Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Villa World Limited (ASX code: VLW)**
ABN **38 117 546 326**

1. Details of substantial holder (1)

Name **Contango Asset Management Limited**
ACN/ARSN (if applicable) **085 487 421**

The date of this notice is **05/09/14**
There was a change in the interests of the substantial holder on **04/09/14**
The previous notice was given to the company on **06/12/13**
The previous notice was dated **06/12/13**

2. Previous and present voting power
The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice Person's votes	Previous notice Voting power (5)	Present notice Person's votes	Present Notice Voting power (5)
Ordinary Fully Paid Shares	4,741,757	5.06%	6,133,009	6.55%

3. Changes in relevant interests
Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose interest has changed	Nature of change	Consideration	Number of Ord. Fully Paid Shares	Person's votes
14-Jan-14	Contango Asset Management Limited	On-market sell	-$13,855.90	-7,448	-7,448
30-Jan-14	Contango Asset Management Limited	On-market sell	-$14,416.17	-7,636	-7,636
25-Feb-14	Contango Asset Management Limited	On-market sell	-$13,778.20	-7,001	-7,001
4-Mar-14	Contango Asset Management Limited	On-market sell	-$16,699.05	-8,707	-8,707
11-Mar-14	Contango Asset Management Limited	On-market sell	-$8,405.10	-4,145	-4,145
12-Mar-14	Contango Asset Management Limited	On-market sell	-$6,167.74	-3,095	-3,095
18-Mar-14	Contango Asset Management Limited	On-Market buy	$71,624.43	35,757	35,757
19-Mar-14	Contango Asset Management Limited	On-Market buy	$5,909.44	2,945	2,945
26-Mar-14	Contango Asset Management Limited	On-Market buy	$293,465.91	144,089	144,089
27-Mar-14	Contango Asset Management Limited	On-Market buy	$34,689.06	17,032	17,032
28-Mar-14	Contango Asset Management Limited	On-Market buy	$154,283.14	76,884	76,884
1-Apr-14	Contango Asset Management Limited	On-Market buy	$297,391.82	143,195	143,195
14-Apr-14	Contango Asset Management Limited	On-Market buy	$18,395.26	9,082	9,082
28-Apr-14	Contango Asset Management Limited	On-market sell	-$11,174.45	-5,538	-5,538
29-Apr-14	Contango Asset Management Limited	On-market sell	-$2,966.73	-1,500	-1,500
5-May-14	Contango Asset Management Limited	On-market sell	-$20,212.07	-10,168	-10,168
7-May-14	Contango Asset Management Limited	On-market sell	-$25,921.08	-13,090	-13,090
14-May-14	Contango Asset Management Limited	On-market sell	-$33,376.22	-17,583	-17,583
3-Jun-14	Contango Asset Management Limited	On-Market buy	$1,819.31	959	959
12-Jun-14	Contango Asset Management Limited	On-Market buy	$468,320.62	242,887	242,887
24-Jun-14	Contango Asset Management Limited	On-market sell	-$35,474.94	-17,831	-17,831
31-Jul-14	Contango Asset Management Limited	On-Market buy	$48,649.15	21,989	21,989
11-Aug-14	Contango Asset Management Limited	On-market sell	-$18,233.30	-8,473	-8,473
20-Aug-14	Contango Asset Management Limited	On-market sell	-$19,857.95	-9,246	-9,246
2-Sep-14	Contango Asset Management Limited	On-Market buy	$702,310.01	350,000	350,000
4-Sep-14	Contango Asset Management Limited	On-Market buy	$960,986.62	467,894	467,894

4. Present relevant interests
Contango Asset Management Limited performs the role of investment manager for its clients.
Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Registered holder of Securities	Person entitled to be registered holder	Class & No. of Shares	Votes
National Nominees Limited	Contango Managed Investment Scheme	Ord 439,934	439,934
National Nominees Limited	Contango Microcap Limited	Ord 2,811,584	2,811,584
Citicorp Nominees Pty Ltd	Colonial First State Investments Limited	Ord 818,240	818,240
HSBC Custody Nominees (Aust) Limited	Advance Asset Management Limited	Ord 875,066	875,066
BNP Paribas Nominees Pty Limited	Media Super Limited Microcap Fund	Ord 1,188,185	1,188,185

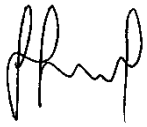
5. Changes in association
The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/a	**N/a**

6. Addresses
The addresses of persons named in this form are as follows:

Name	Address
Contango Asset Management Limited	Level 27, 35 Collins Street, Melbourne, VIC 3000
Contango Microcap Limited	Level 27, 35 Collins Street, Melbourne, VIC 3000
Contango Managed Investment Scheme	Level 27, 35 Collins Street, Melbourne, VIC 3000
National Nominees Limited	GPO Box 1406, Melbourne, VIC, 3001
HSBC Custody Nominees (Aust) Limited	GPO Box 5302, Sydney, NSW 2001
Citicorp Nominees Pty Ltd	GPO Box 764G, Melbourne, VIC 3001
BNP Paribas Nominees Pty Limited	PO Box R209, Royal Exchange, NSW 1225
Colonial First State Investments Limited	South Bldg, 11 Harbour Street, Sydney, NSW 2000
Advance Asset Management Limited	Level 5, 182 George Street, Sydney NSW 2000
Media Super Limited Microcap Fund	Level 10, 45 Clarence Street, Sydney, NSW 2000

Signature



Name **GLENN FOWLES** Capacity **COMPANY SECRETARY** date 05/09/2014