

13 March 2007



Company Announcements Office  
 Australian Stock Exchange Limited  
 Level 7, 20 Hunter Street  
 SYDNEY NSW 2000

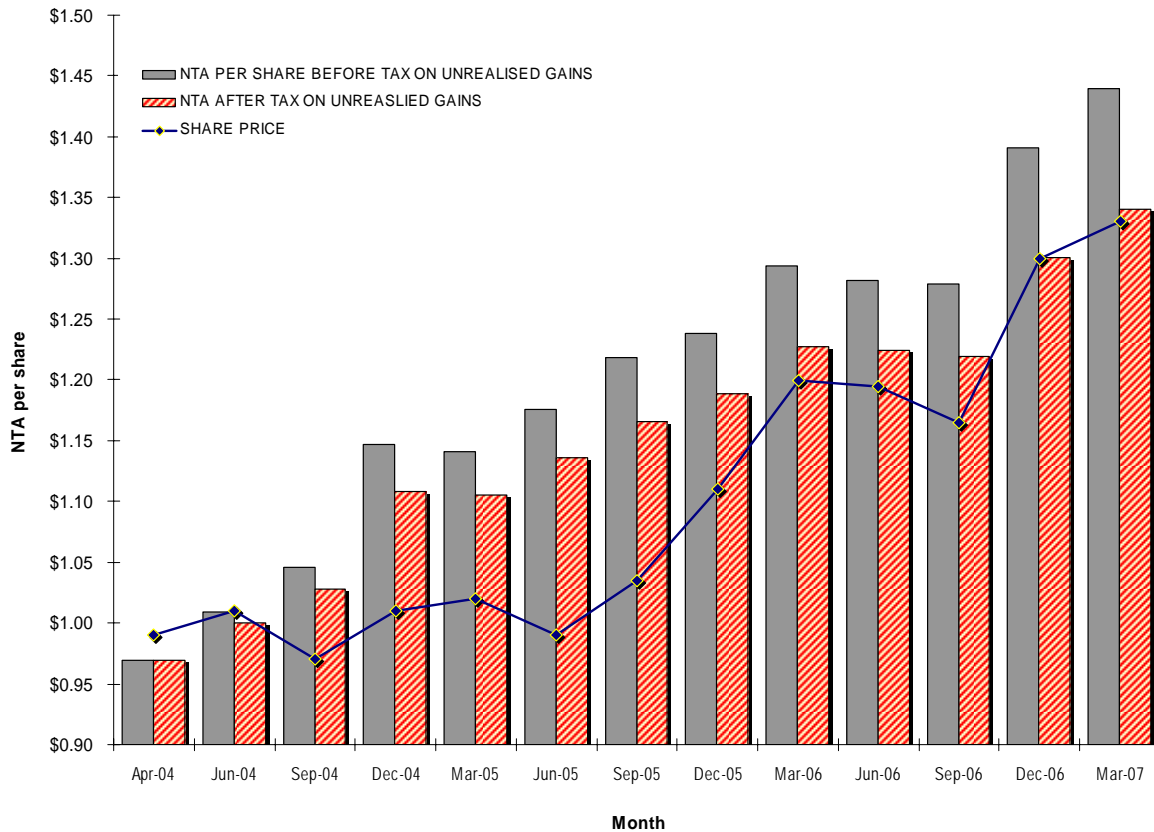
Dear Sir/Madam

**MONTHLY NET TANGIBLE ASSETS PER SHARE<sup>1</sup>**

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 <sup>2</sup>	NTA per share after estimated tax on unrealised income & gains <sup>3</sup>
31 March 2007	1.44	1.34
28 February 2007	1.43	1.34

**NTA Performance**



Century Australia's NTA (before tax on unrealized gains) has now risen by 47 cents or 48.45% since the Initial Public Offering in April 2004 and 15 cents or 11.63% in the past 12 months to 31 March 2007. For the financial year 2007 Century has paid dividends amounting to 7 cents per share.

### **Market Review – March 2007**

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) finished the month of March close to record highs, rising 3.3%.

On the domestic economic front, fourth quarter GDP growth was stronger than expected which led to increased speculation of an interest rate rise in April. Combined with speculation of a cut in US interest rates, the Australian Dollar strengthened against the US, ending the month at \$A/\$US0.807. The market remains concerned regarding the US economic outlook following the collapse of the sub prime mortgage market and the potentially detrimental flow on effect this has for the US housing and consumer markets.

The best performing sectors during the month were Information Technology (up 11.3%) due to Computershare outperforming after making some small acquisitions, and Telecommunications (up 9.2%) driven by Telstra (up 9.4%).

The weakest sector during March was the Financials sector (up 0.7%) largely due to Property Trusts retracing some of the gains made in 2006. The Banks and Insurers also had a subdued month with most of the major stocks underperforming.

### **Portfolio Review – March 2007**

Century Australia's underlying investment portfolio returned 3.75% for the month of March, outperforming the benchmark S&P/ASX 300 Accumulation Index by 0.45%.

Positive contributors to performance during March included the portfolio's overweight positions in Telstra Corporation, Alumina and Coles Group. Not owning Westfield Group and Centro Properties also assisted returns. The portfolio's cash position was the largest detractor from returns for the month.

### **Investment Outlook – March 2007**

The Australian equity market continues to be extremely strong with the benchmark S&P/ASX 300 Accumulation Index again approaching record highs at the end of March, and continuing to perform better than major offshore markets over the month and quarter.

As the Investment Manager has stated previously, the market continues to be primarily driven by excess liquidity as opposed to fundamental company valuations. On the whole, valuations on a 'through the cycle basis' are high, with many share prices inflated by speculation of merger and acquisition activity. The pricing of risk continues to be at very low levels despite the lending problems, severe housing downturn and inflationary pressures occurring in the US, and the potential flow-on implications to global growth as US consumer confidence drops.

Whilst equity market volatility over recent months has created some investment opportunities, the Investment Manager continues to believe there are significant downside risks going forward in terms of the market's performance.

The portfolio continues to be positioned conservatively based upon the Investment Manager's clearly detailed process (quality and then value). The Investment Manager remains disciplined and cautious with high cashflow/high yielding companies continuing to dominate the portfolio.



## Top Equity Holdings – March 2007

The top equity holdings of the Century Australia as at the 31 March 2007 were as follows:

Security Name	% of Portfolio
BHP Billiton Limited	8.1
Westpac Banking Corporation	6.7
National Australia Bank Limited	6.3
Telstra Corporation Limited	5.4
Coles Group Limited	5.3
Alumina Limited	4.2
AMP Limited	4.2
Fairfax Media Limited	3.4
Commonwealth Bank of Australia	3.2
Insurance Australia Group Limited	3.2

As at the 31 March 2007, the portfolio held 16.4% in cash.

Peter Roberts  
Company Secretary

### Footnotes

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

<sup>2</sup> 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>3</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.

