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required, subject to the Board's approval.

Relationship between remuneration policy and the Company performance

Remuneration of the directors is not linked to the performance of the Company.

Remuneration arrangements

Following their appointment the Independent Directors will receive the following amounts, inclusive of superannuation, for the first full year:

- Kien Khan (Kent) Kwan – $30,000
- John Moore, AO – $30,000
- Victoria Guy – $30,000

Kevin Chin is a Director of the Company and the Manager. He is remunerated by the Manager and will not receive Directors' fees or any other direct form of remuneration from the Company for his services.

Gary Hui is a Director of the Company. He is remunerated by the Manager and will not receive Directors' fees or any other direct form of remuneration from the Company for his services.

Management agreement

The Company and the Manager have entered into the Management Agreement whereby, subject to the provisions set out below, the Company has exclusively appointed the Manager to invest and manage all of the assets of the Company (including any controlled entity of the Company) from time to time, for and on behalf of the Company, for an initial term of 10 years commencing on 28 November 2014.

At any time after the date on which the Company's securities first commence trading on ASX, the Manager may request that the Company call and arrange to hold a meeting of the Company's shareholders to consider and, if appropriate, approve a resolution renewing the term of the Management Agreement for a further period of 5 years, with such 5 year period to commence on the date of the resolution (such resolution being the Renewal Resolution). If the Renewal Resolution is approved by the Company's shareholders, the term of the Management Agreement will be automatically renewed such that the Management Agreement will continue until the date that is 5 years after the date of the relevant approved Renewal Resolution. Once a Renewal Resolution has been passed the Manager is not entitled to any further renewal of the term.

After the end of the 'Term' (defined in the Management Agreement as the initial 10 year term or any renewed term), the Management Agreement will continue until terminated in accordance with the Management Agreement.

Remuneration details for the reporting period ended 30 June 2015

The directors do not receive any benefits or remuneration other than directors' fees and statutory superannuation.

Details of the remuneration of the directors, the key management personnel of the Company (as defined in AASB 124 Related Party Disclosures) are set out in the following table:

For the reporting period ended 30 June 2015	Short-term employee benefits	Post-employment benefits	
Name	Cash salary and fees	Superannuation	Total
Kevin Chin	-	-	-
Gary Hui	-	-	-
Kent Kwan	17,500	-	17,500
John Moore AO	15,982	1,518	17,500
Victoria Guy	15,982	1,518	17,500
Total	**49,464**	**3,036**	**52,500**

The directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors on 19 August 2015.

Kevin Chin

Director

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
AROWANA AUSTRALASIAN VALUE OPPORTUNITIES FUND LIMITED

I declare that, to the best of my knowledge and belief, during the period ended 30 June 2015, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF Hacketts

PKF HACKETTS AUDIT

Shaun Lindemann
Partner

Brisbane, 19 August 2015

PKF Hacketts Audit
ABN 33 873 151 348

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Statement of Comprehensive Income

For the reporting period ended 30 June 2015	Note	$
Revenue from ordinary activities		
Interest income		503,554
Dividend/Distribution income	3	32,240
Total revenue from ordinary activities		535,794
Unrealised gains on financial assets held at fair value through profit or loss	6	417,132
Total income		**952,926**
Expenses		
Management fees	15(d)	245,582
Directors' fees	15(a)	52,500
Professional fees		26,927
Compliance and governance expenses		68,239
Other expenses		27,583
Total expenses		**420,831**
Profit before income tax expenses/(benefit)		**532,095**
Income tax expense	4(a)	159,628
Profit after income tax for the period attributable to the owners of the Company		**372,467**
Other comprehensive income for the period attributable to the owners of the Company		-
Total other comprehensive income for the period attributable to the owners of the Company		**372,467**
Total comprehensive income for the reporting period		**372,467**
Earnings per share for profit after income tax attributable to the owners of the ordinary shares of the Company		
Basic (cents per share)	13	**0.77**
Diluted (cents per share)	13	**0.77**

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2015		
Assets	**Note**	**$**
Current Assets		
Cash and cash equivalents	7	35,042,040
Receivables	8	85,424
Total current assets		35,127,464
Non-current assets		
Financial assets held at fair value through profit or loss	9	12,327,519
Deferred tax assets and liabilities - net	10	228,274
Total non-current assets		12,555,793
Total assets		**47,683,256**
Liabilities		
Current liabilities		
Payables	11	101,895
Total current liabilities		101,895
Non-current liabilities		
Total non-current liabilities		-
Total liabilities		**101,895**
Net assets		**47,581,361**
Equity		
Contributed equity	12	47,208,894
Retained profits		372,467
Tax equity attributable to owners of the Company		**47,581,361**

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

	Note	Contributed equity	Retained profits/ accumulated losses	Total equity
		$	$	$
Balance at incorporation		-	-	-
Profit after tax for the reporting period attributable to the owners of the Company		-	372,467	372,467
Other comprehensive income		-	-	-
Total comprehensive income for the reporting period attributable to the owners of the Company		**-**	**372,467**	**372,467**
Transactions with owners in their capacity as owners:				
Contributed equity (net of transaction costs and taxes)	12	47,208,894	-	47,208,894
Balance at 30 June 2015		**47,208,894**	**372,467**	**47,581,361**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the reporting period ended 30 June 2015		
Cash flows from operating activities	**Note**	**$**
Proceeds from sale of financial assets held at fair value through profit or loss		-
Payments for purchase of financial assets held at fair value through profit or loss		(11,910,386)
Interest received		455,925
Custody fees paid		(13,749)
Payment of other operating expenses		(310,742)
Net cash (outflow) from operating activities	17(a)	**(11,778,952)**
Cash flows from financing activities		
Proceeds from shares issued upon Initial Public Offering		48,114,000
Payment of capital raising costs		(1,293,008)
Net cash inflow from financing activities		**46,820,992**
Net increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	17(b)	**35,042,040**

The above statement of cash flows should be read in conjunction with the accompanying notes.

CONTENTS

1. General information

The financial statements cover Arowana Australasian Value Opportunities Fund Limited (the **Company**) as an individual entity.

The Company was admitted to the official list of ASX Limited on 2 January 2015 and official quotation of the Company's securities commenced on 5 January 2015. The amount raised from the initial public offering is invested in ASX and NZ listed securities and cash. AAVOF Management Pty Ltd (**Manager**) is the Investment Manager of the Company. The Company has no employees other than Non-Executive Directors.

The Company is incorporated and domiciled in Australia.

The financial statements are presented in Australian currency.

The financial statements are for the period from incorporation on 9 October 2014 to 30 June 2015 (the **reporting period**).

The financial statements were authorised for issue by the directors on 19 August 2015. The directors of the Company have the power to amend and reissue the financial statements.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia.

The Company is a for-profit entity for the purposes of preparing the financial statements under Australian Accounting Standards

Except for the cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The statement of financial position presents assets and liabilities on the basis of current and non-current items.

Compliance with Australian Accounting Standards and International Financial Reporting Standards (IFRS)

The financial statements of the Company comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

New and amended standards adopted by the Company

The Company has applied the following accounting standards and amendments (to the extent that is relevant to the Company) for the first time for the reporting period:

- AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities
- AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets

- AASB 2013-4 Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting
- Interpretation 21: Levies

The adoption of these new standards did not materially affect any of the amounts recognised in the current period and are not likely to affect future periods.

(b) Financial instruments

(i) Classification

Financial assets and liabilities held at fair value through profit or loss

The Company's investments are categorised as held at fair value through profit or loss.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for the Manager to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

The information on the fair value basis is provided internally to the Company's key management personnel. In addition, the designation of financial assets and financial liabilities at fair value through profit or loss will reduce any measurement or recognition inconsistencies and any accounting mismatch that would otherwise arise.

Loans and receivables/payables

Loans and receivables/payables are non-derivative financial assets/liabilities with fixed or determinable payments that are not quoted in an active market. This category includes short term receivables/payables.

(ii) Recognition/de-recognition

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' agreement; or
- the Company has transferred its rights to receive cash flows from the asset and either:
- has transferred substantially all the risks and rewards of the asset; or

  a) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

  b) A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all financial assets held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

A financial asset is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Company's financial assets that are valued based on active markets generally include listed instruments, ranging from listed equity and/or debt securities to listed derivatives, where applicable.

Loans and receivables/payables

Loans and receivables/payables are measured initially at fair value plus transaction costs.

Subsequently, loans are carried at amortised cost using the effective interest method, less impairment losses, if any. Short-term receivables/payables are carried at their initial fair values.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within current liabilities on the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above and net of bank overdrafts.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Company's main income generating activity.

(d) Revenue/income recognition

Interest income and interest expenses are recognised in the statement of comprehensive income for all financial instruments on an accrual basis. Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(b). Dividend income is recognised on the ex-dividend date.

Trust distributions are recognised on an entitlements basis.

(i) *Net gains/(losses) on financial assets and financial liabilities held at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at the end of the reporting period and the fair value at the previous valuation point.*

(ii) *Net gains/(losses) do not include interest or dividend/distribution income. Realised and unrealised gains/(losses) are recognised in the profit or loss.*

(e) Expenses

All expenses are recognised in the profit or loss on an accruals basis.

(f) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the Australian corporate income tax rate (30%) adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates applicable to the Company. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction that at the time of the transaction did not affect either accounting or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Company may incur withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in the statement of comprehensive income.

Current and deferred tax balances are recognised in the statement of comprehensive income.

(g) Contributed equity

Ordinary shares are classified as equity. Issued and paid up equity is recognised at the fair value of the consideration received by the Company.

Incremental costs directly attributable to the issue of new shares or options (that vest immediately) are shown in equity as a deduction, net of tax, from the proceeds.

If the entity reacquires its own equity instruments, for example as the result of a share buy back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

(h) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the reporting period, adjusted for bonus elements in ordinary shares issued during the period.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(i) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Company is regulated. The Australian dollar is also the Company's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at reporting period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The Company does not isolate that portion of unrealised gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

(j) Receivables

Receivables may include such items as Reduced Input Tax Credits (RITC), amounts for dividends, interest and securities sold where settlement has not yet occurred. Dividends are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(d) above.

(k) Payables

Payables include liabilities and accrued expenses owing by the Company which are unpaid as at the end of the reporting period.

Trade payables are recorded on trade date, and normally settled within three business days. Purchases of financial instruments that are unsettled at the end of each reporting period are included in payables.

(l) Goods and Services Tax (GST)

Expenses of various services provided to the Company by third parties such as custodial services and investment management fees etc are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the expense in the statement of comprehensive income.

Accounts payable and receivable are stated inclusive of the GST receivable and payable. The net amount of GST recoverable from, or payable to, the taxation authority is included in receivables or payables in the statement of financial position.

(m) Operating segment information

The Company operates in Australia only and the principal activity is investment.

(n) Use of judgments and estimates

The preparation of the Company's financial statements requires it to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. However, estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company's financial instruments are valued primarily based on the prices provided by independent pricing services.

When the fair values of the reported financial instruments cannot be derived from active markets, they are determined using prices obtained from inactive or unquoted markets and/or other valuation techniques. The inputs to these valuation techniques (if applicable) are taken from observable markets to the extent practicable. Where observable inputs are not available, the inputs may be estimated based on a degree of judgments and assumptions in establishing fair values.

Where appropriate, the outcomes of the valuation techniques that are used in establishing fair values are validated using prices from observable current market transactions for similar instruments (without modification or repackaging) or based on relevant available observable market data.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

In addition, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates and judgments. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers, accounts payable and accounts receivable, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(o) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2015 reporting period and have not yet been applied in the financial statements. The directors' assessment of the impact of these new standards (to the extent relevant to the Company) and interpretations is set out below:

- AASB 9: *Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).
- AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods commencing on or after 1 January 2017).

The Company does not expect to adopt the new standards before their operative date. The Company is currently evaluating the impact of the new standards, however they are not expected to have material impact on the Company.

(p) Comparative information

There is no comparative information for the Company since these financial statements are its first financial statements.

3. Dividend/Distribution income

For the reporting period ended 30 June 2015	2015
	$
Dividends received	32,240

4. Income tax expense/(benefit)

For the reporting period ended 30 June 2015	2015
	$
(a) Income tax expense/(benefit) recognised in profit or loss	
Current income tax expenses/(benefit)	-
Deferred tax expense	159,628
	159,628
(b) Numerical reconciliation of tax expense/(income) to prima facie tax payable	
Profit/(loss) before income tax expense/(benefit)	532,095
Tax at the Australian tax rate of 30%	159,628
Effective tax rate	30%
(c) Deferred income tax expense/(benefit) included in the income tax expenses comprises:	
Decrease/(Increase) in deferred tax assets	10,528
(Decrease)/Increase in deferred tax liabilities	149,100
	159,628

5. Auditor's remuneration

During the reporting period the following fees were paid or payable to PKF Hacketts, or its network firms for:

For the reporting period ended 30 June 2015	2015
	$
(a) Audit and professional services	
Audit and review of financial statements and other audit related work under the *Corporations Act 2001*	27,000
Investigating accountant services for prospectus	31,900
Total remuneration for audit and assurance services	58,900
(b) Other services	
Taxation services – PKF Lawler Sydney	2,500
Total remuneration for other services	2,500
Total remuneration for PKF	**61,400**

6. Net gains/(losses) on financial instruments held at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and financial liabilities held at fair value through profit or loss:

For the reporting period ended 30 June 2015	2015
	$
Unrealised gains on financial assets held at fair value through profit or loss	417,132
Total net gains on financial instruments held at fair value through profit or loss	**417,132**

7. Cash and cash equivalents

As at 30 June 2015	2015
	$
Cash at bank	35,042,040

8. Receivables

As at 30 June 2015	2015
	$
Trade receivables	-
Dividends receivables	32,240
GST claimable	5,555
Interest receivables	47,629
	85,424
Trade receivables are unsettled sales of investments and are generally receivable within three business days	

9. Financial assets held at fair value through profit or loss

As at 30 June 2015	2015
	$
Designated at fair value through profit or loss	
Listed equities – at cost	11,910,387
Fair value adjustment	417,132
Total designated at fair value through profit or loss	**12,327,519**

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 14.

10. Deferred tax assets and liabilities – net

As at 30 June 2015	2015
	$
Deferred tax assets – net consist of:	
Deferred tax assets (a)	377,374
Deferred tax liabilities (b)	(149,100)
Deferred tax assets - net	**228,274**

(a) Deferred tax assets

As at 30 June 2015	2015
	$
The balance comprises temporary differences attributable to:	
Capital raising cost	310,322
Tax losses	58,952
Other timing differences	8,100
Total deferred tax assets	377,374
Movements	
Opening balance	-
Credited to equity	387,902
Charged to profit or loss	(10,528)
Closing balance at 30 June	**377,374**

(b) Deferred tax liabilities

As at 30 June 2015	2015
	$
The balance comprises temporary differences attributable to:	
Unrealised gain on financial assets held at fair value through profit or loss	125,140
Accrued income	23,960
Total deferred tax liabilities	149,100
Movements	
Opening balance	-
Charged to profit or loss	149,100
Charged/(credited) to equity	-
Closing balance at 30 June	**149,100**

11. Payables

As at 30 June 2015	2015
	$
Trade payables	51,833
Accrued expenses	50,062
	101,895

12. Contributed equity and movements in total equity

	As at 30 June 2015	As at 30 June 2015
	$	No.
(a) Contributed equity		
Share capital - fully paid ordinary shares	48,114,000	48,114,002
Capital raising costs	(905,106)	-
Balance at 30 June 2015	**47,208,894**	**48,114,002**
(b) Movements in shares on issue		
Opening balance	-	2
IPO – 5 January 2015 (net of transaction costs and taxes)	47,208,894	48,114,000
Closing balance	**47,208,894**	**48,114,002**

(a) Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(b) Share options

The Company issued one attaching Option for nil consideration with each share as part of the IPO. The options are exercisable at $1.00 each until 30 June 2016. No options were exercised during the period. At 30 June 2015 48,114,000 Options are exercisable.

(c) Capital risk management

The Company's policy is to maintain an appropriate level of liquidity in the Company's shares.

To achieve this, the Board of Directors monitor monthly NTA results, investment performance, the Company's management expenses and share price movements.

13. Earnings per share

For the reporting period ended 30 June 2015	2015
	$
(a) Earnings	
Profit/(loss) after income tax attributable to the owners of the Company	372,467
Earnings/(losses) used in calculating basic and diluted earnings per share	372,467
(b) Earnings per share	
Basic earnings/(losses) per share (cents)	0.77
Diluted earnings/(losses) per share (cents)	0.77
(c) Number of shares	
Weighted average number of shares used in the calculation of basic earnings per share	48,114,000
Weighted average number of shares used in the calculation of diluted earnings per share	48,114,000

The company was incorporated on 9 October 2014 and was dormant until the company raised capital via its IPO, giving it funds to commence operations and undertake its investment program.

The above weighted average number of shares was calculated using the number of shares issued under the Initial Public Offering when the company issued 48,114,000 shares as the directors are of the opinion this more accurately reflects the EPS of the company since operations commenced. Had the weighted average number of shares been calculated since the incorporation date, the weighted average number of shares would be 33,589,021 and the basic/diluted earnings per share would be 1.11 cents.

14. Financial risk management

(a) Objectives, strategies, policies and processes

The Company's activities may expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Company's overall risk management program focuses on ensuring compliance with the Company's governance and investment mandate and seeks to maximise the returns derived for the level of risk to which the Company is exposed. Financial risk management is carried out by the Manager under policies approved by the Board.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, foreign currency risk and interest rate risk. Market risk is managed via portfolio diversification, and minimised

through ensuring that all investment activities are undertaken in accordance with established mandates and investment strategies.

The market risk disclosures are prepared on the basis of the Company's direct investments and not on a look-through basis.

The sensitivity of the Company's total equity and profit/(loss) to price risk, foreign exchange risk and interest rate risk is measured by the reasonably possible movements approach. This approach is determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Company's investments with the relevant benchmarks and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Company invests. As a result, historic variations in the risk variables are not a definitive indicator of future variations in the risk variables.

At 30 June 2015, the overall market exposures were as follows:

As at 30 June 2015	$
Securities at fair value through profit or loss	12,327,519
Cash and cash equivalents	35,042,040

(i) Price risk

Price risk is the risk that the fair value or future cash flows of equities will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

Price risk exposure arises from the Company's investment portfolio. The investments are classified on the statement of financial position as held at fair value through profit or loss. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited, however the Company does not engage in short selling.

The Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Board.

The Company's overall market positions are monitored on a regular basis by the Company's Manager. This information is reported to the relevant parties on a regular basis and ultimately the Board.

At 30 June 2015, if the equity prices had increased/(decreased) by the percentage indicated below, with all other variables held constant, the total equity and profit/(loss) would have changed by the following amounts, approximately and respectively:

	As at 30 June 2015	
	Increased by 10%	Decreased by 10%
	$	**$**
Increase/(decrease) in total equity (and profit/(loss) for the reporting period attributable to the owners of the Company)	1,232,752	(1,232,752)

(ii) Foreign exchange risk

The foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

There were no direct foreign exchange risks in the Company as at 30 June 2015.

(iii) Interest rate risk

There were no significant direct interest rate risks in the Company as at 30 June 2015.

The Company's cash and cash equivalent financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates. The risk is closely monitored and mitigated by adherence to strict portfolio strategies and guidelines set by the Board.

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk primarily arises from investments in debt securities. Other credit risk arises from cash and cash equivalents, and deposits with banks and other financial institutions.

With respect to credit risk arising from the financial assets of the Company, the Company's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these investments as disclosed in the statement of financial position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

Counterparty credit limits and the list of authorised brokers are reviewed by the relevant parties within the Company on a regular basis as deemed appropriate.

In accordance with the Company's policy, the Investment Manager monitors the Company's credit position on a regular basis. This information and the compliance with the Company's policy are reported to the relevant parties on a regular basis and ultimately the Board.

There were no significant credit risks in the Company as at 30 June 2015.

(d) Concentrations of risk

Concentrations of risk arise when a number of financial instruments are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic conditions. These similarities would cause the counterparties' liabilities to meet the contractual obligations to be similarly affected by certain changes in the risk variables.

The concentrations of risk are monitored by the Manager to ensure they are within acceptable limits by reducing the exposures or by other means as deemed appropriate.

Based on the concentrations of risk that are managed by industry sector and/or counterparty, the following investments can be analysed by the industry sector and/or counterparty as at 30 June 2015:

As at 30 June 2015	$
Consumer discretionary	1,410,501
Consumer staples	6,637,229
Industrials	4,279,789

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. This risk is controlled through the Company's investment in financial instruments that under normal market conditions are readily convertible to cash. In addition, the Company maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Company's investments include listed securities that are considered readily realisable, as they are listed on recognised stock exchanges.

The Company may invest in investments in unlisted unit trusts or unlisted equities that expose the Company to the risk that the Company or Manager of those trusts or companies may be unwilling or unable to fulfil the redemption requests within the timeframe requested by the Company. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Company's policy, the Manager monitors the Company's liquidity position on a regular basis. This information and the compliance with the Company's policy are reported to the relevant parties on a regular basis as deemed appropriate and ultimately the Board.

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

At 30 June 2015	Less than 1 month $	1-3 months $	3-12 months $	More than 12 months $
Payables	51,833	-	-	-
Total financial liabilities – contractual cash flows	**51,833**	**-**	**-**	**-**

(f) Estimation of fair values of financial assets and liabilities

The carrying amounts of all the Company's financial assets and financial liabilities at the end of the reporting period approximated their fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company's accounting policy on fair value measurement is set out in note 2(b). The methods and assumptions used in the determination of the fair value of each class of financial instruments is also set out in note 2(b).

Note 2(n) outlines further the nature of management's judgments, estimates and assumptions that might have been used in the determination of the fair values of these financial instruments.

(g) Fair value hierarchy

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- **Level 1**: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2**: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); quoted prices for similar securities in active and/or inactive markets; market-corroborated inputs; inputs that are developed based on available market data and reflect assumptions that markets would use when pricing similar securities.
- **Level 3**: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value

measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All fair value measurements disclosed are recurring fair value measurements.

The table below sets out the Company's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at the reporting date.

At 30 June 2015	Level 1 $	Level 2 $	Level 3 $	Level 4 $
Financial assets held at fair value through profit or loss				
Listed equities	12,327,519	-	-	-
Total	**12,327,519**	**-**	**-**	**-**

The pricing for the majority of the Company's investments is generally sourced from independent pricing sources, the relevant Investment Manager's or reliable brokers' quotes.

Investments whose values are based on quoted market prices in active markets, e.g. recognised stock exchange, and therefore classified within level 1 include active listed equities.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. The observable inputs include prices and/or those derived from prices. Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. Level 3 instruments include certain unlisted securities. As observable prices are not available for these securities, the Company has used valuation techniques to derive fair value.

Level 2 investments could include those that are not traded in active markets and/or are subject to transfer restrictions (e.g. redemption restrictions). Typically, prices of units in unlisted managed investment trusts that are either published on the investment manager's website and/or circulated among market participants as executable quotes are categorised as level 2.

Level 3 instruments could include debt instruments, certain private equity and real estate investments that are not based on market inputs or securities that are in an inactive/illiquid market and are valued using models and internal data. Level 3 investments may be adjusted to reflect illiquidity and/or restrictions. However, the adjustments are not based on available market information. Level 3 instruments also include those that have stale price that is, where the pricing for a particular security has remained static for an extended period of time.

Level 3 valuations are reviewed monthly by the relevant management. The management considers the appropriateness of the valuation inputs, methods and techniques used in the valuations. The valuation inputs are generally sourced from independent third party pricing sources without adjustment such as stock exchanges, pricing agencies and/or fund managers. Where the inputs are considered stale, unobservable, proprietary or from an inactive market, they are categorised as level 3.

Transfers between levels of fair value hierarchy are deemed to have occurred at the reporting date.

A sensitivity analysis for level 3 positions is not presented as it is deemed that the impact of reasonable changes in level 3 inputs would not be significant.

Valuation technique

Listed investment in equity securities

When fair values of publicly traded equity securities are based on quoted market prices, or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included within Level 1 or the hierarchy. The Company values these investments at bid price for long positions and ask price for short positions. Disclosure for shares with restrictions will be classified as Level 3.

15. Related party transactions

(a) Key management personnel compensation

Any persons with responsibility for planning, directing and controlling the activities of the Company, directly or indirectly during the reporting period are considered key management personnel.

For details of remuneration disclosures relating to key management personnel, refer to the table below and also the remuneration report (audited) in the directors' report.

At 30 June 2015	Short term benefits	Post-employment benefits	Total
2015	**$**	**$**	**$**
Directors	49,464	3,036	52,500

(b) Other transactions with key management personnel or entities related to them

From time to time directors of Arowana Australasian Value Opportunities Fund Limited, or their director related entities, may purchase or sell the Company's securities through the Australian Securities Exchange in accordance with the Company's security trading policy.

No director has entered into a material contract with the Company since the last reporting date and there were no material contracts involving directors' interests subsisting at the reporting date.

(c) Loans transactions and balances

The Company has not made, guaranteed or secured, directly or indirectly any loans to key management personnel or their related entities during the reporting period.

(d) AAVOF Management Pty Limited

The Company has entered into a management agreement with AAVOF Management Pty Limited. Under the Management Agreement, AAVOF Management Pty Limited receives monthly fees in connection with the provision of management services.

The management fee paid and payable by the Company for the reporting period ended 30 June 2015 to AAVOF Management Pty Limited was $245,582 pursuant to the management agreement. At 30 June 2015, of the total 2015 fee, $43,444 (inclusive GST) remains payable by the Company.

The performance fee payable by the Company for the reporting period ended 30 June 2015 to AAVOF Management Pty Limited was nil.

(e) Related party equity security holdings

Parties related to the Company (including AAVOF Management Pty Limited and its related parties), held securities in the Company as follows:

Securities in the Company as at 30 June 2015	Number of shares held opening	Number of shares held closing	Fair value of investment	Interest held	Number of options held closing	Distributions paid/ payable by the company
Shareholders	**(units)**	**(units)**	**$**	**%**	**(units)**	**$**
The Octagon Foundation Pty Ltd	-	1,380,000	1,380,000	2.87	1,380,000	-
CF Foundation Group Pty Ltd	-	620,000	620,000	1.29	620,000	-
Gary Hui	-	200,000	200,000	0.42	200,000	-
Alnilum Pty Limited	-	150,000	150,000	0.31	150,000	-
K2 Horizon Pty Ltd	-	50,000	50,000	0.10	50,000	-
Ralsten Pty Ltd	-	100,000	100,000	0.21	100,000	-
Penseur Pty Ltd	-	100,000	100,000	0.21	100,000	-
Total	**-**	**2,600,000**	**2,600,000**	**5.40**	**2,600,000**	**-**

16. Operating segment information

The Company operates only in the investment industry in Australia and has no reportable business or geographic segments.

17. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

For the period ended 30 June 2015	$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	
Profit after income tax expense/(benefit) attributable to the owners of the Company	372,467
Unrealised gains on financial assets held at fair value through profit or loss	(417,132)
Accrued interest	(47,629)
Accrued dividend	(32,240)
Net change in financial assets held at fair value through profit or loss	(11,910,386)
Net change in receivables and other assets	(5,555)
Net change in deferred tax assets/(deferred tax liabilities)	159,628
Net change in payables and other liabilities	101,895
Net cash (outflow) from operating activities	**(11,778,952)**
(b) Components of cash and cash equivalents	
Cash as at the end of the reporting period as shown in the statement of cash flows is reconciled to the statement of financial position as follows	
Cash and cash equivalents	35,042,040
(c) Non cash financing activities	
During the reporting period, there were no non cash financing activities	-

18. Reconciliation of net tangible assets used in calculation of net tangible assets per ordinary share for ASX reporting

As at 30 June 2015	$
Net assets per financial statements	47,581,361
Less net position of deferred tax asset	(228,274)
Net tangible assets per financial statement	**47,353,087**
Expected costs to be incurred in realising proceeds of asset disposals (non-IFRS)	(25,410)
Provision for estimated tax on unrealised gains (non -IFRS)	(117,517)
Net tangible assets for ASX reporting	**47,210,160**
Number of ordinary shares on issue at reporting date	**48,114,000**

	As at 30 June 2015	
	Chapter 19 NTA reporting	IFRS NTA reporting
	$	$
NTA per share, before providing for estimated tax associated with unrealised portfolio positions ($/share)	0.9837	0.9842
NTA per share, after providing for estimated tax associated with unrealised portfolio positions ($/share))	0.9812	0.9817

19. Events occurring after the reporting period

No significant events have occurred since the reporting period which would impact on the financial position of the Company disclosed in the statement of financial position as at 30 June 2015 or on the results and cash flows of the Company for the reporting period ended on that date.

20. Contingent assets and liabilities and commitments

There are no outstanding commitments, contingent assets and liabilities as at 30 June 2015.

DIRECTORS' DECLARATION

In the directors' opinion:

(a) the financial statements and notes set out on pages 22 to 46 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance, as represented by the results of its operations and cash flows, for the reporting period ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

While the Company does not have any employees, the directors have been given the declarations required by section 295A of the Corporations Act 2001 by the relevant executives of AAVOF Management Pty Limited in relation to the Company.

This declaration is made in accordance with a resolution of the directors.

Kevin Chin

19 August 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AROWANA AUSTRALASIAN VALUE OPPORTUNITIES FUND LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Arowana Australasian Value Opportunities Fund Limited ('the Company'), which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2(a), the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

PKF Hacketts Audit
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AROWANA AUSTRALASIAN VALUE OPPORTUNITIES FUND LIMITED (CONTINUED)

Opinion
In our opinion:

a) the financial report of Arowana Australasian Value Opportunities Fund Limited is in accordance with the *Corporations Act 2001*, including:

   i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the period ended on that date; and

   ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report
We have audited the Remuneration Report included in pages 19 to 20 of the directors' report for the period ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion
In our opinion, the Remuneration Report of Arowana Australasian Value Opportunities Fund Limited for the period ended 30 June 2015, complies with section 300A of the *Corporations Act 2001*.

PKF Hacketts

PKF Hacketts Audit

Shaun Lindemann
Partner

Brisbane, 19 August 2015

ADDITIONAL INFORMATION FOR LISTED COMPANIES

ASX Additional information

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 30 June 2015.

Substantial shareholders

The number of substantial shareholders and their associates are set out below:

Shareholders	Number of shares
UBS Wealth Management	2,000,000
Longford Holdings Limited	2,000,000
The Octagon Foundation Pty Ltd	1,380,000
CF Foundation Group Pty Ltd	620,000
Mr Dudley Hoskin	500,000

Voting rights

Ordinary shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

No voting rights.

Distribution of equity security holders

There were no holders of less than a marketable parcel of ordinary shares. There are no securities subject to voluntary escrow.

Twenty largest shareholders

Shareholders	Ordinary shares Number	Ordinary shares %
UBS Wealth Management	2,000,000	4.16
Longford Holdings Limited	2,000,000	4.16
The Octagon Foundation Pty Ltd	1,380,000	2.87
CF Foundation Group Pty Ltd	620,000	1.29
Mr Dudley Hoskin	500,000	1.04
Assess Pty Ltd	400,000	0.83
Weltran Pty Ltd	300,000	0.62
Nandaroo Pty Ltd	250,000	0.52
K Street Folk Pty Ltd	250,000	0.52
L Street Folk Pty Ltd	250,000	0.52
Mr William John Earle &	250,000	0.52
Mr Robin Rowe &	230,000	0.48
Struan Pty Ltd	200,000	0.42
Borg Acquisitions Pty Limited	200,000	0.42
Columbus Equities Pty Ltd	200,000	0.42
Gary Hui	200,000	0.42
Regional Equity Pty Ltd	200,000	0.42
Mr Ian Garnsey Everingham &	170,000	0.35
Aldwood Investments Pty Ltd	165,000	0.34
Ms Choon Fah Low &	160,000	0.33

Unissued equity securities

Listed options:

ASX code: AWQO

Securities exchange listing

The Company is listed on the Australian Securities Exchange.

ASX Code

AWQ

AWQO - Options

On market Buy Back

There is no on market buy back currently.

Use of IPO Proceeds

During the period the Company has used the IPO proceeds to invest in securities in accordance with the business objectives as disclosed in the prospectus.

Transactions & Brokerage

The company had a total of 79 transactions in securities during the period and has paid brokerage totalling $29,772.98.

Investments

At 30 June 2015 the Company held securities of the following ASX listed issuers:

Ardent Leisure Group

Elders Limited

Elders Limited Unsecured Notes

Silver Chef Limited