



MONTHLY NTA STATEMENT

14 January 2014

31 DECEMBER 2013 NTA VALUE	Value per share
NTA of investment before any tax effect	\$1.232
NTA before tax on unrealised gains ^[*]	\$1.219
NTA after tax on unrealised gains ^[**]	\$1.154

December ended as a positive month for the CTN investment portfolio. Stocks held in the CTN Investment Portfolio rose in value by 1.3% during the month. This rise was not reflected in the CTN share price which fell by 1.4% during the month, falling from \$1.07 to \$1.055.

	December
CTN Investment Portfolio ¹	1.30%
Small Ordinaries Accum Index	2.55%
Emerging Companies Accum Index	-0.92%

December also concluded calendar year 2013 which saw CTN generate a Total Return for shareholders of 13.9%, substantially outperforming both the ASX Small Ordinaries Accumulation Index and S&P/ASX Emerging Companies Index. Over the last 5 years the CTN share price has delivered total returns to shareholders as follows².

As at 31.12.2013	% return		
	CTN Total Shareholder Return	S&P/ ASX Emerging Companies Accum	S&P/ASX Small Ords Accum
1 Year	13.9	-13.3	-0.8
2 years pa	17.0	-10.9	2.8
3 years pa	0.9	-15.3	-6.0
4 years pa	8.0	-6.5	-1.5
5 years pa	17.0	8.4	8.1

CTN OFFERS A FIRM DIVIDEND POLICY³

The Company's dividend policy is to pay annual dividends amounting to a minimum 6% pa of the company NTA prevailing at the commencement of the financial year.

In line with the Dividend Policy CTN is able to provide an *indication* of future dividends. Please note that these are not a formal declaration of dividend. 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.

At 13 January 2014 CTN provides investors with an *indication* of the dividends proposed to be paid in the next 12 months as per the company dividend policy:

Indicative ⁴ Dividend Information as at 13 January 2014		Amount
FY14 Interim	March 2014: Proposed [#]	3.0 cents p/s
FY14 Final	October 2014: Proposed [#]	3.3 cents p/s
	Share Price as at 31.12.2013	\$1.055 p/s

STRONG LONG TERM PERFORMANCE

CTN first listed on the ASX on 25 March 2004. The underlying investment portfolio has provided a compound return of 17.6% per annum⁵ since inception in March 2004 substantially outperforming relevant indices and demonstrating the skill and experience of the investment managers.

CTN is a leading LIC company - its portfolio performance of 17.6%pa places it in the top decile of Australian share funds since inception of the company.

At CTN we believe that listed funds are and will continue to play a very important role in Investor and SMSFs portfolios

The desirability of regular dividends for income planning, the transparency of the underlying portfolio, the franking credit advantage and the convenience and security of ASX listing are bringing more investors to listed funds.

With CTN's full acquisition of CAML (our investment manager) we wish to present the portfolio performance of its broader product range that is currently available to investors.⁶

Mid Cap Income	3 months	12 months
Contango MidCap Income	5.6%	27.0%
ASX All Ords Accumulation Index	3.4%	19.7%

Australian Shares	1 year	3 years
Contango Australian Equities	23.3%	10.4%pa
ASX All Ords Accumulation Index	19.7%	8.0%pa

International Shares	1 year	3 years
Contango Global Value	51.7%	22.5%pa
MSCI ex Aust unhedged	48.0%	17.0%pa

All tables as at 31/12/2013

NEW: CTN PHONE APP IS NOW AVAILABLE FOR FREE DOWNLOAD



CTN wants to keep you up-to-date with information you need as a shareholder or interested party. So we have developed a dedicated iPhone, iPad App and Android App for phones and tablets that you can download for free.

It uses push technology to notify you the moment an announcement, report or news item has been added to the CTN web site. You can quickly check updated share prices, market charts, news and research.

Our Investor Centre App is now available to download for free from the iTunes or the Google Play store.

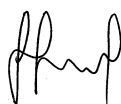
<i>Net Tangible Assets</i>	Current Month End	Previous Month End
	31 December 2013	30 November 2013
	Cents	Cents
NTA of investments before any tax effect	123.2	123.1
Tax associated with realised positions	-1.3	-1.3
NTA before tax on unrealised gains *	121.9	121.8
Tax associated with unrealised positions	-6.5	-6.4
NTA after tax on unrealised gains **	115.4	115.4
Month-end closing share price	105.5	107.0

<i>Asset Composition</i>	Current Month End		Previous Month End	
	31 December 2013		30 November 2013	
Investment Type	\$m	%	\$m	%
Resources	39.99	20.7	42.17	21.9
Industrials (incl. CTN's investment manager)	147.92	76.7	146.13	75.9
Equity index futures	0.13	0.1	0.00	0.0
Total equity market exposure	188.04	97.5	188.30	97.8
Net portfolio liquidity	4.73	2.5	4.29	2.2
Total Investment Portfolio	\$192.77	100%	\$192.59	100%
Shares on Issue	156.456m		156.456m	

<i>20 largest listed stock holdings and their weights within the CTN Investment Portfolio</i>					
Code	Stock	Wgt	Code	Stock	Wgt %
IPP	Iproperty Group Limited	3.6%	AHE	Automotive Holdings Group Limited	2.4%
SGH	Slater & Gordon Limited	3.5%	PRT	Prime Media Group Limited	2.3%
TGS	Tiger Resources Limited	3.3%	VLW	Villa World Limited	2.2%
BTT	BT Investment Management Limited	3.2%	SFW	SFG Australia Limited	2.2%
GEM	G8 Education Limited	3.2%	GBT	GBST Holdings Limited	2.1%
MYX	Mayne Pharma Group Limited	3.1%	MDL	Mineral Deposits Limited	2.1%
AUB	Austbrokers Holdings Limited	3.1%	NHF	NIB Holdings Limited	2.0%
CWP	Cedar Woods Properties Limited	2.8%	BDR	Beadell Resources Limited	2.0%
VRL	Village Roadshow Limited	2.6%	MLD	MACA Limited	1.9%
INA	Ingenia Communities Group	2.4%	ORE	Orocobre Limited	1.9%

The CTN Investment Portfolio held 70 securities at 31 December 2013. In addition to this CTN owns 100% of fund manager Contango Asset Management Limited representing 5.6% of CTN's Net Tangible Assets.

Further Information			
Investment Manager	Contango Asset Management Ltd	Inception Date	25 March 2004
Benchmark	ASX All Ords. Accum. Index	Portfolio Size	\$192.8m
Shares on issue	156.5 million	Options on Issue	49.8 million
Last date options can be exercised	28 February 2014	Options Exercise Price	\$1.20 per share
Stock Universe	Generally those \$10m-\$350m market cap. at time of acquisition	Number of stocks held	Targeting 60-120 stock holdings. 70 securities held at 31.12.2013.
Companies we look to invest in	Those with a proven track record that are looking to expand Particularly those with potential to move from micro to smalls to large		
Companies we look to avoid	Pseudo-private Equity Biotech or early stage companies	IT & new technology companies Mining Companies at exploration stage	
Investments Held	A diversified portfolio of 60-100 Australian microcap companies listed on the ASX		



Glenn Fowles - Director - CONTANGO MICROCAP LIMITED

* Unaudited, *before* provision for tax on unrealised gains. ** Unaudited, *after* provision for tax on unrealised gains.

Based on Dividend Policy announcement of 16 April 2010 - 6% pa applied to the after tax NTA prevailing on 1 July 2013 being \$1.052, representing a total indicative amount of 6.3 cents per share to be attributed to the period.

Notes

¹ Past performance is no indicator of future performance or returns. Refers to the performance of the underlying investment portfolio and Performance information is historical. Performance returns may vary. Investors in LICs need to understand the distinction between Portfolio Performance, NTA Performance and Share Price return.

² Total Return refers to the performance of the Share Price including Dividends Paid. Past performance is no indicator of future performance.

³ Dividend Policy announcement of 16 April 2010 – Annual Dividends amounting to a minimum 6%pa of each year's July 1 NTA value

⁴ This is not to be read as either a Formal Declaration or announcement as to when Formal Declaration will be made. It is an Indicative Dividend only and you should only refer to the Official Declaration of Dividend in any decision making.

⁵ Past performance is no indicator of future performance or returns.

⁶ Provided for information purposes only. This is not an investment recommendation. Contango funds may not be suitable for your investment needs. Refer disclaimer.

Disclaimer

This document and all comments within including documents referenced or linked are not to be construed as providing investment advice. Anyone reading this should seek advice from a licensed financial adviser before making any investment decision. Performance information is historical. Performance returns may vary. Past performance is not indicative of future performance. Investors in LICs should understand the distinction between Portfolio Performance, NTA Performance and Share Price return. Microcaps can be a volatile investment category and CTN may not be suitable for your investment requirements. This document does not contain a Declaration of Dividend for any future period.