MONTHLY NTA STATEMENT 31 MAY 2017

NET TANGIBLE ASSETS	30 APR 2017	31 MAY 2017
NTA of investments before tax	**$1.028**	**$0.999**
NTA of investments before tax on unrealised gains	$1.004	$0.986
NTA after tax	**$0.969**	**$0.948**
Month-end closing share price (CTN.ASX)	$0.975	$0.900
Month-end closing convertible note price (CTNG.ASX)	$99.15	$99.99

ASSET COMPOSITION	30 APR 2017		31 MAY 2017	
Investment Type	**$m**	**%**	**$m**	**%**
Resources	49.25	30.2	42.14	26.4
Industrials	136.63	83.7	127.82	80.0
Equity index futures	4.73	2.9	9.76	6.1
Liquidity	8.74	5.3	14.80	9.3
Borrowings (Convertible notes)	(26.15)	-16.0	(26.16)	-16.4
Tax liability	(10.01)	-6.1	(8.59)	-5.4
Net Assets After Tax	**$163.19**	**100.0%**	**$159.77**	**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
EML	EML Payments Limited	3.9%	VEE	Veem Limited	2.3%
ENN	Elanor Investors Group	3.5%	QMS	QMS Media Limited	2.3%
VLW	Villa World Limited	2.8%	PME	Pro Medicus Limited	2.1%
ASL	Ausdrill Limited	2.7%	RXP	RXP Services Limited	2.1%
ASB	Austal Limited	2.7%	COE	Cooper Energy Limited	2.0%
PEA	Pacific Energy Limited	2.5%	FID	Fiducian Group Limited	2.0%
HUB	HUB24 Limited	2.4%	CGS	Cogstate Limited	2.0%
HPI	Hotel Property Investments	2.4%	SLC	Superloop Limited	1.9%
XIP	Xenith IP Group Limited	2.4%	TAW	Tawana Resources NL	1.8%
RVR	Red River Resources Ltd	2.4%	CAT	Catapult Group Intnl Ltd	1.7%

The investment portfolio contained 101 securities as at 31 May 2017, with the top 20 positions totalling 47.9% of the portfolio.

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INVESTMENT PERFORMANCE	1M	3M	FYTD	12M
CTN investment portfolio	**-2.7%**	**-8.1%**	**-8.1%**	**-5.9%**
ASX/S&P Small Ordinaries Accum Index	-2.1%	+0.3%	+4.9%	+3.5%
ASX All Ordinaries Accumulation Index	-2.6%	+1.3%	+12.8%	+10.2%

ASX ANNOUNCEMENTS

04/05/2017	Monthly NTA – April 2017
25/05/2017	Update in respect of Investment Management Arrangements
31/05/2017	Announcement of On-Market Buy-Back of Ordinary Shares
31/05/2017	Announcement of buy-back – Appendix 3C

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

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