

14 October 2019

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

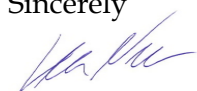
**Subject: Commencement of Monthly Dividends**

The Board of Directors of the Contrarian Value Fund ("CVF" or the "Company") are pleased to announce that it has resolved to pay a minimum annualised fully franked dividend of 5.5 cents per share, for the period until at least 30 June 2020. Based on the last sale price of \$1.07, this represents an annualised grossed up dividend yield of 7.3%. CVF will commence paying this on a monthly basis in November 2019. In this regard, CVF has declared fully franked dividends of \$0.00458 per share for each of the next 3 months:

	November	December	January
Dividend Per Share:	\$0.00458	\$0.00458	\$0.00458
Ex-Dividend Date:	15-Nov-19	16-Dec-19	20-Jan-20
Record Date:	18-Nov-19	17-Dec-19	21-Jan-20
Payment Date:	16-Dec-19	16-Jan-20	18-Feb-20

Kent Kwan, Independent Chair of CVF said, "As mentioned in a previous announcement, the Board is cognisant that there is an increasing requirement for sustainable and predictable income yield from our shareholders, a large proportion of which are self-managed super funds and charitable foundations. This need has been amplified by the declining interest rate environment and outlook in Australia. The commitment to a minimum annual dividend per share and introduction of monthly dividend payments will provide shareholders with transparency and certainty as to their upcoming dividend income receipts. The Board believes this strategy is sustainable given the Company has sufficient franking credits to maintain full franking of dividends at the announced rate for the next 3 years (subject to available profits and retained earnings) and the Manager has delivered long-term outperformance despite maintaining a conservative stance, as evidenced by the 57% average cash holding since the Company's IPO."

Sincerely



**Laura Newell**  
Company Secretary

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