MONTHLY NTA STATEMENT: MARCH 2016

NET TANGIBLE ASSETS	29 FEB 2016	31 MAR 2016
NTA of investments before tax	**$1.056**	**$1.102**
NTA of investments before tax on unrealised gains	$1.035	$1.081
NTA after tax	**$1.004**	**$1.038**
Month-end closing share price (CTN.ASX)	$0.885	$0.935
Month-end closing convertible note price (CTNG.ASX)	$98.75	$99.50

* Ex-dividend

ASSET COMPOSITION	29 FEB 2016		31 MAR 2016	
Investment Type	**$m**	**%**	**$m**	**%**
Resources	12.91	8.0	17.17	10.2
Industrials	166.07	102.6	169.86	101.0
Equity index futures	12.67	7.8	15.45	9.2
Liquidity	4.50	2.8	2.12	1.3
Borrowings (Convertible notes)	(26.02)	-16.1	(26.03)	-15.5
Tax liability	(8.30)	-5.1	(10.40)	-6.2
Net Assets After Tax	**$161.83**	**100.0%**	**$168.17**	**100.0%**
Ordinary Shares on Issue	161.151m		162.040m	
Convertible Notes on Issue	265,000		265,000	

TOP 20 STOCK HOLDINGS WITHIN THE CTN INVESTMENT PORTFOLIO*

CODE	STOCK	WEIGHT	CODE	STOCK	WEIGHT
SAR	Saracen Mineral Hldgs Ltd	4.57%	GMF	Gpt Metro Office Fund	2.04%
MYX	Mayne Pharma Group Limited	4.54%	ORE	Orocobre Limited	2.02%
HUB	HUB24 Limited	3.48%	VLW	Villa World Limited	1.99%
SGF	SG Fleet Group Limited	3.32%	PPS	Praemium Limited	1.94%
QMS	QMS Media Limited	2.71%	GMM	General Mining Corporation	1.89%
AHG	Automotive Hldgs Group Ltd	2.65%	TGP	360 Capital Group	1.83%
ENN	Elanor Investors Group	2.60%	MVP	Medical Developmnts Int Ltd	1.76%
ASB	Austal Limited	2.31%	EGG	Enero Group Limited	1.74%
WEB	Webjet Limited	2.28%	MBE	Mobile Embrace Limited	1.73%
CAT	Catapult Group Internatnl Ltd	2.27%	CKF	Collins Foods Limited	1.69%

The investment portfolio contained 71 securities as at 31 March 2016. This excludes the investment in Contango Income Generator Limited and ownership of its investment manager, Contango Asset Management Limited, which amount to approximately 17.1% and 6.4% of the NTA value respectively.

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RECENT ASX ANNOUNCEMENTS

03 March 2016	NTA for February 2016
22 March 2016	Convertible note interest notification
23 March 2016	Ceasing to be a substantial holder in TTI
30 March 2016	Shares issued through dividend reinvestment plan
30 March 2016	Change in director's interest

CONVERTIBLE NOTE INTEREST PAYMENT

Interest for the 6 months from 1 October 2015 to 31 March 2016 was paid on 31 March 2016.
The next interest payment is due on 3 September 2016.

DIVIDEND PAYMENT

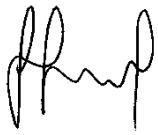
The interim dividend for FY16 of $0.026 per share – 50% franked, was paid on 24 March 2016. Since the payment of its first dividend in 2004, including this dividend, the Company has declared dividends of 89.9 cents per share with a total dividend payout exceeding $106m

The balance of Company's Dividend Reserve is $13.9m – 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 31 MARCH 2016		AMOUNT
FY16 Final	Payable Sep/Oct 2016:	Minimum of	3.7 cents per share



Glenn Fowles
Director - CONTANGO MICROCAP LIMITED
4 April 2016