14 March 2017

Company Announcements Office
Australian Securities Exchange
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:

	28 February 2017	31 January 2017
NTA per share (ex-dividend)	**94.8 cents**	**93.6 cents**
Deferred tax asset on carry forward realised losses	6.6 cents	6.7 cents
Deferred tax asset/(liability) on unrealised income and gains/losses	(1.0 cent)	(0.8 cent)
NTA per share after all tax balances (ex-dividend)	**100.4 cents**	**99.5 cents**

In addition to the deferred tax asset (DTA) of 6.6 cents per share recorded in the accounts **there is a further $2.94m or 3.60 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 $26.2m of carried forward tax losses as at 28 February 2017. 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.

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PORTFOLIO PERFORMANCE

February 2017	Return	Benchmark	Excess
1 Month	1.38%	2.18%	-0.80%
1 Year	21.99%	21.99%	0%

PERENNIAL VALUE MANAGEMENT COMMENTARY

Market Review

Global markets were strong, with the S&P500 up 3.7%, FTSE100 up 2.3%, Shanghai Composite up 2.2% and Nikkei 225 up 0.3%. Commodity prices were generally firm with iron ore up 10.0%, gold up 4.0%, thermal coal up 2.0%, copper and oil flat while coking coal declined 5.0%. The Reserve Bank of Australia left the cash rate steady at 1.5%, while the Australian Dollar finished the month up one cent at 77 US cents.

During February, the better performing sectors included consumer staples (up 6.0%), financials (up 4.1%), REITs (up 4.1%), healthcare (up 3.9%) and industrials (up 3.4%), while metals & mining (down 3.8%), materials (down 3.2%), telecommunications (down 3.1%) and energy (down 2.1%) all lagged.

Portfolio Review

The Century Australia Investment Portfolio (the Portfolio) delivered a return of 1.4% for February, underperforming the Index by 0.8%.

Reporting season was the highlight of the month. While the results were generally subdued there was improvement from previous periods, with the overall market delivering positive earnings growth. This was largely driven by a strong recovery in resource stock earnings, on the back of sharply higher commodity prices combined with lower operating costs. While many companies have faced significant headwinds in recent years, there was evidence that some of these may be abating. In addition, we were pleased to see that many companies are actively improving their businesses and will be very well positioned as conditions improve. Market dividends also set a new record level as companies continued to focus on returning cash to shareholders rather than investing in growth projects.

Portfolio holdings which performed strongly included Crown Resorts (up 11.1%), as the market welcomed the focus on cost reduction under the new Executive Chairman and the announcement of a large special dividend. We believe that the return to focusing on and maximising the returns from the Australian operations is a positive development, significantly de-risking the business. AGL Energy (up 8.7%) rallied after delivering a result which showed the early benefits of the rising electricity prices and Vocus (up 8.4%) continued to recover from its last year's sell-off, after maintaining full-year earnings guidance. Lendlease (up 8.1%) performed well after reporting a strong result which highlighted its extensive pipeline of development projects both in Australia and offshore and allayed concerns around apartment settlement risks. Woolworths (up 4.7%) rose after its result showed improved sales in its key supermarkets division. While margins declined and overall earnings fell, improving sales momentum is critical to turning the business around.

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The major banks also performed well (up an average of 5.1%), with CBA delivering a sound result showing good cost control within a benign credit quality environment.

The Portfolio also benefitted from not holding Brambles (down 10.6%) which fell after the new management team withdrew the company's long-term return targets.

Stocks which detracted from performance included Event Hospitality & Leisure (down 14.9%) after a disappointing performance from its cinema division and Clydesdale Bank (down 10.2%) which has sold off on renewed Brexit concerns. Other stocks which detracted from performance included Ansell (down 9.4%) which fell on concerns over rising raw material costs, despite delivering a reasonable result which showed positive operational improvements. BHP (down 6.2%) and Rio Tinto (down 4.6%) declined despite delivering strong results as resources stocks generally eased following very strong performances over the past twelve months (sector up 48.9% over this period). These companies are all underpinned by strong balance sheets and we remain comfortable with the outlook for each.

During the month, we took profits and reduced our holdings in a number of stocks which had delivered strong gains, including AGL Energy, QBE Insurance, Orica and Woolworths. Proceeds were predominantly used to add to our positions in a number of good value stocks including Henderson Group, Vocus, Macquarie Group and Crown Resorts.

Investment Outlook

While there is a high level of ongoing uncertainty, the global growth outlook appears to be incrementally improving and markets continue to respond positively to the prospect of more pro-growth fiscal policies as opposed to ongoing monetary easing. Should this eventuate, the Portfolio will likely benefit from being overweight in the large-cap, low-cost, financially-sound resources companies as well as in a range of quality industrial and financial companies where we see attractive valuations. This would also see continued upwards pressure on interest rates which would benefit the portfolio through its underweight position in the expensive defensive sectors such as healthcare and REITs and infrastructure.

The 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 cash flow, 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 – 28 February 2017

The top ten equity holdings of the Century Australia Portfolio as at 28 February 2017 were as follows:

Security Name	% of Portfolio
Commonwealth Bank of Australia	7.4
BHP Billiton Limited	6.4
Westpac Banking Corporation	6.0
ANZ Banking Group Limited	5.1
National Australia Bank	4.8
Macquarie Group Limited	3.8
Crown Resorts Limited	3.3
Woodside Petroleum	3.2
Woolworths Limited	3.2
Henderson Group	3.1

At month end, stock numbers were 37 and cash was 6.3%.

Performance returns

February 2017	Return	Benchmark	Excess
1 Month	1.38%	2.18%	-0.80%
1 Year	21.99%	21.99%	0%
2 Years (p.a)	1.29%	2.75%	-1.46%

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