# MONTHLY NTA STATEMENT: OCTOBER 2015

| NET TANGIBLE ASSETS | 31 OCT 2015 | 30 SEP 2015 |
|---|---|---|
| **NTA of investments before tax** | **$1.086** | **$1.047** |
| NTA of investments before tax on unrealised gains | $1.044 | $1.007 |
| **NTA after tax** | **$1.032** | **$1.004** |
| Month-end closing share price (CTN.ASX) | $0.940 | $0.915 |
| Month-end closing convertible note price (CTNG.ASX) | $101.80 | $100.00 |

* Ex-dividend

| ASSET COMPOSITION | 31 OCT 2015 | | 30 SEP 2015 | |
|---|---|---|---|---|
| **Investment Type** | **$m** | **%** | **$m** | **%** |
| Resources | 17.21 | 10.4 | 15.91 | 9.8 |
| Industrials | 173.23 | 104.2 | 166.19 | 102.7 |
| Equity index futures | 5.63 | 3.4 | 7.51 | 4.6 |
| Liquidity | 4.91 | 3.0 | 5.00 | 3.1 |
| Borrowings (Convertible notes) | (25.98) | -15.6 | (25.97) | -16.0 |
| Tax liability | (8.72) | -5.2 | (6.81) | -4.2 |
| **Net Assets After Tax** | **$166.28** | **100.0%** | **$161.83** | **100.0%** |
| Ordinary Shares on Issue | 161.151m | | 161.151m | |
| Convertible Notes on Issue | 265,000 | | 265,000 | |

## TOP 20 STOCK HOLDINGS WITHIN THE CTN INVESTMENT PORTFOLIO*

| CODE | STOCK | WEIGHT | CODE | STOCK | WEIGHT |
|---|---|---|---|---|---|
| MYX | Mayne Pharma Group Limited | 3.43% | GMF | Gpt Metro Office Fund | 2.15% |
| SGF | SG Fleet Group Limited | 3.27% | VRL | Village Roadshow Limited | 2.14% |
| ASB | Austal Limited | 3.26% | TGP | 360 Capital Group | 2.04% |
| SAR | Saracen Mineral Hldgs Ltd | 3.04% | EPD | Empired Limited | 2.02% |
| SFR | Sandfire Resources NL | 2.84% | PMP | PMP Limited | 1.92% |
| AHG | Automotive Hlds Group Ltd | 2.80% | WEB | Webjet Limited | 1.91% |
| HUB | HUB24 Limited | 2.79% | QMS | QMS Media Limited | 1.90% |
| ALU | Altium Limited | 2.58% | ORE | Orocobre Limited | 1.70% |
| VLW | Villa World Limited | 2.47% | IFM | Infomedia Ltd | 1.66% |
| ENN | Elanor Investors Group | 2.45% | LIC | Lifestyle Communities Ltd | 1.66% |

The investment portfolio contained 75 securities as at 31 October 2015. This excludes the investment in Contango Income Generator Limited and ownership of its investment manager, Contango Asset Management Limited, which amount to approximately 18% and 6% of the NTA value respectively.

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## RECENT ASX ANNOUNCEMENTS

| | |
|---|---|
| 29 October 2015 | Shareholders' Annual Report |
| 29 October 2015 | Notice of AGM and Proxy Form |

## CONVERTIBLE NOTE INTEREST PAYMENT

The next interest payment is due on 31 March 2015.

## DIVIDEND PAYMENT

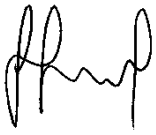
Since the payment of its first dividend in 2004, including this dividend, the Company has declared dividends of 87.3 cents per share with a total dividend payout exceeding $101.8m

The balance of Company's Dividend Reserve is $18.09m – sufficient to pay proposed dividends into FY17.

## CTN OFFERS A FIRM DIVIDEND POLICY

The after-tax NTA announced on the 1st of July 2015 of $1.058 sets the base for FY16 dividend payments. In line with the Company's dividend policy to pay a minimum of 6% pa of the July 1 NTA value each year, CTN is able to provide investors with guidance of proposed dividend payments. This table is not a formal declaration of dividends. 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 SEPTEMBER 2015 | | | AMOUNT |
|---|---|---|---|
| FY16 Interim | Payable February 2016: | Minimum of | 2.6 cents per share |
| FY16 Final | Payable October 2016: | Minimum of | 3.7 cents per share |



Glenn Fowles
Director - CONTANGO MICROCAP LIMITED
5 November 2015