

21 July 2020

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, 20 July 2020.

Net Tangible Asset Backing Per Ordinary Share (all figures are unaudited)	20 July 2020
Pre-Tax NTA	0.98
Post-Tax NTA ¹	1.00

The figures presented are after the accrual for all fees and expenses of the Fund and includes a tax provision².

On behalf of the Board of Contrarian Value Fund Limited,



Laura Newell

Company Secretary

Sydney
Level 11, 153 Walker Street
North Sydney, NSW 2060
Australia
+61 2 8083 9800

Brisbane
Level 11, 110 Mary Street
Brisbane, QLD 4000
Australia
+61 7 3182 3200

ACN 602 250 644

info@aavof.com
www.aavof.com

- ^{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.