

14 October 2005

Company Announcements Office  
Australian Stock Exchange Limited  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000



Dear Sir/Madam

**MONTHLY NET TANGIBLE ASSETS PER SHARE**

The unaudited Net Tangible Asset Backing for Century Australia Investments Limited (“Century Australia”) is as follows:

<b>Month</b>	<b>NTA per share before estimated tax on unrealised income &amp; gains*</b>	<b>NTA per share after estimated tax on unrealised income &amp; gains<sup>#</sup></b>
30 September 2005	1.22	1.17

\* The Net Asset Backing is based on investments at market value and is after provision for tax on net realised gains and before providing for deferred tax on unrealized gains on its long term investments.

<sup>#</sup> Century Australia is a medium to long term investor and does not intend disposing of its total portfolio. However, under AIFRS the Company is required to provide for estimated tax on gains that would arise on such a disposal.

The calculation is based on the Company’s interpretation of law relating to ASX Listing Rule 4.12.

The Australian sharemarket (as measured by the S&P/ASX 300 Accumulation Index) continued to reach new highs during September, advancing by 5.1% in the month. In the September quarter, the market rose 10.1%, capping off ten consecutive quarterly rises. The market now stands almost 80% higher than the lows reached in March 2003.

In the Manager’s view, the major driver of the market over the month was an abundance of excess liquidity (cash takeovers, buybacks, high dividend payouts and benchmark removal of News Corporation) rather than attractive company valuations. Other themes influencing the market included:

- ongoing strength in commodity prices
- the oil price continuing to remain high
- Australian reporting season was generally in line with expectations (noting many companies, particularly at the smaller end, had already downgraded earnings in March/April)
- further corporate activity (for example Toll Holdings and Patrick Corporation).



In terms of sectors, the Materials (RIO, BHP, building material stocks) and Energy (Woodside, Santos) sectors were the strong performers during the month of September. The banking sector also outperformed the market during the month.

Following earnings downgrades from Telstra and SingTel, the telecommunications stocks materially underperformed during September. Weaker performances were also posted by News Corporation and Insurance Australia Group.

Century Australia's underlying investment portfolio returned 3.1% before fees for the month of September. As stated in previous months, the Manager has been concerned about high company valuations and therefore has been cautious on the Australian equity market for some time. Over the last month, the Manager's caution has been heightened with both valuations and inflationary threats rising. The Manager also notes that the Australian market in terms of overall valuation is trading at a premium to many other major world stockmarkets, despite the Australian market having a significant bias towards materials and financial companies which are trading at cyclical highpoints.

In terms of portfolio activity during the month, the Manager increased its exposure to the general insurers, building up positions in both Insurance Australia Group and Promina.

The Top Holdings of the Company as at the 30 September 2005 were as follows:

Security Name	% of Portfolio
Westpac Banking Corporation	7.26
BHP Billiton Limited	6.20
National Australia Bank Limited	6.09
Telstra Corporation Limited	4.63
Rio Tinto Limited	3.91
Insurance Australia Group	3.79
St George Bank Limited	3.77
AXA Asia Pacific Holdings Limited	2.94
Commonwealth Bank of Australia	2.80
Ten Network Holdings Limited	2.78

By order of the Board  
Century Australia Investments Limited

R O'Donnell  
(Company Secretary)

