

MONTHLY NTA STATEMENT 30 APRIL 2017

NET TANGIBLE ASSETS	31 MAR 2017	30 APR 2017
NTA of investments before tax	\$1.104	\$1.028
NTA of investments before tax on unrealised gains	\$1.068	\$1.004
NTA after tax	\$1.022	\$0.969
Month-end closing share price (CTN.ASX)	\$0.995	\$0.975
Month-end closing convertible note price (CTNG.ASX)	\$99.00	\$99.15

ASSET COMPOSITION	31 MAR 2017		30 APR 2017	
Investment Type	\$m	%	\$m	%
Resources	52.52	30.5	49.25	30.2
Industrials	136.65	79.4	136.63	83.7
Equity index futures	12.72	7.4	4.73	2.9
Liquidity	10.24	5.9	8.74	5.3
Borrowings (Convertible notes)	(26.14)	-15.2	(26.15)	-16.0
Tax liability	(13.85)	-8.0	(10.01)	-6.1
Net Assets After Tax	\$172.14	100.0%	\$163.19	100.0%
Ordinary Shares on Issue	168.492m		168.492m	
Convertible Notes on Issue	265,000		265,000	

TOP 20 STOCK HOLDINGS WITHIN THE CTN INVESTMENT PORTFOLIO

CODE	STOCK	WEIGHT	CODE	STOCK	WEIGHT
ENN	Elanor Investors Group	3.9%	RXP	RXP Services Limited	2.2%
EML	EML Payments Limited	3.3%	CAT	Catapult Group Intl Ltd	2.2%
VLW	Villa World Limited	2.7%	RVR	Red River Resources Ltd	2.1%
ASL	Ausdrill Limited	2.5%	PME	Pro Medicus Limited	2.1%
ASB	Austal Limited	2.5%	HUB	HUB24 Limited	2.1%
PEA	Pacific Energy Limited	2.4%	QMS	QMS Media Limited	2.1%
VEE	Veem Limited	2.4%	FID	Fiducian Group Limited	2.0%
HPI	Hotel Property Investments	2.3%	MOD	MOD Resources Limited	1.9%
AHX	Apiam Animal Health Ltd	2.3%	COE	Cooper Energy Limited	1.9%
XIP	Xenith IP Group Limited	2.2%	SIV	Silver Chef Limited	1.7%

The investment portfolio contained 126 securities as at 30 April 2017, with the top 20 positions totalling 47.0% of the portfolio.

INVESTMENT PERFORMANCE

	1M	3M	FYTD	12M
CTN investment portfolio	-5.3%	-10.2%	-5.4%	+0.7%
ASX/S&P Small Ordinaries Accum Index	-0.2%	+3.7%	+7.1%	+10.0%
ASX All Ordinaries Accumulation Index	+0.8%	+6.1%	+15.8%	+16.6%

ASX ANNOUNCEMENTS

10/04/2017 Monthly NTA – March 2017
02/05/2017 Letter to Shareholders

CONVERTIBLE NOTE INTEREST PAYMENT

The next interest payment is due on 30 September 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			AMOUNT
FY17 Final	Payable Sep/Oct 2017	Minimum of	3.9 cents per share

The Company has sufficient reserves to pay dividends proposed during FY17. Total dividends paid or declared to shareholders since inception now surpass \$116m.

All figures are unaudited and approximate

For enquiries please contact Hari Morfis (Company Secretary) on info@contangomicrocap.com.au