



NTA for 31 August 2011

Overview

The Net Tangible Asset value of the investment portfolio of Contango Capital Partners Limited (ASX code: “CCQ”) at 31 August 2011 was \$1.004 per share, this represents a decrease of 3.2% for the month. Over the same period the ASX300 Diversified Financials Accumulation Index decreased by 2.7%

The 12 month performance of the NTA is -2.5% compared to -11.2% for the ASX300 Diversified Financials Accumulation Index

Net Tangible Assets (NTA)	31 July 2011		31 August 2011	
	Cents	Discount*	Cents	Discount*
NTA of investments before any tax benefits	103.7	25.8%	100.4	30.3%
Tax benefit associated with realised gains and/or losses	56.0		52.6	
NTA after tax on realised gains and/or losses	159.7	51.8%	153.0	54.2%
Tax benefit associated with unrealised losses	21.7		23.9	
NTA after tax on unrealised gains and/or losses	181.4	57.6%	177.1	60.5%
Month-end closing share price	77.0		70.0	

* Share price discount to NTA

Dividends

On 8th August 2010, the Company announced a revised dividend policy that links future dividends to the NTA prevailing on 30th June each year. During the past year, under this policy, the Company paid its interim dividend for the year ended 30 June 2011 of 2.5 cents (fully franked) on 21 April 2011 and a final dividend of 3 cents per share is proposed for payment in October 2011. For the financial year ended 30 June 2012, the dividend payments are proposed to remain at 5.5 cents per share comprising 2.5 cents (interim payable in March 2012) and 3.0 cents (final in October 2012). Since inception of the company in 2007, a total of \$4.74m has been paid out to shareholders in dividends.

Investments

At 31 August 2011, listed securities made up 53.7%; unlisted investments were 34.1%; and the cash weighting was 12.2% of the investment portfolio.

CCQ Investment Portfolio	30 July 2011		31 August 2011	
	\$m	%	\$m	%
Listed Investments	11.3	54.9	10.7	53.7
Unlisted Investments	7.8	37.8	6.8	34.1
Total Financial Services Investments	19.1	92.7	17.5	87.8
Cash	1.5	7.3	2.4	12.2
Total Investments	20.6	100.0	19.9	100.0

Unlisted Investments

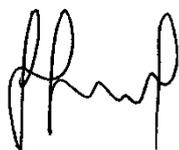
CCQ owns a 49.9% stake in the manager of its investment portfolio – Contango Asset Management Limited (“CAML”). This NTA calculation values this stake in CAML at \$6.8m which reflects the equity accounted value that was used in the preparation of the financial statements for the year ended 30th June 2011 less the dividend received from CAML during August 2011 of \$987,000.

Listed Investments as a percentage of the total portfolio

Currently the 5 largest listed investments are:

TFS Corporation	9.8%
Macquarie Group Limited	9.3%
AMP Limited	8.0%
Snowball Group	7.1%
ANZ Banking Group	4.5%

Investment Performance and Comparative Index and Exchange Rate Performance	1 month to 31 Aug 2011	3 months to 31 Aug 2011	12 months to 31 Aug 2011
Contango Capital Partners Investment Portfolio	-2.6%	-5.1%	-0.7%
ASX300 Financials Index (ex-LPT's)	-0.7%	-7.1%	0.3%
ASX300 Diversified Financials Index	-2.7%	-14.1%	-11.2%
ASX300 Listed Property Trusts Index	2.9%	-4.5%	-2.6%
AUD - USD Exchange rate	-2.7%	0.3%	20.1%
AUD - Yen Exchange rate	-2.9%	-5.7%	9.4%



Glenn Fowles - COMPANY SECRETARY