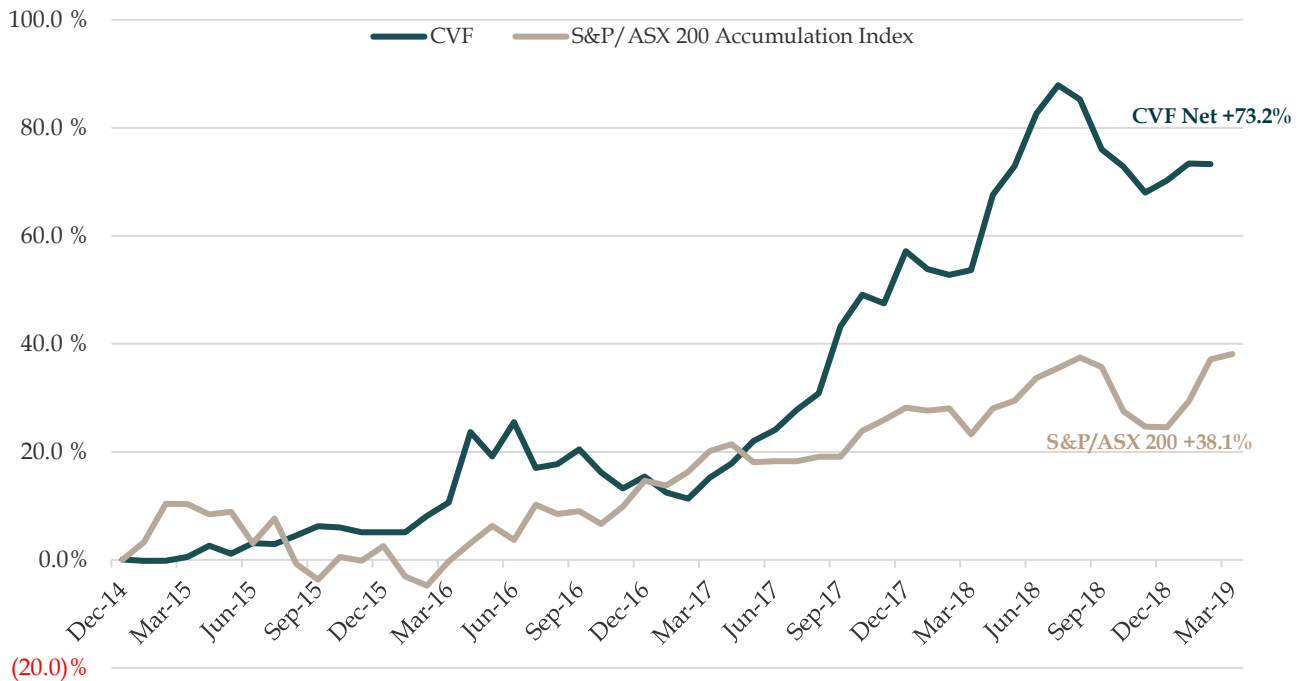


Fund Performance

CVF Cumulative Net Performance vs Index - Since Inception



At 31 March 2019	Since inception (5 Jan 2015)						
	1 mth	3 mths	1 yr	2 yr p.a	3 yr p.a	Annualised	Cumulative
Arowana CVF Gross performance	0.1 %	3.5 %	18.4 %	30.2 %	21.7 %	17.6 %	99.2 %
S&P/ASX200 Accumulation Index	0.7 %	10.9 %	12.1 %	7.2 %	11.5 %	7.9 %	38.1 %
Gross outperformance	(0.6)%	(7.4)%	6.3 %	23.0 %	10.2 %	9.7 %	61.1 %
Arowana CVF Net performance*	(0.1)%	3.1 %	13.4 %	24.7 %	17.0 %	13.8 %	73.2 %
S&P/ASX200 Accumulation Index	0.7 %	10.9 %	12.1 %	7.2 %	11.5 %	7.9 %	38.1 %
Net outperformance	(0.8)%	(7.8)%	1.3 %	17.5 %	5.5 %	5.9 %	35.1 %

* Net of all fees and expenses, pre-tax

Net Tangible Assets (NTA) per Share

At 31 March 2019	\$
NTA pre-tax on unrealised gains	1.20
NTA after tax on unrealised gains¹	1.19

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.

Top 5 Holdings (% of Gross Portfolio Value)

Ticker		%
TSGI	STARS GROUP INC	8%
VRL	VILLAGE ROADSHOW LIMITED	6%
EAF.US	GRAFTECH INTERNATIONAL LTD	6%
DHG	DOMAIN HOLDINGS LTD	5%
VOC	VOCUS GROUP LIMITED	4%
Top 5 as % of Gross Portfolio		29%



Monthly Newsletter

In March, the Fund recorded -0.1% performance, net of all costs and fees. The main contributors to performance over the month were *Bellamy's Australia* (BAL.AU) and *Afterpay Touch* (APT.AU). The biggest detractor was *Graftech International* (EAF.US). NTA per share was \$1.20 as at 31 March 2019. Not reflected in the NTA, is \$0.08 per share worth of unused franking credits. The NTA is also net of \$0.03 per share tax payable on realised gains which will generate franking credits when paid.

Discount to NTA/Capital Management

As mentioned in earlier reports, the Company believes that continued trading of its shares at a material discount to the underlying net asset value (which is unfortunately common amongst listed investment companies) may provide an opportunity to increase shareholder value through the operation of an on-market share buy-back. Accordingly, the Company has approved an on-market buy-back that will commence from 1 May 2019. We will continue to repurchase the company's shares whenever we believe it is beneficial for shareholders. To ensure the market is fully informed, the pre-tax NTA as at 11th April was \$1.22.

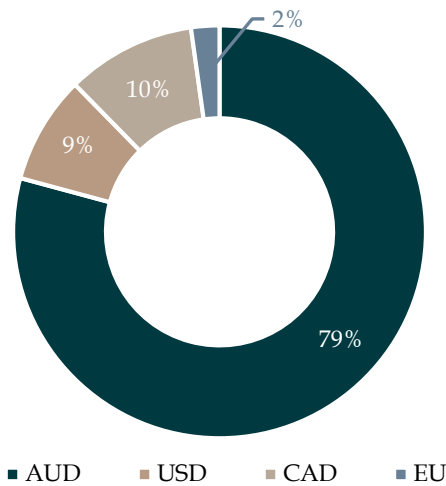


Fund Information

ASX ticker	CVF	INVESTMENT PERFORMANCE (Pre-tax, net of all costs)					
Net Month's performance	(0.1)%	2015	2016	2017	2018	2019	
Last price (at 31 March 2019)	\$0.98	Jan	0.1%	0.0%	1.9%	6.5%	1.3%
Pre-tax NTA	\$1.20	Feb	(0.3)%	0.0%	(2.6)%	(2.1)%	1.8%
Premium/(Discount) to pre-tax NTA	(18.3)%	Mar	0.0%	2.9%	(1.0)%	(0.7)%	(0.1)%
Fund AUM	A\$86.7m	Apr	0.7%	2.3%	3.5%	0.6%	
Market capitalisation	A\$69.0m	May	2.1%	11.8%	2.2%	9.1%	
Shares on issue	70,413,825	Jun	(1.4)%	(3.6)%	3.5%	3.2%	
Current franked dividend yield	9.5%	Jul	2.0%	5.3%	1.7%	5.6%	
Franking account balance	A\$5.3m	Aug	(0.2)%	(6.8)%	3.0%	2.9%	
Gross/Net equities exposure	48% / 34%	Sep	1.5%	0.6%	2.4%	(1.4)%	
Cash weighting	66%	Oct	1.7%	2.3%	9.5%	(5.0)%	
Geographic mandate (Equities)	Global (45% ex Aust)	Nov	(0.2)%	(3.5)%	4.1%	(2.0)%	
Fund Inception	5-Jan-15	Dec	(0.9)%	(2.5)%	(1.1)%	(2.8)%	
		Total	5.1%	7.7%	30.3%	13.9%	3.1%

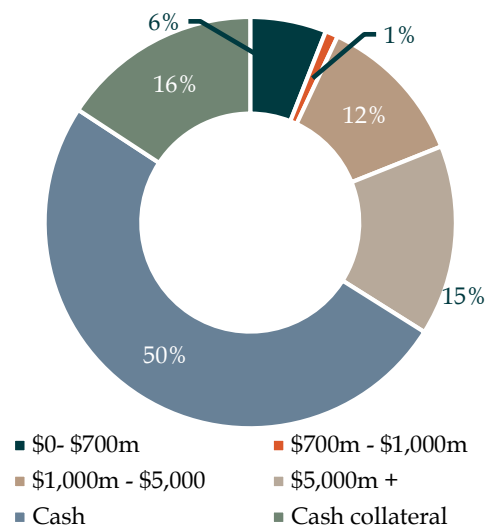
Portfolio Information

Currency Mix*

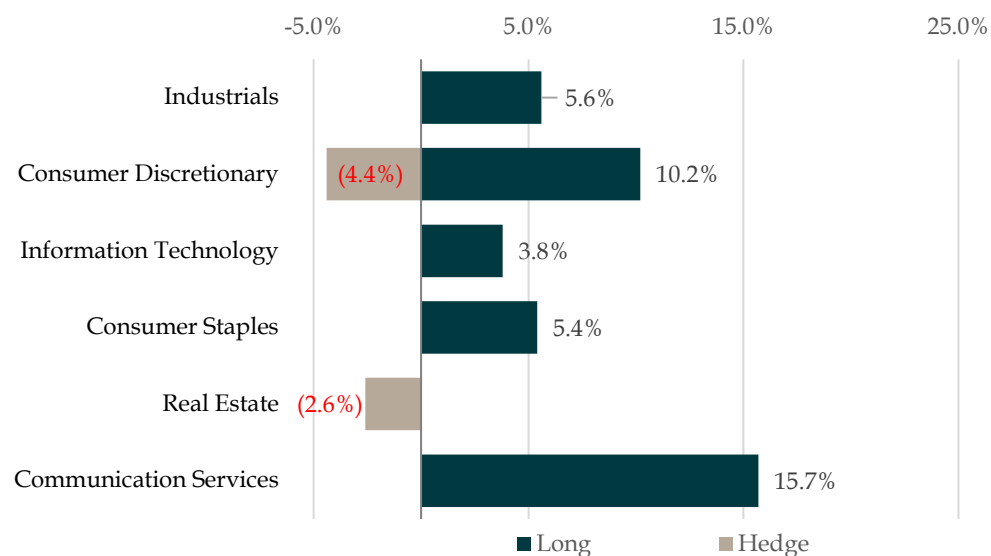


*Currency mix includes cash and equities

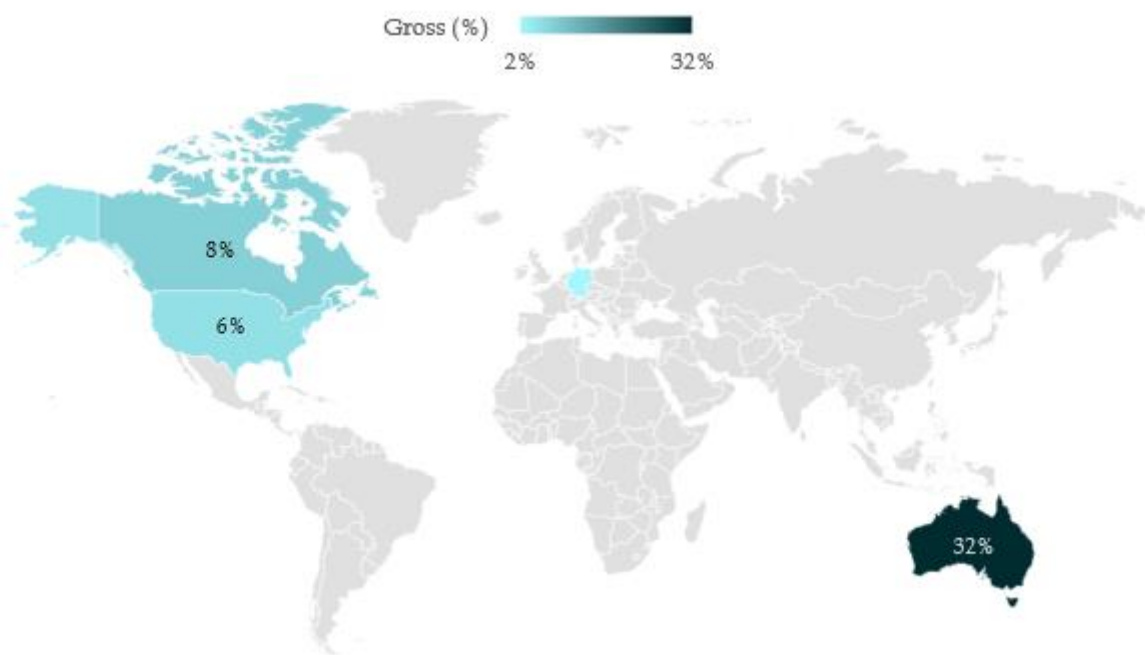
Market Cap Mix



Exposure by Sector



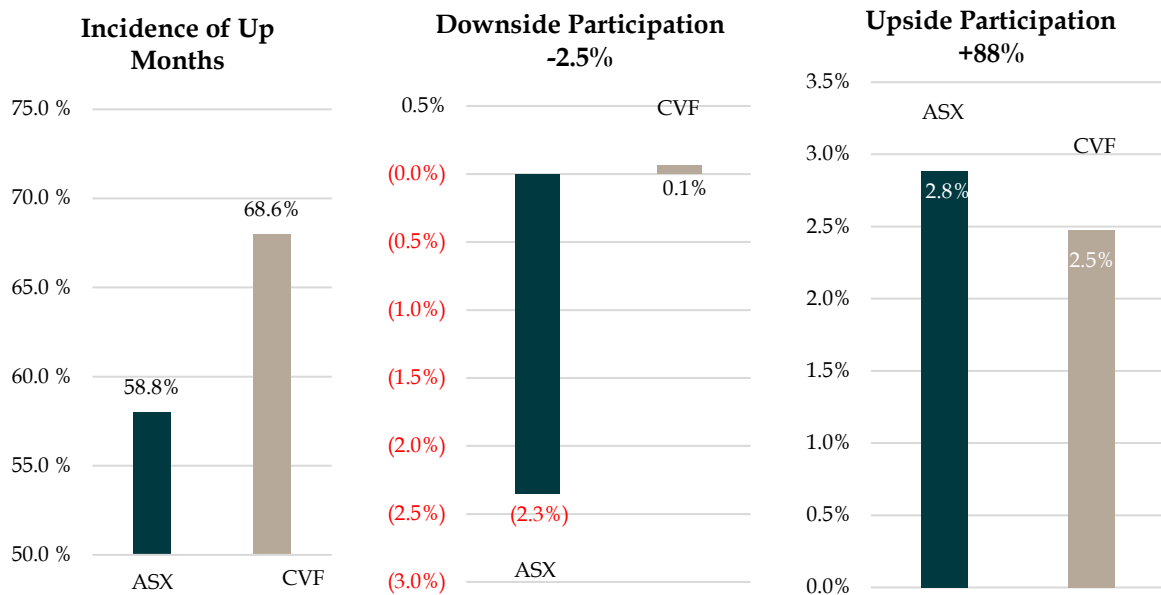
Equities Exposure by Country



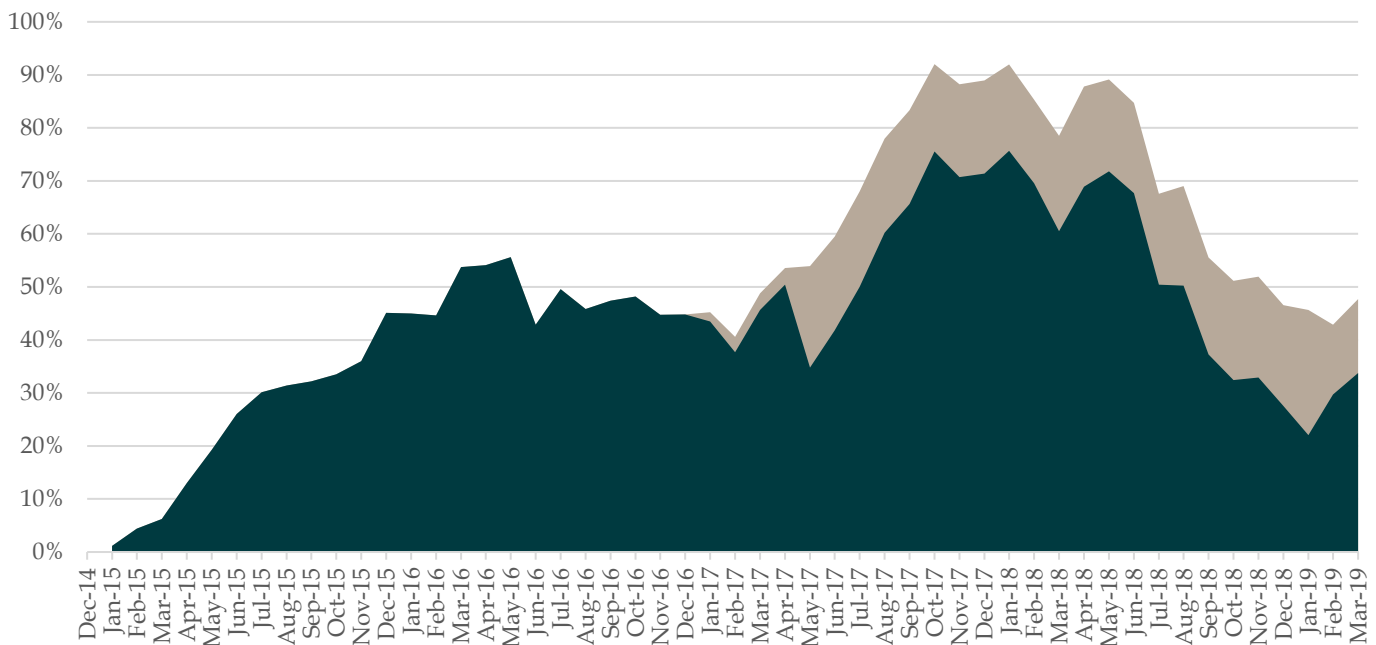
Country	Long	Hedge	Gross	Net
Australia	25.0%	(7.0%)	32.0%	18.0%
United States of America	5.6%	-	5.6%	5.6%
Canada	7.9%	-	7.9%	7.9%
Germany	2.2%	-	2.2%	2.2%
Total	40.7%	(7.0%)	47.7%	33.7%



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



Gross & Net Portfolio Exposures - Outperformance achieved with no portfolio leverage



Important Information and Disclaimer

While all reasonable care has been taken in the preparation of this monthly update, neither Contrarian Value Fund Limited ("Fund") nor ACVF Management Pty Ltd ("Fund Manager") is responsible for any errors nor misstatements. To the full extent permitted by law, no representation or warranty is made, and any and all liability is disclaimed, in relation to the accuracy or completeness of any statement, opinion, forecast or information contained in this monthly update.

This monthly update has been prepared for the purposes of providing general information only and does not constitute an offer, solicitation or recommendation with respect to the purchase or sale of any securities in the Fund or in which the Fund has invested, nor does it constitute financial product or investment advice, nor take into account your investment objectives, financial situation or needs.

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.

