

14 February 2011

**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 and before Deferred Tax Asset on realised capital losses and unused franking credits from prior period(s) ²	NTA per share before estimated tax on unrealised income & gains ³	NTA per share after estimated tax on unrealised income & gains ⁴
	A	B	C
31 January 2011	81.3 cents	88.0 cents	87.7 cents
31 December 2010	80.7 cents	88.0 cents	87.2 cents

As at 31 January 2011 the Deferred Tax Balances of the company was comprised of the following components:

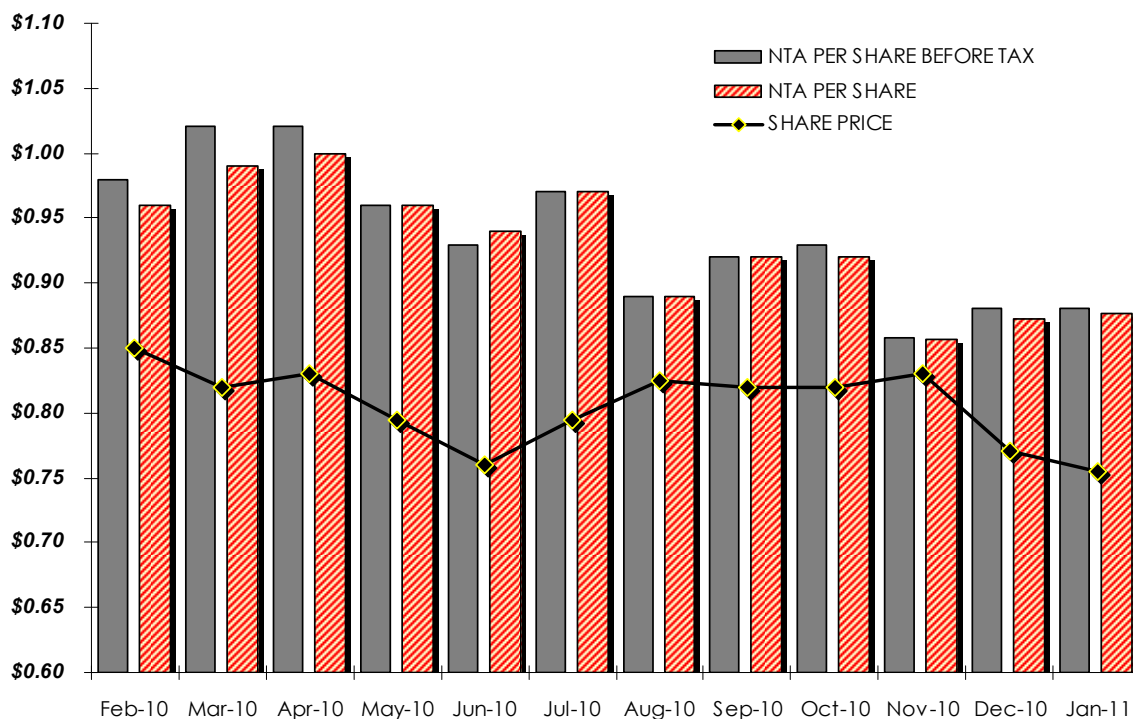
	Total amount	Amount per share	Comment
Tax liability on unrealised income & losses	\$(588,800)	(0.34) cents	Excluded from A and B, included at C
Tax asset on realised capital losses	\$11,302,015	6.61 cents	Excluded from A, included at B and C
Tax asset on unused franking credits	\$94,629	0.06 cents	Excluded from A, included at B and C
Total net Deferred Tax Asset	\$10,807,844	6.33 cents	

We note that the Deferred Tax Asset may or may not be an asset of the company if Century Australia does not continue at its current scale and in its current form.

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NTA PERFORMANCE



PORTFOLIO COMMENTARY FOR JANUARY 2011

Market Review:

The market was relatively flat for the month of January, with the S&P/ASX300 Accumulation Index (the Index) rising 0.1%.

Global markets were mixed during January. The S&P 500 was strong (up 2.2%), as sentiment towards the US improved. The FTSE 100 (down 0.6%) and Nikkei 225 (up 1.0%) were both largely unchanged. The Shanghai Composite (down 0.7%) underperformed, as the Chinese policy response to increasing inflation risks continued to weigh on the minds of investors.

Domestic economic indicators were mixed. Consumer sentiment was weaker, while the unemployment rate dipped below 5.0%. The Australian Dollar was a little weaker, finishing the month at 99.7US cents.

The Queensland floods were a focus in January and, together with the relatively wet weather experienced on the East Coast, are likely to influence the upcoming half year reporting season. The disruption to business activity in Queensland is likely to be most pronounced in the Resources sector. The scale and cost of the required rebuild has the potential to lead to increases in inflation. Overall,

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Perennial Value expects that, while these events may be a short term drag on the profitability of some companies, the longer term impact is likely to be more muted.

The relatively defensive sectors outperformed. Consumer Staples (up 2.4%), Financials (up 2.4%) and Property (up 2.4%) were the best performing sectors. Materials (down 3.1)% and Energy (down 1.3%) were laggards, after a strong run.

Portfolio Review:

The Century Australia Investment Portfolio (the Portfolio) finished the month up 0.7%, outperforming the Index by 0.6%. This outperformance was largely due to the Portfolio's overweight position to defensive sectors and large cash holding, in a market where the Materials and Energy sectors underperformed.

Better performing stocks in the Portfolio over the month included Austereo (up 15.8%), after receiving an off-market takeover offer from Southern Cross Media; Telecom New Zealand (up 8.2%), rallying on little specific news; NewsCorp (up 5.2%), stronger ahead of its result; and, NAB (up 4.1%), as sentiment to the Banking sector became more positive.

Stocks in which the Portfolio holds overweight positions which detracted from performance included Qantas (down 5.5%), as investors worried about the impact of the rising oil price; Korvest (down 4.1%); Tatts Group (-3.9%) and Fairfax (-3.6%).

Following the close of the buy-back offer on 14 January 2011, Perennial Value was instructed to raise sufficient cash to meet the buy-back funding requirements. This involved raising approximately \$65 million cash.

In recent months, Perennial Value has more closely aligned the Portfolio holdings with those of the Perennial Value model portfolio. However, following the buy-back, the Team moved to fully align the Century Portfolio with the Perennial Value model portfolio. As part of this process, Perennial Value sold out of Westfield Group, Westfield Retail Trust, Tabcorp, Ten Network, Telecom New Zealand, Austereo, CSR and Korvest.

Investment Outlook:

Economic conditions remain challenging in many developed markets. However, growth in emerging markets is strong and overall global growth is recovering. The Australian economy in particular is performing well, benefitting from its resource exposure to these emerging economies, with falling unemployment a strong financial system and stable asset prices. As a result of the current uncertainty, the market is currently trading at an attractive level relative to long term valuations. This should offer investors very good opportunities over the medium term.



Top Equity Holdings – 31 January 2011:

The top ten equity holdings of the Century Australia Portfolio as at 31 January 2011 were as follows:

Security Name	% of Portfolio
BHP	5.5
CBA	2.7
ANZ	2.6
NAB	2.5
RIO	2.3
SOL	2.2
FXJ	1.7
TLS	1.7
WBC	1.6
AMC	1.3

As at 31 January 2011, stock numbers stood at 40 and with cash at 61.9%. The high cash level was the result of the fund raising to fund the buy-back payments scheduled for early February. After this time, cash levels will maintained in line with those of the Perennial Value model portfolio.

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 all deferred taxes.
3. 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 unrealised gains on its long term investments. Deferred tax on unrealised gains was a deferred tax liability at the current reporting date.
4. 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.

