Contango MicroCap Limited

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NTA STATEMENT

1 August 2014

Net Tangible Assets	Current Month End 31 July 2014 (cents)	Previous Month End 30 June 2014 (cents)
NTA of investments before any tax effect	**128.8**	**121.7**
Tax associated with realised positions	-2.7	-2.5
NTA before tax on unrealised gains *	126.1	119.2
Tax associated with unrealised positions	-7.1	-5.4
NTA after tax on unrealised gains **	**119.0**	**113.8**
Month-end closing share price	**109.0**	**102.5**

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

Asset Composition	Current Month End 31 July 2014		Previous Month End 30 Jun 2014	
Investment Type	**$m**	**%**	**$m**	**%**
Resources	37.13	18.3	35.46	18.5
Industrials (incl. CTN's investment manager)	158.94	78.3	151.51	79.0
Equity index futures	5.71	2.8	3.88	2.0
Total equity market exposure	**201.78**	**99.4**	**190.85**	**99.5**
Net portfolio liquidity	1.18	0.6	1.03	0.5
Total Investment Portfolio	**202.96**	**100%**	**$191.88**	**100%**
Shares on Issue	**157.639m**		**157.639m**	

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

Code	Stock	Weight	Code	Stock	Weight
SGH	Slater & Gordon Ltd	3.6%	**BTT**	BT Investment Mgmt Ltd	2.4%
CWP	Cedar Woods Properties Ltd	2.8%	**EPW**	ERM Power Ltd	2.4%
VLW	Villa World Ltd	2.8%	**AHE**	Automotive Hldgs Grp	2.2%
VRL	Village Roadshow Ltd	2.8%	**AUB**	Austbrokers Hldgs Ltd	2.1%
IPP	Iproperty Grp Ltd	2.8%	**SYR**	Syrah Resources Ltd	2.1%
MYX	Mayne Pharma Grp Ltd	2.7%	**SFW**	Sfg Australia Ltd	2.1%
PRT	Prime Media Grp Ltd	2.6%	**ASB**	Austal Ltd	2.0%
TGS	Tiger Resources Ltd	2.6%	**NHF**	NIB Holdings Ltd	1.9%
GBT	GBST Holdings Ltd	2.4%	**INA**	Ingenia Communities	1.9%
AFJ	Iproperty Group Ltd	2.4%	**SGF**	SG Fleet Group Ltd	1.8%

The CTN Investment Portfolio held 66 securities at 30 July 2014. In addition to this CTN owns 100% of fund manager Contango Asset Management Limited representing 6% of CTN's Net Tangible Assets.

NEW LOOK NTA STATEMENT



CTN is well respected for the speed in which it releases its monthly NTA to the market, as well as the quality of information it provides to shareholders.

While ASX regulations for Listed Investment Companies require NTAs to be released by the 14th of each month, CTN believes its shareholders and investors should receive this information as soon as possible to enable them to make better informed decisions about their investments. CTN is often the first LIC releasing an NTA value- typically doing so on the 1st or 2nd business day of each month.

In the interest of releasing this information to shareholders even sooner, and also in providing more information more often, CTN has enhanced the timing and content of its monthly shareholder releases.

The monthly NTA now contains the NTA, Asset Composition and Top-20 stock holding information - as set out on page 1 of this document. This change has enabled the NTA document to reach the market as quickly as possible.

MID MONTH PORTFOLIO UPDATE



In addition to this, CTN now provides a mid-month portfolio update to the market. It releases this document through the ASX and then places this on the CTN web site.

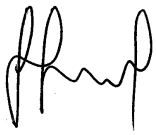
This portfolio update provides a commentary about the performance of the underlying investment portfolio as well as comments and observations from the portfolio managers and other important information.

Shareholders should either keep an eye on the ASX or the CTN web site to see when the mid month update is released to the market. The CTN App can provide useful information and notify when certain announcements are placed on the CTN web site.

JULY ASX RELEASE OF JUNE QUARTER INVESTMENT COMMENTARY



This was released on the 16th of July and contains comprehensive information about the CTN investment portfolio. Shareholders and investors are encouraged to read this if they have not already.



Glenn Fowles - Director - CONTANGO MICROCAP LIMITED

Disclaimer

This document and all comments within including documents referenced or linked are not to be construed as providing investment advice. Anyone reading this should seek advice from a licensed financial adviser before making any investment decision. Performance information is historical. Performance returns may vary. Past performance is not indicative of future performance. Investors in LICs should understand the distinction between Portfolio Performance, NTA Performance and Share Price return. Microcaps can be a volatile investment category and CTN may not be suitable for your investment requirements. This document does not contain a Declaration of Dividend for any future period.

Hyperlink Reference: http://www.contango.com.au/ctn_contango_microcap_reports_quarterly.php