

1 July 2020

**Ophir High Conviction Fund (ASX:OPH) – FY2020 Distribution Update**

Dear Investor,

In reference to the announcement made yesterday on a distribution estimate for ASX:OPH, we have now finalised our review of distributable income for financial year ending 30 June 2020.

ASX:OPH is a listed investment trust and as a result it is required to distribute all income earned during a financial year after fees and expenses have been deducted.

Based on initial calculations of distributable income for the 2020 financial year we estimate that there will not be a distribution for the year.

This is due to the fact that a large portion of the capital gains made by the trust in the 2020 financial year remain unrealised at 30 June.

We will cover off on this in more detail in our July 2020 Investor Webinar on the 22nd July 2020.

For further information, please contact:

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