

14 June 2006

CENTURY AUSTRALIA

INVESTMENTS LIMITED

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

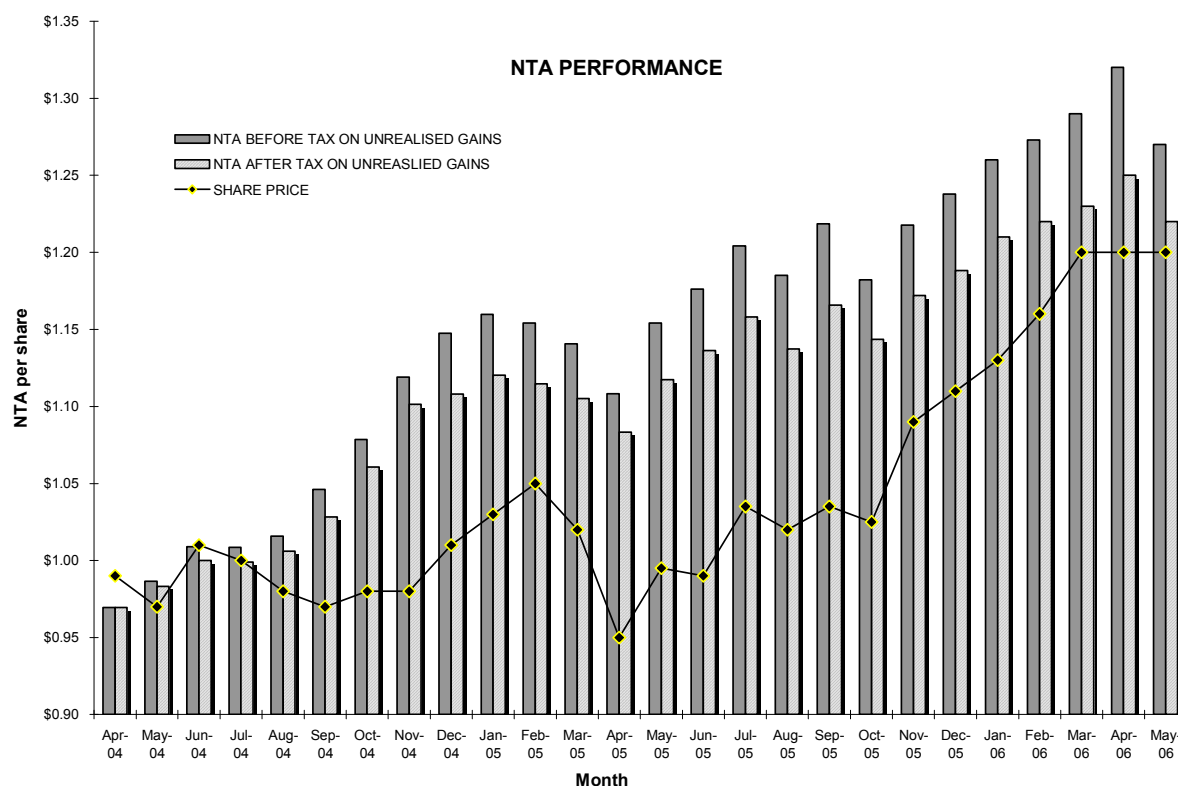
Dear Sir/Madam

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 May 2006	1.27	1.22

NTA Performance



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



Market Review

The Australian sharemarket (as measured by the S&P/ASX 300 Accumulation Index) posted its first negative monthly return since October 2005, returning -4.7% in May 2006. Century's underlying investment portfolio outperformed the Australian sharemarket during the month by 1.2%. Positive contributors to the performance of the underlying investment portfolio for the month included the portfolio's cash holding of 9.8%, overweight positions in News Corporation and Promina Group as well as not owning Rinker Group (which underperformed the sharemarket during the month). The major detractor from performance for the month included an overweight position in Telecom New Zealand.

On a day to day basis there was significant volatility in share prices during the month. Despite the Australian market reaching record highs early in May, investors grew cautious following the release of US inflation data at the high end of expectations, along with comments by the Federal Reserve indicating that rates may rise again. Domestically, the Reserve Bank increased interest rates by 25 basis points, and the Government delivered the budget which included significant income tax cuts and changes to superannuation. Economic data was mixed with retail sales figures stronger than expected, however building approvals were down 3.4% from the month of April.

The best performing sectors during the month were Property Trusts (-1.5%) and Consumer Staples (-1.9%). Within Consumer Staples, Coles Myer was the standout performer (outperforming the market by 10.9%) after announcing a \$1 billion share buyback and improving third quarter sales trends. However, the domestic wine industry remains under pressure as reflected in a large profit downgrade from McGuigan Simeon (-16.1%) and a weak share price performance from Fosters (-9.4%).

The Consumer Discretionary sector also outperformed the index by 2.4%. News Corporation (non-benchmark) outperformed by 11.9% following a strong third quarter result, a good response to film releases such as Ice Age 2, doubling its share buyback and a possible re-inclusion to the Australian indices.

The Materials sector delivered returns broadly in line with the market during May. Iron ore price negotiations with the Japanese were settled with an increase of 19% on the previous year which helped the diversified resource companies, Rio Tinto (-0.7%) and BHP Billiton (-3.7%) to outperform the market, despite the rise being in line with expectations. There was a lot of volatility in base metal prices during the month on concerns of slowing global growth, which saw smaller, pure play resource stocks fall significantly. The biggest underperformers in the sector were stocks exposed to the softening US housing sector, namely Rinker (-12.7%) and James Hardie (-10.6%).

The Telecommunications sector also underperformed (-8.3%) largely due to Telecom New Zealand (-20.3%) after the New Zealand Government announced tough new regulatory changes which will result in a much more competitive operating environment.

Investment Outlook

The Manager remains very cautious on the outlook for the Australian equity market with the pullback in May relatively minor in the context of a market that is still up almost 100% in three years. On a global basis, inflation fears are rising and the Manager is concerned about tightening liquidity as interest rates increase (remembering that heavily geared hedge funds are significant players in both equity and commodity markets). The extreme volatility that has been evident in the market during May only heightens the Manager's concerns.

As a broad comment, the Manager continues to believe that company valuations are stretched, particularly in highly cyclical sectors such as resources, building materials and banks. However, on a stock specific basis the Manager is starting to see some value emerge, primarily in stocks which have suffered negative earnings revisions over recent months (for example Wesfarmers).



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

Security Name	% of Portfolio
BHP Billiton Limited	7.19
Westpac Banking Corporation	6.79
Insurance Australia Group Limited	6.74
National Australia Bank Limited	6.22
Promina Group Limited	4.18
News Corporation Limited	4.33
Rio Tinto Limited	4.00
Telstra Corporation Limited	3.66
AMP Limited	3.27
Commonwealth Bank of Australia	3.04

As at the 31 May 2006, the portfolio held 9.8% 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.

