

13 May 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
30 April 2011	82.1 cents	95.5 cents	95.6 cents
31 March 2011	82.6 cents	96.1 cents	96.0 cents

As at 30 April 2011 the Deferred Tax Balances of the company was comprised of the following components:

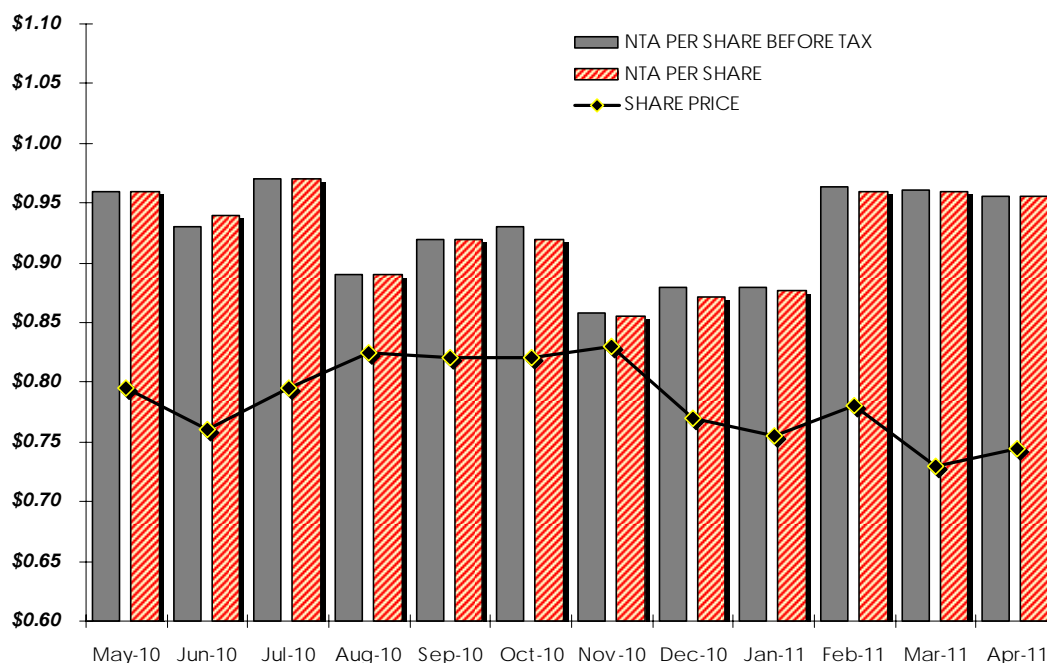
	Total amount	Amount per share	Comment
Tax asset on unrealised income & losses	\$104,143	0.13 cents	Excluded from A and B, included at C
Tax asset on realised capital losses	\$10,540,933	13.32 cents	Excluded from A, included at B and C
Tax assets on accrued expenses	\$51,622	0.07 cents	Excluded from A, included at B and C
Tax liability on unused franking credits	(\$7,970)	(0.01) cents	Excluded from A, included at B and C
Total net Deferred Tax Asset	\$10,688,727	13.51 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.

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NTA PERFORMANCE



PORTFOLIO COMMENTARY FOR APRIL 2011

Market Review:

The month of April began well, with the market rallying early. Most major markets finished the month up strongly. The Australian market however, surrendered its gains, as investors focussed on a range of macroeconomic concerns such as the impact of the high AUD on currency exposed industrial company earnings and the increasingly two speed economy. As a result, the S&P/ASX300 Accumulation Index (the Index) finished the month down 0.3%.

A key feature of the month was the unprecedented strength of the AUD, which finished the month up six cents at a record USD109.3. The surge in the AUD followed statements from the US Federal Reserve that they intend to hold interest rates at close to zero for an extended period of time. Australian economic news was mixed during the month. The data released showed that while house prices eased slightly and home lending growth continued to slow, business lending picked up with positive growth for three consecutive months. Unemployment also continued to trend lower, however building activity remained weak. The Reserve Bank of Australia left the cash rate steady during April at 4.75%.

The industrial sector of the market rose 0.5% during the month and, in contrast to recent months, outperformed the resources sector which fell 2.0%. The defensive sectors performed the best, with telcos (up 3.0%), infrastructure and Utilities (up 2.3%) and Consumer Staples (up 1.0%). The financials also performed well (up 1.7%) in anticipation of a strong upcoming bank reporting period. The sectors which underperformed included industrials (down 3.2%), energy (down 2.2%), materials (down 2.1%) and consumer discretionary (down 1.8%).



Portfolio Review:

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

The best performing stock in the Portfolio during the month was Equinox Minerals (up 38.1%). Equinox is jointly listed in Australia and Canada and operates the Lumwana copper mine in Zambia. The Team has long believed that this world class copper deposit would attract corporate interest. During the month it became the subject of a contested takeover bid by Minmetals Resources, a Chinese Government backed mining company and Canadian gold miner, Barrick Gold. The Minmetals Resources offer of C\$7.00 was trumped by Barrick Gold's offer of CAD8.15 per share delivering handsome profits for shareholders. Perennial Value first invested in Equinox in 2007, recognising the quality of the mineral resource and the experience of management. Other strong performers included NAB (up 4.8%), Telstra (up 3.2%), Graincorp (up 2.8%) and CBA (up 2.5%).

Stocks which detracted from performance included Aristocrat Leisure (down 19.4%), after one of its competitors in the key US market announced a weak result; Bluescope Steel (down 12.4%), on concerns around the impact of the proposed carbon tax; and Harvey Norman (down 8.7%), weaker on continuing soft retail conditions. In the Teams view, these stocks are completely out of favour and are very cheap. While patience is likely to realise the value in these stocks, it should be rewarded at some point. West Australian Newspapers, now renamed Seven West Media (down 5.8%), was also softer. This was likely attributable to the large amount of new stock issued to fund the acquisition of Seven Media. This stock is currently trading on a very attractive valuation, with a FY12 P/E of 10.3x and offering a standout gross yield of 12.9% based on the month end share price of AUD5.00.

The Team has recently been building an exposure to the property sector through holdings in GPT Group, Stockland and FKP Property Group. These companies are likely to benefit from an eventual improvement in the outlook for the property sector. In the mean time, due to their financial strength, the companies are well placed to take advantage of development opportunities at a time when many of their competitors are financially constrained. In the Teams view these companies are financially sound and offer good value. At the month end share price of AUD0.78, FKP, a residential and retirement property developer, is trading at a 40% discount to its net asset backing.

During the month the Team also increased the holdings in NAB and Fosters Group. This was funded by taking profits in Equinox and selling down some of our holding in BHP into share price strength leading up to the off-market buyback.

Investment Outlook:

Economic conditions remain challenging in many developed markets. However, it appears 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, Perennial Value believes the market is trading at an attractive level relative to long term valuations. This offers investors very good opportunities over the medium term.



Top Equity Holdings – 30 April 2011:

The top ten equity holdings of the Portfolio as at 30 April 2011 were as follows:

Security Name	% of Portfolio
BHP Billiton	10.9
Commonwealth Bank of Australia	7.6
National Australia Bank	7.1
ANZ Banking Group	7.0
Westpac	4.5
Telstra	4.4
Rio Tinto	3.8
Woodside Petroleum	2.9
Foster's Group	2.8
AMP	2.7

As at 30 April 2011, stock numbers were 46 and cash stood at 1.6%.

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 asset 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.

