Contango MicroCap Limited

NTA STATEMENT

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3 November 2014

Net Tangible Assets	Previous Month End 30 Sep 2014 (cents)	Current Month End 31 Oct 2014 (cents)
NTA of investments before any tax effect	**119.3**	**116.9**
Tax associated with realised positions	-3.1	-2.9
NTA before tax on unrealised gains *	116.2	114.0
Tax associated with unrealised positions	-4.1	-3.7
NTA after tax on unrealised gains **	**112.1**	**110.3**
Month-end closing share price	**107.5**	**107.0**

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

Asset Composition	Previous Month End 30 Sep 2014		Current Month End 31 Oct 2014	
Investment Type	**$m**	**%**	**$m**	**%**
Resources	31.94	16.9	23.47	12.6
Industrials (incl. CTN's investment manager)	153.93	81.2	153.30	82.5
Equity index futures	0.00	0.0	2.90	1.6
Total equity market exposure	**185.87**	**98.1**	**179.67**	**96.7**
Net portfolio liquidity	3.64	1.9	6.08	3.3
Total Investment Portfolio	**$189.51**	**100%**	**$185.75**	**100%**
Shares on Issue	**158.881m**		**158.881m**	

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

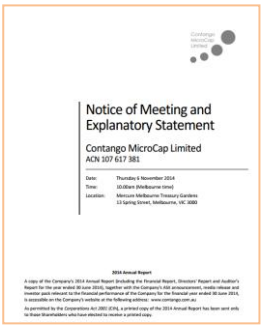
Code	Stock	Weight	Code	Stock	Weight
SGH	Slater & Gordon	**4.3%**	**TGS**	Tiger Resources	**2.3%**
AFJ	Affinity Education Grp	**3.2%**	**EPW**	ERM Power Limited	**2.3%**
VLW	Villa World Ltd	**3.1%**	**PMP**	PMP Limited	**2.2%**
GBT	GBST Holdings	**2.8%**	**SGF**	SG Fleet Group Ltd	**2.2%**
AHE	Automotive Holdings	**2.7%**	**PRT**	Prime Media Grp Ltd	**2.2%**
VRL	Village Roadshow Ltd	**2.6%**	**BTT**	BT Investment Management	**2.1%**
MYX	Mayne Pharma Ltd	**2.5%**	**IFM**	Infomedia Ltd	**2.0%**
AUB	Austbrokers Holdings	**2.4%**	**INA**	Ingenia Group	**2.0%**
ASB	Austal Limited	**2.4%**	**NHF**	NIB Holdings Limited	**1.9%**
IPP	Iproperty Group Ltd	**2.4%**	**CWP**	Cedar Woods Prop.	**1.9%**

The CTN Investment Portfolio held 66 securities at 31 October 2014. In addition to this CTN owns 100% of fund manager Contango Asset Management Limited representing 6.0% of CTN's Net Tangible Assets.

CTN Annual General Meeting

Details of the 2014 CTN Annual General Meeting are:

Date: Thursday 6 November 2014
Time: 10:00am
Location: Mercure Melbourne Treasury Gardens
13 Spring Street, Melbourne, VIC 3000



In early October CTN shareholders received the 2014 Annual Report and the Notice of Meeting. These can be found on the CTN website and those shareholders who requested a copy received them in the mail. If you would like to receive a copy of the Annual Report you should contact the company and one will be sent to you. We look forward to meeting those shareholders able to attend the AGM.

ASX Announcements in October



During the month the company released:

- Notice of Annual General Meeting
- 2014 Annual Report
- Chairman's letter of invitation to AGM
- September NTA statement

These documents can be found on the CTN Website www.contango.com.au

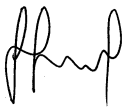
Dividend Information

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 1 July NTA value each year, CTN is able to provide investors with guidance of the proposed FY15 dividends. This table is not a formal declaration of the FY15 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.

Guidance of future dividends as at 03 November 2014			**Amount**
FY15 Interim	*March 2015:*	*Minimum of*	*3.1 cps*
FY15 Final	*October 2015:*	*Minimum of*	*3.7 cps*

Since declaring its first dividend in December 2004, CTN has paid a total of 79.6 cents per share in dividends to shareholders amounting to a total payout of over $89.6m.



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.