

23 August 2018

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

**Subject: Full Year Results and 4.5 Cent Final Dividend**

The Directors of Contrarian Value Fund Ltd (ASX: CVF) are pleased to announce the release of the Company's Annual Report and full year financial statements, including Appendix 4E and Appendix 4G disclosures, for the financial year ended 30 June 2018.

A fully franked dividend of 4.5 cents per share, will be payable to all shareholders on record on 3 September 2018 and will be paid on 5 October 2018. Full details are in the attached documents.

On behalf of the Board of Contrarian Value Fund Limited,



Laura Newell  
Company Secretary

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# Contrarian Value Fund Limited

ACN 602 250 644

Annual Report for the year ended 30 June 2018



## Contrarian Value Fund Limited

ACN 602 250 644

Annual Report for the year ended 30 June 2018

<b>Contents</b>	<b>Page</b>
Corporate directory	3
Chairman's review	4
Investment Manager's review	6
Information about the Investment Manager	13
Corporate Governance statement	14
Directors' report	15
Auditor's independence declaration	25
Statement of Profit or Loss and Other Comprehensive Income	26
Statement of Financial Position	27
Statement of Changes in Equity	28
Statement of Cash Flows	30
Notes to the financial statements	31
Directors' declaration	55
Independent Auditor's report to the members of Contrarian Value Fund Limited	56
Additional information for listed companies	61



## Corporate Directory

### Corporate Directory

<b>Directors</b>	Kevin Chin (Chairman) Gary Hui Kien Khan (Kent) Kwan John Moore AO Victoria Guy
<b>Company Secretary</b>	Laura Newell
<b>Principal registered office in Australia</b>	Level 11, 153 Walker Street North Sydney NSW 2060
<b>Investment Manager</b>	ACVF Management Pty Ltd Level 11, 153 Walker Street North Sydney NSW 2060
<b>Share Registry</b>	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000
<b>Auditor</b>	PKF Hacketts Audit Level 6, 10 Eagle Street Brisbane QLD 4000
<b>Legal Adviser</b>	Watson Mangioni Lawyers Pty Limited Level 13, 50 Carrington Street Sydney NSW 2000
<b>Stock Exchange</b>	Australian Securities Exchange CVF – Ordinary Shares
<b>Website</b>	<a href="http://www.contrarianvaluefund.com">www.contrarianvaluefund.com</a>



## Chairman's Review

Dear Fellow Shareholders,

On behalf of the Board of Directors, I hereby present to you the annual report of Contrarian Value Fund Limited (**the Company** or **CVF**) for the year ended 30 June 2018. The Company was formerly known as Arowana Australasian Value Opportunities Fund Limited (AAVOF). The change of name was approved by shareholders in November 2017 and apart from being a shorter easier name, it was felt that the new name is a better depiction of the investment style of the Company.

CVF was originally listed in January 2015 to allow investors exposure to the same rigorous screening and forensic research efforts which have delivered historically strong returns for Arowana International Limited and more broadly the Arowana group. It is pleasing to note that we have passed the 3 year anniversary mark by delivering strong gross and net returns to shareholders during the past 12 months and also on a cumulative basis since inception. These returns are summarised in the following table:

<b>Investment performance as at 30 June 2018</b>			
		<i>Since inception (5 Jan 2015)</i>	
	<b>12 mths</b>	<b>Annualised</b>	<b>Cumulative</b>
CVF Gross performance	52.1 %	21.3 %	96.5 %
S&P/ASX200 Accumulation Index	13.0 %	8.6 %	33.7 %
Gross outperformance	39.1 %	12.7 %	62.8 %
CVF Net performance*	41.7 %	16.9 %	72.9 %
S&P/ASX200 Accumulation Index	13.0 %	8.6 %	33.7 %
Net outperformance	28.7 %	8.3 %	39.2 %

*\* Net returns are post all costs and fees, pre tax*

A key focus of your Manager and Board is to share the strong investment performance with shareholders through superior dividend income and share price performance which reflects the net tangible asset backing of the fund. To that extent, during the year we announced a share buyback and are pleased to advise of a final fully franked dividend of 4.5 cents per share, in addition to the interim dividend of 3.5 cents. The Company continues to have its dividend reinvestment plan available for shareholders who wish to increase their holdings by acquiring more shares from the proceeds of their dividends.

Our Independent Directors in particular are responsible for ensuring adherence to high governance standards incorporated in both the Management Agreement and Corporate Governance Charter. In addition, we note that our Manager, which is a wholly owned subsidiary of Arowana International Limited has been awarded accredited B Corporation status and we intend to embrace and adhere to the same ethical, social and governance standards moving forward, over and above what is set out in the Management Agreement and Corporate Governance Charter.



## Chairman's Review

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### Contrarian Value Fund Limited

For the year ended 30 June 2018

We would like to thank our shareholders for their continued investment in CVF and we will continue to strive as a Board and Investment team to ensure the Company's investment approach is disciplined in the application of our contrarian value orientated investment style with a goal of delivering absolute outperformance over the medium term.



Kevin Chin  
Executive Chairman



## Investment Manager's Review

The year ended 30 June 2018 has been a good one for the Arowana Contrarian Value Fund ("ACVF").

Net investment return, after all costs and fees, was 41.7%, versus the S&P/ASX200 Accumulation Index ("ASX") of 13.0% and the S&P500 Total Return Index of 14.4%.

The Company has declared a 4.5 cent per share fully franked dividend, payable on 5 October, 2018. Taken with the interim fully franked dividend of 4.0 cents per share, this equates to a net cash yield of 7.2% and a fully franked yield of 10.3% based on ACVF's share price of \$1.18 as at 30 June 2018.

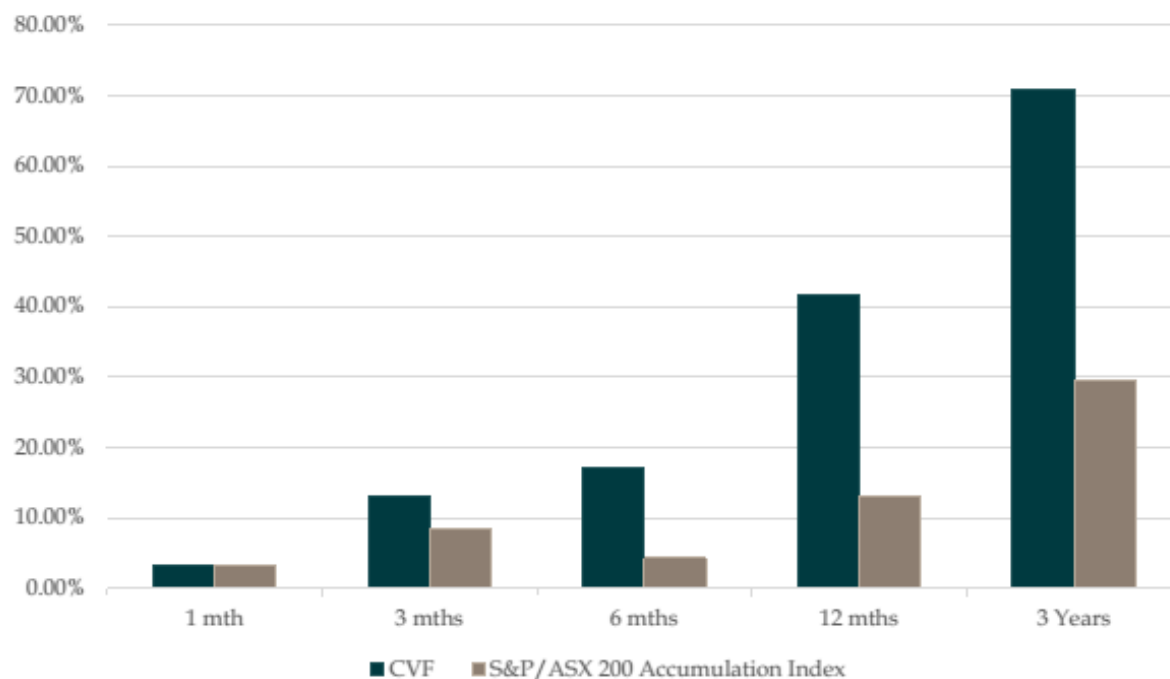
Net Tangible Assets ("NTA") per share as at 30 June 2018 was \$1.33; twelve months prior this figure was \$1.03 per share.

Since inception to 30 June 2018, ACVF has delivered a compound annual gross portfolio return of 21.3%, or in net terms, after all costs and fees, 16.9%. Over the same period, the ASX has delivered a compound return of 8.6%.

Considerable alpha, or outperformance, has been delivered. Alpha is decidedly a zero sum game.

To quote Mr. Buffett, "The stock market is a device for transferring money from the impatient to the patient."

**CVF Net Performance vs Index as at 30 June 2018**

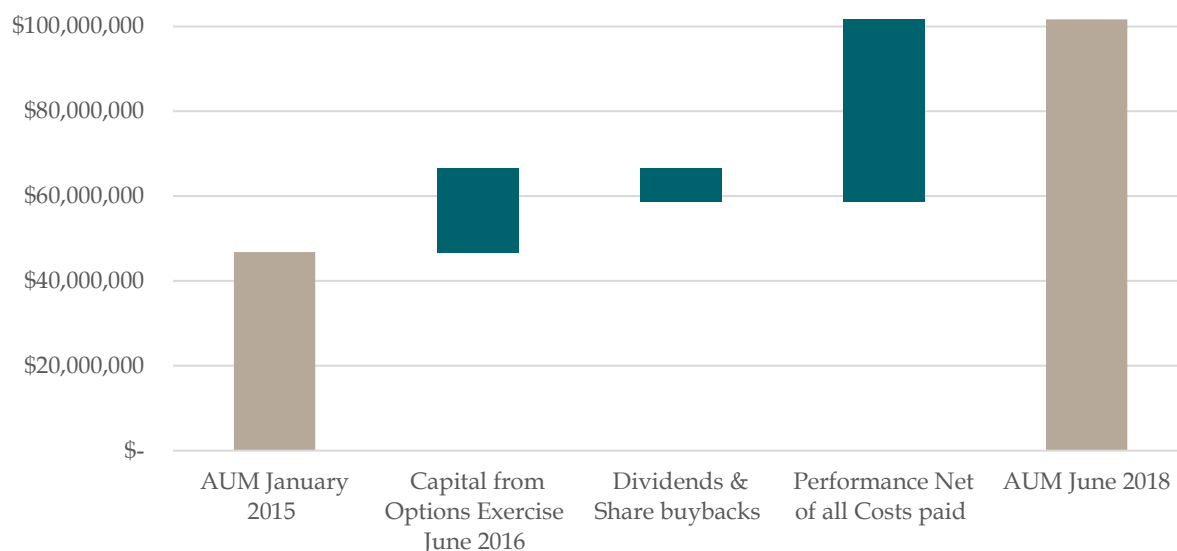


## Contrarian Value Fund Limited

For the year ended 30 June 2018

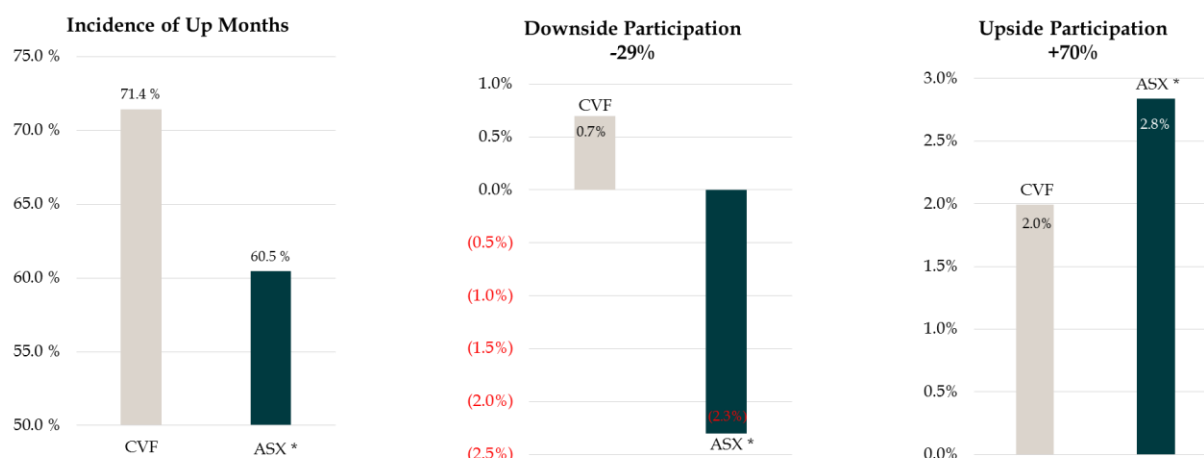
In the process of delivering this performance, the Fund has grown. Assets Under Management ("AUM") were A\$101.7m as at 30 June 2018, versus A\$47.0m at inception on 5 January 2018. Importantly, the vast majority of this growth has come from retained investment performance.

### CVF: Assets Under Management



Pleasingly, the performance generated is demonstrative of our goals, namely operating a concentrated stock picking fund that generates outperformance or alpha, in a largely uncorrelated manner.

The Fund's downside participation ratio, that is the average decline the Fund suffers in months when the ASX declines, is *negative*. This means, on average, when the ASX is down in a given month, the Fund is *up*.



\* S&P/ASX200 Accumulation Index, since Fund inception (5 January 2015)  
Arowana CVF returns shown are portfolio (gross)



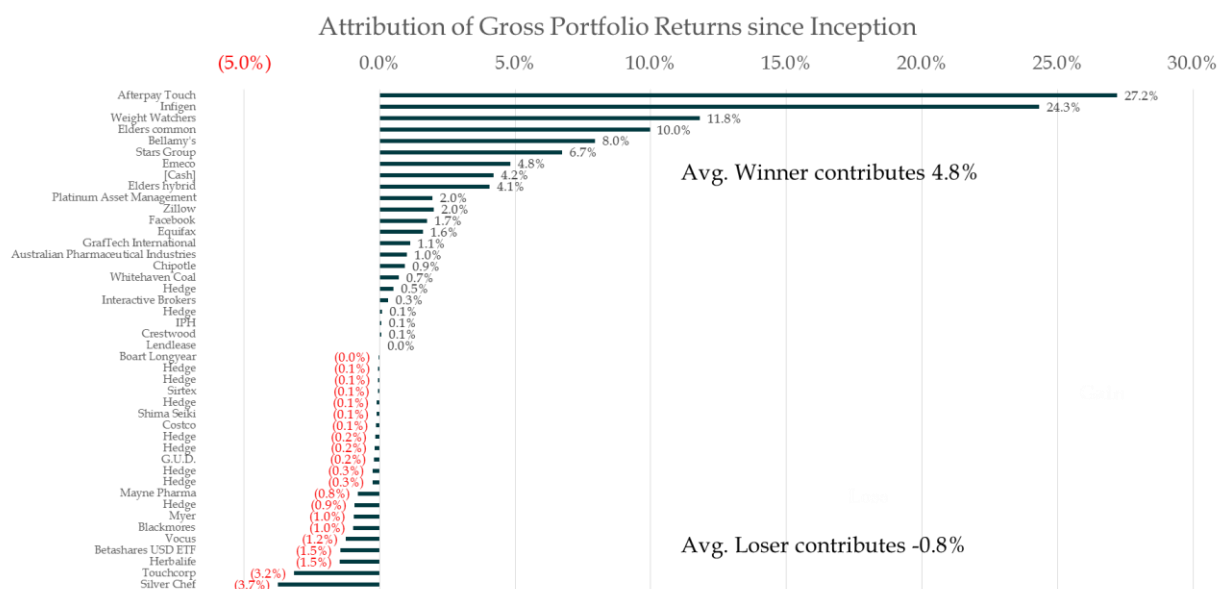


## Contrarian Value Fund Limited

For the year ended 30 June 2018

In addition, the Fund's rate of realised asymmetry, that is the ratio of winners to losers, expressed as average percentage contribution to Fund capital growth since inception, is +4.8% to -0.8%, a ratio of 6 to 1.

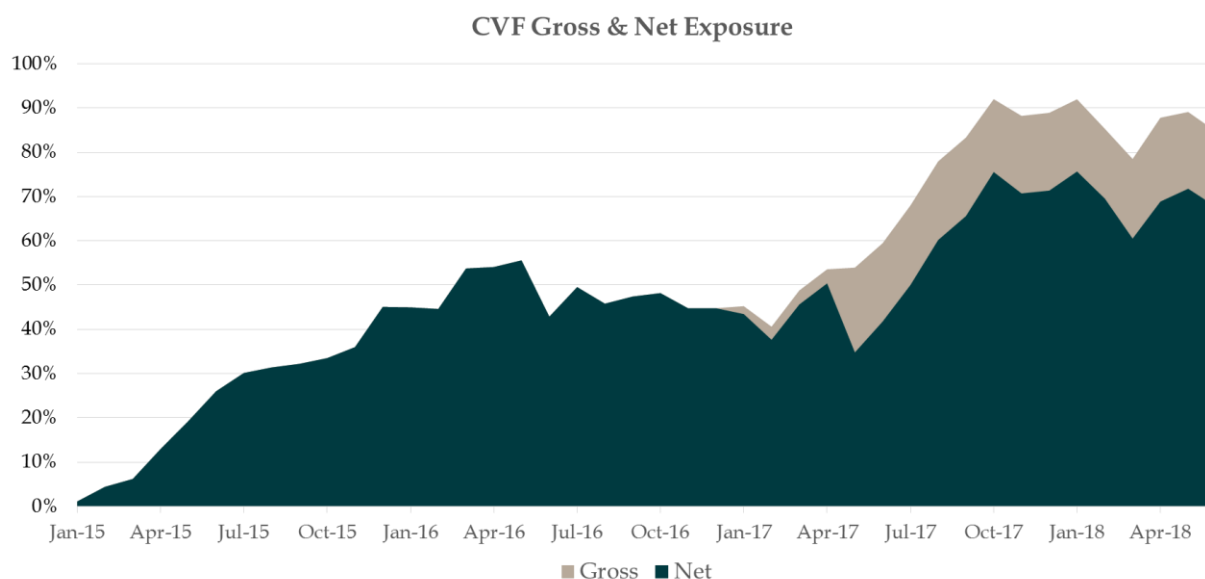
### Performance: Asymmetric Realised Returns



Finally, portfolio exposure is low. As at 30 June 2018, Gross Exposure (absolute sum value of longs and shorts) and Net Exposure (longs less shorts) was 85% and 68% respectively. Cash, measured as AUM less longs, was \$24m or 24% of AUM.

At the time of writing, cash levels have been boosted substantially, principally via profit taking on several well performing positions.

At 31 July 2018, cash had lifted to 41% or \$41m, with Gross and Net exposure respectively falling to 68% and 50%. We have ample dry powder to capitalise on opportunities, as they inevitably arise.



Your investment team, comprised of myself and two dedicated analysts, are immensely proud of the investment performance delivered, as is the Company's Board of Directors and our extremely dedicated and indispensable support team. We thank our shareholders for their trust.

In our business, you take your bows quickly and move on. Complacency can be hazardous to investment returns.

### **Market outlook**

Before discussing our market outlook, at the start I would stress two things:

- 1) *You cannot reliably predict market tops, or even what causes them.*
- 2) *"Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves" – Peter Lynch.*

We are stock pickers, not macro investors. Our process is almost exclusively bottom-up. We simply follow macro in order to better manage risk.

At a stock level, we are particularly focused on identifying situations that represent positive asymmetric risk. Simply, we like to buy stocks that have significantly more upside potential than downside risk.

The challenge we have faced over the last few years is that on a *market wide* basis, the risk asymmetry on offer isn't particularly attractive.

Equity market valuations are high. Interest rates are exceedingly low and likely to rise.

Neither of these factors augur for strong prospective returns, when you consider that a key determinant of equity returns is starting valuation.

### **S&P 500 Index**

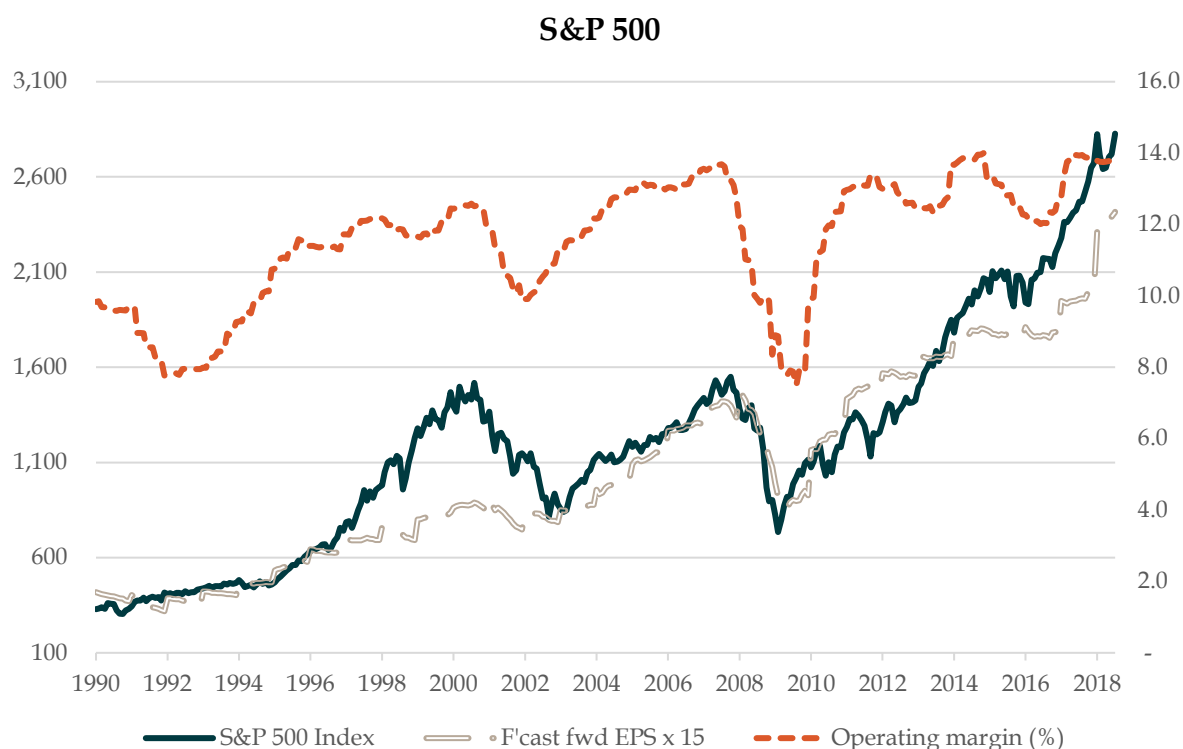
The chart below shows S&P 500 Index prospective earnings per share ("EPS"), multiplied by 15x versus the level of the S&P 500 Index itself. Simply, if the S&P 500 Index is trading above this adjusted EPS line then it is trading above 15x prospective P/E.

Current period valuation is, apart from the dot.com bubble days of the late 1990s, visibly the most expensive in the last thirty years. Equally, earnings growth is forecast to be particularly robust.

This is occurring at a time when operating margins are near all-time highs.

On a market wide basis, this may well be peak valuation on peak earnings. Expectations are high. As the saying goes, bull markets don't end on reasonable valuation.





A key reason for this increase in the S&P 500 Index valuation is the increased weighting over time of technology stocks. Currently, the Technology weighting in the S&P500 Index is 26%, but when you include Amazon, which is classified as a consumer discretionary, that weighting rises to ~30%.

However, in the dot.com days, the Technology sector was closer to 50% of S&P 500 Index weighting, and the valuations were ludicrously high.

Tech stocks have an ability to capture the market's imagination, and in the process discount far off and possibly speculative future earnings. This was clearly the case with many Tech stocks back in 2000.

Today, there may be pockets of reflexively high valuations in tech stocks, but when you look at the largest of them, this does not appear to be the case. Amazon's forward multiples are largely unchanged since 2005. Apple's forward multiples have de-rated over that time period.

### Stepping further back

When you step back, there may have been a few distinct phases that drove US and consequently global equity markets over the last thirty years.

We had the "irrational exuberance" of the dot.com boom and subsequently reflexive bust.

The US Federal Reserve cut interest rates in response to the tech crash, and that arguably shifted speculative fervor from equities to US residential property.

US housing prices peaked in 2006. US housing linked credit was so widely distributed amongst so many thinly capitalized financial institutions that the subsequent slow moving train crash of housing linked credit set off a global recession in 2008.



In response, central banks embraced unorthodox monetary policy. Via QE or Quantitative Easing, they bought bonds and all manner of securities, and in return flooded markets with cash. Interest rates across the term structure fell to levels not seen before in our lifetime.

Across the last 30 years, the lag between central bank action and real economy reaction has arguably lengthened. US interest rates have been extremely low in an absolute sense for a decade and yet inflation continues to appear benign. But asset prices have boomed.

This long period of interest rate stability has arguably led to irrational extrapolation of current conditions in how many market participants value various asset classes – a bull market for equities that has lasted almost a decade.

Minsky's seminal teaching was "stability begets instability". This rather unsettling thought holds that, in the context of current conditions, when rates are low, people borrow more. And then more and more. This is fine of course, provided interest rates don't rise.

### **Pockets of risk**

In our portfolio settings we attempt to avoid pockets of risk such as this.

We see the greatest price risk around long duration assets. That is, those assets whose pricing is most sensitive to changes in interest rates. Long tenor fixed rate obligations, like long dated bonds, or proxies such as REITs, utilities and the like are in general extremely expensive, priced for certainty, and thus clearly in that wheelhouse.

QE is shifting to QT or quantitative tightening. Because interest rates are so low, and in the US in particular unemployment continues to fall, it is altogether possible to see wage inflation arise. Stimulatory fiscal policy and tax cuts doesn't help the interest rate picture in the US. A sudden jump in US interest rates is unlikely to be positive for equity markets or for that matter the AUD.

The merchandise trade tensions between the current US administration and its major trading partners is unhelpful. Tariffs are simply taxes on consumers. Markets don't like uncertainty or taxes.

China is also a pocket of risk. Leverage is exceptionally high, the product of an unfavourable incremental capital to output ratio. Ten years ago, China's currency was arguably undervalued, the fiscal position was a surplus, it ran huge trade surpluses relative to GDP and a closed capital account combined with surging investment inflows drove a surfeit of domestic liquidity. Much of this has reversed. Today the trade and balance of payments positions are shrinking and the fiscal position is in clear deficit. The dichotomy of trade wealthy coastal provinces effectively funding infrastructure and construction in the credit reliant poorer inland provinces is obscured in national level data. The model is inherently credit dependent but comes with shrinking marginal returns; China has a deeply challenged business model.

The CNY may be the most overvalued major currency today. Should this change via competitive devaluation, it would have profound implications for Australia.

### **Conclusion**

There hasn't been a year in memory when the specter of some potential calamity hasn't hung over markets.

It may be worse now than in past years.

But in any given year, there are always stocks that go up, a lot. Typically, they are misunderstood, neglected or unpopular.

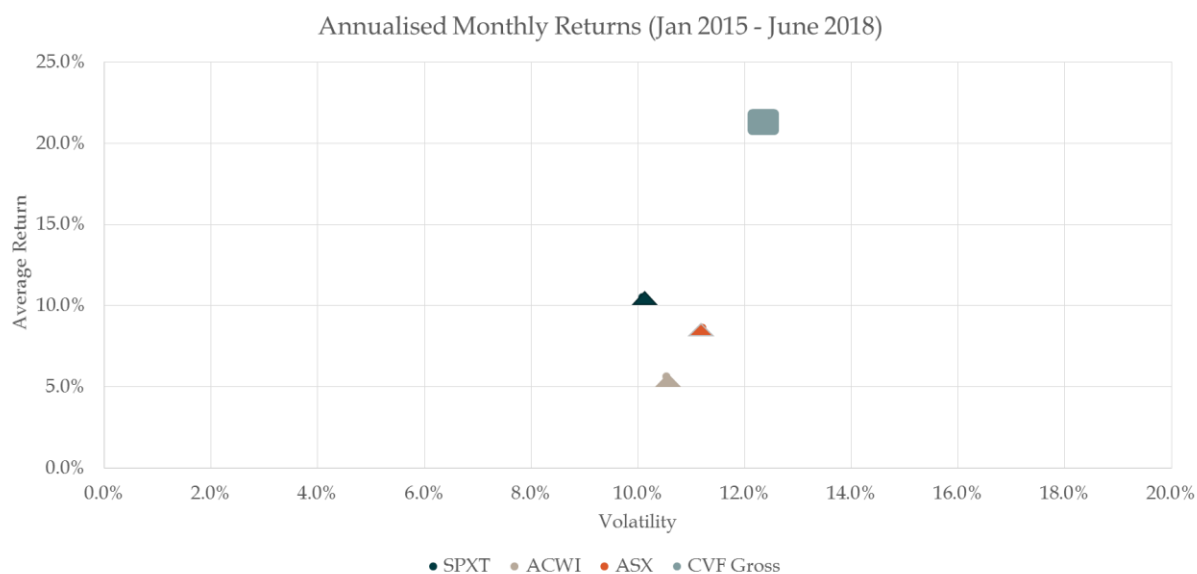


## Investment Manager's Review (continued)

### Contrarian Value Fund Limited

For the year ended 30 June 2018

Our mission is to find and own them. That aspect of what we do is immutable.



Gary Hui, Portfolio Manager & Lead Analyst



## Information about the Investment Manager

ACVF 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

Contrarian Value 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 ACVF 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 Corporate Governance Principles and Recommendations and this can be accessed at [www.contrarianvaluefund.com](http://www.contrarianvaluefund.com).



## Directors' Report for the year ended 30 June 2018

The Directors of Contrarian Value Fund Limited (the **Company**), present their report together with the financial statements of the Company for the year ended 30 June 2018 ('the **reporting period**').

Contrarian Value Fund Limited is a company limited by shares and is incorporated in Australia.

The Company is an "investment entity" under AASB 10 Consolidated Financial Statements, with the objective of investing in a portfolio of listed securities for the purpose of achieving long term capital growth. All investments are reported at fair value pursuant to Australian Accounting Standards.

### Directors and Company Secretary

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

### Principal activities

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

### Review and results of operations

During the reporting period, the Company continued investment of its 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 net fair value gains/(losses) on the Company's investments.

The Company's profit before income tax for the reporting period was \$29,572,653 (2017: \$1,121,314). The profit after income tax for the reporting period was \$20,906,609 (2017: \$965,574).

Refer to the Investment Manager's review for further information on the results of operations.

Basic earnings per share after income tax was 30.20 cents (2017: 1.40 cents) (refer note 15).

#### For the reporting period ended 30 June 2018

	\$
Profit before income tax expense	29,572,653
Income tax expense	8,666,044
Profit after income tax attributable to the owners of the Company	20,906,609
<b>Weighted average number of shares</b>	<b>69.233.763</b>





### Net Tangible Assets Backing (NTA) per share

As at 30 June 2018

	Chapter 19 NTA reporting \$/share	IFRS NTA Reporting \$/share
NTA per share, before providing for estimated tax associated with unrealised portfolio positions (\$/share)	1.3368	1.3391
NTA per share, after providing for estimated tax associated with unrealised portfolio positions (\$/share)	1.2275	1.2298

The NTA per ordinary share for monthly NTA reporting as required by ASX Listing Rule 4.12 is calculated in accordance with the definitions in Chapter 19 of the ASX Listing Rules. Refer to note 20 for details on the Net Assets used to calculate the NTA per ordinary share.

### Dividends

Dividends	Amount per security	Franked per security
	\$	\$
Final Dividend – 2017, paid 29 Sep 2017	0.035	0.035
Cash	\$ 1,771,235	
Dividend Reinvestment Plan	\$ 656,608	
Interim Dividend – 2018, paid 5 April 2018	0.040	0.040
Cash	\$ 1,971,767	
Dividend Reinvestment Plan	\$ 788,318	
Final Dividend – 2018, payable on 5 October 2018	0.045	0.045

At the date of this report the Company has declared a 2018 final dividend of 4.5 cents per share (100% franked) and payable on 5 October 2018.

### Significant changes in state of affairs

There were no significant changes in the state of affairs during the reporting period.

### Events occurring after the reporting period

On 22 August 2018 a dividend was declared of 4.5 cents per share (100% franked) payable on 5 October 2018.

No other matters or circumstances have arisen since 30 June 2018 that have significantly affected, or may significantly affect:

- the Company's operations in future reporting periods; or
- the results of those operations in future reporting period; or
- the Company's state of affairs in future reporting periods.



### Business strategies, prospects and likely developments

The Chairman's Review 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 and company secretary

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

Name	Title	Appointment Date
Kevin Chin	Chairman	9 Oct 2014
Gary Hui	Non-Executive Director	13 Nov 2014
Kien Khan (Kent) Kwan	Non-Executive Director	9 Oct 2014
John Moore AO	Non-Executive Director	9 Oct 2014
Victoria Guy	Non-Executive Director	13 Nov 2014
Tom Bloomfield	Company Secretary	9 Oct 2014
Laura Newell	Company Secretary	27 February 2018

### Kevin Chin

Kevin is the founder and Executive Chairman of Arowana, which comprises Arowana International Limited, Arowana Partners Group and Arowana Capital (where he was a co-founder).

He has over 15 years' experience as a "hands on" strategic and operational leader in CEO, CFO and COO roles for listed and unlisted companies where he has taken a significant shareholding position.

Kevin has also had over 15 years of funds management experience encompassing private equity, listed equities, fund of funds and venture capital.



Kevin has led the Arowana team to delivering annualised returns exceeding 30% on investments (both realised and unrealised) across both operating companies and funds since 2007.

These include Arowana International Limited, Evolution Group Holdings Limited, Intueri Education Group, the Arowana Australasian Special Situations Fund I and the Arowana Microcap Australasian Private Equity Fund I.

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.

Prior to founding Arowana, Kevin led the \$12m privatisation and management buyout of ASX listed software company, SoftLaw Corporation Limited (which was renamed to RuleBurst Limited) in November 2004 and became its hands-on CFO and COO. Together with the rest of the management team, they executed a rapid turnaround in the business and subsequently scaled it up globally. RuleBurst was acquired by Oracle Corporation in November 2008 for \$150m.

His prior professional experience includes working for the Lowy Family Group, JPMorgan, Ord Minnett, Price Waterhouse and Deloitte. 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 Australasia) where he also lectured for the FINSIA Masters Degree course, Advanced Industrial Equity Analysis. He is also a qualified Chartered Accountant.

Kevin brings to CVF a unique strategic and operational perspective to equities investing, given his experience in running, turning around and scaling up operating businesses.

*Other current directorships in listed companies:*

- Arowana International Limited
- VivoPower International PLC

*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:*

- VivoPower International PLC

*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 of any other member of the Arowana group.

*Other current directorships in listed companies:*

None

*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.

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 for 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 Arowana International Limited, 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:*

- Herencia Resources Limited

*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 recently spent some time in the UK working for the British Government as Programme Manager of the UK Research & Innovation Programme, the establishment of the UK's largest innovation and research funding body, sponsored by the Department for Business, Energy and Industrial Strategy.

Before temporarily relocating to the UK, Victoria was 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. Victoria still maintains an advisory role within Ruminator.

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.

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.

**Tom Bloomfield**

Tom is an experienced Chartered Company Secretary and has acted for numerous ASX-listed and unlisted companies. He has experience working with and consulting to a range of international and domestic clients. Tom is currently General Manager of Corporate Secretarial Services at Boardroom Pty Limited. He was appointed Company Secretary on 9 October 2014.

**Laura Newell**

Laura is an experienced Chartered Company Secretary and acts for a small portfolio of ASX-listed and unlisted companies. She holds a degree with Honours in Law and Criminology and a Masters degree in Law and Corporate Governance. Laura is currently a Company Secretary at Boardroom Pty Limited. Prior to joining Boardroom, Laura was Assistant Company Secretary at a FTSE100 company. Laura was appointed Company Secretary on 27 February 2018.

**Meetings of Directors**

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2018 and the numbers of meetings attended by each director were:

	Board Meetings	
	A	B
Kevin Chin	3	3
Gary Hui	3	3
Kien Khan (Kent) Kwan	3	3
John Moore AO	2	3
Victoria Guy	2	3

*A = number of meetings attended*

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

**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.



## Directors' Report (continued)

### Contrarian Value Fund Limited

For the year ended 30 June 2018

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 year ended 30 June	2018	2017
<b>Non-audit services</b>		
Taxation services – PKF(NS) Tax Pty Limited	9,063	2,000
<b>Total remuneration for non-audit services</b>	<b>9,063</b>	<b>2,000</b>

#### 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 17(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 17(e) to the financial statements.

#### 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, 22 August 2018:

Name	Ordinary Shares
Kevin Chin	2,000,002
Gary Hui	228,500
Kien Khan (Kent) Kwan	200,000
John Moore AO	200,000
Victoria Guy	227,550





### 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 25.

### 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 2018			Short-term employee benefits	Post- employment benefits	
Name	Position	Appointment Date	Cash salary and fees	Superannuation	Total
Kevin Chin	Chairman	9 Oct 2014	Nil	Nil	Nil
Gary Hui	Non-Executive Director	13 Nov 2014	Nil	Nil	Nil
Kent Kwan	Non-Executive Director	9 Oct 2014	\$30,000	Nil	\$30,000
John Moore AO	Non-Executive Director	9 Oct 2014	\$27,397	\$2,603	\$30,000
Victoria Guy	Non-Executive Director	13 Nov 2014	\$27,397	\$2,603	\$30,000

For the reporting period ended 30 June 2017			Short-term employee benefits	Post- employment benefits	
Name	Position	Appointment Date	Cash salary and fees	Superannuation	Total
Kevin Chin	Chairman	9 Oct 2014	Nil	Nil	Nil
Gary Hui	Non-Executive Director	13 Nov 2014	Nil	Nil	Nil
Kent Kwan	Non-Executive Director	9 Oct 2014	\$30,000	Nil	\$30,000
John Moore AO	Non-Executive Director	9 Oct 2014	\$27,397	\$2,603	\$30,000
Victoria Guy	Non-Executive Director	13 Nov 2014	\$27,397	\$2,603	\$30,000





*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*

Under the terms of their appointment the Independent Directors receive the following amounts, inclusive of superannuation, for each full year of service as a Director:

- 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.

End of remuneration Report.

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



Kevin Chin, Chairman




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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018, 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 AUDIT

  
SHAUN LINDEMANN  
PARTNER

22 AUGUST 2018  
BRISBANE

# Statement of Profit or Loss and Other Comprehensive Income

Contrarian Value Fund Limited

For the year ended 30 June 2018

## Statement of Profit or Loss and Other Comprehensive Income

For the reporting period ended 30 June		2018	2017
	Note	\$	\$
<i>Revenue from ordinary activities</i>			
Interest income		252,885	360,726
Dividend income	3	748,285	357,937
Net fair value gains on financial assets held at fair value through profit or loss	6	34,642,652	1,646,164
<b>Total revenue</b>		<b>35,643,822</b>	<b>2,364,827</b>
<b>Other Gains/(Expenses) – Gain/(Loss) on foreign exchange</b>		147,854	(85,935)
<i>Expenses</i>			
Management fees	17(d)	(5,798,937)	(718,030)
Directors' fees	17(a)	(90,000)	(90,000)
Professional fees		(73,048)	(59,648)
Compliance and governance expenses		(183,726)	(200,476)
Other expenses		(73,312)	(89,424)
<b>Total expenses</b>		<b>(6,219,023)</b>	<b>(1,157,578)</b>
Profit before income tax expense		29,572,653	1,121,314
Income tax expense	4(a)	(8,666,044)	(155,740)
<b>Profit after income tax attributable to the owners of the Company</b>		<b>20,906,609</b>	<b>965,574</b>
Other comprehensive income attributable to the owners of the Company		-	-
<b>Total comprehensive income attributable to the owners of the Company</b>		<b>20,906,609</b>	<b>965,574</b>
<i>Earnings per share for profit after income tax attributable to the owners of the ordinary shares of the Company</i>			
Basic (cents per share)	15	30.20	1.40
Diluted (cents per share)	15	30.20	1.40

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



## Statement of Financial Position

As at 30 June		2018	2017
<i>Assets</i>	Note	\$	\$
<b><i>Current assets</i></b>			
Cash and cash equivalents	7	32,456,373	38,819,563
Receivables	8	538,253	27,170
Total current assets		32,994,626	38,846,733
<b><i>Non-current assets</i></b>			
Financial assets held at fair value through profit or loss	9(a)	77,508,258	43,441,643
Total non-current assets		77,508,258	43,441,643
<b>Total assets</b>		<b>110,502,884</b>	<b>82,288,376</b>
<b><i>Liabilities</i></b>			
<b><i>Current liabilities</i></b>			
Payables	11	5,212,873	498,726
Financial liabilities held at fair value through profit or loss	9(b)	8,652,186	8,210,352
Income tax payable	4(d)	3,337,140	1,734,744
Total current liabilities		17,202,199	10,443,822
<b><i>Non-current liabilities</i></b>			
Deferred tax assets and liabilities – net	10	6,040,153	715,117
Total non-current liabilities		6,040,153	715,117
<b>Total liabilities</b>		<b>23,242,352</b>	<b>11,158,939</b>
<b>Net assets</b>		<b>87,260,532</b>	<b>71,129,437</b>
<b><i>Equity</i></b>			
Contributed equity	12	68,294,100	67,881,687
Retained profits		13,726,516	3,247,750
Dividend Distribution Reserve	13	5,239,916	-
<b>Total equity</b>		<b>87,260,532</b>	<b>71,129,437</b>

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



## Statement of Changes in Equity

Contrarian Value Fund Limited

For the year ended 30 June 2018

## Statement of Changes in Equity

		Contributed equity	Retained profits	Dividend distribution reserve	Total equity
	Note	\$	\$	\$	\$
<b>Balance at 30 June 2016</b>		<b>56,442,967</b>	<b>6,396,380</b>	<b>-</b>	<b>62,839,347</b>
Profit after tax for the year attributable to the owners of the Company		-	965,574	-	965,574
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year attributable to the owners of the Company</b>		<b>-</b>	<b>965,574</b>	<b>-</b>	<b>965,574</b>
<b>Transactions with owners in their capacity as owners:</b>					
Contributed equity (net of transaction costs and taxes) (Options exercise, placement and DRP)	12	11,438,720	-	-	11,438,720
Dividend paid	14	-	(4,114,204)	-	(4,114,204)
<b>Balance at 30 June 2017</b>	<b>12</b>	<b>67,881,687</b>	<b>3,247,750</b>	<b>-</b>	<b>71,129,437</b>
<b>Balance at 30 June 2017</b>	<b>12</b>	<b>67,881,687</b>	<b>3,247,750</b>	<b>-</b>	<b>71,129,437</b>
Profit after tax for the year attributable to the owners of the Company		-	20,906,609	-	20,906,609
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year attributable to the owners of the Company</b>		<b>-</b>	<b>20,906,609</b>	<b>-</b>	<b>20,906,609</b>



## Statement of Changes in Equity

### Contrarian Value Fund Limited

For the year ended 30 June 2018

		Contributed equity	Retained profits	Dividend distribution reserve	Total equity
<b>Transactions with owners in their capacity as owners:</b>					
Transfer from retained earnings during the period	13	-	(8,000,000)	8,000,000	-
Contributed equity (net of transaction costs and taxes) (DRP net of share buyback)	12	412,413	-		412,413
Dividend paid	14	-	(2,427,843)	(2,760,084)	(5,187,927)
<b>Balance at 30 June 2018</b>		<b>68,294,100</b>	<b>13,726,516</b>	<b>5,239,916</b>	<b>87,260,532</b>

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



## Statement of Cash Flows

Contrarian Value Fund Limited

For the year ended 30 June 2018

## Statement of Cash Flows

For the reporting period ended 30 June		2018	2017
	Note	\$	\$
<b><i>Cash flows from operating activities</i></b>			
Proceeds from sale of financial assets held at fair value through profit or loss		61,958,255	42,190,693
Payments for purchase of financial assets held at fair value through profit or loss		(61,540,713)	(42,410,252)
Interest received		252,885	360,726
Dividends received		748,285	357,937
Custody fees paid		(73,003)	(56,590)
Payment of other operating expenses		(1,342,394)	(1,913,568)
Income tax paid		(1,738,613)	-
<b>Net cash (outflow) from operating activities</b>	19(a)	<b>(1,735,298)</b>	<b>(1,471,054)</b>
<b><i>Cash flows from financing activities</i></b>			
Proceeds from options exercised		-	10,475,184
Proceeds from dividend reinvestment plan		1,444,423	978,433
On-market share buy-back		(1,032,242)	-
Payment of capital raising costs		-	(201,304)
Payment of dividend		(5,187,927)	(4,114,204)
<b>Net cash inflow from financing activities</b>		<b>(4,775,746)</b>	<b>7,138,109</b>
<b><i>Net increase/(decrease) in cash and cash equivalents</i></b>		<b>(6,511,044)</b>	<b>5,667,055</b>
Cash and cash equivalents at the beginning of the period		38,819,563	33,238,442
Effect of foreign currency translation		147,854	(85,934)
<b>Cash and cash equivalents at the end of the period</b>	19(b)	<b>32,456,373</b>	<b>38,819,563</b>

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



## 1. General information

The financial statements cover Contrarian Value 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 listed securities and cash. ACVF 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 were authorised for issue by the directors on 22 August 2018. 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*

There are no new accounting standards and amendments that are applicable for the first time in the current reporting period.

### (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 and liabilities held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of profit or loss and other 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) Short Selling**

Short selling is undertaken as part of the investment strategy to benefit from falling securities prices. The Company engages in short selling by borrowing securities from a Broker in anticipation of a decline in the fair value of that security and providing collateral to that Broker. A gain, limited to the price at which the Company sold the security short, or a loss, unlimited in amount, will be recognised upon the termination of a short sale. The fair value of short sales is calculated at the 'ask' price on the reporting date.

**(d) 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.

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.



**(e) 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.*

**(f) Expenses**

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

**(g) 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.

**(h) 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 buyback, 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.

**(i) 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.

**(j) 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.



**(k) 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(e) above.

**(l) 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 two business days. Purchases of financial instruments that are unsettled at the end of each reporting period are included in payables.

**(m) 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.

**(n) Operating segment information**

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

**(o) 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.

**(p) New accounting standards and interpretations**

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2018 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 for annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.



The key changes that may affect the Company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

The directors do not anticipate that the adoption of AASB 9 is likely to have any significant impact on operations of the Company.

- AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2016-8: Amendments to Australian Accounting Standards – Effective Date of AASB 15).

This Standard is not expected to significantly impact the Company's financial statements.

- AASB 16: Leases (applicable for annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

This Standard is not expected to significantly impact the Company's financial statements.

#### (q) Dividend Distribution Reserve

The dividend distribution reserve is made up of amounts transferred, at the discretion of the Board, from current and retained earnings that are preserved for future dividend payments.

### 3. Dividend income

For the reporting period ended 30 June	2018	2017
	\$	\$
Dividends received	748,285	357,937



**4. Income tax expense/(benefit)**

<b>For the reporting period ended 30 June</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Income tax expense/(benefit) recognised in profit or loss</b>		
Current income tax expenses	3,341,009	1,734,744
Deferred tax expense/(benefit)	5,325,035	(1,565,563)
(Over)Provision in respect of prior year	-	(13,441)
	<u>8,666,044</u>	<u>155,740</u>
<b>(b) Income tax expense is attributable to</b>		
Profit from continuing operations	8,666,044	155,740
	<u>8,666,044</u>	<u>155,740</u>
<b>(c) Deferred income tax expense/(benefit) included in the income tax expenses comprises:</b>		
(Increase)/decrease in deferred tax assets	(1,327,832)	59,013
Increase/(decrease) in deferred tax liabilities	6,652,867	(1,624,576)
	<u>5,325,035</u>	<u>(1,565,563)</u>
<b>(d) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follow:</b>		
Profit from continuing operations before income tax expense	29,572,653	1,121,314
	<u>29,572,653</u>	<u>1,121,314</u>
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2017: 30%)	8,871,796	336,394





## Notes to Financial Statements

### Contrarian Value Fund Limited

For the year ended 30 June 2018

For the reporting period ended 30 June	2018	2017
	\$	\$
Add:		
Tax effect of		
- Non-deductible expenditure	-	25
- Other assessable items	88,180	45,559
Less:		
Tax effect of		
- Other allowable items		-
- Under/(over) provision for income tax in prior year	-	(10,177)
Franking credits	(281,012)	(151,863)
Losses not previously recognised	-	(64,199)
Income tax attributable to entity	8,678,964	155,739
Effective rate of income tax	29%	14%
<b>Current income Tax Expense</b>	<b>3,341,009</b>	<b>1,734,744</b>
Paid	3,869	-
Payable	3,337,140	1,734,744
	3,341,009	1,734,744

## 5. Auditor's remuneration

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

For the reporting period ended 30 June	2018	2017
	\$	\$
(a) Audit and other assurance services		
Audit and review of financial statements and other audit related work under the <i>Corporations Act 2001</i>	41,280	49,500
Total remuneration for audit and assurance services	41,280	49,500
(b) Other non-audit services		
Taxation services – PKF(NS) Tax Pty Limited	9,063	2,000
Total remuneration for other non-audit services	9,063	2,000
<b>Total remuneration for PKF</b>	<b>50,343</b>	<b>51,500</b>





**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	2018	2017
	\$	\$
Fair value gains on financial instruments held at fair value through profit or loss	34,642,652	1,646,164

**7. Cash and cash equivalents**

As at 30 June	2018	2017
	\$	\$
Cash at bank – AUD account	9,433,427	16,795,269
Cash at bank – USD account	8,500,995	8,214,294
Cash at bank – CAD account	2,106,252	-
Cash at bank – JPY account	695,699	-
Cash at bank – collateral for borrowed securities (refer note 2(c))	11,720,000	13,810,000
<b>Total Cash and cash equivalents</b>	<b>32,456,373</b>	<b>38,819,563</b>

**8. Receivables**

As at 30 June	2018	2017
	\$	\$
Trade receivables	486,252	-
Accrued interest	5,000	-
Prepayments	38,975	18,864
GST claimable	8,026	8,306
	<b>538,253</b>	<b>27,170</b>

**9. Financial assets and liabilities held at fair value through profit or loss****(a) Financial assets held at fair value through profit or loss**

As at 30 June	2018	2017
	\$	\$
<b>Designated at fair value through profit or loss</b>		
Investment in listed securities at fair value through profit or loss	77,508,258	43,441,643



**(b) Financial liabilities held at fair value through profit or loss**

<b>As at 30 June</b>	<b>2018</b>	<b>2017</b>
	\$	\$
<b>Designated at fair value through profit or loss</b>		
Financial liabilities on borrowed securities held at fair value through profit or loss	8,652,186	8,210,352

The Company may engage in limited short selling of securities as outlined in note 2(c). An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 16.

**10. Deferred tax assets and liabilities - net**

<b>As at 30 June</b>	<b>2018</b>	<b>2017</b>
	\$	\$
<b>Deferred tax liabilities - net consist of:</b>		
Deferred tax assets (a)	1,564,672	236,840
Deferred tax liabilities (b)	(7,604,825)	(951,957)
<b>Deferred tax assets/(liabilities) - net</b>	<b>(6,040,153)</b>	<b>(715,117)</b>

**(a) Deferred tax assets**

<b>As at 30 June</b>	<b>2018</b>	<b>2017</b>
	\$	\$
The balance comprises temporary differences attributable to:		
Capital raising cost	102,659	192,250
Other timing differences	1,462,013	44,590
<b>Total deferred tax assets</b>	<b>1,564,672</b>	<b>236,840</b>
<b>Movements</b>		
Opening balance	236,840	290,571
Credited to equity	-	5,282
Charged to profit or loss	1,327,832	(59,013)
<b>Closing balance at 30 June</b>	<b>1,564,672</b>	<b>236,840</b>



**(b) Deferred tax liabilities**

<b>As at 30 June</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
The balance comprises temporary differences attributable to:		
Unrealised gain on financial assets held at fair value through profit or loss	7,604,825	951,957
<b>Total deferred tax liabilities</b>	<b>7,604,825</b>	<b>951,957</b>
<b>Movements</b>		
Opening balance	951,957	2,576,533
Charged to profit or loss	6,652,868	(1,624,576)
<b>Closing balance at 30 June</b>	<b>7,604,825</b>	<b>951,957</b>

**11. Payables**

<b>As at 30 June</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Trade payables (note 16(e))	180,824	428,271
Accrued expenses (includes performance fee, note 17 (d))	5,032,049	70,455
	<b>5,212,873</b>	<b>498,726</b>

Trade payables are unsettled purchases of investments and are generally payable within two business days.

**12. Contributed equity and movements in total equity**

	<b>As at 30 June 2017</b>	<b>As at 30 June 2017</b>
	<b>\$</b>	<b>No.</b>
(a) Contributed equity		
Share capital - fully paid ordinary shares	68,927,690	69,366,895
Capital raising costs	(1,046,003)	-
<b>Balance at 30 June 2017</b>	<b>67,881,687</b>	<b>69,366,895</b>
(b) Movements in shares on issue FY 2017		
Opening balance	56,442,967	57,665,097
Allotment on 7 Jul 2016 from balance of option exercises in Jun 2016 (net of transaction costs and taxes) (see note (ii) below)	3,419,184	3,488,963



## Notes to Financial Statements

### Contrarian Value Fund Limited

For the year ended 30 June 2018

	As at 30 June 2017	As at 30 June 2017
Allotment on 7 Jul 2016 from stock placement (net of transaction costs and taxes) (see note (ii) below)	7,056,000	7,200,000
Dividend Reinvestment Plan	978,433	1,012,835
Capital raising costs	(14,897)	-
<b>Closing balance</b>	<b>67,881,687</b>	<b>69,366,895</b>

	As at 30 June 2018	As at 30 June 2018
	\$	No.
(c) Contributed equity		
Share capital - fully paid ordinary shares	69,340,103	69,672,141
Capital raising costs	(1,046,003)	-
<b>Balance at 30 June 2018</b>	<b>68,294,100</b>	<b>69,672,141</b>

(d) Movements in shares on issue FY 2018	\$	No.
Opening balance	67,881,687	69,366,895
Dividend Reinvestment Plan	1,444,423	1,329,798
On-market share buy-back	(1,032,010)	(1,024,552)
<b>Closing balance</b>	<b>68,294,100</b>	<b>69,672,141</b>

#### (i) 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.

#### (ii) Share options

The Company issued one attaching Option for nil consideration with each share as part of the IPO. The options were exercisable at \$0.98 each until 30 June 2016. No options were exercised during the period to 30 June 2015 and 13,040,058 options were exercised during the year ended 30 June 2016, in respect of which 9,551,095 new shares had been issued at 30 June 2016 with net proceeds of \$9,234,073 (net of transaction cost). The remaining 3,488,963 shares were issued on 7 July 2016 with proceeds of \$3,419,184 (net of transaction costs). A placement on the same date, resulted in the issue of a further 7,200,000 shares and contributed equity of \$7,056,000 (net of transaction costs).

#### (iii) 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 monitors monthly NTA results, investment performance, the Company's management expenses and share price movements.

### 13. Dividend distribution reserve

During the reporting period the Board established a dividend distribution reserve to set aside amounts from current and retained earnings that are preserved for future dividend payments.

Dividend distribution reserve	2018	2017
	\$	\$
Opening balance	-	-
Transferred from retained earnings	8,000,000	-
Dividends paid (interim FY 2018)	(2,760,084)	-
<b>Closing balance</b>	<b>5,239,916</b>	<b>-</b>

### 14. Dividends paid

For the reporting period ended 30 June	2018	2017
	\$	\$
Final - Cash paid 29 Sep '17 (2017: 29 Sep '16)	1,771,486	2,091,068
- Dividend Reinvestment Plan 29 Sep 17 (2017: 29 Sep '16)	656,357	643,094
Interim - Cash paid 5 Apr '18 (2017: 30 Mar '17)	1,972,018	1,044,703
- Dividend Reinvestment Plan 5 Apr '18 (2017: 30 Mar '17)	788,066	335,339
<b>Total dividend paid</b>	<b>5,187,927</b>	<b>4,114,204</b>

### 15. Earnings per share

For the reporting period ended 30 June	2018	2017
	\$	\$
<b>(a) Earnings</b>		
Profit after income tax attributable to the owners of the Company	20,906,609	965,574
Earnings used in calculating basic and diluted earnings per share	20,906,609	965,574
<b>(b) Earnings per share</b>		
Basic earnings per share (cents)	30.2	1.40
Diluted earnings per share (cents)	30.2	1.40
<b>(c) Number of shares</b>		
Weighted average number of shares used in the calculation of basic earnings per share	69,233,763	68,801,434



For the reporting period ended 30 June	2018	2017
	\$	\$
Weighted average number of shares used in the calculation of diluted earnings per share	69,233,763	68,801,434

## 16. 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.

The overall market exposures were as follows:

As at 30 June	2018	2017
	\$	\$
Financial Assets - securities at fair value through profit or loss*	77,508,258	43,441,643
Financial Liabilities - borrowed securities at fair value through profit or loss*	(8,652,186)	(8,210,352)
Cash and cash equivalents	32,456,373	38,819,563

\* Where securities have been borrowed in anticipation of a short sell and at the balance date that sale has not yet taken place, the liability for the borrowing and the asset held for sale are offset and excluded from the portfolio positions in the balance sheet. At 30 June 2018 securities totalling \$1,085,490 (2017: \$4,155,748) were borrowed and not sold.



(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's short selling activity is strictly managed and limited to 25% of the portfolio value.

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 2018, 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 2018	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)	6,885,607	(6,885,607)

(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.

The summary of quantitative data about the Company's exposure to currency risk as at 30 June 2018, in AUD equivalent amounts, is set out below:

	USD	CAD	JPY
Cash	8,500,995	2,106,251	695,699
Securities	29,426,501	9,320,932	232,702
Liabilities	-	-	-
<b>Net Assets</b>	<b>37,927,496</b>	<b>11,427,183</b>	<b>928,401</b>

The following significant exchange rates applied during the current year ended 30 June 2018



	Average rate	Reporting date spot rate
USD/AUD	0.7565	0.7405
CAD/AUD	1.001	0.9729
JPY/AUD	83.08	81.96

*(iii) Interest rate risk*

There were no significant direct interest rate risks in the Company as at 30 June 2018.

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 2018.

**(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:





## Notes to Financial Statements

### Contrarian Value Fund Limited

For the year ended 30 June 2018

As at 30 June	2018	2017
	\$	\$
Consumer discretionary	10,475,607	1,774,798
Consumer staples	9,558,351	8,065,238
Energy	388,371	1,670,885
Financials	348,000	1,498,086
Industrials	17,851,148	9,254,710
Information Technology	28,488,419	9,676,080
Others	1,746,175	3,291,495

#### (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.

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.

As at 30 June	Less than 1 month	1-3 months	3-12 months	More than 12 months
	\$	\$	\$	\$
Payables	180,824	-	-	-
<b>Total financial liabilities – contractual cash flows</b>	<b>180,824</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### (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(o) 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	Level 1	Level 2	Level 3
	\$	\$	\$
<b>Financial assets held at fair value through profit or loss</b>			
Listed equities	77,508,258	-	-
<b>Total</b>	<b>77,508,258</b>	<b>-</b>	<b>-</b>



At 30 June	Level 1	Level 2	Level 3
<b>Financial liabilities held at fair value through profit or loss</b>			
Borrowed securities	8,652,186		
<b>Total</b>	<b>8,652,186</b>	<b>-</b>	<b>-</b>

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.

### 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 of 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.

## 17. 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	Short term benefits	Post-employment benefits	Total
<b>2017</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Directors</b>	84,795	5,205	90,000

At 30 June	Short term benefits	Post-employment benefits	Total
<b>2018</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Directors</b>	84,795	5,205	90,000



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

From time to time directors of Contrarian Value 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) ACVF Management Pty Limited**

The Company has entered into a management agreement with ACVF Management Pty Limited. Under the Management Agreement, ACVF 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 2018 to ACVF Management Pty Limited was \$ 840,262 (2017: \$718,030) (exclusive of GST) pursuant to the management agreement. A performance fee was also payable for the period ended 30 June 2018 of \$4,958,675 (2017: \$Nil). At 30 June 2018, of the total 2018 fees, \$5,037,554 (exclusive of GST) remains payable by the Company at 30 June 2018.

A Performance Fee is payable for a Performance Period ended 30 June, at the rate of 20% of the out performance of the Fund over an 8% per annum cumulative hurdle when the Fund's benchmark (the S&P/ASX 200 Accumulation index) is positive and over 0% when the benchmark is negative, since the date that a performance fee was last paid

**(e) Related party equity security holdings**

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

Securities in the Company as at 30 June 2018	Number of shares held opening	Number of shares held closing	Fair value of investment	Interest held	Dividends FY2018 paid/payable by the company
Shareholders	(units)	(units)	\$	%	\$
The Octagon Foundation Pty Ltd (a)	1,180,000	1,180,000	1,392,400	1.69	100,300
181 Foundation Group Pty Ltd (b)	820,000	820,000	967,600	1.18	69,700
Kevin Tser Fah Chin	2	2	2	0.00	0
Gary Hui	228,500	228,500	269,630	0.33	19,423
Alnilum Pty Limited (c)	150,000	150,000	177,000	0.22	12,750
K2 Horizon Pty Ltd (c)	50,000	50,000	59,000	0.07	4,250
Ralsten Pty Ltd (d)	200,000	200,000	236,000	0.29	17,000



Securities in the Company as at 30 June 2018	Number of shares held opening	Number of shares held closing	Fair value of investment	Interest held	Dividends FY2018 paid/payable by the company
Penseur Pty Ltd (e)	212,588	227,550	268,509	0.33	19,042
<b>Total</b>	<b>2,841,090</b>	<b>2,856,052</b>	<b>3,370,141</b>	<b>4.11</b>	<b>242,465</b>

(a) Entity of which Mr Kevin Chin is one of five Directors and which acts as Trustee of The Octagon Foundation, a private ancillary fund which is a registered Australian charity and whose investment activities are governed by its internal investment policy. Mr Chin has no beneficial ownership of the Trustee or the Foundation.

(b) Entity related to Mr Kevin Chin

(c) Entity related to Mr Kent Kwan

(d) Entity related to Mr John Moore

(e) Entity related to Ms Victoria Guy

## 18. Operating segment information

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

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

For the reporting period ended 30 June	2018	2017
	\$	\$
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>		
Profit after income tax expense attributable to the owners of the Company	20,906,609	965,574
Unrealised foreign exchange(gain)/ loss	(147,854)	85,935
Unrealised (gain)/loss on financial assets and liabilities held at fair value through profit or loss	(22,176,222)	5,415,252
Net change in financial assets and liabilities held at fair value through profit or loss	(11,448,559)	(7,624,412)
Net change in receivables and other assets	(511,082)	61,622
Net change in deferred tax liabilities	5,325,035	(1,570,845)
Net change in payables and other liabilities	6,316,775	1,195,820
<b>Net cash (outflow) from operating activities</b>	<b>(1,735,298)</b>	<b>(1,471,054)</b>



<b>For the reporting period ended 30 June</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>(b) Components of cash and cash equivalents</b>		
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	32,456,373	38,819,563
<b>(c) Non-cash financing activities</b>		
During the reporting period, there were no non-cash investing and financing activities	-	-
<b>(d) Changes in liabilities arising from financing activities</b>		
During the reporting period, there were no changes in liabilities arising from financing activities	-	-

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

<b>As at 30 June</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Net assets per financial statements	87,260,532	71,129,437
Less net position of deferred tax liabilities	6,040,153	715,117
<b>Net tangible assets per financial statement</b>	<b>93,300,685</b>	<b>71,844,554</b>
Expected costs to be incurred in realising proceeds of asset disposals (non-IFRS)	(164,280)	(70,463)
<b>Net tangible assets before providing for estimated tax associated with unrealised portfolio position</b>	<b>93,136,405</b>	<b>71,774,091</b>
Provision for estimated tax on unrealised gains (non -IFRS)	(7,617,064)	(951,957)
<b>Net tangible assets for ASX reporting</b>	<b>85,519,341</b>	<b>70,822,134</b>
<i>Number of ordinary shares on issue at reporting date</i>	<b>69,672,141</b>	<b>69,366,895</b>



<b>As at 30 June 2017</b>	<b>Chapter 19 NTA reporting</b>	<b>IFRS NTA reporting</b>
	<b>\$</b>	<b>\$</b>
NTA per share, before providing for estimated tax associated with unrealised portfolio positions (\$/share)	1.3372	1.3391
NTA per share, after providing for estimated tax associated with unrealised portfolio positions (\$/share))	1.2278	1.2298

## 21. Events occurring after the reporting period

### Dividend

On 22 August 2018 a dividend was declared of 4.5 cents per share (100% franked) payable on 5 October 2018.

## 22. Contingent assets and liabilities and commitments

Due to short selling activities undertaken (refer note 2(c)), the Company is exposed to a contingent fee. As part of the contractual agreement with the securities lender, if a dividend is declared on borrowed securities the Company is liable to repay the same amount of dividend to the securities lender. Therefore, the Company's final liability to the securities lender is contingent upon the declaration, or not, of dividends on borrowed securities.

Other than the above, there are no outstanding commitments and contingent assets as at 30 June 2018 and 2017.



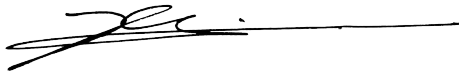
## Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 26 to 54 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 2018 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 ACVF Management Pty Limited in relation to the Company.

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



Kevin Chin





## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CONTRARIAN VALUE FUND LIMITED

#### Report on the Financial Report

##### Opinion

We have audited the accompanying financial report of Contrarian Value Fund Limited (the company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of Contrarian Value Fund Limited is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Company's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

##### Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

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

##### Independence

We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matters below, our description of how our audit addressed these matters is provided in that context.

## 1. Valuation of Financial Assets and Liabilities

### Why significant

As at 30 June 2018 the Company recorded financial assets held at fair value through profit or loss of \$77,508,258 (2017: \$43,441,643) representing 70% of total assets of the Company. The company has also recorded financial liabilities at fair value through profit and loss of \$8,652,186 (2017: \$8,210,352) representing 37% of total liabilities of the Company.

As outlined in Note 2(c) and Note 9, the company has designated its investments in listed entities, and its liabilities for borrowed stocks (under short-selling arrangements) as financial assets and liabilities held at fair value through profit and loss, in accordance with AASB 139 *Financial Instruments – Recognition and Measurement*.

Further disclosures regarding risk exposures relating to financial assets and liabilities at fair value through profit and loss are disclosed in Note 16.

This designation is dependent on how the financial assets and liabilities are managed, and the carrying value relies on the availability of observable market data.

### How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Discussion with management and the directors to ensure that the designation of the financial assets and liabilities held at fair value through profit or loss is consistent with how the financial assets and liabilities are managed and in accordance with a documented risk management and investment strategy adopted by the Company;
- Evaluating the appropriateness of the accounting treatment of revaluations of financial assets and liabilities for current/deferred tax and realised/unrealised gains or losses;
- Testing, on a sample basis, the fair value measurement of the financial assets and liabilities at balance date by comparing the fair value to the quoted prices in active market; and
- Assessing the appropriateness of the related disclosures in Note 2(c), Note 9 and Note 16 with the disclosures requirements of the Australian Accounting Standards.

## 2. Calculation of Performance Fee Payable to Investment Manager

### Why significant

For the year ended 30 June 2018, the Company accrued a material performance fee of \$4,958,675 (2017: \$NIL), payable to the Investment Manager (a related party).

The investment management agreement between the Company and its Investment Manager provides for payment of a performance fee in circumstances where the increase in the value of the Portfolio exceeds a defined hurdle over a performance calculation period.

Details of the performance fee arrangement have been included at note 17(d).

### How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Reviewing and challenging the calculation methodology with reference to the investment management agreement between the Investment Manager and the Company;
- Checking the mathematical accuracy of the calculation;
- Agreeing, on a sample basis, the inputs used in the valuation model to external source documentation; and
- Assessing the appropriateness of the note disclosure of the performance fee arrangement.

## Other Information

Other information is financial and non-financial information in the annual report of the Company which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report.

We have obtained all the Other Information prior to the date of this Auditor's Report which includes the Chairman's Review, Investment Manager Review, Information about the Investment Manager, Corporate Governance Statement, Directors' Report and Additional Information for Listed Companies.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Directors' Responsibilities 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 preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

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 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 entity'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 entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of 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 conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

### Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Contrarian Value Fund Limited for the year ended 30 June 2018 complies with section 300A of the *Corporations Act 2001*.

## Responsibilities

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.



PKF HACKETTS AUDIT



SHAUN LINDEMANN  
PARTNER

22 AUGUST 2018  
BRISBANE

## 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 17 August 2018.

### Substantial shareholders

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

Shareholders	Number of shares
Longford Holdings Limited	4,469,399

### 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.

Holdings Ranges	Number of Shareholders	Total Units	%
1-1,000	13	8,358	0.012
1,001-5,000	88	285,288	0.409
5,001-10,000	143	1,215,655	1.745
10,001-100,000	1,326	45,403,227	65.167
100,001 and over	73	22,759,613	32.667
<b>Total</b>	<b>1,643</b>	<b>69,672,141</b>	<b>100.00</b>



## Additional Information for Listed Companies (continued)

### Contrarian Value Fund Limited

For the year ended 30 June 2018

#### Twenty largest shareholders

Shareholders	Ordinary shares Number	Ordinary shares %
Longford Holdings Limited	4,469,399	6.41
HSBC Custody Nominees (Australia) Limited	3,467,054	4.98
The Octagon Foundation Pty Ltd	1,180,000	1.69
181 Foundation Group Pty	820,000	1.18
LIC Investments Pty Ltd	540,000	0.78
Nandaroo Pty Limited	500,000	0.72
L Street Folk Pty Ltd >	500,000	0.72
K Street Folk Pty Ltd	500,000	0.72
Leanganook Pty Ltd	500,000	0.72
OHJS Group Pty Limited	455,101	0.65
Struan Pty Ltd	400,000	0.57
Weltran Pty Ltd	300,000	0.43
Turi2 Pty Ltd	270,000	0.39
Mr William John Earle & Mrs Jane Christine Earle	250,000	0.36
Mr Robin Rowe & Ms Janet Matton	246,900	0.35
John Osborn Superannuation Pty Ltd	231,229	0.33
Dr Eldon Edward Ball & Dr Marilyn Crawl Ball	227,550	0.33
Penseur Pty Ltd	227,550	0.33
B & C McColl Pty Ltd	218,734	0.31
Mr Peter Anthony Geary & Mrs Maryanne Geary	200,242	0.29

#### Securities exchange listing

The Company is listed on the Australian Securities Exchange.

#### ASX Code

CVF

#### On market Buy Back

On 24 August 2017 the Company announced an on-market buy-back of up to 10% of its issued ordinary shares.



Contrarian Value Fund Limited

For the year ended 30 June 2018

**Transactions & Brokerage**

The company had a total of 237 transactions (84 purchases and 153 sales) in securities during the reporting period and has paid brokerage totalling \$295,583.

**Investments**

At 30 June 2018 the Company held investment exposures to securities of the following issuers:

- Afterpay Touch Group Limited
- ARB Corporation Limited
- Ardent Leisure Group
- Bellamys Australia Limited
- Bendigo and Adelaide Bank Ltd
- Blackmores Limited
- Boart Longyear Ltd
- Chipotle Mexican Grill Inc
- CSR Limited
- Dominos Pizza Australia NZ Ltd
- Elders Limited
- Emeco Holdings Limited
- Equifax Inc
- Facebook Inc
- Fortescue Metals Group Ltd
- Graftech International Ltd
- Harvey Norman Holdings Limited
- Invocare Limited
- IPH Limited
- Mayne Pharma Group Limited
- Mirvac Group
- Platinum Asset Management Ltd
- REA Group Limited
- Shima Seiki MFG
- Silver Chef Limited
- Stars Group Inc
- Vocus Group Limited
- Zillow Group Inc

