

Contrarius Absolute ICAV
Contrarius Absolute (ICAV) Fund

**Reporting to Shareholders in accordance with Chapter 7 of The Offshore Funds
(Tax) Regulations (2009) and subsequent amendment regulations**

Contrarius Absolute ICAV - Contrarius Absolute (ICAV) Fund (the “Fund”) has obtained “Reporting Fund” status from HM Revenue & Customs in the United Kingdom under the Offshore Funds (Tax) Regulations 2009 (“the Regulations”). Reporting Funds are required to inform shareholders of the amount of income per share earned by the Fund during the most recent reporting period (referred to as “reported income”). Shareholders may need this information when preparing their income tax returns.

In accordance with the Regulations, please find below the details of the distributions and reportable income of the Contrarius Absolute ICAV - Contrarius Absolute (ICAV) Fund for the period from 1 July 2016 through 1 November 2016.

No distributions were made from the Fund to shareholders during the period from 1 July 2016 through 1 November 2016.

The excess of the amount of the reported income per share in the Fund over the amount actually distributed to shareholders for each share class is as follows:

Contrarius Absolute (ICAV) Fund

Share Class Name	ISIN	Reported Income Per Share Owned
Investor Class Shares	IE00BD6GCG23	0.0000
Institutional Class Shares	IE00BD6GCH30	0.0000

The “fund distribution date” is 1 May 2017 and any excess reportable income is deemed to arise at this date. The share classes merged with Contrarius Global Absolute Fund, a sub-fund of Contrarius ICAV on 1 November 2016 and as a result of this, the above share classes will not maintain reporting fund status at 1 May 2017.

The Fund declares that it has complied with the obligations specified in Regulation 53 and Regulation 58.

If you have any queries on the contents of this letter, please contact Contrarius Investment Management Limited at clientservice@contrarius.com.