

13th July 2005

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



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 2005	1.18	1.14

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

The Australian sharemarket as measured by the S&P/ASX 300 accumulation index finished the financial year strongly with a 4.8% gain for the month of June.

For the June 2005 financial year the sharemarket produced a 26% gain adding to a 22% gain in the year ended 30 June 2004. The Australian sharemarket’s performance remains as one of the best in the world, outperforming most of the world’s major sharemarkets for the year. The Australian sharemarket is now almost 75% higher than the lows reached in March 2003 just prior to the war with Iraq. The Australian sharemarket hasn’t had a down quarter since March 2003.

In last two months the Manager believes that the excess liquidity (driven in part by recent cash takeovers, buybacks, superannuation inflows, high dividend payouts and a benchmark down weighting of News Corporation) has been a significant factor in pushing the market higher rather than a fundamental undervaluation of the sharemarket.

The Manager has now been cautious in its outlook for the Australian sharemarket for a number of months, although to date the sharemarket has not matched this caution. The Manager feels no reason to change its view.

Internationally interest rates in the US are rising, the US continues to carry large deficits, the oil price continues to rise and an overhang of excess global liquidity continues to create asset bubbles (e.g. property prices in the US).

Domestically it's hard to believe that over 100 listed companies downgraded market expectations in March and April yet the local sharemarket took that news in its stride and pushed towards record highs.

The Manager continues to apply its investment philosophy and process in a disciplined fashion. The focus on quality and value has an inherently conservative influence on the Manager's approach to building the portfolio. As noted previously, the sharemarket is currently 75% higher than a low point reached in March 2003 and hasn't had a down quarter since then.

The portfolio continues to hold high cash levels and has major positions in strongly generating cash flow businesses. The Manager continues to hold no positions in Wesfarmers, Woolworths, CSL, Brambles or Rinker due to relative valuation.

The Top Holdings of the Company as at the 30 June 2005 were as follows:

Security Name	% of Portfolio
Westpac Banking Corporation	7.19
Telstra Corporation Limited	7.14
National Australia Bank Limited	5.94
BHP Billiton Limited	5.3
St George Bank Limited	3.71
Rio Tinto Limited	3.1
Commonwealth Bank of Australia	2.9
AXA Asia Pacific Holdings Limited	2.88
Ten Network Holdings Limited	2.84
Metcash Limited	2.68

By order of the Board
Century Australia Investments Limited

R O'Donnell
(Company Secretary)