Contango MicroCap Limited

NTA STATEMENT

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Net Tangible Assets	31 Mar 2015	28 Feb 2015
NTA of investments before any tax effect	**$1.213**	**$1.188**
Tax associated with realised positions	(0.028)	(0.025)
NTA before tax on unrealised gains *	$1.185	$1.163
Tax associated with unrealised positions	(0.058)	(0.056)
NTA after tax on unrealised gains **	**$1.127**	**$1.107**
Month-end closing share price (CTN.ASX)	**$1.080**	**$1.050**
Month-end closing convertible note price (CTNG.ASX)	**$101.50**	**$102.00**

* Unaudited, *before* provision for tax on unrealised gains. ** Unaudited, *after* provision for tax on unrealised gains.

Asset Composition	31 Mar 2015		28 Feb 2015	
Investment Type	**$m**	**%**	**$m**	**%**
Resources	15.62	8.7	13.56	7.7
Industrials	160.26	88.9	160.19	90.4
Equity index futures	0.59	0.3	0.59	0.3
Liquidity	6.83	3.8	5.19	2.9
Total MicroCap Investment Portfolio	**183.30**	**101.7**	**179.53**	**101.3**
Market value of notes investments	26.33	14.6	25.90	14.6
Borrowings (Convertible notes)	(25.91)	-14.4	(25.90)	-14.6
Funds management activities	10.31	5.7	10.52	5.9
Net Assets Before Tax	**194.03**	**107.6**	**190.05**	**107.2**
Tax liability	(13.70)	-7.6	(12.84)	-7.2
Net Assets After Tax	**$180.33**	**100.0%**	**$177.21**	**100.0%**
Ordinary Shares on Issue	**159.966m**		**159.966m**	
Convertible Notes on Issue	**265,000**		**265,000**	

20 largest listed stock holdings and their weights within the CTN Investment Portfolio

Code	Stock	Weight	Code	Stock	Weight
SGH	Slater & Gordon	3.6%	EPW	ERM Power	2.7%
VLW	Villa World	3.6%	ENN	Elanor Investors Group	2.5%
MYX	Mayne Pharma Group	3.5%	TGP	360 Capital Group	2.3%
GBT	GBST Holdings	3.5%	IPP	Iproperty Group	2.3%
ALU	Altium Limited	3.3%	AMM	Amcom Telecommu's	2.1%
ASB	Austal Limited	3.1%	NHF	NIB Holdings	2.0%
IFM	Infomedia Limited	2.9%	PRT	Prime Media Group	2.0%
AFJ	Affinity Education Group	2.8%	PMP	PMP Limited	2.0%
AHE	Automotive Holdings	2.7%	GMF	GPT Metro Office Fund	1.9%
SGF	SG Fleet Group	2.7%	VRL	Village Roadshow	1.9%

CONVERTIBLE NOTE INTEREST PAYMENT

On 31 March 2015, the maiden interest payment was made to CTN convertible note holders (ASX code: CTNG).
The amount of $1.50 per note was paid representing the interest period from the issue date of the notes in December 2014 up until 31 March 2015.
The next interest payment of $2.75 per note is due on 30 September 2015.

CTN OFFERS A FIRM DIVIDEND POLICY

In the NTA statement released to the ASX on the 1st of July 2014, CTN announced an after-tax NTA value of $1.138. In line with the company dividend policy to pay a minimum of 6% p.a of the July 1 NTA value each year, CTN is able to provide investors with guidance of the proposed FY15 Final Dividend. This table is not a formal declaration of the FY15 Final Dividend. Shareholders and investors should only rely on the Official Declaration of Dividend for confirmation as to dividend amount and relevant dates including what level of franking may be attached to any dividends declared.

Dividend guidance as at 1 April 2015			**Amount**
FY15 Final	*Payable October 2015:*	*Minimum of*	*3.7 cents p/s*

Glenn Fowles
Director - CONTANGO MICROCAP LIMITED
1 April 2015

Hyperlink Reference
http://www.contango.com.au/data/docs/asx_announcements/FY15_Interim_Dividend.pdf
http://www.contango.com.au/data/docs/asx_announcements/dividend_policy_160410.pdf
http://www.contango.com.au/data/docs/asx_announcements/FY15_Results_commentary.pdf