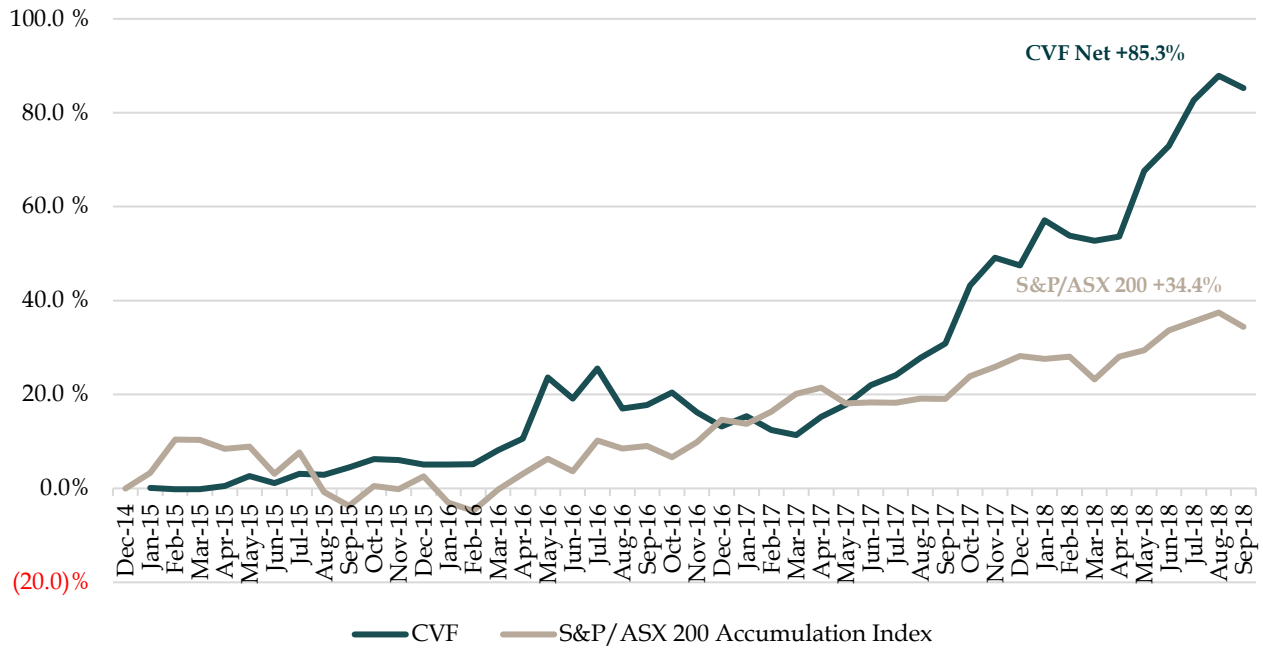


Fund Performance

CVF Cumulative Net Performance vs Index Since Inception



At 30 September 2018	Since inception (5 Jan 2015)						
	1 mth	3 mths	1 yr	2 yrs	3 yrs	Annualised	Cumulative
Arowana CVF Gross performance	(1.3)%	7.4 %	51.6 %	30.8%	25.9%	22.1 %	111.2 %
S&P/ ASX200 Accumulation Index	(2.2)%	0.5 %	12.8 %	11.0%	11.7%	8.2 %	34.4 %
Gross outperformance	0.9 %	6.9 %	38.8 %	19.8%	14.2%	13.9 %	76.8 %
Arowana CVF Net performance*	(1.4)%	7.2 %	41.6 %	25.4%	21.0%	17.9 %	85.3 %
S&P/ ASX200 Accumulation Index	(2.2)%	0.5 %	12.8 %	11.0%	11.7%	8.2 %	34.4 %
Net outperformance	0.8 %	6.7 %	28.8 %	31.4%	43.3%	9.7 %	50.9 %

* Net of all fees and expenses, pre-tax

Net Tangible Assets (NTA) per Share *

At 30 September 2018	\$
NTA pre-tax on unrealised gains	1.30
NTA after tax on unrealised gains ¹	1.25

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, paid 5 October 2018

Top 5 Holdings (% of Gross Portfolio Value)

Ticker		%
EAF.US	GRAFTECH INTERNATIONAL LTD	9 %
VOC	VOCUS GROUP LIMITED	6 %
BAL	BELLAMYS AUSTRALIA LIMITED	5 %
EHL	EMECO HOLDINGS LIMITED	4 %
TSGLCA	STARS GROUP INC	4 %
Top 5 as % of Gross Portfolio		28%



Monthly Newsletter

For the month of September 2018, the Fund recorded -1.4% performance, net of all costs and fees, versus the S&P/ASX Accumulation 200 Index return of -2.2%.

Pre tax NTA per share was \$1.30 while post tax NTA per share was \$1.25 as at 30 September 2018.

Following the change of portfolio management leadership on 16 September, the focus of the investment team has been to reduce risk especially in positions considered to be inconsistent with a contrarian value approach.

In this regard, we sold all of our holdings in Facebook (FB.US) which represented approximately 4% of the portfolio. We also reduced our holding in AfterPay Touch Group (APT.AU) from over 9% of the portfolio to less than 2.5% of the portfolio.

As a result of the above, the portfolio cash position as at 30 September 2018 increased to 63%, up from less than 50% in the preceding month.

We continue to undertake a strategic review of the portfolio with a view to ensuring that portfolio risk is reduced and we are also taking the opportunity to fortify governance and compliance protocols.

From an investment perspective, we are adopting a cautious stance at present and are patiently awaiting opportunities to deploy capital in accordance with our contrarian value style.

Thank you again to our shareholders.

Fund Information

ASX ticker	CVF	INVESTMENT PERFORMANCE (Pre-tax, net of all costs)				
		2015	2016	2017	2018	
Net Month's performance	(1.4)%					
Last price (at 30 September 2018)	\$1.15	Jan	0.1%	0.0%	1.9%	6.5%
Pre-tax NTA	\$1.30	Feb	(0.3)%	0.0%	(2.6)%	(2.1)%
Premium/(Discount) to pre-tax NTA	(11.7)%	Mar	0.0%	2.9%	(1.0)%	(0.7)%
Fund AUM	A\$103.8m	Apr	0.7%	2.3%	3.5%	0.6%
Market capitalisation	A\$80.1m	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)	10.6%	Aug	(0.2)%	(6.8)%	3.0%	2.9%
Gross/Net equities exposure	56%/37%	Sep	1.5%	0.6%	2.4%	(1.4)%
Cash weighting	63%	Oct	1.7%	2.3%	9.5%	
Geographic mandate (Equities)	Global (45% ex Aust.)	Nov	(0.2)%	(3.5)%	4.1%	
Fund Inception	5-Jan-15	Dec	(0.9)%	(2.5)%	(1.1)%	
		Total	5.1%	7.7%	30.3%	25.6%

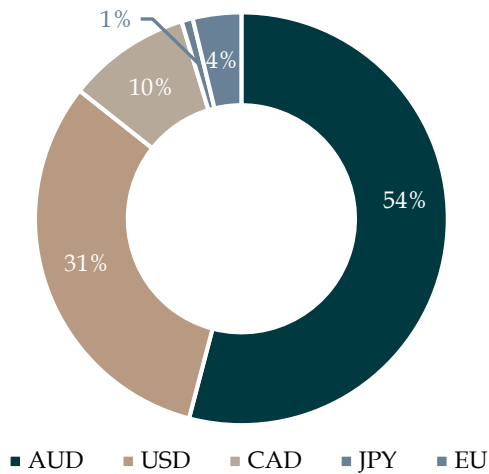


About Arowana Contrarian Value Fund (CVF)

- Focused 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

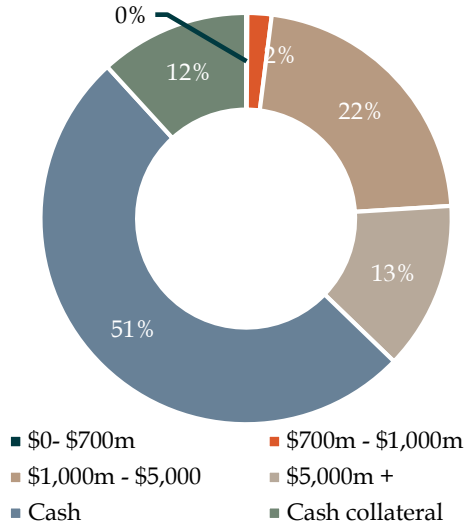
Portfolio Information

Currency Mix*



*Currency mix includes cash and equities

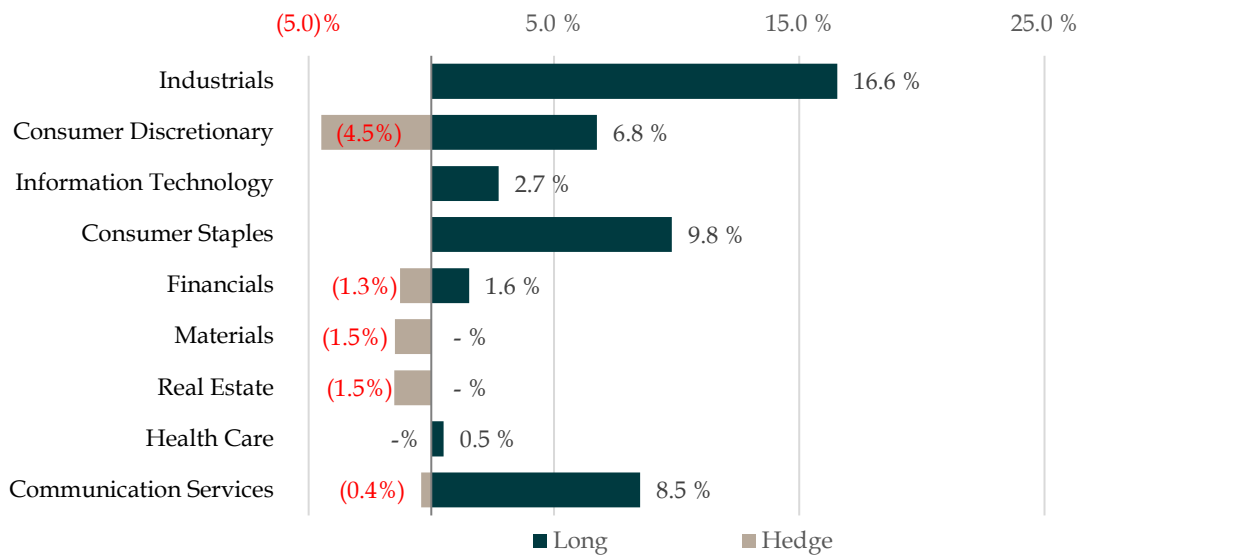
Market Cap Mix



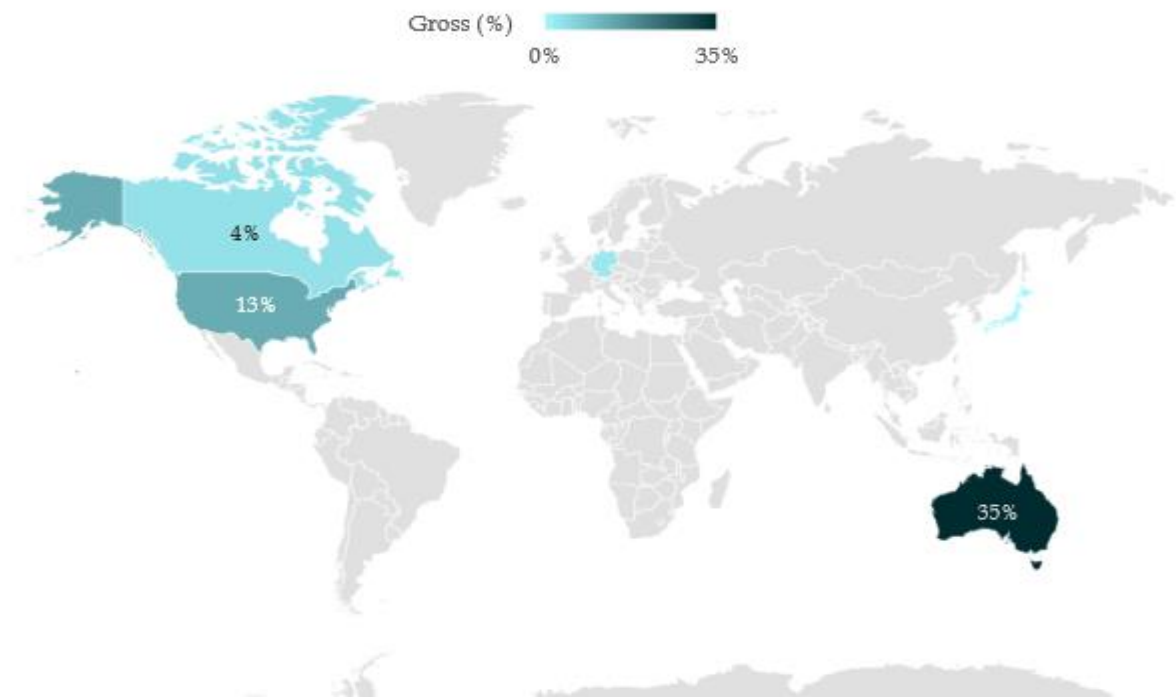
Contribution of avg. winner is 6x avg. loser since inception



Exposure by Sector



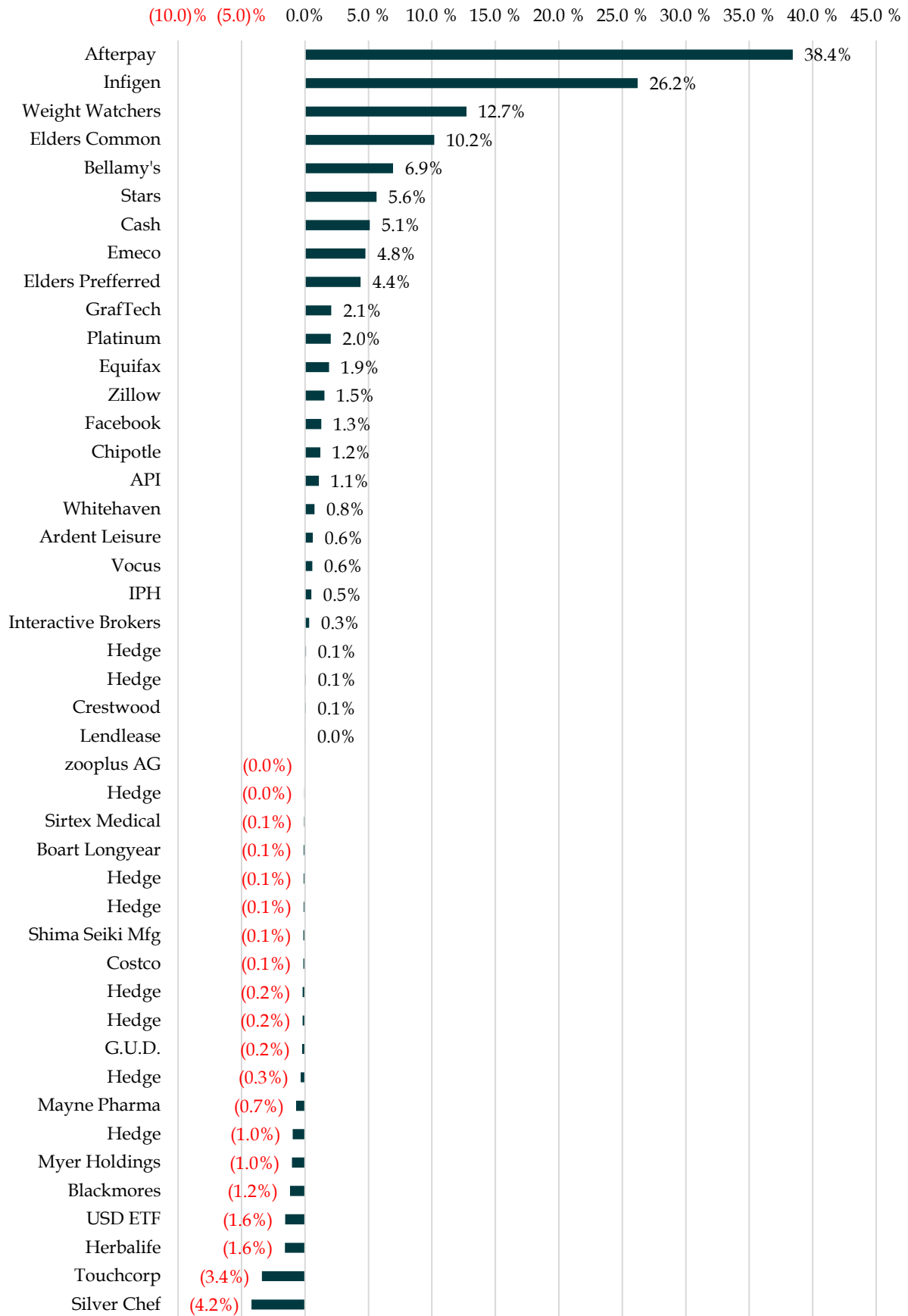
Equities Exposure by Country



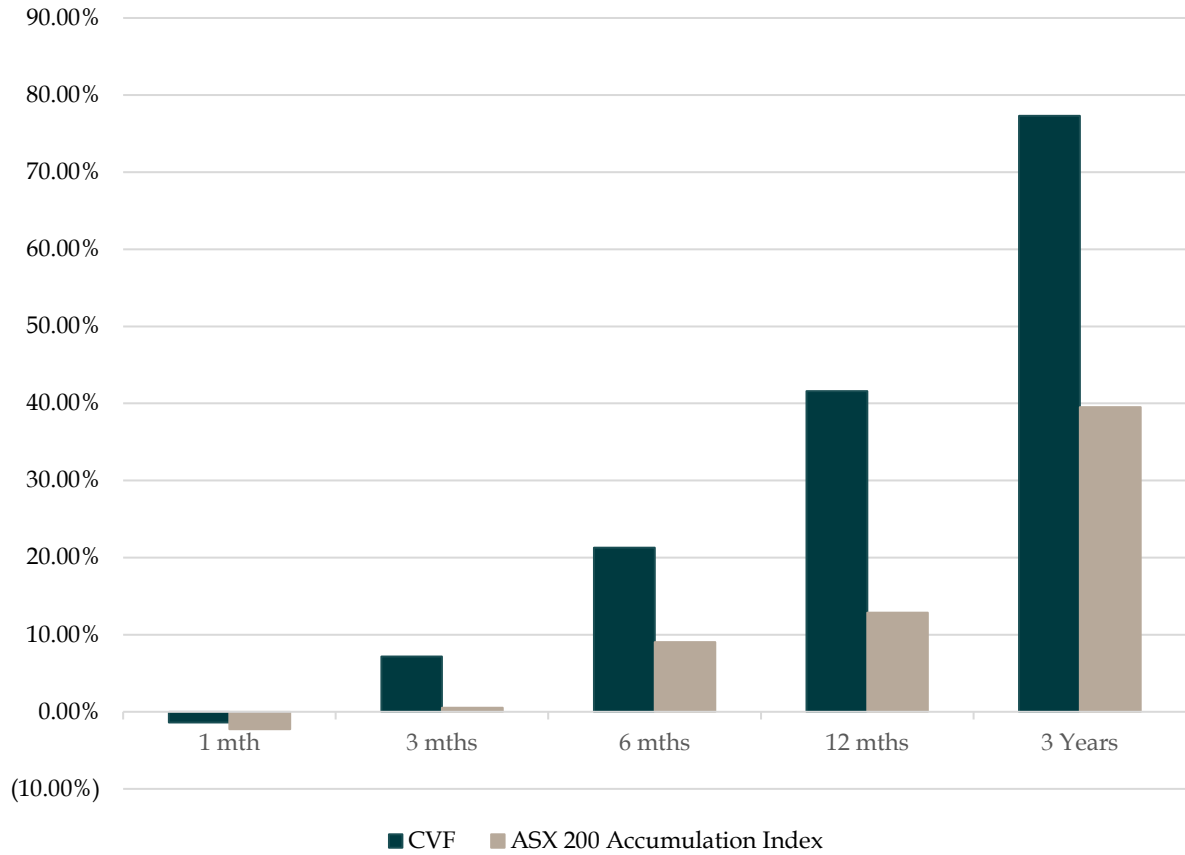
Country	Long	Hedge	Gross	Net
Australia	26.3 %	(9.2) %	35.5 %	17.1 %
United States of America	13.2 %	0.0 %	13.2 %	13.2 %
Canada	4.0 %	0.0 %	4.0 %	4.0 %
Japan	0.2 %	0.0 %	0.2 %	0.2 %
Germany	2.8 %	0.0 %	2.8 %	2.8 %
Total	46.4 %	(9.2) %	55.7 %	37.2 %



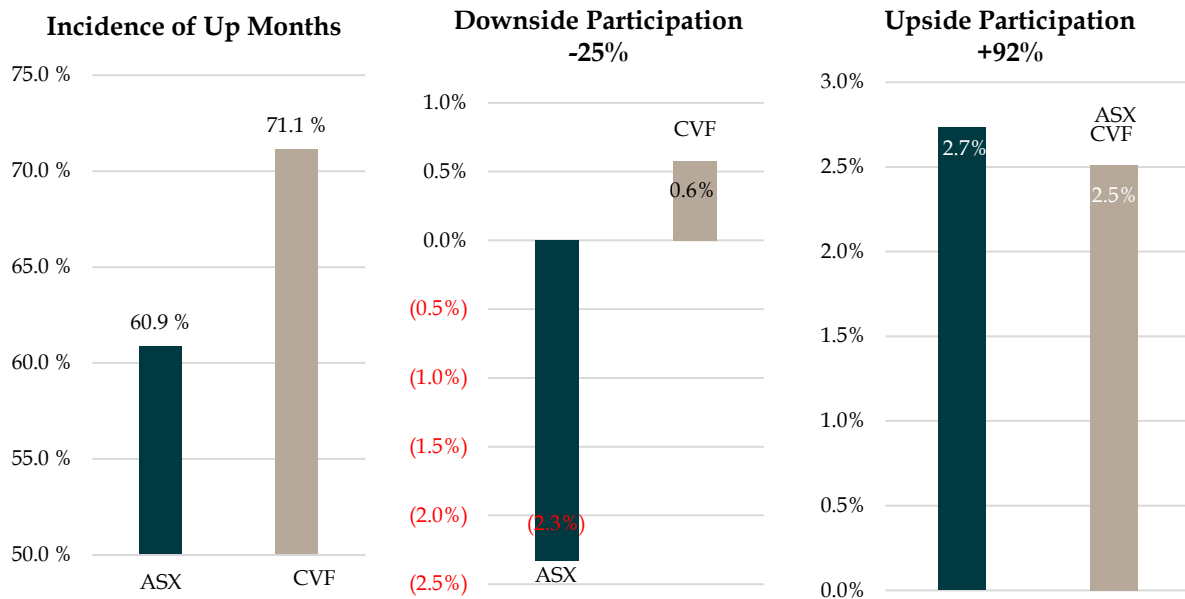
Attribution of Gross Returns across all positions since Inception



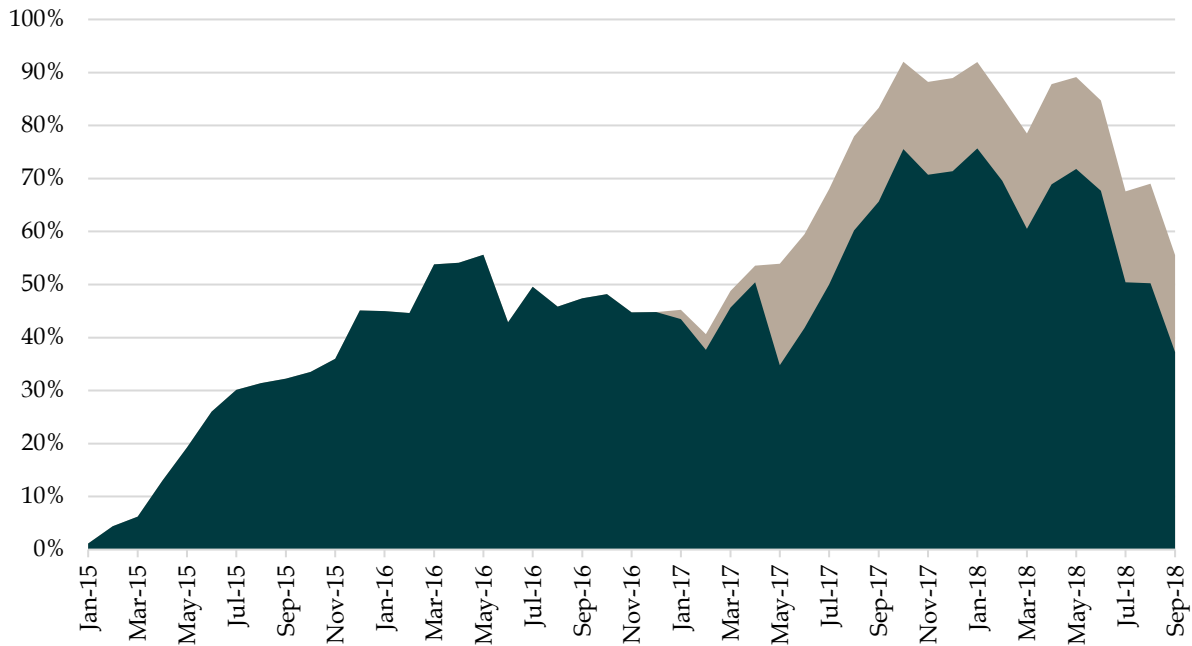
CVF outperformance over all time periods



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



Gross & Net Portfolio Exposures – No Portfolio leverage



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.

