14 April 2016

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 SHARE

The unaudited Net Tangible Asset Backing ("NTA") for Century Australia Investments Limited ("Century Australia") is as follows:

	31 March 2016	29 February 2016
NTA per share (ex-dividend)	**84.2 cents**	**79.8 cents***
Deferred tax asset on carry forward realised losses	4.4 cents	4.5 cents
Deferred tax asset/(liability) on unrealised income and gains	0.4 cents	1.5 cents
NTA per share after all tax balances (ex-dividend)	**89.0 cents**	**85.8 cents***

*The above February 2016 figures include a provision for the final dividend of 1.90 cents per share which went ex on 18 February 2016 and was paid on the 7 March 2016.

In addition to the deferred tax asset (DTA) of 4.4 cents per share recorded in the accounts **there is a further $5.94m or 7.26 cents per share of tax benefit on realised losses which is not carried on the Company's balance sheet** and is available to be offset against future taxation liabilities.

In total there is approximately $30.4m of carried forward tax losses as at 31 March 2016. Until all carried forward tax losses are recouped, Century Australia will not be paying tax.

The fact that Century Australia is currently not liable to pay tax means that the level of franked dividends paid is restricted by the level of franking credits received by way of fully franked dividend income. Once the total carry forward tax losses are utilised, Century Australia will return to paying tax on any realised gains. Tax payments will generate additional franking credits from which franked dividends can be paid.

Notes:

1. The Net Tangible Asset Backing calculation is based on the Company's interpretation of law relating to ASX Listing Rule 4.12.
2. 'NTA per share after all tax balances' represents investments at market value, less associated selling costs and less all other accrued expenses.
3. 'NTA per share' this is the value per share should the Company be liquidated at the relevant month end.

PORTFOLIO PERFORMANCE

March 2016	Return	Benchmark	Excess
1 Month	5.50%	4.78%	0.72%
1 Year	-11.19%	-9.27%	-1.92%

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PERENNIAL VALUE MANAGEMENT COMMENTARY

Market Review

The S&P/ASX300 Accumulation Index (the Index) rallied strongly, finishing the month up 4.8%.

Globally, markets were strong over the month, with the S&P500 up 6.6%, the FTSE100 up 1.3%, the Nikkei 225 up 4.6% and the Shanghai Composite up 11.8%. Commodity prices firmed, with Brent oil ending the month 9.0% higher and the iron ore price rising 8.0%. In Australia, the February unemployment rate fell from 6.0% to 5.8%, with most of the jobs being created in the Eastern states, demonstrating that the transition from the mining to non-mining sectors of the economy is on track. The Reserve Bank of Australia (RBA) left the cash rate at 2.0% and the Australian Dollar (AUD) rallied on the back of US dollar (USD) weakness to finish the month at 76.6 US cents.

Cyclical sectors performed better over the month, with metals and mining (up 6.9%), financials (up 6.7%), energy (up 6.2%), materials (up 6.0%) and consumer discretionary (up 5.1%). Defensive sectors underperformed, with healthcare (up 0.4%), utilities (up 1.3%) and REITs (up 2.5%).

Portfolio Review

The Century Australia Investment Portfolio (the Portfolio) returned 5.5%, outperforming the Index by 0.7%.

Portfolio holdings which outperformed included our resource-related stocks, with AWE (up 39.2%), Sims Metal (up 30.1%), Downer (up 15.3%), BHP (up 9.7%) and Rio Tinto (up 6.0%). Other strong performers included AMP (up 11.5%), Crown Resorts (up 10.1%) and Navitas (up 8.3%) after reporting strong student enrolment growth. Brickworks (up 8.1%) rallied after delivering a record H116 result, with Earnings per Share (EPS) up 19.0%, driven by broad-based strength in its building products division. Importantly, their outlook statement was very positive, highlighting the long pipeline of future building work to be completed. This suggests that the current high levels of construction activity will be sustained for some time, providing support to the broader economy. The major banks also outperformed, up an average of 6.4% over the month, despite the emergence of a small number of non-performing loans. Importantly, we see these as isolated company-specific issues, rather than as evidence of any broad-based deterioration in credit quality, with corporate Australia overall in strong financial shape.

Stocks which detracted from performance included Newcrest (down 3.1%) and Event Hospitality and Entertainment (down 1.9%), both of which eased after strong recent performances, Graincorp (down 3.9%) and Woolworths (down 1.6%).

In terms of Portfolio activity, we added Washington H Soul Pattinson & Company. This company is essentially a diversified conglomerate, which was first listed in 1903 and has a long-term track record of value creation. Its major interests include a 44.0% stake in Brickworks, a 25.0% stake in TPG Telecom and a substantial portfolio of property assets including commercial property development assets in the growing Western Sydney region – all investments in which we are keen

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to have an exposure. Further, the company is financially very strong, with a debt-free balance sheet and significant surplus franking credits. At our entry price of $15.60, the stock was offering attractive value, trading at discount of 20.0% to Net Tangible Assets (NTA). We also increased our holdings in a number of stocks offering good value, including Woodside Petroleum, BHP, QBE Insurance and Aristocrat Leisure.

These purchases were funded by taking profits and reducing our holdings in number of stocks which have performed strongly in recent times, including AGL Energy, Metcash and Harvey Norman and exiting Aveo Goup.

Investment Outlook

Economic data confirms the ongoing transition to a recovering east coast economy. The Portfolio continues to be exposed to this theme through overweight positions in retail, building and infrastructure/construction-related stocks. The Portfolio remains overweight both in the major banks and in the large-cap, low-cost, financially-sound resources companies, where the recent very substantial sell-off has opened up medium-term value. We remain underweight the "expensive defensive" sectors of the market such as healthcare, infrastructure and REITs. These sectors have become a crowded trade and valuations have become increasingly stretched as a result of historically low interest rates. Transurban is a stark example of this 'flight to earnings' certainty with the stock currently trading on a FY17 gross dividend yield of 4.4%. The compares poorly to the portfolios forecast FY17 gross yield of 7.1%. Similarly, CSL is trading on a FY17 Price to Earnings (P/E) of 23.6 times, compared to the portfolio's forecast FY17 P/E of 13.8 times. The overall portfolio continues to exhibit Perennial Value's true to label value characteristics, with the portfolio offering better value than the overall market on each of our four valuation characteristics; price to earnings, price to free cashflow, gross dividend yield and price to net tangible assets.

As always, our focus will continue to be on investing in quality companies which are offering attractive valuations and have the ability to deliver high levels of franked dividend income to investors.

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Top 10 Equity Holdings – 31 March 2016

The top ten equity holdings of the Century Australia Portfolio as at 31 March 2016 were as follows:

Security Name	**% of Portfolio**
Commonwealth Bank	9.1
Westpac Banking Corporation	8.6
National Australia Bank	6.5
Telstra Corporation	5.9
ANZ Banking Group Limited	5.7
BHP Billiton Limited	5.6
Wesfarmers Limited	4.3
Woolworths Limited	3.2
Woodside Petroleum	3.2
Macquarie Group Limited	3.0

At month end, stock numbers were 42 and cash was 4.7%.

Performance returns

March 2016	Return	Benchmark	Excess
1 Month	5.50%	4.78%	0.72%
1 Year	-11.19%	-9.27%	-1.92%
2 Years (p.a)	1.67%	1.66%	0.01%

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