



31 January 2015 NTA STATEMENT

2nd February 2015

Net Tangible Assets	Current Month End	Previous Month End
	31 Jan 2015	31 Dec 2014
NTA of investments before any tax effect	\$1.129	\$1.130
Tax associated with realised positions	-0.022	-0.033
NTA before tax on unrealised gains *	\$1.107	\$1.097
Tax associated with unrealised positions	-0.031	-0.021
NTA after tax on unrealised gains **	\$1.076	\$1.076
Month-end closing share price (CTN.ASX)	\$1.060	\$1.045
Month-end closing convertible note price (CTNG.ASX)	\$100.10	\$100.35

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

Asset Composition	Current Month End		Previous Month End	
	31 Jan 2015		31 Dec 14	
Investment Type	\$m	%	\$m	%
Resources	12.93	7.2	14.49	8.1
Industrials (incl. CTN's investment manager)	159.88	89.1	161.54	90.0
Equity index futures	0.00	0.0	0.00	0.0
Total equity market exposure	172.81	96.3	176.03	98.1
Net portfolio liquidity	6.62	3.7	3.44	1.9
Total Investment Portfolio	\$179.43	100%	\$179.47	100%
Ordinary Shares on Issue	158.881m		158.881m	
Convertible Notes on Issue	265,000		265,000	

20 largest listed stock holdings and their weights within the CTN Investment Portfolio

Code	Stock	Weight	Code	Stock	Weight
SGH	Slater & Gordon	3.7%	ENN	Elanor Investors Group	2.4%
VLW	Villa World	3.5%	VRL	Village Roadshow	2.3%
AFJ	Affinity Education Group	3.4%	SGF	SG Fleet Group	2.3%
ASB	Austal	3.0%	MYX	Mayne Pharma Group	2.3%
GBT	GBST Holdings	2.9%	TGP	360 Capital Group	2.2%
AHE	Automotive Holdings	2.8%	PRT	Prime Media Group	2.1%
EPW	ERM Power	2.6%	NHF	NIB Holdings	2.0%
IPP	Iproperty Group	2.5%	ORE	Orocobre	2.0%
AMM	Amcom Telecommu's	2.5%	PMP	PMP	1.9%
ALU	Altium	2.4%	GMF	GPT Metro Office Fund	1.9%

The CTN Investment Portfolio held 70 securities at 31 January 2015. In addition to this CTN owns 100% of fund manager Contango Asset Management Limited representing 6.4% of CTN's Net Tangible Assets.

Glenn Fowles - Director