



NTA STATEMENT

1 May 2014

Net Tangible Assets	Current Month End	Previous Month End
	30 April 2014 (cents)	31 March 2014 (cents)
NTA of investments before any tax effect	119.4	124.3
Tax associated with realised positions	-2.1	-2.2
NTA before tax on unrealised gains *	117.3	122.1
Tax associated with unrealised positions	-5.2	-6.8
NTA after tax on unrealised gains **	112.1	115.3
Month-end closing share price	101.0	102.5

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

Asset Composition	Current Month End		Previous Month End	
	30 April 2014		31 March 2014	
Investment Type	\$m	%	\$m	%
Resources	36.25	19.2	36.76	18.8
Industrials (incl. CTN's investment manager)	149.43	79.4	152.81	78.0
Equity index futures	1.23	0.7	4.58	2.3
Total equity market exposure	186.91	99.3	194.15	99.1
Net portfolio liquidity	1.38	0.7	1.75	0.9
Total Investment Portfolio	188.29	100%	\$195.90	100%
Shares on Issue	157.639m		157.639m	

20 largest listed stock holdings and their weights within the CTN Investment Portfolio					
Code	Stock	Weight	Code	Stock	Weight
SGH	Slater & Gordon Limited	3.8%	AHE	Automotive Holdings	2.3%
GEM	G8 Education Limited	3.2%	INA	Ingenia Communities	2.2%
TGS	Tiger Resources Limited	3.0%	AUB	Austbrokers Holdings	2.2%
MYX	Mayne Pharma Group	2.7%	ASB	Austal Limited	2.2%
VLW	Villa World Limited	2.6%	GBT	GBST Holdings Limited	2.2%
PRT	Prime Media Group Limited	2.6%	SFW	Sfg Australia Limited	2.2%
CWP	Cedar Woods Properties	2.5%	IPP	Iproperty Group Ltd	2.0%
VRL	Village Roadshow Limited	2.5%	NHF	NIB Holdings Limited	1.9%
BTT	BT Investment Mgmnt Ltd	2.4%	EPW	ERM Power Limited	1.8%
SYR	Syrah Resources Limited	2.4%	MLD	MACA Limited	1.8%

The CTN Investment Portfolio held 67 securities at 30 April 2014. In addition to this CTN owns 100% of fund manager Contango Asset Management Limited representing 6% of CTN's Net Tangible Assets.

NEW LOOK NTA STATEMENT

CTN is well respected for the speed in which it releases its monthly NTA to the market, as well as the quality of information it provides to shareholders.

While ASX regulations for Listed Investment Companies require NTAs to be released by the 14th of each month, CTN believes its shareholders and investors should receive this information as soon as possible to enable them to make better informed decisions about their investments.

CTN is often the first LIC releasing an NTA value- typically doing so on the 1st or 2nd business day of each month.

In the interest of releasing this information to shareholders even sooner, and also in providing more information more often, CTN will enhance the timing and content of its monthly shareholder releases.

The monthly NTA will now contain the NTA, Asset Composition and Top-20 stock holding information - as set out on page 1 of this document. This change will enable the NTA document to reach the market as quickly as possible.

MID MONTH PORTFOLIO UPDATE

In addition to this, CTN will now provide a mid-month portfolio update to shareholders. It will release this document through the ASX and then place it on the CTN web site.

This portfolio update will provide an indication of the month-to-date performance of the underlying investment portfolio, comments and observations from the portfolio managers and other important information.



Shareholders should either keep an eye on the ASX or the CTN web site to see when the mid month update is released to the market.

The CTN app is one way in which shareholders can be automatically alerted when these documents have been loaded to the CTN web site. This is available for free download from Google Play or iTunes.

Glenn Fowles - Director - CONTANGO MICROCAP LIMITED

Disclaimer

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