

2 July 2020

## DIVIDEND UPDATE

On 14 October 2019, Contrarian Value Fund Limited (ASX: CVF) (**Company**) announced that the Directors had resolved to pay a monthly dividend based on a minimum annualised fully franked dividend of 5.5 cents per share, for the period until at least 30 June 2020. Since that announcement the fund has paid 3.79 cents per share in dividends, representing an annualised return of 5.79 cents per share. Based on yesterday's a closing price of \$0.79 per share, this represents a grossed-up dividend yield of 10.5%.

For the Financial Year 2020/21, to reduce the share registry cost of processing monthly dividends, the Company will pay dividends quarterly. The estimated savings to the Company is approximately \$56,000 per annum. The Company expects to announce its annual results in relation to the 30 June 2020 financial year in August, at which time the Board will provide an update on the dividend amount.

The payments and dividends previously declared remain unaffected, such that final payments will be made in line with the timetable below:

	May	June
Dividend Period Ending:	31 May 2020	30 June 2020
Dividend Per Share:	\$0.005	\$0.005
Ex-Dividend Date:	17-Jun-20	17-Jul-20
Record Date:	18-Jun-20	20-Jul-20
Payment Date:	16-Jul-20	17-Aug-20

In addition, as announced on 5 June 2020, the Company's tax advisers are in the process of requesting an ATO ruling to ensure the Board has clarity on the availability of franking credits, including in the event of a wind-up scenario.

Authorised by the Board of Contrarian Value Fund Limited.

## About the Contrarian Value Fund

Contrarian Value Fund Limited listed on the ASX on the January 5, 2015. CVF's investment objective is to deliver pre-tax post-fee returns in the form of dividend income and capital gains on the Portfolio that are superior to the return of the S&P/ ASX 200 Accumulation Index over the medium to long term.

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