

14 February 2006

**CENTURY
AUSTRALIA**
INVESTMENTS LIMITED

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

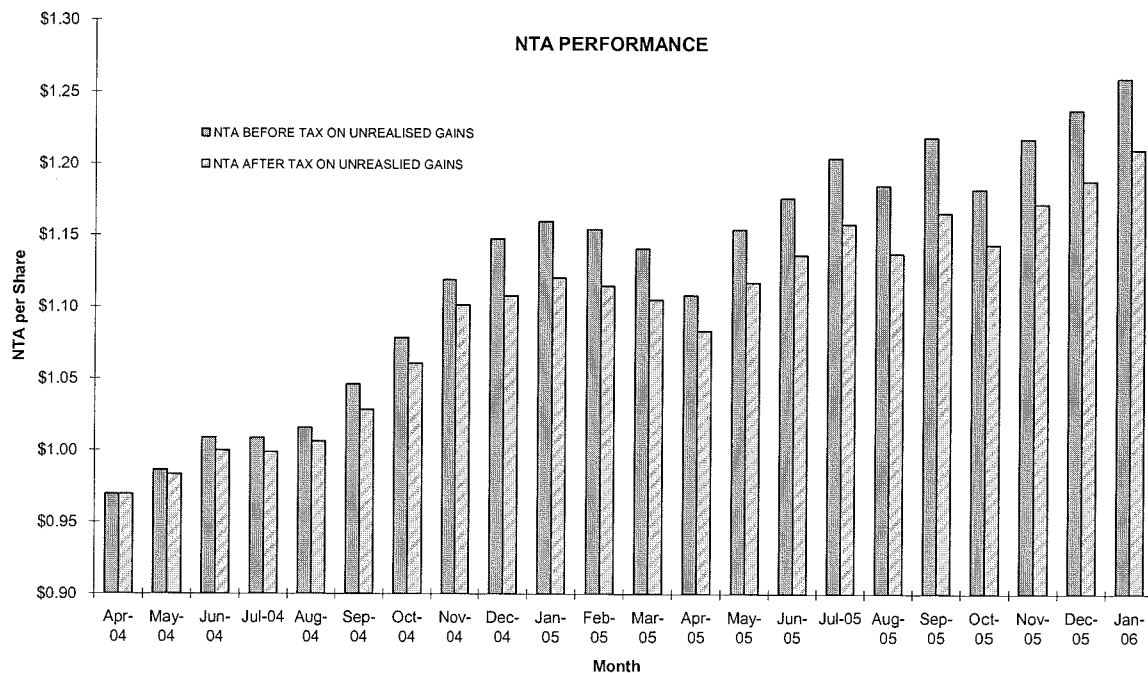
Dear Sir/Madam

MONTHLY NET TANGIBLE ASSETS PER SHARE¹

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

Month	NTA per share before estimated tax on unrealised income & gains ²	NTA per share after estimated tax on unrealised income & gains ³
31 January 2006	1.26	1.21

NTA Performance



Century Australia's NTA has now risen by more than 28 cents or 30% since the Initial Public Offering in April 2004 and 10 cents or 9% in the past 12 months to 31 January 2006.



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Market Review

The Australian sharemarket (as measured by the S&P/ASX 300 Accumulation Index) started the year strongly, rallying 3.6% during January 2006. The underlying portfolio appreciated by 2.1% during the month.

In the Manager's view, the market's upward path continues to be driven by a handful of stocks - namely large resource companies which are benefiting from the momentum in commodity prices. The concentration of performance serves to reinforce the Manager's cautious outlook for the equity market given the cyclical nature of the earnings being generated by these companies and high, through the cycle valuations.

During the month, a number of companies announced earnings downgrades (both industrial and smaller resource stocks) ahead of the upcoming reporting season – a trend that has been prevalent over the last few months.

Once again, the best performing sectors during the month were Energy (Woodside) and Materials (BHP Billiton, Rio Tinto) which rose 10% and 9% respectively. The stocks were spurred on by a higher oil price, strong rises in base metal prices, a reasonable outcome from coal price negotiations and a higher gold price.

Also outperforming the broader market was the Financials (ex Property) sector which rose 3.8%, led by strong performances from the insurers including AXA Asia Pacific and AMP (on the back of talk of the abolition of the superannuation contributions tax), Promina and Suncorp-Metway. The major banks as a whole also performed well driven by National Australia Bank and Commonwealth Bank of Australia.

The Consumer Discretionary sector was the biggest drag on the market during the month, falling by 1.6%. Within the broader sector, media stocks had a difficult month, the only exception being John Fairfax Holdings. Retail stocks which downgraded profit expectations were hit hard such as Super Cheap, Colorado and Pacific Brands.

For the month of January, performance of the underlying investment portfolio was assisted by not owning Fosters Group, Toll Holdings and Amcor Limited which all posted negative returns during the month. Holding a higher than benchmark weight in Rio Tinto also assisted performance for the month. The portfolio's cash holding of approximately 15% during the month detracted from returns as did holding less than the benchmark weight in BHP Billiton, not owning Woodside Petroleum and holding higher than benchmark weights in Ten Network and Telecom Corporation of New Zealand.

Investment Outlook

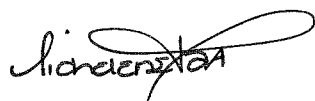
As the Manager has stated for some time, the Manager is increasingly concerned about high company valuations. These concerns have been heightened by the rapid rise in the market to new record highs in January with no corresponding increase in earnings forecasts. As such, the Manager remains cautious on the outlook for the Australian equity market reflecting its concerns that earnings may fall short of expectations during this company reporting season due to higher costs and softening revenue. The portfolio is therefore increasingly weighted to those companies which the Manager believes are undervalued relative to what it continues to view as an expensive market.



The top equity holdings of the Company as at the 31 January 2006 were as follows:

Security Name	% of Portfolio
Westpac Banking Corporation	6.87
BHP Billiton Limited	6.64
National Australia Bank Limited	6.00
Insurance Australia Group Limited	5.59
Telstra Corporation Limited	4.52
Rio Tinto Limited	3.88
News Corporation	3.68
Promina Group Limited	3.55
Commonwealth Bank of Australia	3.13
AMP Limited	2.92

Century Australia Investments Limited



M Hart
Chief Executive Officer

Footnotes

¹ The calculation is based on the Company's interpretation of law relating to ASX Listing Rule 4.12.

² 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.

³ 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.

