

14th July 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
30 June 2004	\$1.01	\$1.00

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

By 30 June 2004 the Manager had invested approximately 74% of the portfolio. The balance of 26% remains in cash.

During the month, the underlying portfolio of Century Australia appreciated by 2.83% whilst the benchmark (ASX300 Accumulation Index) appreciated by 2.69%. This produced an outperformance of 0.14%.

Since the inception of the Company on April 8th 2004, the underlying portfolio has appreciated by 4.67% compared to the benchmark return of 3.04% resulting in outperformance of 1.63 %.

The returns produced by the Manager are pleasing in an absolute sense and relative to the market. This is particularly the case given that it has been achieved in a market that has been rapidly rising, and whilst retaining a large allocation to cash.

The portfolio is now constituted by investments in 42 different companies. As at June 30 2004, the five largest positions were:

Company	Portfolio Weight
Telstra	8.0 %
Westpac	6.0 %
BHP Billiton	4.3 %
NewsCorp	4.1 %
ANZ	3.6 %

There are several reasons why the Manager continues to invest the portfolio gradually:

1. The Manager is cautious on the outlook for the Sharemarket. At the time of writing it was at an all-time high
2. The market is vulnerable to an external shock such as a reversal of fortune for the US Sharemarket
3. With the slowdown in the domestic real estate market, the likelihood that we will experience higher interest rates soon, and with many company valuations stretched, it is difficult to find investments that offer attractive potential returns
4. The Manager prefers to wait until the investment opportunities arise in the Sharemarket

By order of the Board
Century Australia Investments Limited

R O'Donnell
(Company Secretary)