

14 July 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 June 2011	78.4 cents	91.9 cents	93.1 cents
31 May 2011	79.8 cents	93.2 cents	94.1 cents

As at 30 June 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	\$943,831	1.19 cents	Excluded from A and B, included at C
Tax asset on realised capital losses	\$10,659,039	13.47 cents	Excluded from A, included at B and C
Tax assets on accrued expenses	\$51,458	0.07 cents	Excluded from A, included at B and C
Tax liability on unused franking credits	\$15,652	0.02 cents	Excluded from A, included at B and C
Total net Deferred Tax Asset	\$11,669,980	14.75 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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PORTFOLIO COMMENTARY FOR JUNE 2011

Market Review:

The Australian equities market was weaker in June. The S&P/ASX300 Accumulation Index (the Index) fell 2.0%. Global markets were also weaker during June, on the back of mixed global economic data and ongoing issues around sovereign debt in Europe. Domestic economic data continued to show that the Australian economy is losing momentum with weaker than expected jobs growth resulting in downgrades to consensus economic growth. The Reserve Bank of Australia left the cash rate unchanged at 4.75%, with the Australian Dollar (AUD) finishing the month flat at USD1.07.

The defensive sectors outperformed, driven by utilities (up 2.0%), and consumer up staples (up 0.6%). Energy (down 8.7%), IT (down 5.6%) and telecommunications (down 4.1%) underperformed.

Portfolio Review:

The Century Australia Investment Portfolio (the Portfolio) finished the month down 1.7%, outperforming the Index return by 0.3%. The Index fell 4.3% over the quarter. The Portfolio fell 4.9%, underperforming the Index return by 0.6% over the same period.

During the month, Perennial Value wound back its cyclical tilt in the Portfolio, reducing its holdings in Bluescope Steel, Fairfax and Qantas. While the Team continues to hold these and other cyclical stocks, given very good valuation characteristics, Perennial Value have somewhat tempered its view on the short term economic outlook and upside earnings potential for these cyclical names. The Team reinvested the proceeds into existing holdings offering a more assured and higher dividend yield, including Telstra and CBA. While the cyclical positioning has weighed on the Portfolio over the past year, it was pleasing to see that this repositioning resulted in a positive relative performance outcome for the month.

Telstra announced that a definitive agreement had been reached with NBN Co. The details of the deal announced were consistent with expectations and provides increased certainty around the ability of the company to maintain its very attractive FY12 gross yield of 13.8% in the medium-term. Telstra (down 4.3%) underperformed the Index. This has become one of the Team's highest conviction ideas in recent months and Perennial Value were curious that the market sold the share price down post this announcement.

The best performing stock in the Portfolio was Foster's Group (up 18.4%) following a takeover approach from global beer company SABMiller. The AUD4.90 offer was rejected by the Foster's Board and the stock ended the month at AUD5.15, on expectations of a higher future offer or competing bid. This is a very pleasing result after the Team built a large overweight position in the stock, ahead of the demerger of its wine and beer businesses, believing that the demerger would unlock significant shareholder value. Other strong performers included Seven Group Holdings (up 6.5%), driven by its Westrac mining equipment business, and Commonwealth Bank, (up 3.3%) with the market expecting a relatively solid upcoming earnings result.

Stocks which detracted from performance included Bluescope Steel (down 17.2%) and Qantas (down 12.4%). As noted above, the Team have been reducing its holdings in these cyclical stocks given our near term economic view. Woodside Petroleum (down 12.1%) also detracted from performance. During the month, Perennial Value reduced its holding at an average price of AUD43.0 prior to the announcement of cost over-runs and delays at its large Pluto project off the West Australian coast. The stock closed the month at AUD41.0.



Investment Outlook:

There has been a recent slowing in economic activity both domestically and offshore and this has caused the Team to temper its view on the short-term economic outlook. However, Perennial Value continues to be of the view that market valuations remain attractive relative to their historical averages and this presents good opportunities for investors over the medium-term.

Top Equity Holdings – 30 June 2011:

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

Security Name	% of Portfolio
BHP Billiton	11.5
Commonwealth Bank of Australia	7.7
National Australia Bank	7.1
ANZ Banking Group	6.8
Telstra	5.4
Rio Tinto	4.9
Westpac	4.4
Amcor	2.8
Woodside Petroleum	2.3
Foster's Group	2.2

As at 30 June 2011, stock numbers stood at 49 with cash at 1.8%.

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.

