14 April 2010

CENTURY AUSTRALIA
INVESTMENTS LIMITED

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

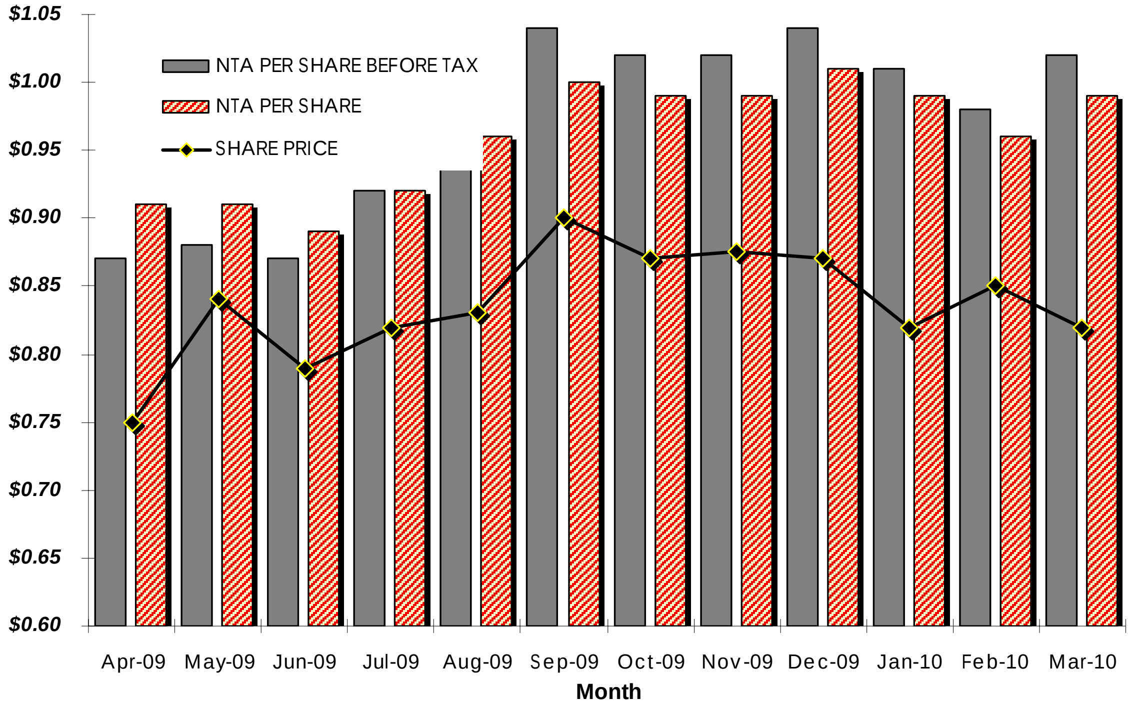
Dear Sir/Madam

MONTHLY NET TANGIBLE ASSETS PER SHARE[1]

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 2010	**1.02**	**0.99**
28 February 2010		
NTA Before Dividend	1.01	0.99
Less Dividend payable 26 March 2010	(0.035)	(0.035)
NTA After Dividend	**0.98**	**0.96**

NTA Performance



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Market Review

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of March 2010 up 5.7% and up 1.3% for the quarter to bring the total rise for the financial year to date to 27.3%.

The US S&P 500 Index closed up 5.9% for the month of March and up 4.9% for the quarter, outperforming major indices in both Europe and Asia. The US market enjoyed its best month since July 2009 led by cyclical sectors including materials and consumer discretionary stocks despite mixed economic data partly due to severe winter storms. However, confidence in the strength of the economic recovery continued to be undermined throughout the quarter by the on-going themes of sovereign debt risks in parts of Europe (notably Greece) as well as regulatory and monetary tightening in China and towards the end of the quarter in India. The US Federal Reserve continued to reiterate that interest rates will be maintained at record lows in the near term although during the quarter it raised the discount rate (the rate which it charges banks for any direct borrowing from the Fed) from 0.5% to 0.75%.

On the domestic economic front, the Reserve Bank raised interest rates in March to 4.00% after surprising the market by leaving rates on hold in February (the RBA raised rates again in early April to 4.25%, now having raised rates in five out of the last six meetings). The Australian Dollar was buoyed by strong bulk commodity prices in March to finish the month up 2.4% to USD 0.916. The oil price broke out of a recent trading range to finish the month up 4.7% at USD 83.2 per barrel.

Capital raisings during the March quarter were subdued. Miclyn Express raised $304m by an IPO late in the quarter (down 7.9% month). Lend Lease (down 5.2% month and down 10.7% quarter) also completed its $806m capital raising during March to fund its development opportunities.

There was a large disparity in performance amongst sectors. The biggest outperformers for the month included Energy (up 9.7% month), Materials (up 8.6% month) and Healthcare (up 6.3% month). The notable underperformers for the month were Property Trusts (down 0.0% month), Telecommunications (up 0.4% month) and the Utilities sector (up 2.8% month).

Portfolio Review – March 2010

The portfolio returned 4.67% for the month of March versus the benchmark's return of 5.74%. Positive contributors to performance during March included the portfolio's overweight positions in Washington H. Soul Pattinson, Fairfax Media and Amcor as well as not holding Wesfarmers or QBE Insurance. Detractors from performance for the month came from overweight positions in Telecom Corporation of New Zealand, Telstra Corporation, Lend Lease Corporation and Fosters Group. The portfolio's cash position also held back returns.

Investment Outlook

The Australian equity market (as measured by the S&P/ASX300 Accumulation Index) rose by 5.7% over the month to 31 March 2010, and was up 1.3% in the March quarter. The market is now up 62% from the March 2009 lows.

The Investment Manager, 452 Capital, remains cautious on the outlook for the equity market for the following reasons:

- While there have been some economic data points showing signs of stabilisation, the global economic recovery remains fragile following the financial crisis. The Investment Manager notes that the recovery in global growth remains uneven, with developed economies continuing to lag emerging markets in areas such as international trade, GDP growth, unemployment and consumer demand. In addition, the un-winding of government fiscal and monetary policy support globally remains a challenge that carries significant execution risk;

- Sovereign risk continued to be a theme, following the Dubai World concerns late last year. This year the focus has been on the European financial crisis. The Greek sovereign debt concerns highlight risks not only for other indebted European countries, but also for the US, UK and Japan which all have debt to GDP ratios over 300%. As a result significant fiscal restraint will be required at a time when these economies are attempting to recover from very deep recessions;
- Following the February reporting season, the Australian market is now pricing in over 20% EPS growth in FY11 and around 15% in FY12, despite relatively guarded guidance and outlook statements from company management. In many cases the Investment Manager believes that share prices have run ahead of earnings deliverability, and no longer adequately reflect the earnings pressures and risks expected to be evident over the medium term;
- While the Australian economy continues to be relatively robust, the Investment Manager sees challenges going forward with higher interest rates, potential wages pressures in some sectors and the unwind of Government fiscal stimulus.

452 Capital continues to hold a conservative portfolio in that its companies are not highly geared, have strong cash flows and are relatively attractively valued on a through the cycle basis. The Investment Manager holds overweight positions in Media, Telecommunications and Gaming, whilst holding significant underweight positions in Banks and Resource Companies on valuation grounds.

Century Australia is a listed investment company and will always have a material exposure to the Australian sharemarket. If the Australian sharemarket falls markedly, it is likely that the value of the portfolio will fall as well. Additionally it should be noted that the ability of Century Australia to pay dividends in 2010 may be impacted by the level of unrealised capital losses currently in the portfolio and the possibility that some companies in the portfolio may reduce the dividends they pay, thereby reducing the dividends available to be distributed to shareholders.

Top Equity Holdings – March 2010

The top ten equity holdings of the Century Australia portfolio as at 31 March 2010 were as follows:

Security Name	% of Portfolio
Westpac Banking Corporation	7.8
Telstra Corporation	7.5
National Australia Bank	7.3
AMP	4.5
Woolworths	4.3
Fairfax Media	4.2
Amcor	4.0
Insurance Australia Group	3.9
BHP Billiton	3.6
Fosters Group	3.5

As at 31 March 2010 the portfolio held 6.9% in cash.

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.
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.

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