MONTHLY NTA STATEMENT 31 OCTOBER 2016

NET TANGIBLE ASSETS	31 OCT 2016	30 SEP 2016
NTA of investments before tax	**$1.280**	**$1.308**
NTA of investments before tax on unrealised gains	$1.173	$1.200
NTA after tax	**$1.150**	**$1.167**
Month-end closing share price (CTN.ASX)	$1.080	$1.125
Month-end closing convertible note price (CTNG.ASX)	$101.00	$101.01

ASSET COMPOSITION	31 OCT 2016		30 SEP 2016	
Investment Type	**$m**	**%**	**$m**	**%**
Resources	35.97	18.7	39.62	20.9
Industrials	191.92	99.5	183.72	97.0
Equity index futures	10.45	5.4	0.00	-
Liquidity	2.34	1.2	14.89	7.9
Borrowings (Convertible notes)	(26.10)	-13.5	(26.09)	-13.8
Tax liability	(21.77)	-11.3	(22.79)	-12.0
Net Assets After Tax	**$192.81**	**100.0%**	**$189.35**	**100.0%**
Ordinary Shares on Issue	167.656m		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
CAT	Catapult Group Intnl Ltd	3.7%	XIP	Xenith Ip Group Limited	2.2%
MYX	Mayne Pharma Grp Ltd	3.6%	ASB	Austal Limited	2.1%
EML	Emerchants Limited	3.6%	RXP	RXP Services Limited	2.1%
WEB	Webjet Limited	3.4%	PEA	Pacific Energy Limited	2.1%
HUB	HUB24 Limited	3.4%	BGL	BigAir Group Limited	2.1%
ENN	Elanor Investors Group	3.2%	VLW	Villa World Limited	2.1%
ORE	Orocobre Limited	3.0%	PME	Pro Medicus Limited	2.1%
SGF	SG Fleet Group Limited	2.9%	SIV	Silver Chef Limited	2.0%
PPS	Praemium Limited	2.4%	WAF	West African Resources Ltd	2.0%
QMS	QMS Media Limited	2.3%	AHX	Apiam Animal Health Ltd	1.9%

The investment portfolio contained 77 securities as at 31October 2016. This excludes the investment in Contango Income Generator Limited which amounts to 15.3% of the NTA value.

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INVESTMENT PERFORMANCE	1M	3M	FYTD	12M
CTN investment portfolio	**-1.9%**	**+2.2%**	**+10.5%**	**+30.1%**
ASX/S&P Small Ordinaries Accum Index	-4.7%	-4.8%	+3.4%	+14.9%
ASX All Ordinaries Accumulation Index	-2.2%	-3.1%	+3.0%	+6.6%

ASX ANNOUNCEMENTS

03/10/2016	Net Tangible Asset Backing
06/10/2016	DRP underwriting Placement
10/10/2016	Notice of AGM and Sample Proxy Form
10/10/2016	Annual Report to shareholders
14/10/2016	Cleansing Notice - DRP Underwriting Placement
17/10/2016	Top 20 shareholders
17/10/2016	Appendix 3B
17/10/2016	Change of Directors Interest Notice x3

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 31 OCTOBER 2016			AMOUNT
FY16 Final	**Paid 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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