

25 September 2017

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Melbourne VIC 3000

By e-Lodgement

Dear Manager,

Contango Asset Management Limited: Funds under Management and Advice

Contango Asset Management Limited (**CGA** or the **Company**) provides below an update of its FUMA¹ as follows:

	22 September 2017	30 June 2017	Net movement
Funds under management and advice	\$ 611.0m	\$752.6m	\$(141.6)m

The net decrease in FUMA relates to the Company's institutional business. The Switzer Dividend Growth Fund (ASX:SWTZ) continues to grow strongly, with an increase of 12% FUMA since 30 June 2017.

As a result of the net outflows, the Company is reviewing its carrying value of customer relationship contracts acquired and anticipates it will recognise a non-cash impairment charge the effect of which will be reflected in its audited financial statements. As a result, the Company's earnings for the 2017 financial year will record a charge against customer relationships of approximately \$0.5 million and a consequent reduction in deferred tax liability of \$0.2 million. The Company's financial statements will reflect an impairment of the remaining \$6.8 million carrying value of its goodwill. These amounts are subject to audit and will be confirmed in the Company's financial statements to be released this week.

CGA will continue to focus on increasing its FUMA and rolling out its sales and distribution strategy including via its investment in Switzer Asset Management Limited, which plans for further product launches in FY2018. The Company is also reviewing its cost structure to ensure an efficient operating platform.

Yours faithfully,



George Boubouras
Managing Director

¹ Funds Under Management and Advice figures are approximate, rounded and have not been audited. FUMA includes LIC, retail and institutional mandates and advisory services including in respect of Switzer Asset Management Limited funds.

Contango Asset Management Limited

ABN: 56 080 277 998

ASX: CGA

Phone: +61 3 9222 2333 Level 27, 35 Collins Street Melbourne VIC Australia 3000

contango@contango.com.au www.contango.com.au

For further information in relation to this announcement, please contact:

George Boubouras
Managing Director
Contango Asset Management Limited
p: + 61 3 9222 2324
m: + 61 414 614 225
e: gboubouras@contango.com.au

Roger Amos
Chairman
Contango Asset Management Limited
m: +61 411 447 194
e: roger.amos@contango.com.au