

13 April 2006

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

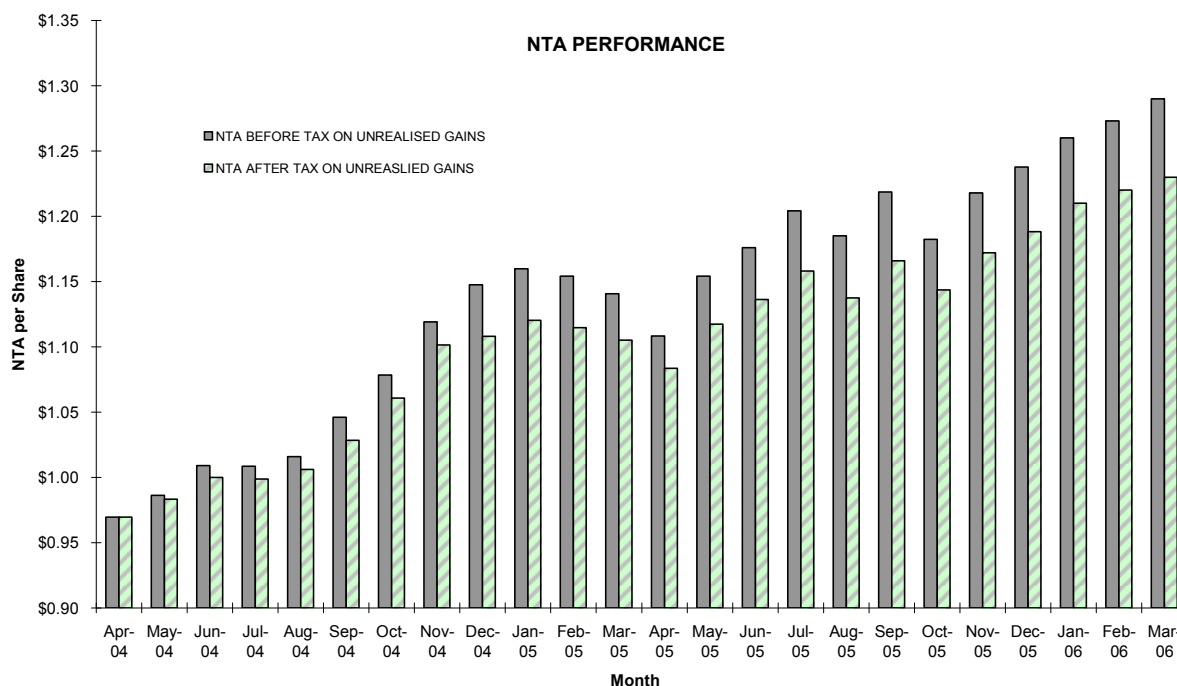
Dear Sir/Madam

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 March 2006	1.29	1.23

NTA Performance



Century Australia's NTA has now risen by more than 32 cents or 33% since the Initial Public Offering in April 2004 and 15 cents or 13% in the past 12 months to 31 March 2006.



Market Review

The Australian sharemarket (as measured by the S&P/ASX 300 Accumulation Index) continued to reach new record highs during March, rising by 4.8% in the month. The underlying investment portfolio appreciated 3.9% for the month, underperforming the S&P/ASX 300 Accumulation Index by 0.9%. Positive contributors to the performance for the month included an overweight position in SFE Corporation. Not owning Wesfarmers and Qantas Airways also assisted returns as these stocks posted negative returns for the month. Detractors from investment performance for the month included the portfolio's 11.2% position in cash and holding less than the benchmark weight in BHP Billiton.

Performance continues to be concentrated in a relatively small number of stocks, namely those that are positively impacted by high commodity and oil prices and those with offshore exposure, such as Rinker, which benefit from the weaker Australian dollar.

There were two significant mergers announced in March; Unitab and Tattersalls, along with Sydney Futures Exchange and Australian Stock Exchange. Unitab and Tattersalls both performed strongly after the merger was announced as did Sydney Futures Exchange which rose 28%.

With regards to sector performance during the month of March, once again the Materials (BHP Billiton, Rio Tinto, building material stocks) and Energy (Woodside) sectors were the strong performers. The financials (ex-property) sector underperformed the market in the month of March by more than 2%. There was no significant news flow for the major banks during the month aside from a relatively broad strategic update from Commonwealth Bank's new Chief Executive. With the exception of Suncorp, which has the most exposure to losses from Cyclone Larry, the general insurers (Insurance Australia Group and Promina) posted credible share price rises during the month, albeit slightly less than the market.

The Consumer Staples sector lagged with the exception of Coles Myer, which rose 9% for the month, after achieving a high price for the sale of Myer (\$1.4 billion) and reporting a sound first half result.

The telecommunications sector (Telstra and Telecom New Zealand) underperformed the broader market in March due to continuing regulatory uncertainty and, with respect to Telecom New Zealand, a weakening New Zealand dollar.

Investment Outlook

The Manager remains concerned about stretched company valuations as the Australian equity market continues to reach new record highs. The portfolio remains weighted to those companies which the Manager believes are undervalued relative to what the Manager continues to view as an expensive market.



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

Security Name	% of Portfolio
BHP Billiton Limited	6.9
Insurance Australia Group Limited	6.9
Westpac Banking Corporation	6.8
National Australia Bank Limited	6.5
Telstra Corporation Limited	4.3
News Corporation	4.0
Rio Tinto Limited	3.9
Promina Group Limited	3.9
Commonwealth Bank of Australia	3.1
AMP Limited	3.0

As at the 31 March 2006, the portfolio held 11.2% 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.

