

17 September 2018

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

## Portfolio Management Team

Contrarian Value Fund Limited (ASX: CVF) advises that the AFSL sub-authorisation, granted by the Fund Manager, ACVF Management Pty Limited (ACVFM, a wholly owned subsidiary of Arowana International Limited, ASX: AWN) to its portfolio manager, Mr. Gary Hui, has been revoked, on instruction from the AFSL licence holder, Arowana Capital Pty Limited.

CVF confirms that ACVFM will continue to be the Fund Manager. CVF's founder and executive chairman, Mr. Kevin Chin has been appointed as the portfolio manager for CVF and will step in to work alongside the existing co-manager and team. Mr. Chin is also sole director of the Fund Manager and sits on the Investment Committee. He intends to lead a review of the fund's investment positions, investment style and investment strategy. In addition, the independent directors of CVF will engage actively with Mr. Chin and the portfolio management team during this period.

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](mailto:investors@contrarianvaluefund.com)  
[www.contrarianvaluefund.com](http://www.contrarianvaluefund.com)

