

14 September 2018

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

Subject: Net Tangible Assets (NTA) per Share at 31 August 2018

In accordance with Listing Rule 4.12 the Company advises that the following calculations have been made as at **31 August 2018**.

NTA backing per Ordinary Share after all costs and fees and before providing for estimated tax associated with unrealised portfolio positions	\$1.35
NTA backing per Ordinary Share after all costs and fees and after providing for estimated tax associated with unrealised portfolio positions	\$1.27

Further performance and portfolio information is provided in the attached update.

On behalf of the Board of CVF,



Laura Newell
Company Secretary

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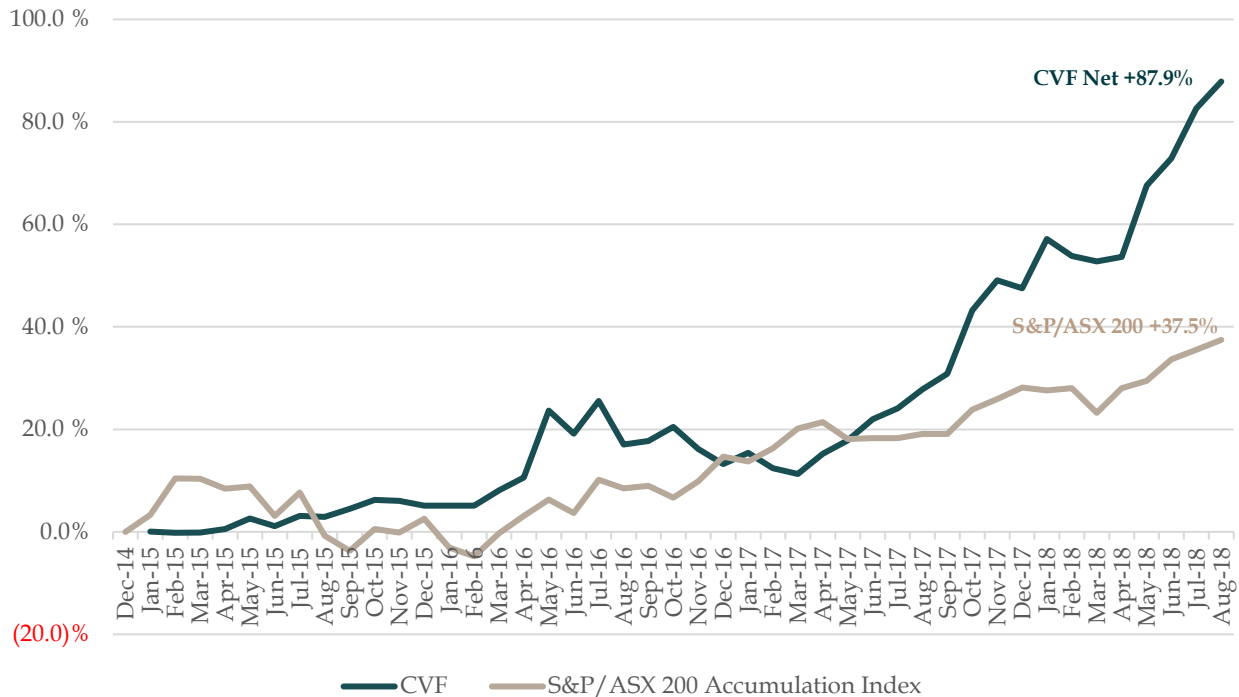
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Fund Performance

CVF Cumulative Net Performance vs Index - Since Inception



At 31 August 2018						Since inception (5 Jan 2015)	
	1 mth	3 mths	1 yr	2 yrs	3 yrs	Annualised	Cumulative
Arowana CVF Gross performance	3.0 %	13.2 %	57.2 %	38.4%	28.1%	23.1 %	114.0 %
S&P/ ASX200 Accumulation Index	1.4 %	6.2 %	15.4 %	13.6%	11.4%	9.1 %	37.5 %
Gross outperformance	1.6 %	7.0 %	41.8 %	24.8%	16.7%	14.0 %	76.5 %
Arowana CVF Net performance*	2.9 %	12.1 %	47.0 %	30.7%	22.7%	18.8 %	87.9 %
S&P/ ASX200 Accumulation Index	1.4 %	6.2 %	15.4 %	13.6%	11.4%	9.1 %	37.5 %
Net outperformance	1.5 %	5.9 %	31.6 %	17.1%	11.3%	9.7 %	50.4 %

* Net of all fees and expenses, pre-tax

Net Tangible Assets (NTA) per Share *

At 31 August 2018	\$
NTA pre-tax on unrealised gains	1.35
NTA after tax on unrealised gains¹	1.27

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

* After provision for 4.5 cents per share fully franked final dividend, payable 5 October 2018

Top 5 Holdings (% of Gross Portfolio Value)

Ticker		%
APT	Afterpay Touch Group Limited	9%
EAF.US	Graftech International Ltd	8%
FB.US	Facebook Inc Class A	7%
BAL	Bellamy's Australia Limited	6%
VOC	Vocus Group Limited	5%
Top 5 as % of Gross Portfolio		35%



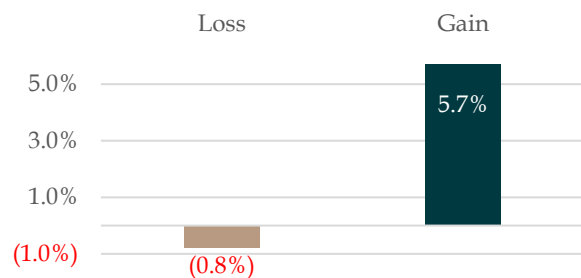
Fund Information

ASX ticker	CVF	INVESTMENT PERFORMANCE (Pre-tax, net of all costs)				
Net Month's performance	2.9%	2015	2016	2017	2018	
Last price (at 31 August 2018)	\$1.28	Jan	0.1%	0.0%	1.9%	6.5%
Pre-tax NTA	\$1.35	Feb	(0.3)%	0.0%	(2.6)%	(2.1)%
Premium/(Discount) to pre-tax NTA	(5.2%)	Mar	0.0%	2.9%	(1.0)%	(0.7)%
Fund AUM	A\$104.9m	Apr	0.7%	2.3%	3.5%	0.6%
Market capitalisation	A\$89.2m	May	2.1%	11.8%	2.2%	9.1%
Shares on issue	69,672,141	Jun	(1.4)%	(3.6)%	3.5%	3.2%
Final dividend (100% franked)	\$0.045	Jul	2.0%	5.3%	1.7%	5.6%
Current dividend yield (fully franked)	9.5%	Aug	(0.2)%	(6.8)%	3.0%	2.9%
Gross/Net equities exposure	69.0%/50.2%	Sep	1.5%	0.6%	2.4%	
Geographic mandate (Equities)	Global (45% ex Aust.)	Oct	1.7%	2.3%	9.5%	
Fund Inception	5-Jan-15	Nov	(0.2)%	(3.5)%	4.1%	
		Dec	(0.9)%	(2.5)%	(1.1)%	
		Total	5.1%	7.7%	30.3%	27.4%

About Arowana Contrarian Value Fund (CVF)

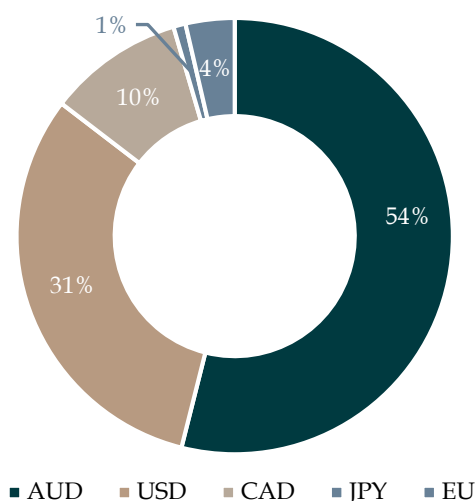
- Focussed on identifying and quantifying **large asymmetrical risk/return situations**
- Monitor stocks by attaining high frequency public **data of critical company drivers**
- Concentrated portfolio of ASX and international stocks;
- Ability to hedge;

Contribution of avg. winner is >7x avg. loser since inception



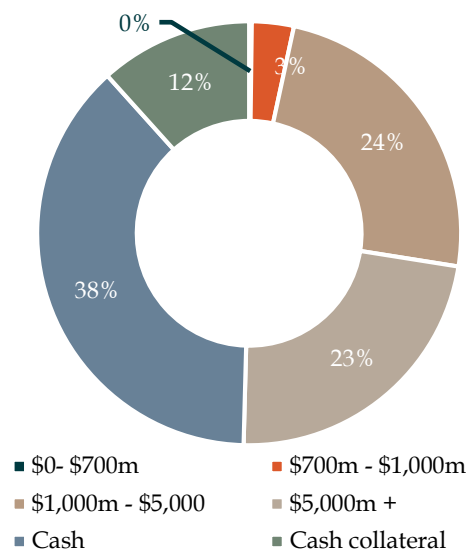
Portfolio Information

Currency Mix

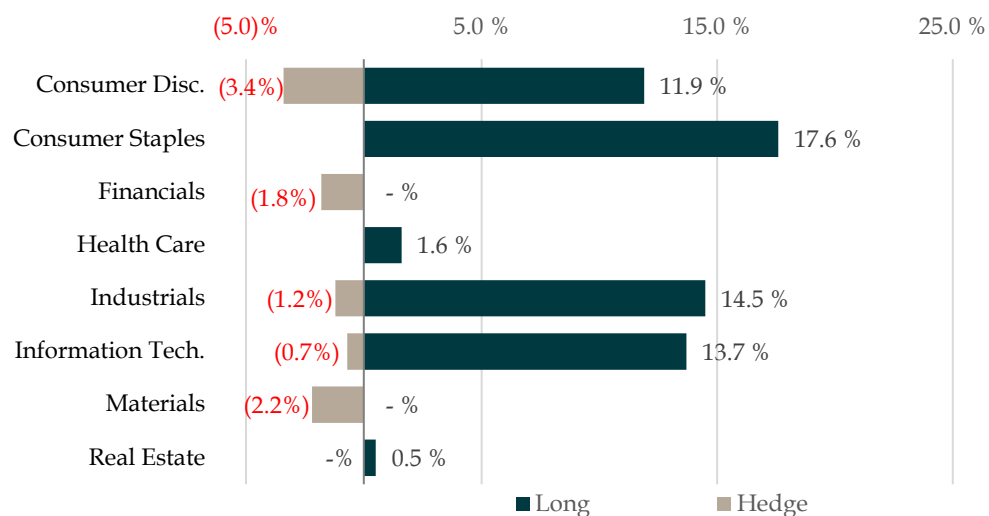


Currency mix includes cash and equities

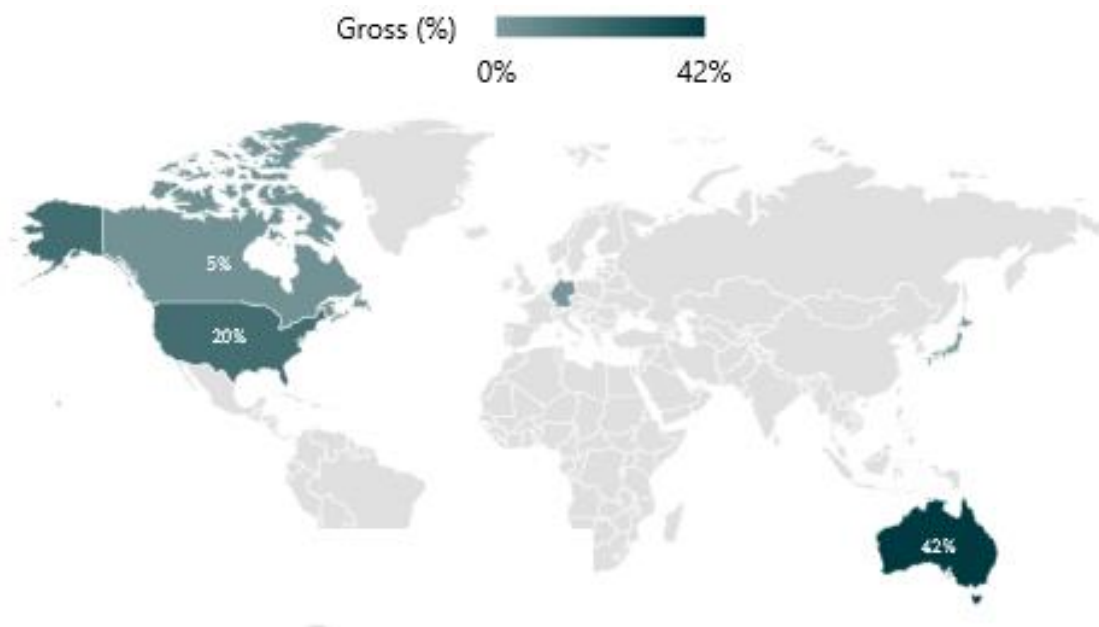
Market Cap Mix



Exposure by Sector



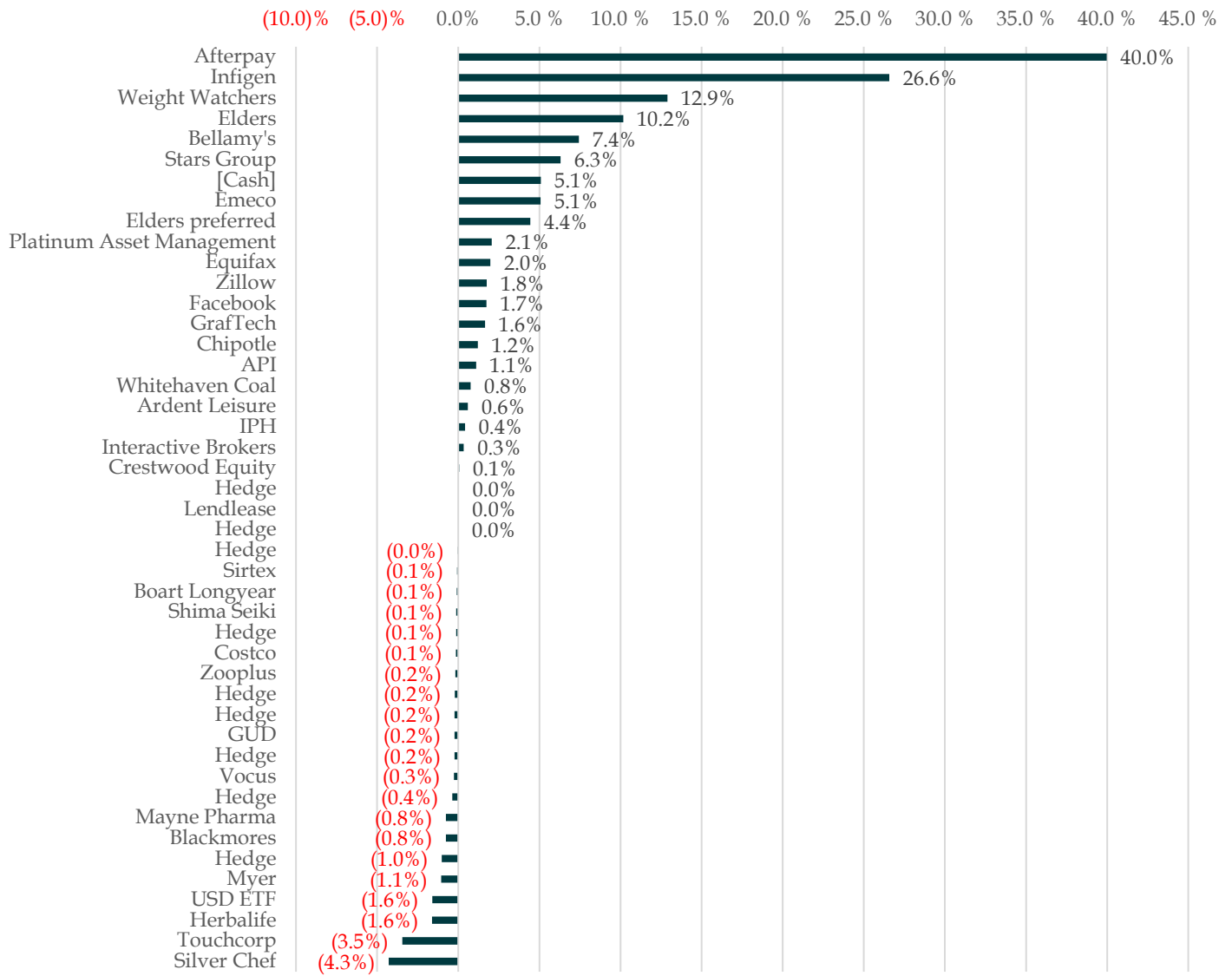
Equities Exposure by Country



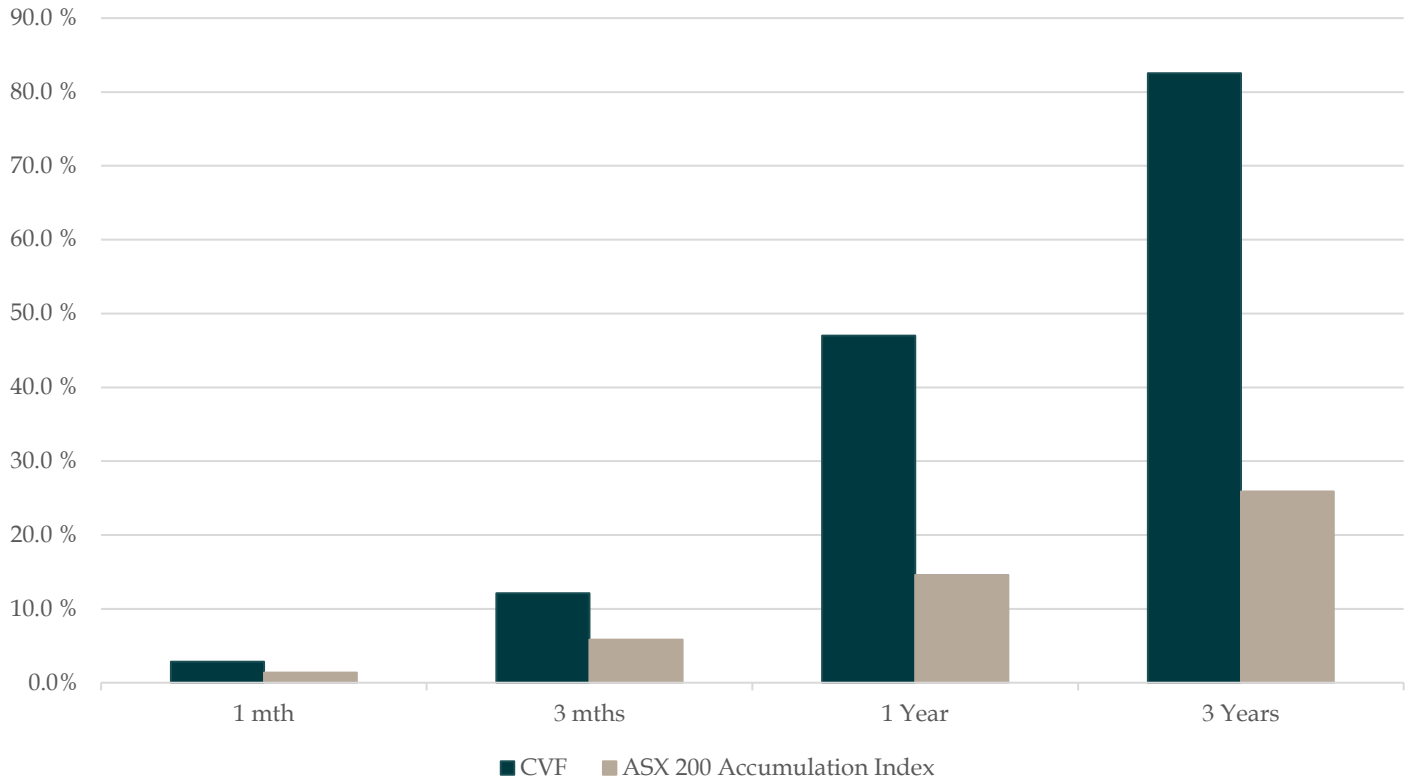
Country	Long	Hedge	Gross	Net
Australia	32.5 %	(9.4%)	41.9%	23.1%
United States of America	19.8 %	- %	19.8%	19.8%
Canada	4.5 %	- %	4.5%	4.5%
Japan	0.2 %	- %	0.2%	0.2%
Germany	2.6%	- %	2.6%	2.6%
Total	59.6%	(9.4%)	69.0%	50.2%



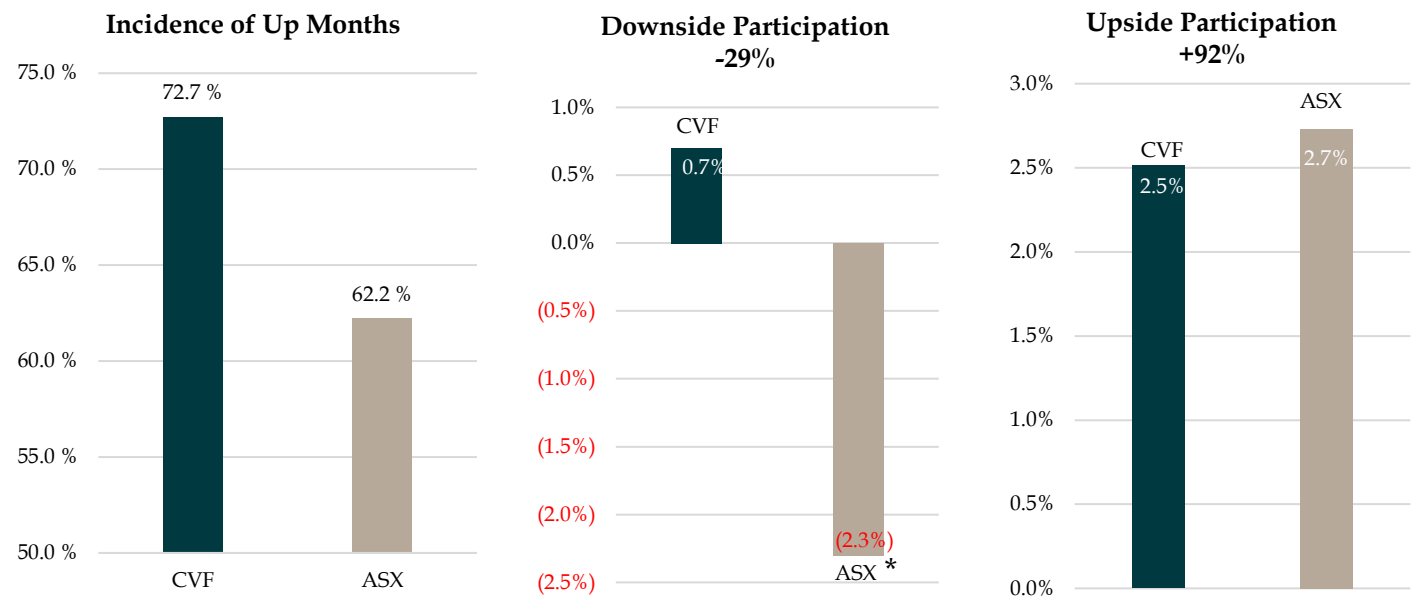
Attribution of Gross Returns across all positions since Inception



CVF outperformance over all time periods

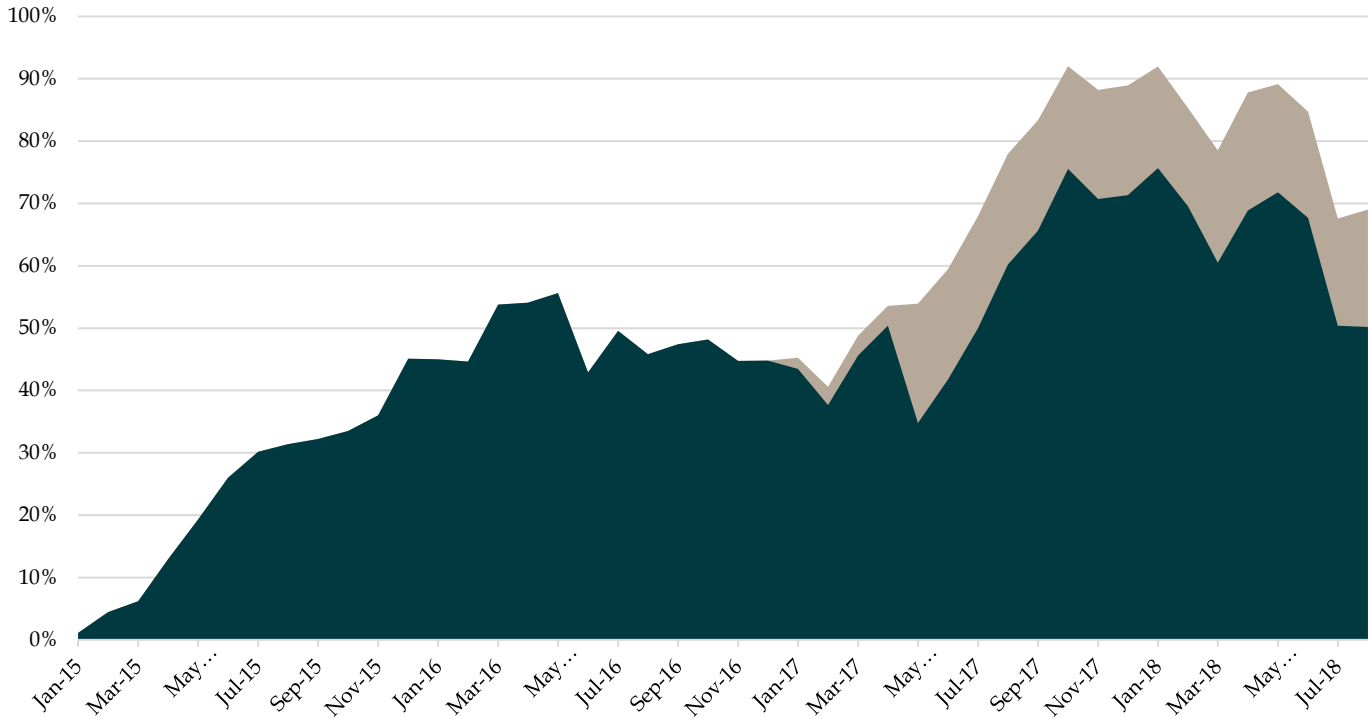


Uncorrelated Returns: More positive months and negative correlation in months when market is down

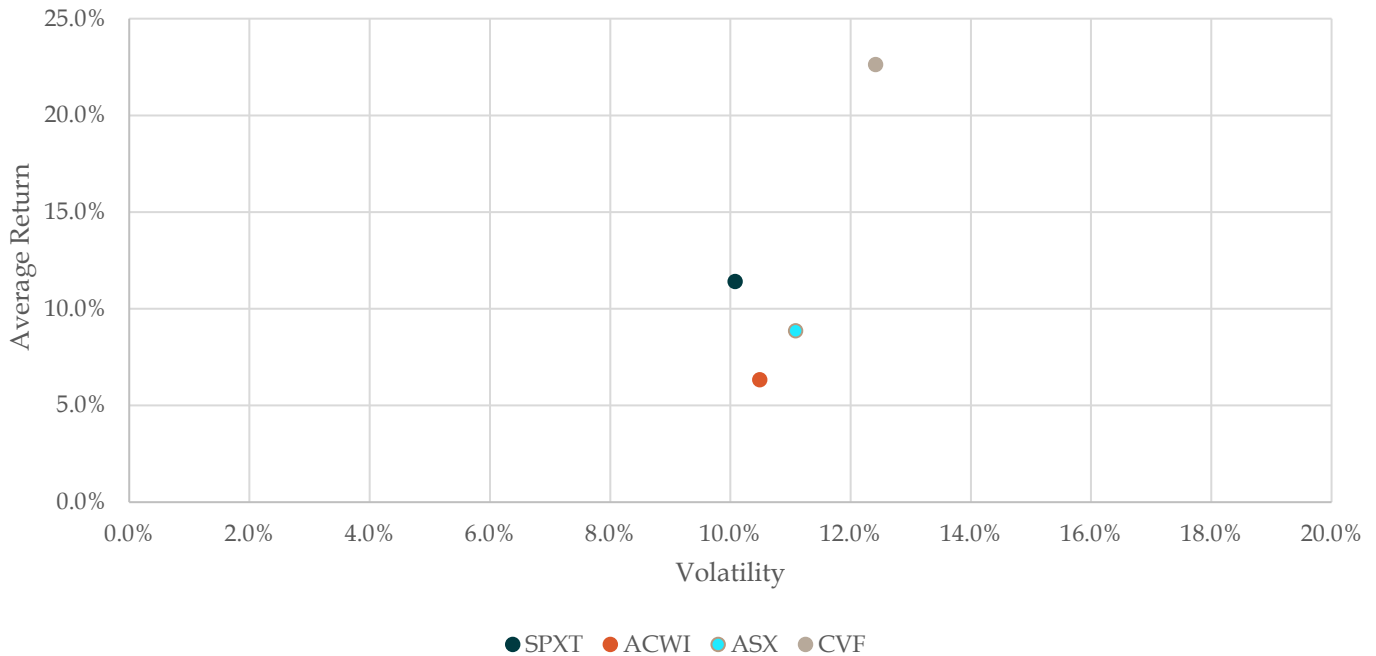


Gross & Net Portfolio Exposures - No Portfolio leverage





Annualised Monthly Gross Returns & Volatility Since Inception



Important Information and Disclaimer

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Past performance is not indicative of future performance. Returns can be volatile. Potential investors should seek independent advice as to the suitability of a particular investment to their investment need.

