14 July 2014

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

The unaudited Net Tangible Asset Backing ("NTA") for Century Australia Investments Limited ("Century Australia") is as follows:

	30 June 2014	31 May 2014
NTA per share	**92.5 cents**	**94.0 cents**
Deferred tax asset on carry forward realised losses	5.0 cents	5.0 cents
Deferred tax liability on unrealised income and gains	(4.5 cents)	(5.0 cents)
NTA per share after all tax balances (cum dividend)	**93.0 cents**	**94.0 cents**
Less dividends declared	(2.0 cents)	-
NTA per share after all tax balances (ex dividend)	**91.0 cents**	**94.0 cents**

In addition to the deferred tax asset of 5.0 cents per share recorded in the accounts **there is a further $7.96m or 9.99 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 are approximately $26m of losses yet to be recouped by realised gains. Until these 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.

PORTFOLIO PERFORMANCE

June 2014	Return	Benchmark	Excess
1 Month	-1.54%	-1.45%	-0.09%
1 Year	20.22%	17.25%	2.97%

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PERENNIAL VALUE MANAGEMENT COMMENTARY

Market Review:
The Australian equity market declined in June, with the benchmark S&P/ASX300 Accumulation Index (the Index) down 1.4%.

Global markets were strong in June, with the Nikkei 225 (up 3.6%), the S&P500 (up 1.9%) and the Shanghai Composite (up 0.5%) rising during the month, while the FTSE fell (down 1.5%). The US Federal Reserve remained upbeat on the outlook, noting that economic activity has rebounded in recent months and indicated that short term interest rates may rise in 2015/16. In Europe, the ECB cut interest rates by 10 basis points and announced a series of credit easing measures in response to low levels of inflation. China continued to show slight improvements, with HSBC manufacturing PMI in May expanding to 50.8 and Industrial Production increased 8.8% year on year.

Domestically data was mixed, with a number of retailers announcing earnings downgrades during the month on the back of an unseasonably warm winter and a decline in consumer confidence post the Federal Budget. GDP expanded 1.1% quarter on quarter in 1Q 2014 with the annual rate of economic growth accelerating to 3.5% year on year. The RBA left the cash rate unchanged at 2.5%, retaining its neutral bias. The AUD/USD rose by 1.2c to end the month at 94.3c.

Portfolio Review:
The Century Australia Investment Portfolio finished the month down 1.5%, underperforming the benchmark by 0.1%.

The portfolio has delivered a strong result for the year to 30 June, with a 20.2% return resulting in outperformance of 297 bps over the benchmark return of 17.3%.

The better performing sectors during June were REITs (up 3.3%), boosted by the Westfield restructuring and Utilities (up 1.1%), assisted by lower bond yields. Financials (down 1.1%) and Energy (down 1.2%) also outperformed. Consumer staples (down 4.5%) was the worst performing sector, followed by Healthcare (down 3.2%) and Telecommunications (down 2.7%).

The best performing stock in the portfolio for the month was Westfield Corporation (up 6.5% adjusted for the demerger), which commenced trading post the restructure of Westfield Group (WDC) and Westfield Retail (WRT). Under the transaction, the Australian and New Zealand business formed a new entity known as Scentre Group and the international business became Westfield Corporation. Westfield Corporation holds a number of high quality assets and offers earnings exposure to the US and UK. Other strong performers included Aveo Group (formerly FKP, up 2.9%), Stockland (up 2.6%) and Orora (up 2.5%).

Stocks which detracted from performance during the month included Fairfax (down 11.3%), BlueScope (down 7.2%), Crown (down 7.0%) and Iluka (down 6.6%). We remain comfortable with our holdings in each of these stocks.

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In terms of portfolio activity, we trimmed holdings in a small number of stocks, including AMP, Boral, Brambles, Orica and RIO. The most significant move was to sell out of ASX. Recent market volumes have been poor, particularly SFE derivatives volumes. This represents a much larger component of revenue than cash equities and has been the company's growth engine in recent years. The portfolio's other diversified financial holdings, being Henderson and Macquarie Groups, represent better value. ASX trades on a prospective FY15 P/E of 17.0x versus respective multiples for Henderson and Macquarie of 13.1x and 14.9x. Brambles was sold down on an FY15 P/E multiple of 18.1x.

Proceeds were reinvested in existing holdings, including AGK, Woodside Petroleum (we participated in the Shell sell-down) and Westfield Group. Coca Cola Amatil (CCL) was also introduced into the portfolio. In contrast to Brambles, this company is currently very much out of favour and should benefit from the recent changeover in CEO and senior management.

The net effect of the above transactions has further enhanced the underlying valuation characteristics of the portfolio. This is highlighted by CCL's prospective FY15 P/E of 14.6x (predicated on our forecasting of a higher profit than market consensus due to cost cutting) and Woodside's prospective FY15 gross yield of 9.9%.

Investment Outlook:

The 2014 financial year has seen the ASX300 Accumulation Index up a healthy 17.3%. While a level of macroeconomic uncertainty remains and ongoing volatility is likely, there are positive economic signals in many markets. This highlights the increased importance that will be attached to stock-picking in the generation of future investment returns.

Top Equity Holdings – 30 June 2014:

The top ten equity holdings of the Century Australia Portfolio as at 30 June 2014 were as follows:

Security Name	% of Portfolio
BHP Billiton	9.8%
Westpac	8.4%
ANZ Banking Group	7.5%
National Australia Bank	6.8%
Commonwealth Bank of Australia	6.6%
Telstra	5.8%
Woodside Petroleum	3.6%
Macquarie Group	3.4%
AMP	2.7%
Rio Tinto	2.6%

As at month end, stock numbers were 40 and cash stood at 2.1%.

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Performance returns

June 2014	Return	Benchmark	Excess
1 Month	-1.54%	-1.45%	-0.09%
1 Year	20.22%	17.25%	2.97%
2 Years (p.a)	22.78%	19.55%	3.23%

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