

14 March 2006

CENTURY AUSTRALIA
INVESTMENTS LIMITED



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

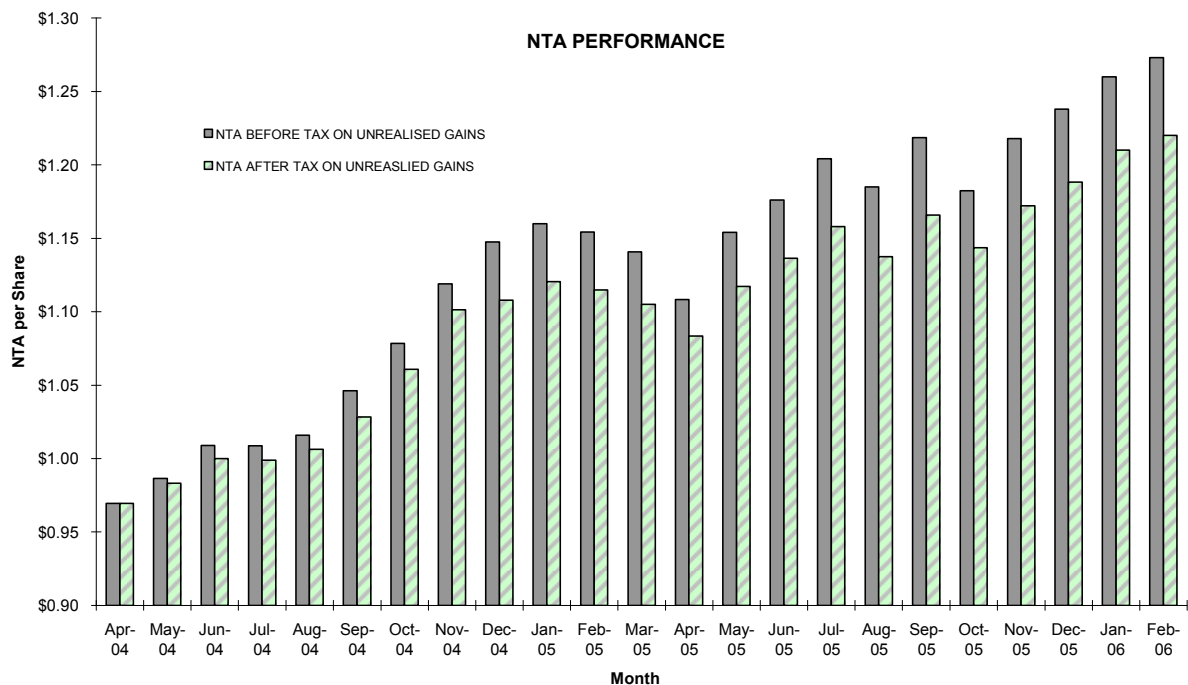
Dear Sir/Madam

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
28 February 2006	1.27	1.22

NTA Performance



Century Australia's NTA has now risen by more than 29 cents or 31% since the Initial Public Offering in April 2004 and 12 cents or 9.7% in the past 12 months to 28 February 2006.



Market Review

The Australian sharemarket (as measured by the S&P/ASX 300 Accumulation Index) continued to move higher during February, rising by 0.58%. The underlying investment portfolio outperformed the sharemarket for the month, returning 0.64%. An underweight position in BHP Billiton, an overweight position in Promina Group as well as not holding Woodside Petroleum contributed to the outperformance of the underlying investment portfolio for the month.

The focus during the month was on company results for the period ended 31 December 2005. As a general comment, there were very few positive earnings surprises to emerge in the reporting season (keeping in mind the large number of companies that announced earnings downgrades ahead of the reporting season). Expectations for FY07 were lowered marginally on the back of relatively vague outlook comments. Domestically, exposed industrial companies continue to find operating conditions tough and resource companies struggled to meet the market's lofty expectations for profit growth and capital management.

After very strong performances in January, the worst performing sectors during February were Energy (Woodside Petroleum) and Materials (BHP Billiton, Rio Tinto, CSR, and Bluescope Steel). These sectors declined 8% and 4% respectively. Oil stocks moved lower mainly driven by the 10% decline in the oil price during the month and Woodside Petroleum delivering a FY05 result below expectations due to higher costs. The diversified resource companies underperformed on the back of solid, albeit slightly below expected profit results and some minor softness in base metal prices during the month.

The best performing sector in February was the Healthcare (CSL) sector which rose 7%. The Consumer Discretionary sector also posted solid gains, rising by 3%, partly driven by better than expected earnings within the retail sector. Media stocks had a mixed performance with Publishing and Broadcasting up 3% after a solid 1H06 result, although John Fairfax Holdings lost the share price gains made in January. News Corporation (non-benchmark stock) rallied during the month after releasing a sound 2Q result and strong outlook comments.

Also outperforming the broader market was the Financials (ex-Property) sector led by strong performances from National Australia Bank (up 8%), AXA Asia Pacific, AMP and Promina. Despite what was in the Manager's view the highest quality reported insurance result amongst its peer group (in terms of claims reserving) and announcement of a capital return, Insurance Australia Group lagged due to concerns over revenue growth.

Investment Outlook

Despite the concerns of rising costs and slowing revenues becoming more and more prevalent for most companies, the Australian equity market is still trading around the record high levels reached in January 2006. As stated earlier in this report, reporting season in February produced few positive earnings surprises and therefore the outlook for earnings growth into FY07 remains modest. As such, when coupled with high company valuations, the Manager retains its cautious outlook for the Australian equity market.

Our portfolio remains weighted to those companies which the Manager thinks are undervalued relative to what it continues to view as an expensive market.



The top equity holdings of the Company as at the 28 February 2006 were as follows:

Security Name	% of Portfolio
Westpac Banking Corporation	6.95
National Australia Bank Limited	6.47
BHP Billiton Limited	6.14
Insurance Australia Group Limited	5.62
Telstra Corporation Limited	4.36
Promina Group Limited	3.99
News Corporation	3.84
Rio Tinto Limited	3.63
Commonwealth Bank of Australia	3.13
AMP Limited	3.04

As at the 28 February 2006, the portfolio held 14.01% in cash.

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.

