MONTHLY NTA STATEMENT: 31 AUGUST 2016

NET TANGIBLE ASSETS	31 AUG 2016	31 JUL 2016
NTA of investments before tax	**$1.317**	**$1.300**
NTA of investments before tax on unrealised gains	$1.213	$1.204
NTA after tax	**$1.183**	**$1.173**
Month-end closing share price (CTN.ASX)	$1.150	$1.080
Month-end closing convertible note price (CTNG.ASX)	$101.50	$100.00

ASSET COMPOSITION	31 AUG 2016		31 JUL 2016	
Investment Type	**$m**	**%**	**$m**	**%**
Resources	39.42	20.6	39.66	20.8
Industrials	183.29	95.5	172.19	90.6
Equity index futures	0.00	-	3.73	2.0
Liquidity	16.79	8.8	21.07	11.1
Borrowings (Convertible notes)	(26.08)	-13.6	(26.07)	-13.7
Tax liability	(21.71)	-11.3	(20.45)	-10.8
Net Assets After Tax	**$191.73**	**100.0%**	**$190.13**	**100.0%**
Ordinary Shares on Issue	162.040m		162.040m	
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	4.7%	PME	Pro Medicus Limited	2.2%
CAT	Catapult Group Internl Ltd	3.9%	DCN	Dacian Gold Limited	2.1%
SGF	SG Fleet Group Limited	3.6%	XIP	Xenith Ip Group Limited	2.1%
HUB	HUB24 Limited	3.3%	MBE	Mobile Embrace Limited	2.0%
ENN	Elanor Investors Group	3.0%	ORE	Orocobre Limited	1.9%
WEB	Webjet Limited	3.0%	PPS	Praemium Limited	1.9%
EML	Emerchants Limited	2.5%	VLW	Villa World Limited	1.9%
GXY	Galaxy Resources Limited	2.3%	ASB	Austal Limited	1.8%
SAR	Saracen Mineral Holds Ltd	2.3%	WAF	West African Resources Ltd	1.8%
QMS	QMS Media Limited	2.3%	SIV	Silver Chef Limited	1.8%

The investment portfolio contained 76 securities as at 31August 2016. This excludes the investment in Contango Income Generator Limited which amounts to 15.5% of the NTA value.

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RECENT ASX ANNOUNCEMENTS

05/08/2016	Net Tangible Asset Backing – 31 July 2016
29/08/2016	Final dividend declared for FY16
30/08/2016	FY16 Profit Results
30/08/2016	Convertible note interest notification

CONVERTIBLE NOTE INTEREST PAYMENT

The next interest payment is due on 30 September 2016.

CTN OFFERS A FIRM DIVIDEND POLICY

The after-tax NTA announced on the 1st of July 2016 of $1.110 sets the base for FY17 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 AUGUST 2016			AMOUNT
FY16 Final	**Paying 14/10/16; Ex-div 29/09/16; 50% franked**		**3.7 cents per share**
FY17 Interim	Payable Feb/Mar 2017:	Minimum of	2.7 cents per share
FY17 Final	Payable Sep/Oct 2017	Minimum of	3.9 cents per share

The balance of Company's Dividend Reserve is $13.9m – sufficient to pay proposed dividends into FY17.

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