

9th December 2004

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 November 2004	1.12	1.10

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

The Australian Sharemarket surged again in November by 4.6%. The market has now appreciated by 12.1% in the latest 3 month period and an impressive 28.7% in the latest 12 months. Australia also continues to outperform other markets around the world.

In November, apart from the global news noted above, the local market benefited from

1. Annual General Meetings where companies continued to forecast buoyant conditions
2. Analysts raising earnings forecasts for FY 2005
3. Ongoing takeover activity
4. Continued strength in resource prices and hence, resource stocks lead by BHP
5. Australian economic data remaining positive
6. Interest rates have not been increased (yet)

As in previous months, we believe that much of the good news has been priced into the market. Where companies are unable to continue reporting strong results, they are likely to lose the premium valuation that currently exists.

Equally, with the domestic slowdown looking more likely to continue (housing activity, credit growth) and consensus expectation for a slower global economy in 2005, the Manager continues to position the portfolio conservatively giving prominent position to defensive, high yielding stocks (TLS, banks, etc). The Manager also continues to hold a reasonable cash position in the portfolio, as it has done throughout 2004.

The NTA for Century Australia has now risen by over 15% since listing in April 2004. This has been achieved despite holding a high level of cash in the portfolio and in a defensively positioned portfolio.

At month end the portfolio had 19.1% in cash and was invested in 45 securities.

The Top 20 holdings were as follows:

Security Name	% of Portfolio
Telstra Corporation Limited	7.49
Westpac Banking Corporation	7.22
Australia and New Zealand Banking Group L	4.96
National Australia Bank Limited	4.47
BHP Billiton Limited	4.02
St George Bank Limited	3.86
Suncorp-Metway Limited	2.95
AXA Asia Pacific Holdings Limited	2.87
Telecom Corporation of New Zealand - Aust	2.59
Commonwealth Bank of Australia	2.57
News Corporation Class B Voting Common Stock	2.5
Macquarie Bank Limited	2.45
News Corporation Preference Class A CDI	2.22
Publishing and Broadcasting Limited	2.09
Ten Network Holdings Limited	2.02
Metcash Trading Limited	2.02
Rio Tinto Limited	1.94
Alumina Limited	1.87
John Fairfax Holdings Limited	1.57
STW Communications Group Limited	1.46

By order of the Board
Century Australia Investments Limited

R O'Donnell
(Company Secretary)