

14 May 2015

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 April 2015	31 March 2015
NTA per share (ex-dividend)	101.4 cents	102.8 cents
Deferred tax asset on carry forward realised losses	6.1 cents	6.2 cents
Deferred tax liability on unrealised income and gains	(5.5 cents)	(6.0 cents)
NTA per share after all tax balances (ex-dividend)	102.0 cents	103.0 cents

In addition to the deferred tax asset (DTA) of 6.1 cents per share recorded in the accounts **there is a further \$5.94m or 8.71 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 \$20.3m of losses after deducting unrealised gains as at 30 April 2015 of \$12.4m from total available carried forward tax losses of \$32.7m. 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.

NON-RENOUCEABLE RIGHTS ISSUE

On 12 May 2015, Century Australia Investments Limited announced it is undertaking a non-renounceable 1 for 5 rights issue (Entitlement Offer) at an issue price of \$0.846 per share to raise up to approximately \$11.5 million before costs of the Entitlement Offer. Further details were announced to the ASX and are also available on the company website.



PORTFOLIO PERFORMANCE

April 2015	Return	Benchmark	Excess
1 Month	-1.24%	-1.65%	0.41%
1 Year	13.05%	10.16%	2.89%

PERENNIAL VALUE MANAGEMENT COMMENTARY

Market Review:

The Australian equity market gave back some of its recent gains, with the benchmark S&P/ASX300 Accumulation Index (the Index) finishing the month down 1.6%.

Globally, economic news over the month was generally subdued, tending to come in below market expectations. In the US, payrolls grew less than expected and other data was generally weak as was also the case in China and Japan. However, the standout on the upside was again Europe, where consumer confidence continued to grow strongly, helped by easier monetary policy. Despite this, global indices were generally positive with the FTSE100 (up 2.7%), Nikkei 225 (up 1.6%) and S&P 500 (up 0.9%) all stronger. The Shanghai Composite (up 15.8%) and Hang Seng Index (up 13.0%) rose, driven by strong Chinese retail investor flows into equity markets.

In Australia, the Reserve Bank surprised markets early in the month by leaving the cash rate steady. The Australian data released during April generally has been solid. Retail sales bounced, thanks partly to lower petrol prices, employment was much firmer than expected (driving down the jobless rate to 6.1%), and business confidence also improved (although consumer surveys remained unimpressive). All the while, the housing markets in Sydney and Melbourne continued to strengthen, fuelled by lower interest rates and rising offshore demand. Iron ore and oil prices rose strongly over the month. The Australian dollar (AUD) closed the month at \$0.79 US dollar (USD), up 3 cents over the month, with shifting expectations of the timing of the US Federal Reserve's first rate hike a key driver.

The better performing sectors during the month were Energy (up 8.5%), Metals and Mining (up 2.4%) and Utilities (up 2.2%). Sectors which underperformed included Financials (down 4.7%), Health Care (down 3.9%), REITs (down 1.0%) and Telcos (down 0.9%).

Portfolio Review:

The Century Australia Investment Portfolio finished the month down 1.2%, outperforming the benchmark by 0.4%.

The better performing stocks in the Portfolio for the month included AWE Limited (up 19.6%) and Origin Energy (up 12.6%) which rallied in response to the stronger oil price. Sandfire Resources (up 11.3%) was higher after the sell-down of Ozminerals stake removed an overhang.

Flight Centre (up 9.5%) benefitted from improved international departures data. Fairfax Media (up 9.4%) rose after an investor day at which it provided increased clarity in relation to the operations of the Domain online real estate business and the opportunity which lies ahead. Other



solid performers included Amalgamated Holdings (up 6.5%), Graincorp (up 5.3%), QBE (up 5.1%) and Asciano (up 4.3%).

Stocks which detracted from performance included Bluescope Steel (down 16.3%) due to weaker steel prices and Sims Metals (down 12.8%) which delivered a softer quarterly update, also due to weaker steel prices as well as the severe weather in the US. After a strong run for the banks, Westpac (down 7.4%) and ANZ (down 7.2%) were weaker on the back of regulatory concerns. Other detractors included News Corporation (down 7.1%) and Ansell (down 5.3%).

In terms of Portfolio activity, we reduced holdings in some of the better performing stocks in the Portfolio including Ansell, Aristocrat Leisure, Boral and Macquarie Group.

Funds were reinvested into a number of stocks including Flight Centre, Graincorp and Newcrest. Flight Centre is a dominant player in the Australian travel market and also has operations in the US and UK. It has underperformed the market of late which presented an opportunity. At our average entry price the stock was trading on an FY16 P/E of 13.1 times which is undemanding for a strong business with over \$400 million of net cash on the balance sheet and prospects for growth as it benefits from ongoing low international airfares.

Investment Outlook:

The market's strength over recent times highlights the continued relative attractiveness of equities in the current low interest rate environment.

Top 10 Equity Holdings – 30 April 2015:

The top ten equity holdings of the Century Australia Portfolio as at 30 April 2015 were as follows:

Security Name	% of Portfolio
Westpac Banking Corp	8.6%
BHP Billiton Limited	8.2%
National Aust. Bank	7.9%
Commonwealth Bank.	7.0%
Telstra Corporation.	6.1%
ANZ Banking Group Ltd	6.1%
Macquarie Group Ltd	3.2%
QBE Insurance Group	2.8%
AMP Limited	2.8%
Rio Tinto Limited	2.7%

At month end, stock numbers were 44 and cash was 3.4%.



Performance returns

April 2015	Return	Benchmark	Excess
1 Month	-1.24%	-1.65%	0.41%
1 Year	13.05%	10.16%	2.89%
2 Years (p.a)	13.10%	10.15%	2.95%

