

13th August 2004

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

**CENTURY
AUSTRALIA**
INVESTMENTS LIMITED



Dear Sir/Madam

MONTHLY NET TANGIBLE ASSETS PER SHARE

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	NTA per share after estimated tax on unrealised income & gains
31 July 2004	\$1.01	\$1.00

The calculation is based on the Company’s interpretation of law relating to ASX Listing Rule 4.12.

During the month of July the Australian Share Market (as measured by the S&P ASX300 Accumulation Index) appreciated by 0.27%. The underlying investment portfolio of Century Australia appreciated in the same period by 0.13% resulting in a slight underperformance of 0.14%.

Since the inception of the Company in April 2004, the manager has now returned 4.81% versus the Share Market return of 3.32% for the same period. This has produced cumulative outperformance of 1.49% for shareholders of Century Australia.

In the latest period, the cash holding in the portfolio has been reduced to approximately 23.1%, although the number of Companies in which it is invested has remained at 42. This implies that more funds have been invested in existing holdings as opportunities arose during the month of July. Two examples of this included increasing exposure to AXA Asia Pacific Holdings early in July and participating in the SAINTS hybrid issue from St George Bank.

The Manager continues to be cautious on the prospects for the Australian Share Market recognizing that there is a great deal of optimism built into share prices with little regard for the obvious risks. The Manager is particularly focused in the current earnings reporting season on the quality of corporate earnings and corporate expectations for future growth.

Given the extreme level of optimism currently in the market, companies not producing excellent results are likely to witness immediate share price pressure. Century Australia, with its relatively large cash weighting may be in a position to respond to these adverse market movements should they occur.

At month end the ten largest holdings of the portfolio were as follows:

SECURITY NAME	%
Telstra Corporation Limited	8.2
Westpac Banking Corporation	7.7
Australia and New Zealand Banking Group	5.0
BHP Billiton Limited	4.3
The News Corporation Limited	4.0
National Australia Bank Limited	3.1
Commonwealth Bank of Australia	3.0
Metcash Trading Limited	2.9
St George Bank Limited	2.9
Suncorp-Metway Limited	2.6

By order of the Board
Century Australia Investments Limited

R O'Donnell
(Company Secretary)