

5th November 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
31 October 2004	1.08	1.06

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

October witnessed another strong rise in the Australian Share Market. The S&P ASX300 Accumulation Index appreciated by more than 3% which has now produced a return in excess of 18% year to date.

The rise in the market has been impressive in that it has significantly outperformed the major share markets of the world and has been achieved in an environment of uncertainty (elections, oil prices, potential interest rate rises).

Century Australia’s investment portfolio has benefited from the rising market. The NTA has now risen by more than 11 cents since the Initial Public Offering in April 2004.

It has also been achieved by a Manager who has taken a cautious approach to investing the funds raised, not by retaining a large cash balance, but instead, focusing more on lower risk companies where the valuations have been reasonable and where dividends and payouts very attractive.

Corporate Australia is now experiencing a high degree of enthusiasm and confidence. The rush of corporate takeovers is perhaps a reflection of this. Prospects appear rosy BUT we continue to believe that this is largely in prices.

As a result, the Manager will continue to invest funds as opportunities arise and not be influenced by the rising market, or indeed, takeover speculation.

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

SECURITY NAME	%
Cash	17.75
Westpac Banking Corporation	8.06
Telstra Corporation Limited	7.26
Australia and New Zealand Banking Group Ltd	5.88
BHP Billiton Limited	4.73
St George Bank Limited	3.86
Suncorp-Metway Limited	3.45
National Australia Bank Limited	3.32
The News Corporation Limited	2.91
AXA Asia Pacific Holdings Limited	2.81
Commonwealth Bank of Australia	2.71

By order of the Board
Century Australia Investments Limited

R O'Donnell
(Company Secretary)