

14 April 2009

CENTURY AUSTRALIA
INVESTMENTS LIMITED

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

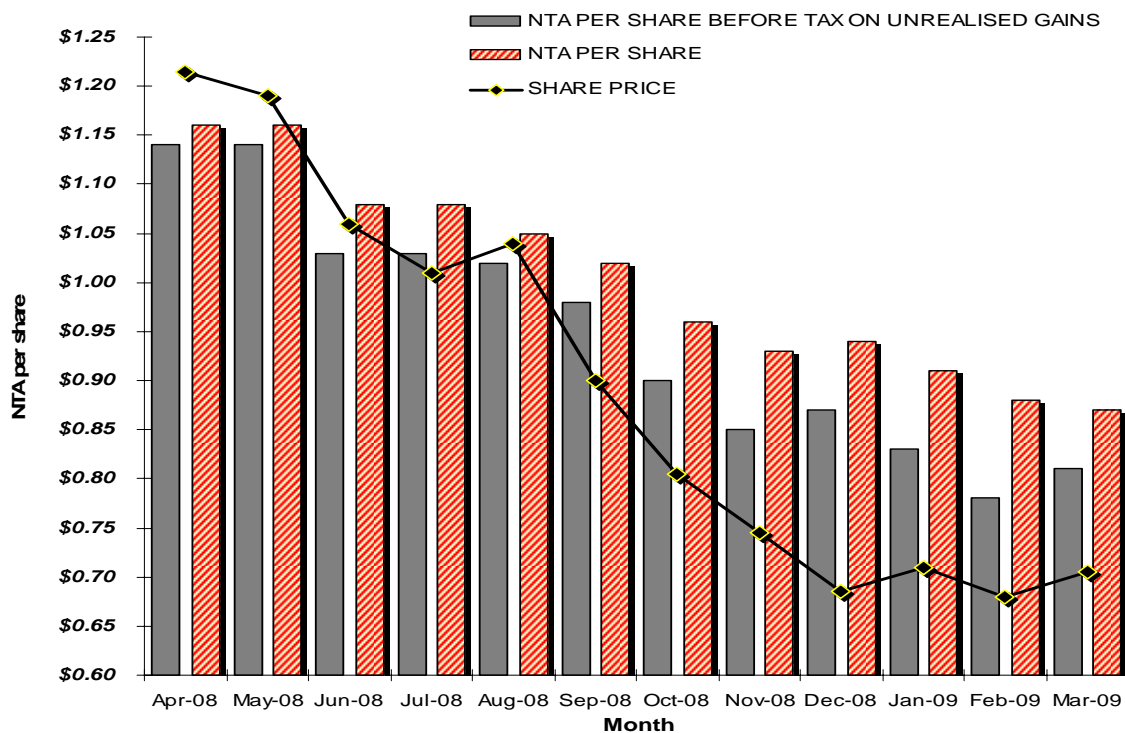
Dear Sir/Madam

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 ²	NTA per share after estimated tax on unrealised income & gains ³
31 March 2009		
NTA Before Dividend	0.86	0.92
Less Dividend paid on 27 March 2009	(0.045)	(0.045)
NTA After Dividend	0.81	0.87
28 February 2009	0.78	0.88

NTA Performance



Market Review – March 2009

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of March 2009 up 8.1%.

The US S&P 500 Index closed up 8.5% for the month of March notwithstanding reaching new multi decade lows at the beginning of the month after AIG reported the largest corporate loss in US history. Sentiment improved however after the US Federal Reserve announced significant quantitative easing measures and released details of the Public-Private Partnership Investment Program designed to help rid US banks of “toxic” assets. The market performance was subdued somewhat at the end of the month by news that President Obama’s auto industry review committee rejected restructuring plans submitted by automakers.

On the domestic economic front, the Reserve Bank left rates on hold at 3.25% despite the unemployment rate rising to 5.2%, the highest level in 4 years. GDP growth was negative in Q4 2008 which increased the likelihood of the Australian economy entering its first recession since 1991. In an effort to stimulate employment, the Australian Federal Government announced an extension of their debt issuance guarantee to include the State Governments as well as the banks to facilitate the raising of debt to fund state infrastructure projects.

Capital raisings during the month included companies such as AXA Asia Pacific (up 13.4% month) and Prime Media (down 14.6% month).

The strongest sectors for the month ending March were Information Technology (up 21.0%), Industrials (up 15.3%) and Financials ex Property (up 14.0%). The worst performing sectors for the month were Healthcare (down 7.1%) and Telecoms (down 4.9%) largely due to Telstra (down 5.6%).

Portfolio Review – March 2009

Century Australia’s investment portfolio returned 6.8% for the month of March versus the benchmark S&P/ASX 300 Accumulation Index return of 8.1%. Positive contributors to performance during March included the portfolio’s overweight positions in Washington H. Soul Pattinson and Fairfax Media as well as not holding CSL or Woolworths. Detractors from performance for the month came from an overweight position in Telstra Corporation as well as not holding Macquarie Bank.

Investment Outlook

Some attractive valuation opportunities have been apparent over recent months with many share prices trading below through the cycle valuations. In addition, there has been a large number of equity raisings, some of which provided attractive pricing in a valuation sense. However, as a result of the sharp rise in equity markets in March, some valuations on the whole are now less compelling and in many cases stretched.

Notwithstanding the level of Government stimulus that is occurring, the Investment Manager continues to expect weakness in macroeconomic conditions and a tougher corporate earnings environment over the medium term. Significant earnings pressures will continue to be evident throughout 2009 and 2010 as we progress through a recessionary environment. The Investment Manager expects the market to remain volatile over coming months and remains cautious of companies with high levels of debt.

As stated in the 2008 Annual Report and also noted in the monthly net tangible asset reports to the market, the Investment Manager does not believe substantial capital gains will be realised in the portfolio for a number of years. Whilst the ultimate decision for determining portfolio impairment rests



with the Century Board, the Investment Manager also notes that with the significant decline in the sharemarket over the last 12 - 18 months, many holdings in the portfolio are trading well below cost.

Additionally, due to the current depressed financial conditions, suppressed availability of credit and upwards repricing of risk, company valuations overall are somewhat lower today than they were in previous reporting periods.

Century is a listed investment company that will always have a significant exposure to the Australian sharemarket. As shown in prior months and reporting periods, if the sharemarket falls significantly the value of the portfolio is likely to fall as well. Additionally if companies held within the portfolio were to reduce dividends, the dividends available to be distributed to shareholders would reduce as well.

Top Equity Holdings – March 2009

The top ten equity holdings of the Century Australia portfolio as at 31 March 2009 were as follows:

Security Name	% of Portfolio
Telstra Corporation	7.3
Westpac Banking Corporation	7.1
Washington H Soul Pattinson and Company	6.0
BHP Billiton	5.3
AMP	5.2
National Australia Bank	4.6
Brambles	4.5
Fairfax Media	4.0
Telecom Corporation of New Zealand	3.2
News Corporation	3.2

As at 31 March 2009 the portfolio held 7.4% in cash.

Peter Roberts
Company Secretary

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 deferred tax on unrealised gains on its long term investments. Deferred tax on unrealised gains was a deferred tax asset at the current reporting date.

³ 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.

