



MONTHLY NTA STATEMENT

06 February 2014

31 JANUARY 2014 NTA VALUE	Value per share
NTA of investment before any tax effect	\$1.206
NTA before tax on unrealised gains ^[*]	\$1.193
NTA after tax on unrealised gains ^[**]	\$1.136

In January the company NTA value fell by 2.1% and the CTN share price fell from \$1.055 to \$1.030.

	January
CTN Investment Portfolio ¹	-2.60%
Small Ordinaries Accum Index	-2.76%
Emerging Companies Accum Index	0.83%

Over the last 5 years the CTN share price has delivered total returns to shareholders as follows².

As at 31.01.2014	% return		
	CTN Total Shareholder Return	S&P/ ASX Emerging Companies Accum	S&P/ASX Small Ords Accum
1 Year	2.6%	-16.7%	-7.4%
2 years pa	12.1%	-14.4%	-2.3%
3 years pa	0.7%	-14.6%	-6.2%
4 years pa	8.7%	-5.1%	-0.3%
5 years pa	15.5%	9.6%	8.6%

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 6 February 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 06 February 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 31.01.2014		\$1.03 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 17.1% per annum¹ since inception in March 2004 substantially outperforming relevant indices and demonstrating the skill and experience of the investment managers.

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.

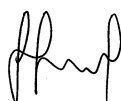
<i>Net Tangible Assets</i>	Previous Month End	Current Month End
	31 December 2013 (cents)	31 January 2014 (cents)
NTA of investments before any tax effect	123.2	120.6
Tax associated with realised positions	-1.3	-1.3
NTA before tax on unrealised gains *	121.9	119.3
Tax associated with unrealised positions	-6.5	-5.7
NTA after tax on unrealised gains **	115.4	113.6
Month-end closing share price	105.5	103.0

<i>Asset Composition</i>	Previous Month End		Current Month End	
	31 December 2013		31 January 2014	
Investment Type	\$m	%	\$m	%
Resources	39.99	20.7	37.82	20.0
Industrials (incl. CTN's investment manager)	147.92	76.7	142.28	75.4
Equity index futures	0.13	0.1	0.00	0.0
Total equity market exposure	188.04	97.5	180.10	95.4
Net portfolio liquidity	4.73	2.5	8.64	4.6
Total Investment Portfolio	\$192.77	100%	\$188.74	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 %
TGS	Tiger Resources Limited	3.7%	SFW	Sfg Australia Limited	2.4%
GEM	G8 Education Limited	3.3%	VLW	Villa World Limited	2.3%
MYX	Mayne Pharma Group Limited	3.2%	PRT	Prime Media Group Limited	2.2%
IPP	Iproperty Group Limited	3.2%	INA	Ingenia Communities Group	2.2%
SGH	Slater & Gordon Limited	3.1%	GBT	GBST Holdings Limited	2.0%
BTT	BT Investment Management Limited	3.0%	NHF	NIB Holdings Limited	1.9%
AUB	Austbrokers Holdings Limited	3.0%	BDR	Beadell Resources Limited	1.9%
CWP	Cedar Woods Properties Limited	2.8%	MLD	MACA Limited	1.9%
VRL	Village Roadshow Limited	2.5%	TTN	Titan Energy Services Limited	1.9%
AHE	Automotive Holdings Group Limited	2.4%	TOX	Tox Free Solutions Limited	1.8%

The CTN Investment Portfolio held 68 securities at 31 January 2014. 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	\$188.7m
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. 68 securities held at 31.01.2014
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.

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.

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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.