

19 January 2018

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

Subject: Supplementary NTA per share information as at 17 January 2018

In line with Listing Rule 4.12, the Company released its NTA backing per share as at 31 December 2017, on 12 January 2018.

Due to particularly strong performance across the investment portfolio in the current month to date and to ensure an orderly and well-informed market in its securities, the Company believes that an additional update on NTA backing per share is warranted as at 17 January 2018.

Net Tangible Assets (NTA) per Share	17 Jan 2018	31 Dec 2017
Basic NTA per share	(\$)	(\$)
NTA after tax and before estimated tax on unrealised gains	1.32	1.21
NTA after tax and after estimated tax on unrealised gains*	1.21	1.14

** Based on the estimated tax that may arise should the entire portfolio be disposed of on the above date and 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*

A full update will be provided in the normal course of business after month end in our regular Monthly Newsletter.

Whilst the Company makes no undertaking to provide future adhoc NTA releases, it will always maintain an informed market in its securities at all times, in keeping with its continuous disclosure obligations.

On behalf of the Board of CVF,

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