



NTA for 31 March 2011

Overview

The Net Tangible Asset value of the investment portfolio of Contango Capital Partners Limited (ASX code: “CCQ”) for 31 March 2011 was \$1.095 per share – after allowing for the dividend of 2.5 cents per share that shareholders became entitled to during the month, this represents a decrease of 2.1% for the month. Over the same period the ASX300 Diversified Financials Accumulation Index decreased by 3.1%

The 12 month performance of the NTA is -3.8% compared to -6.8% for the ASX300 Diversified Financials Accumulation Index

Net Tangible Assets (NTA)	31 March 2011		28 February 2011	
	Cents	Discount*	Cents	Discount*
NTA of investments before any tax benefits	109.5	33.3%	114.5	33.2%
Tax benefit associated with realised gains and/or losses	58.0		58.2	
NTA after tax on realised gains and/or losses	167.5	56.4%	172.7	55.7%
Tax benefit associated with unrealised losses	20.3		19.5	
NTA after tax on unrealised gains and/or losses	187.8	61.1%	192.2	60.2%
Month-end closing share price	73.0		76.5	

* Share price discount to NTA

The discount to NTA of the LIC segment has lowered significantly over the last year while CCQ’s remains at elevated levels. Accordingly, the Company is reviewing the discount level at which on-market acquisition of CCQ shares would trigger.

Investments

At 31 March 2011, listed securities made up 66.2%; unlisted investments were 32.7%; and the cash weighting was 1.1% of the investment portfolio.

CCQ Investment Portfolio	31 March 2011		28 February 2011	
	\$m	%	\$m	%
Listed Investments	14.4	66.2	14.7	64.7
Unlisted Investments	7.1	32.7	7.1	31.3
Total Financial Services Investments	21.5	98.9	21.8	96.0
Cash	0.2	1.1	0.9	4.0
Total Investments	21.7	100.0	22.7	100.0

Unlisted Investments

CCQ owns a 49.9% stake in the manager of its investment portfolio – Contango Asset Management Limited (“CAML”). This NTA calculation values this stake in CAML at \$7.1m which is the equity accounted value that has been used in the preparation of the financial statements for the half-year ended 31st December 2010.

CAML’s performance across its key market segments is exceptional. Despite low fund flows to traditional Australian Equity managers its key capabilities are in demand both domestically and internationally, giving an improved outlook to CAML’s marketing opportunities. CAML’s FUM at 31 March 2011 was \$860m.

We continue to explore opportunities to acquire “tuck-in” and related asset classes that will enhance the growth potential of the Company.

Listed Investments and Comparative Performance

Currently the 5 largest listed investments are:

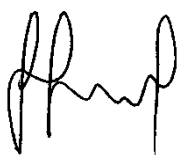
Macquarie Bank	13.9%
TFS Corporation	9.1%
Suncorp Group	8.7%
AMP Limited	8.6%
Snowball Group	6.2%

Investment Performance and Comparative Index and Exchange Rate Performance	1 month to 31 March 2011	3 months to 31 March 2011	12 months to 31 March 2011
Contango Capital Partners Investment Portfolio	-1.9%	-1.3%	-2.2%
ASX300 Financials Index (ex-LPT's)	0.2%	5.0%	-2.9%
ASX300 Diversified Financials Index	-3.1%	-0.6%	-6.8%
ASX300 Listed Property Trusts Index	-1.9%	3.7%	4.7%
AUD - USD Exchange rate	1.4%	0.9%	12.6%
AUD - Yen Exchange rate	3.1%	3.4%	0.2%

Other information

On 1 March 2011, and in accordance with the Company's dividend policy, the Company declared its interim dividend for the year ended 30 June 2011. These details are:

- 2.5 cents per share fully franked
- Ex-date – Tuesday 29th March 2011
- Record date – Monday 4th April 2011
- Payment date – Thursday 21st April 2011



Glenn Fowles - COMPANY SECRETARY