

AROWANA CVF

Net Tangible Asset Release

As at 30 November 2017

About Arowana Contrarian Value Fund (CVF)

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

The core objectives of the fund are to:

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

Net Tangible Assets (NTA) per Share

At 30 November 2017	Basic NTA per share (\$)
NTA after tax and before estimated tax on unrealised gains	1.20
NTA after tax and after estimated tax on unrealised gains	1.14

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

Investment Performance

At 30 November 2017	Since inception (5 Jan 2015)					
	1 mth	3 mths	6 mths	12 mths	Annualised	Cumulative
Arowana CVF Gross performance	4.3 %	17.3 %	27.9 %	30.7 %	17.3 %	59.1 %
S&P/ASX200 Accumulation Index	1.6 %	5.7 %	6.6 %	14.6 %	8.2 %	25.9 %
Gross outperformance	2.7 %	11.6 %	21.2 %	16.1 %	9.0 %	33.2 %

At 30 November 2017	Since inception (5 Jan 2015)					
	1 mth	3 mths	6 mths	12 mths	Annualised	Cumulative
Arowana CVF Net performance*	3.5 %	15.5 %	25.4 %	26.6 %	14.2 %	47.3 %
S&P/ASX200 Accumulation Index	1.6 %	5.7 %	6.6 %	14.6 %	8.2 %	25.9 %
Net outperformance	1.8 %	9.8 %	18.7 %	11.9 %	6.0 %	21.4 %

* Net return after all costs and fees (including estimated performance fee accrued) and before tax.

Ordinary Shares

ASX ticker	CVF	Market capitalisation	A\$75.2m
Last price	\$1.09	Gross portfolio value	A\$85.6m
Number on issue	69,002,131	Final dividend**	\$0.035/share
NTA per share*	\$1.20		

* Before estimated tax on unrealised gains

** Final dividend declared in August 2017, paid 29 September 2017, fully franked.



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Arowana CVF Asset Allocation

Asset class	A\$m	%**
Australian Equities	47.5	56%
AUD cash and equivalent	13.6	16%
USD cash and equivalent	8.7	10%
CAD cash and equivalent	2.0	2%
JPY cash and equivalent	0.7	1%
Australian Hybrids & Bonds	-	0%
International Equities	20.5	24%
Hedges	(7.4)	(9%)
Portfolio Value*	85.6	100%

* Totals may not sum due to rounding

** Percentage of gross portfolio value

Top 5 Equity Holdings

Ticker		%**
APT	Afterpay Touch Group Limited	16%
SIV	Silver Chef Limited	11%
BKL	Blackmores Limited	7%
TSGI.CA	Stars Group Inc	6%
CMG.US	Chipotle Mexican Grill Inc	6%
Top 5 as % of Gross Portfolio		46%

* Totals may not sum due to rounding

** Percentage of gross portfolio value

