

24 September 2019

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

Subject: Announcement of Net Tangible Assets

Below is CVF's NTA as at Monday, 23 September 2019.

Net Tangible Asset Backing Per Ordinary Share (all figures are unaudited)	23 September 2019
Pre-Tax NTA	1.18
Post-Tax NTA ¹	1.18

The figures presented are after the accrual for all fees and expenses of the Fund and includes a tax provision². The NTA figures are net of the provision for the 5 cent fully-franked dividend payable on 19 November 2019.

On behalf of the Board of Contrarian Value Fund Limited,



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Company Secretary

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- 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 this theoretical provision.
- ² The Company is required to estimate and provide for the estimated tax payable in the current period, this provision is included in both the pre and post tax NTA numbers.