MONTHLY NTA STATEMENT 30 SEPTEMBER 2016

NET TANGIBLE ASSETS	31 AUG 2016	30 SEP 2016
NTA of investments before tax	**$1.317**	**$1.308 (ex-div)**
NTA of investments before tax on unrealised gains	$1.213	$1.200 (ex-div)
NTA after tax	**$1.183**	**$1.167 (ex-div)**
Month-end closing share price (CTN.ASX)	$1.150	$1.125 (ex-div)
Month-end closing convertible note price (CTNG.ASX)	$101.50	$101.01 (ex-int)

ASSET COMPOSITION	31 AUG 2016		30 SEP 2016	
Investment Type	**$m**	**%**	**$m**	**%**
Resources	39.42	20.6	39.62	20.9
Industrials	183.29	95.5	183.72	97.0
Equity index futures	0.00	-	0.00	-
Liquidity	16.79	8.8	14.89	7.9
Borrowings (Convertible notes)	(26.08)	-13.6	(26.09)	-13.8
Tax liability	(21.71)	-11.3	(22.79)	-12.0
Net Assets After Tax	**$191.73**	**100.0%**	**$189.35**	**100.0%**
Ordinary Shares on Issue	162.040m		162.220m	
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	4.0%	DCN	Dacian Gold Limited	2.0%
WEB	Webjet Limited	3.3%	SIV	Silver Chef Limited	2.0%
CAT	Catapult Group International Ltd	3.2%	XIP	Xenith Ip Group Limited	1.9%
SGF	SG Fleet Group Limited	3.1%	PPS	Praemium Limited	1.8%
EML	Emerchants Limited	3.1%	AHX	Apiam Animal Health Limited	1.8%
HUB	HUB24 Limited	3.0%	PME	Pro Medicus Limited	1.8%
ENN	Elanor Investors Group	2.9%	VLW	Villa World Limited	1.7%
WAF	West African Resources Limited	2.2%	MBE	Mobile Embrace Limited	1.7%
ORE	Orocobre Limited	2.1%	ASB	Austal Limited	1.7%
QMS	QMS Media Limited	2.1%	SAR	Saracen Mineral Hldgs Limited	1.6%

The investment portfolio contained 77 securities as at 30 September 2016. This excludes the investment in Contango Income Generator Limited which amounts to 15.1% of the NTA value.

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DURING THE MONTH THE COMPANY

- received its final instalment amount of $12.95m as settlement of the sale of the funds management operation in June bringing the total proceeds from this transaction to $15.35m. These funds have been deposited into the investments portfolio.
- released the financial statements for the year ended 30 June 2016 showing a profit after tax for the year of $12.5m
- declared the final dividend of 3.7 cents per ordinary share (50% franked) this will be paid to shareholders on 14 October 2015
- paid interest to the convertible note holders ("CTNG") for the 6 months ended 30 September 2016

ASX ANNOUNCEMENTS

05/09/2016	Net Tangible Asset Backing – 31 August 2016
19/09/2016	FY16 Statutory Accounts
28/09/2016	Exercise of options
29/09/2016	Ordinary shares quoted ex-dividend

CONVERTIBLE NOTE INTEREST PAYMENT

The next interest payment is due on 31 March 2017

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 30 September 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 $7.9m – sufficient to pay dividends proposed during FY17. Total dividends paid or declared to shareholders since inception now surpass $112m.

For enquiries please contact:

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