MONTHLY NTA STATEMENT 31 DECEMBER 2016

NET TANGIBLE ASSETS	31 DEC 2016	30 NOV 2016
NTA of investments before tax	**$1.174**	**$1.206**
NTA of investments before tax on unrealised gains*	$1.146	$1.176
NTA after tax	**$1.078**	**$1.099**
Month-end closing share price (CTN.ASX)	$1.120	$1.105
Month-end closing convertible note price (CTNG.ASX)	$101.10	$100.60

* The treatment of tax on unrealised gains or losses has changed for the 31/12/16 NTA calculation. The value above represents the tax effect on the full balance of unrealised gains or losses within the portfolio. Previously this was reflecting the movement in unrealised gains or losses applicable for the current financial year up to the NTA calculation date. This change will allow better comparison of CTN with other LIC's and the previously published value for 30/11/16 has been recalculated above for further comparison purposes.

ASSET COMPOSITION	31 DEC 2016		30 NOV 2016	
Investment Type	**$m**	**%**	**$m**	**%**
Resources	38.71	21.4	35.29	19.2
Industrials	144.66	80.0	153.68	83.4
Equity index futures	6.90	3.8	8.16	4.4
Liquidity	32.68	18.1	31.21	17.0
Borrowings (Convertible notes)	(26.12)	-14.4	(26.11)	-14.2
Tax liability	(16.14)	-8.9	(18.06)	-9.8
Net Assets After Tax	**$180.69**	**100.0%**	**$184.17**	**100.0%**
Ordinary Shares on Issue	167.656m		167.656m	
Convertible Notes on Issue	265,000		265,000	

TOP 20 STOCK HOLDINGS WITHIN THE CTN INVESTMENT PORTFOLIO*

CODE	STOCK	WEIGHT	CODE	STOCK	WEIGHT
EML	EML Payments Limited	3.4%	QMS	QMS Media Limited	2.1%
ORE	Orocobre Limited	3.3%	RXP	RXP Services Limited	2.1%
WEB	Webjet Limited	3.3%	SLC	Superloop Limited	2.1%
HUB	HUB24 Limited	3.2%	PEA	Pacific Energy Limited	2.1%
ENN	Elanor Investors Group	3.1%	VLW	Villa World Limited	2.0%
XIP	Xenith Ip Group Limited	3.0%	ASB	Austal Limited	2.0%
GXY	Galaxy Resources Limited	2.6%	VEE	Veem Ltd	2.0%
SGF	SG Fleet Group Limited	2.5%	CGS	Cogstate Ltd	2.0%
PPS	Praemium Limited	2.2%	PME	Pro Medicus Limited	1.9%
CAT	Catapult Group International Ltd	2.1%	HPI	Hotel Property Investments	1.8%

The investment portfolio contained 77 securities as at 31 December 2016.

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INVESTMENT PERFORMANCE	1M	3M	FYTD	12M
CTN investment portfolio	**-1.1%**	**-7.7%**	**+4.0%**	**+13.1%**
ASX/S&P Small Ordinaries Accum Index	+3.6%	-2.5%	+5.8%	+13.2%
ASX All Ordinaries Accumulation Index	+4.2%	+4.4%	+9.9%	+11.6%

ASX ANNOUNCEMENTS

01/12/2016	Net Tangible Asset Backing
01/12/2016	Letter to Shareholders
08/12/2016	Shareholder Update
22/12/2016	Completion of CIE sell-down

Further to the Company's announcement of 8 December 2016, the Company wishes to provide the following by way of update on the appointment of a second investment manager.
The Board sub-committee charged with this responsibility, along with the asset consultant appointed to assist in this search, initially identified 9 investment management firms considered likely to be complementary to the existing manager. This has now reduced further to a shortlist of 3 managers and these are being assessed through an operational due diligence process and also subject to negotiation of fee arrangements. Investors will be updated further as these matters are finalised.

CONVERTIBLE NOTE INTEREST PAYMENT

The next interest payment is due on 31 March 2017

CTN 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 NOVEMBER 2016			AMOUNT
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.

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