MONTHLY NTA STATEMENT: JANUARY 2016

NET TANGIBLE ASSETS	31 DEC 2015	31 JAN 2016
NTA of investments before tax	**$1.151**	**$1.102**
NTA of investments before tax on unrealised gains	$1.138	$1.074
NTA after tax	**$1.078**	**$1.043**
Month-end closing share price (CTN.ASX)	$0.950	$0.950
Month-end closing convertible note price (CTNG.ASX)	$101.55	$100.00

* Ex-dividend

ASSET COMPOSITION	31 DEC 2015		31 JAN 2016	
Investment Type	**$m**	**%**	**$m**	**%**
Resources	15.83	9.2	13.25	7.9
Industrials	187.25	107.8	178.62	106.2
Equity index futures	3.55	2.0	7.57	4.5
Liquidity	4.87	2.8	4.08	2.4
Borrowings (Convertible notes)	(26.00)	-15.0	(26.01)	-15.5
Tax liability	(11.8)	-6.8	(9.36)	-5.5
Net Assets After Tax	**$173.70**	**100.0%**	**$168.15**	**100.0%**
Ordinary Shares on Issue	161.151m		161.151m	
Convertible Notes on Issue	265,000		265,000	

TOP 20 STOCK HOLDINGS WITHIN THE CTN INVESTMENT PORTFOLIO*

CODE	STOCK	WEIGHT	CODE	STOCK	WEIGHT
MYX	Mayne Pharma Group Limited	4.18%	CKF	Collins Foods Limited	2.20%
SGF	SG Fleet Group Limited	3.86%	GMF	Gpt Metro Office Fund	2.10%
HUB	HUB24 Limited	3.62%	WEB	Webjet Limited	2.04%
SAR	Saracen Mineral Hldgs Ltd	3.57%	ASB	Austal Limited	1.98%
QMS	QMS Media Limited	2.87%	ORE	Orocobre Limited	1.97%
AHG	Automotive Hldgs Group Ltd	2.83%	VLW	Villa World Limited	1.97%
ENN	Elanor Investors Group	2.45%	VRL	Village Roadshow Limited	1.95%
ALU	Altium Limited	2.44%	TGP	360 Capital Group	1.89%
A2M	The A2 Milk Company Limited	2.44%	IFM	Infomedia Ltd	1.67%
CAT	Catapult Group Internatnl Ltd	2.24%	PPS	Praemium Limited	1.67%

The investment portfolio contained 79 securities as at 31 January 2016. This excludes the investment in Contango Income Generator Limited and ownership of its investment manager, Contango Asset Management Limited, which amount to approximately 18.5% and 5.9% of the NTA value respectively.

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RECENT ASX ANNOUNCEMENTS

07 January 2016	NTA for December 2015
15 January 2016	Ceasing to be a substantial holder in AYA

CONVERTIBLE NOTE INTEREST PAYMENT

The next interest payment is due on 31 March 2015.

DIVIDEND PAYMENT

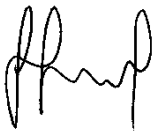
Since the payment of its first dividend in 2004, including this dividend, the Company has declared dividends of 87.3 cents per share with a total dividend payout exceeding $101.8m

The balance of Company's Dividend Reserve is $18.09m – sufficient to pay proposed dividends into FY17.

CTN OFFERS A FIRM DIVIDEND POLICY

The after-tax NTA announced on the 1st of July 2015 of $1.058 sets the base for FY16 dividend payments. In line with the Company's dividend policy to pay a minimum of 6% pa of the July 1 NTA value each year, CTN is able to provide investors with guidance of proposed dividend payments. This table is not a formal declaration of 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.

DIVIDEND GUIDANCE AS AT 31 JANUARY 2016			AMOUNT
FY16 Interim	Payable Feb/Mar 2016:	Minimum of	2.6 cents per share
FY16 Final	Payable Sep/Oct 2016:	Minimum of	3.7 cents per share



Glenn Fowles
Director - CONTANGO MICROCAP LIMITED
1 February 2016