

14 April 2011



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 and before Deferred Tax Asset on realised capital losses and unused franking credits from prior period(s) ² | NTA per share before estimated tax on unrealised income & gains ³ | NTA per share after estimated tax on unrealised income & gains ⁴ |
|-------------------------|--|--|---|
| | A | B | C |
| 31 March 2011 | 82.6 cents | 96.1 cents | 96.0 cents |
| 28 February 2011 | 82.8 cents | 96.3 cents | 96.0 cents |

As at 31 March 2011 the Deferred Tax Balances of the company was comprised of the following components:

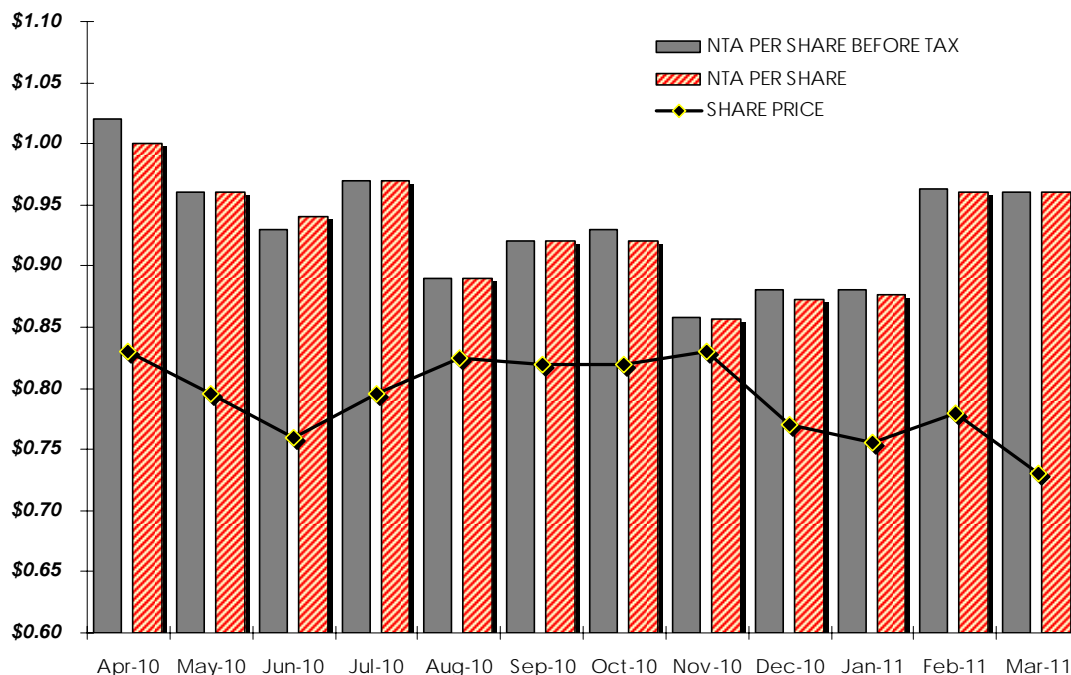
| | Total amount | Amount per share | Comment |
|---|---------------------|-------------------------|--------------------------------------|
| Tax liability on unrealised income & losses | \$(125,373) | (0.16) cents | Excluded from A and B, included at C |
| Tax asset on realised capital losses | \$10,604,481 | 13.40 cents | Excluded from A, included at B and C |
| Tax assets on accrued expenses | \$50,920 | 0.06 cents | Excluded from A, included at B and C |
| Tax asset on unused franking credits | \$11,731 | 0.01 cents | Excluded from A, included at B and C |
| Total net Deferred Tax Asset | \$10,541,759 | 13.31 cents | |

We note that the Deferred Tax Asset may or may not be an asset of the company if Century Australia does not continue at its current scale and in its current form.

1



NTA PERFORMANCE



PORTFOLIO COMMENTARY FOR MARCH 2011

Market Review:

The month of March can best be described as volatile from an equity market's perspective. Investors globally de-risked; following the earthquake in Japan and the real nuclear threat that the tsunami caused, coupled with ongoing rebellion uprisings in North Africa and the Middle-East which saw the oil price rise 12%. The S&P/ASX300 Accumulation Index (the Index) fell 6.0% during the month, before recovering to close up 0.7%.

US economic indicators were mixed. There were some positive indicators, including a pick-up in both retail sales and business confidence.

The Reserve Bank of Australia left the cash rate steady at 4.75%. Credit growth picked up, notably in business lending and the NAB business confidence index gained. The unemployment rate remained steady at 5.0% and retail sales grew slightly. After being sold off initially, the Australian Dollar rebounded strongly to close at 103.3 US cents.

The best performing sectors were Energy, Healthcare and Utilities. The Property and Technology sectors were the worst performers for the month. Financials were also weaker and this was detrimental to the Trust, due to our overweight position in banks.



Portfolio Review:

The Century Australia Investment Portfolio (the Portfolio) finished the month up 0.2%, underperforming the Index return by 0.5%.

Better performing stocks in the Portfolio were Woodside Petroleum (up 9.9%), driven by a combination of takeover speculation and prospects of increased liquefied natural gas demand arising from the nuclear plant uncertainties in Japan. Fletcher Building (up 6.3%), Premier Investments (up 5.8%) and Henderson Group (up 4.6%) also performed well.

Stocks which detracted from performance included Aquarius Platinum (down 16.9%), Equinox Minerals (down 9.6%) and Boral (down 9.1%). However, the Team believes each of these stocks offer good value and remains confident of their medium term prospects.

During the month, Perennial Value sold out of IAG and Whitehaven Coal. Proceeds were invested in a range of existing holdings including AMP and Commonwealth Bank.

Investment Outlook:

Economic conditions remain challenging in many developed markets. However, growth in emerging markets is strong and overall global growth is recovering. The Australian economy in particular is performing well, benefitting from its resource exposure to these emerging economies, with falling unemployment, a strong financial system and stable asset prices. As a result of the current uncertainty, the market is currently trading at an attractive level relative to long term valuations. This offers investors good opportunities over the medium term.

Top Equity Holdings – 31 March 2011:

The top ten equity holdings of the Portfolio as at 31 March 2011 were as follows:

| Security Name | % of Portfolio |
|---------------|----------------|
| BHP | 12.3 |
| CBA | 7.2 |
| ANZ | 6.8 |
| NAB | 6.7 |
| TLS | 4.4 |
| WBC | 4.3 |
| RIO | 3.9 |
| AMC | 2.9 |
| WPL | 2.9 |
| AMP | 2.8 |

As at 31 March 2011, stock numbers stood at 46 with cash at 1.5%.

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 all deferred taxes.
3. 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 liability at the current reporting date.
4. 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.

