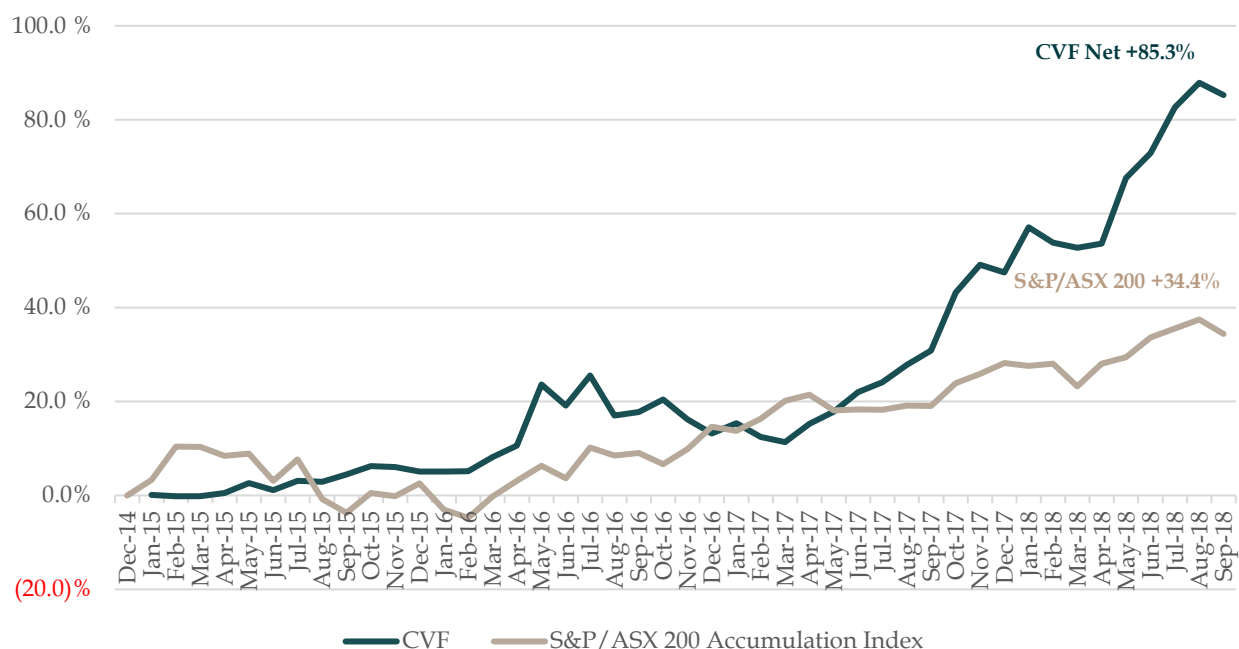


Fund Performance

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

Contrarian Value Fund Limited
ACN: 602 250 644

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 %
TSGI.CA	STARS GROUP INC	4 %
Top 5 as % of Gross Portfolio		28%



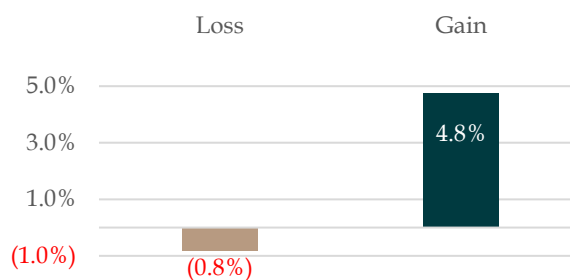
Fund Information

ASX ticker	CVF	INVESTMENT PERFORMANCE (Pre-tax, net of all costs)				
Net Month's performance	(1.4)%		2015	2016	2017	2018
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)

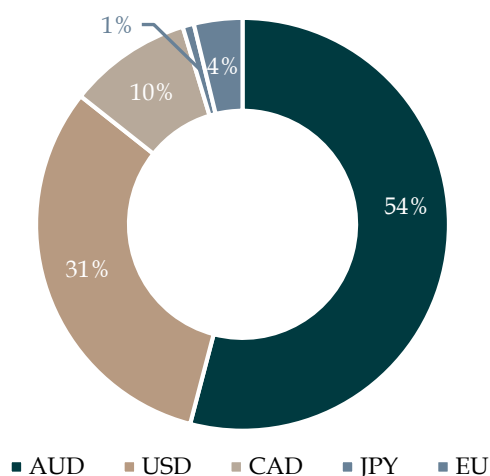
- Focussed on identifying and quantifying **large asymmetrical risk/return situations**
- Monitor stocks by attaining high frequency public **data of critical company drivers**
- Concentrated portfolio of ASX and international stocks;
- Ability to hedge;

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



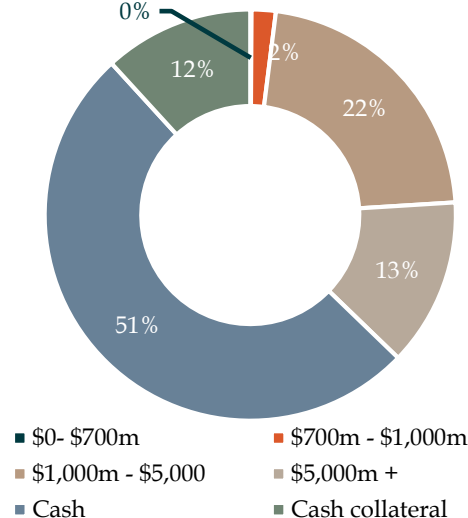
Portfolio Information

Currency Mix*

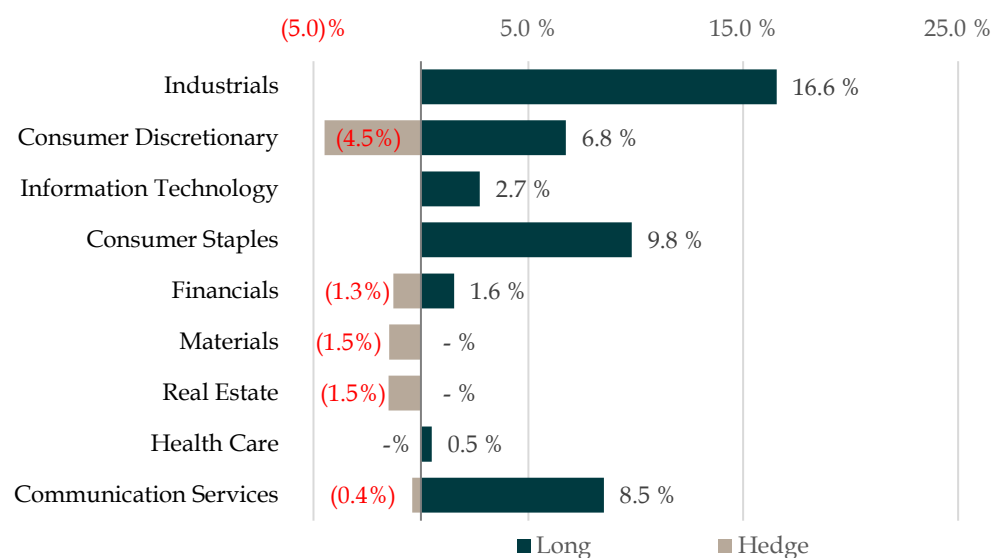


*Currency mix includes cash and equities

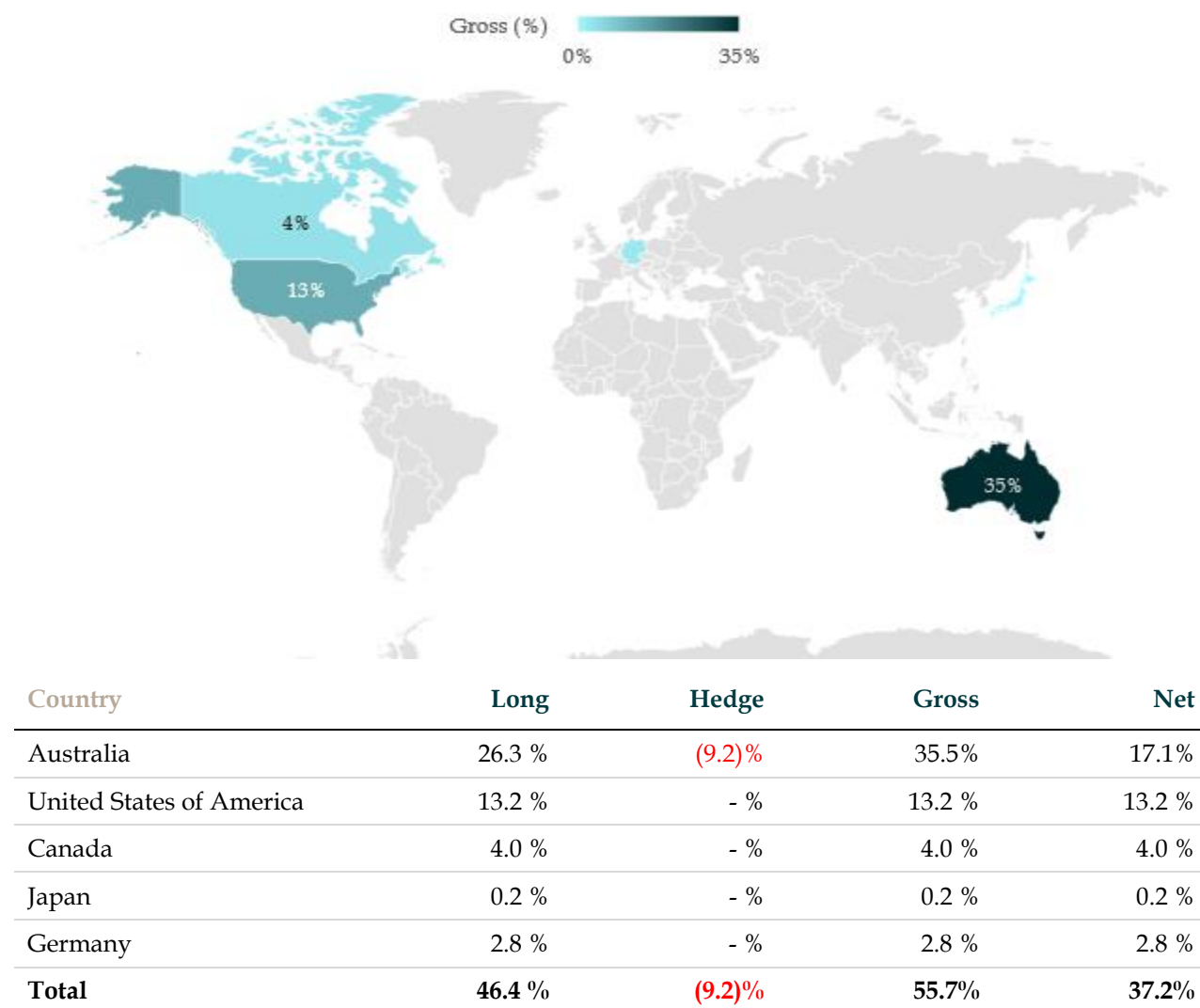
Market Cap Mix



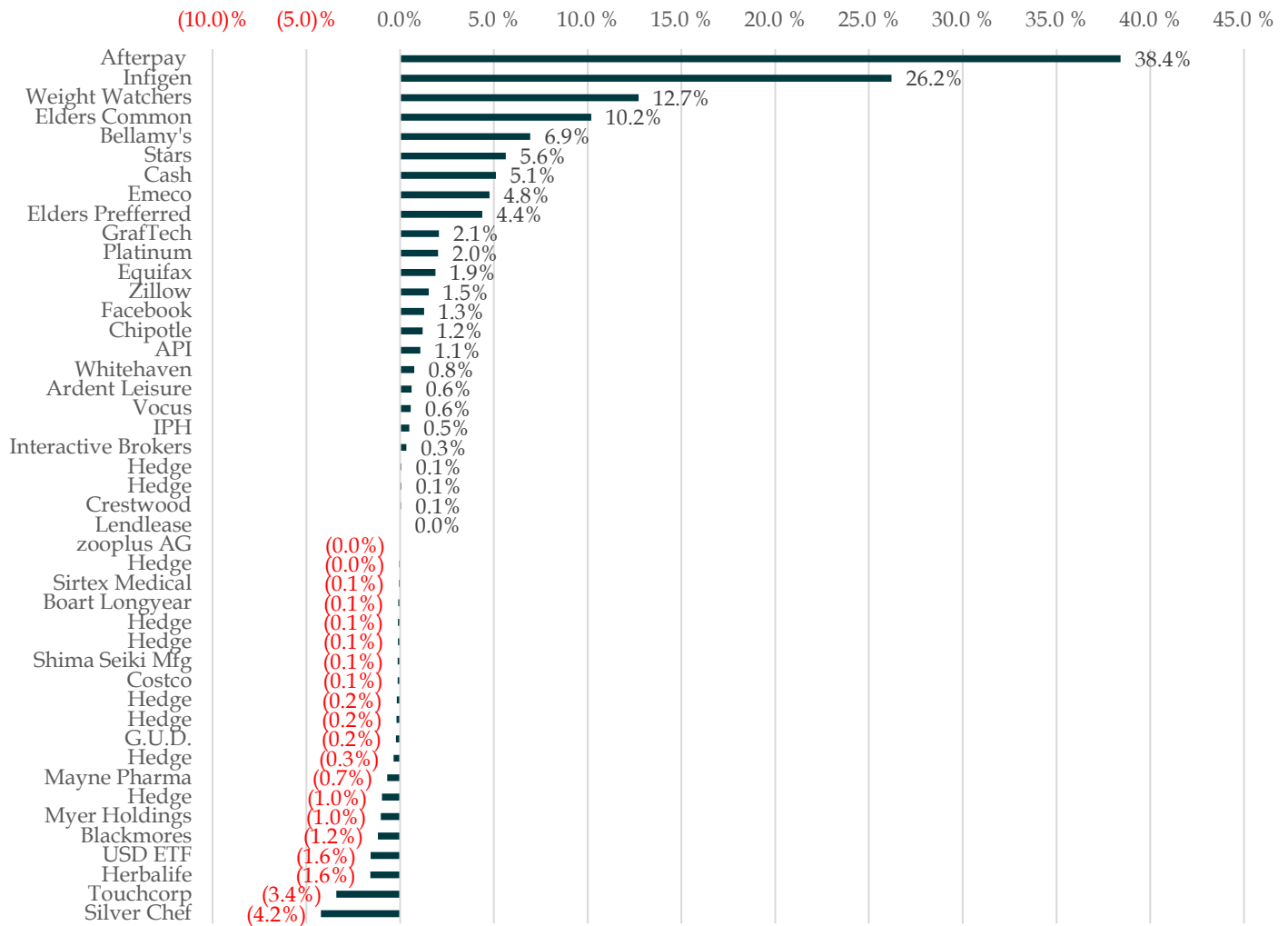
Exposure by Sector



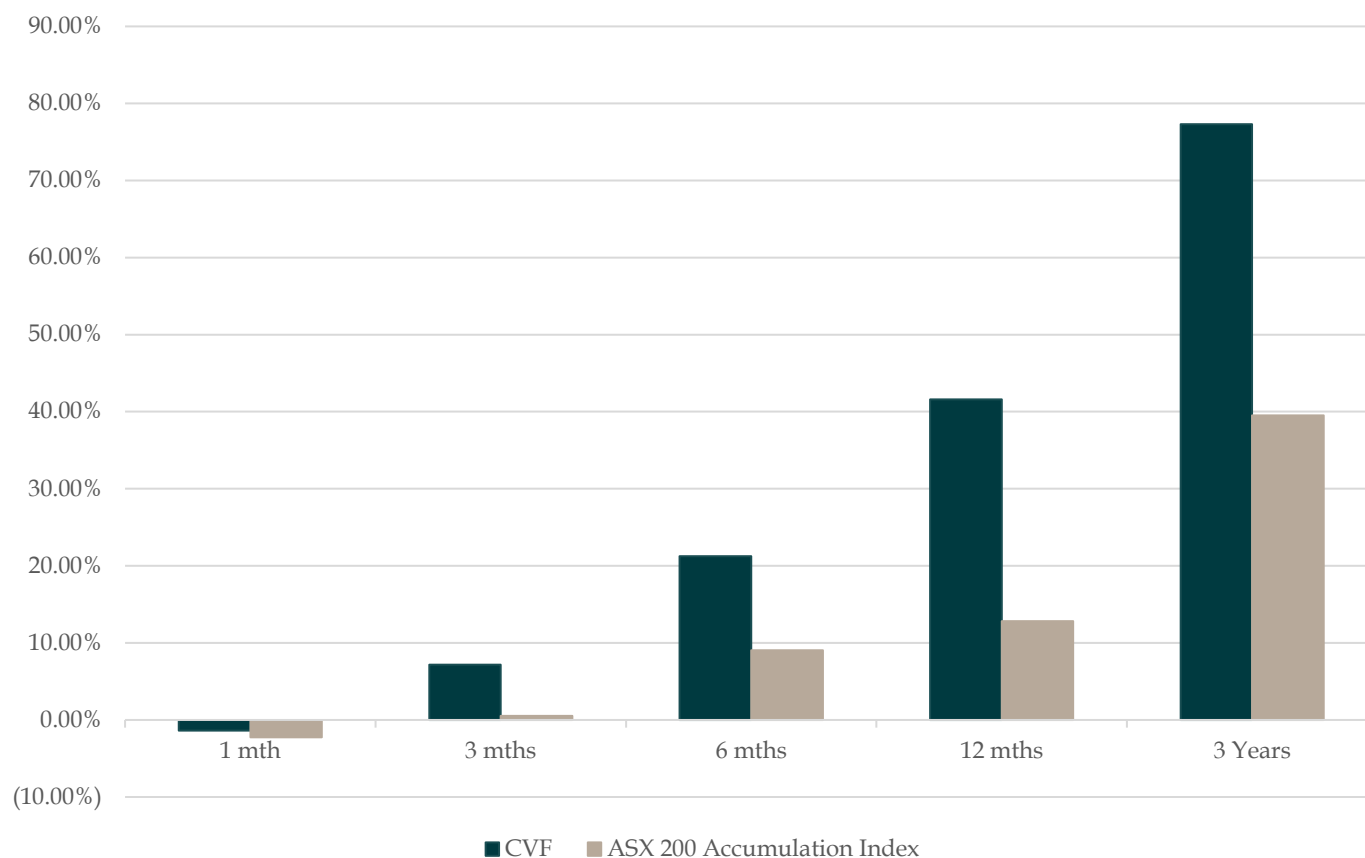
Equities Exposure by Country



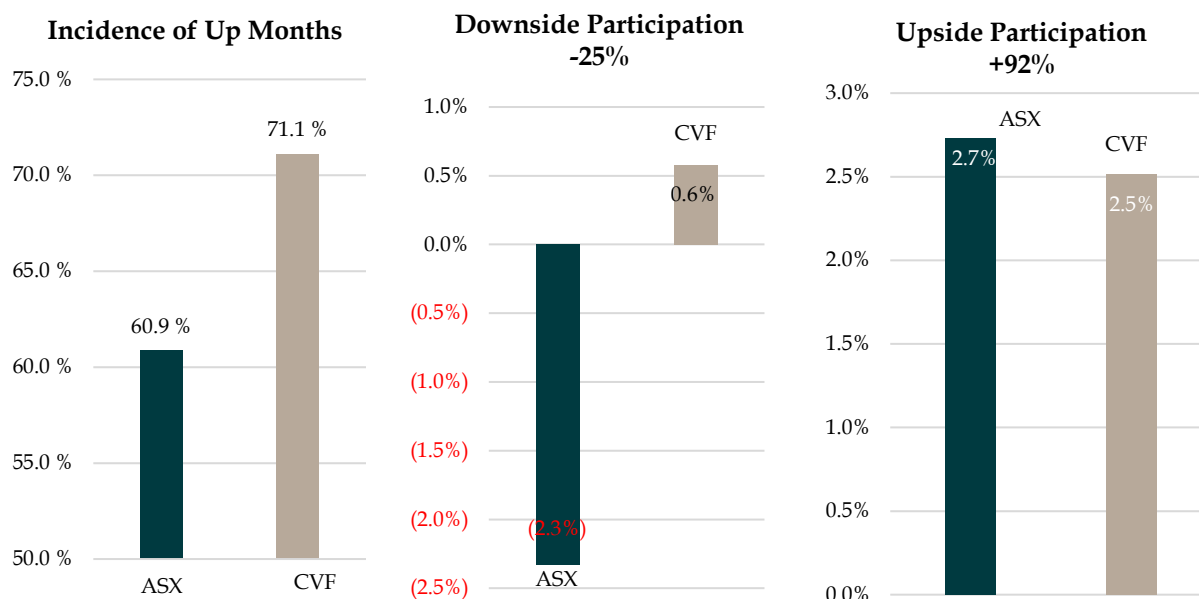
Attribution of Gross Returns across all positions since Inception



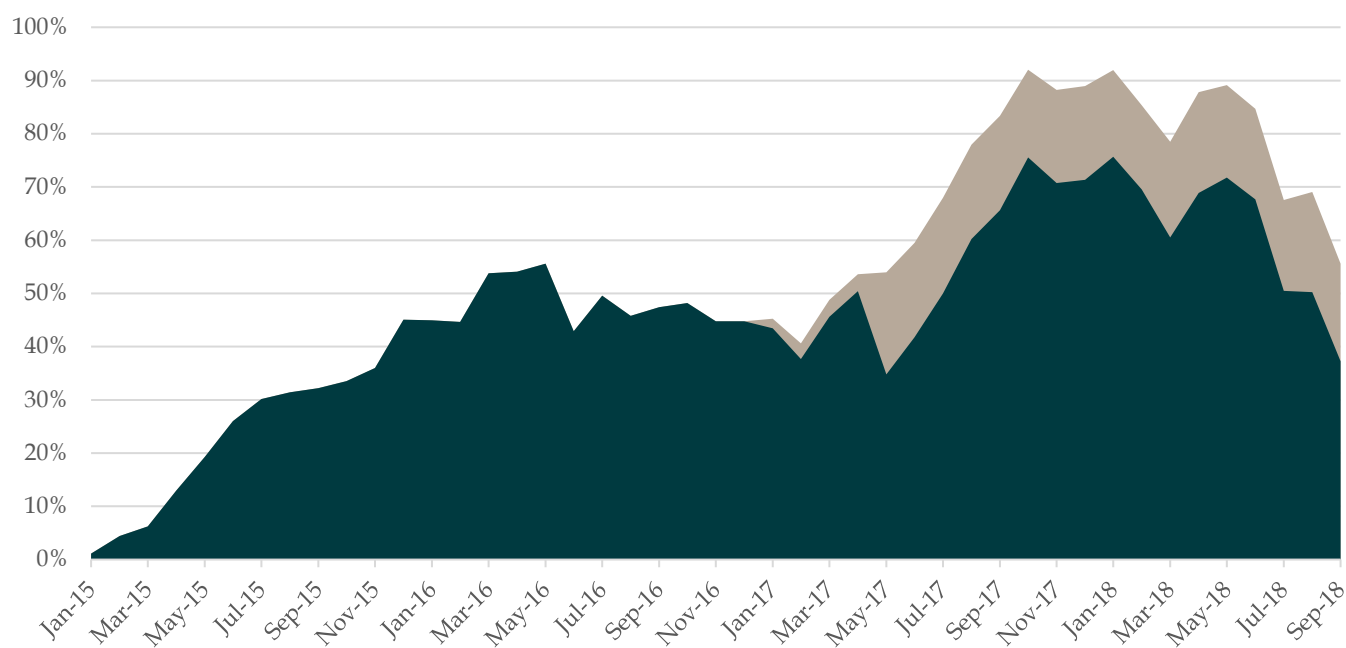
CVF outperformance over all time periods



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

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.

