

22 June 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 21 June 2018**

In line with Listing Rule 4.12, the Company released its NTA backing per share as at 31 May 2018, on 13 June 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 21 June 2018.

Net Tangible Assets (NTA) per Share	21 June 2018	31 May 2018
Basic NTA per share	(\$)	(\$)
NTA before estimated tax on unrealised gains	1.38	1.30
NTA after estimated tax on unrealised gains*	1.26	1.20

*\* 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 ad hoc 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,



**Laura Newell**  
Company Secretary

**Sydney**  
Level 11, 153 Walker Street  
North Sydney, NSW 2060  
Australia  
+61 2 8083 9800

**Brisbane**  
Level 11, 110 Mary Street  
Brisbane, QLD 4000  
Australia  
+61 7 3182 3200

ACN 602 250 644

investors@contrarianvaluefund.com  
www.contrarianvaluefund.com

