14 December 2009

Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

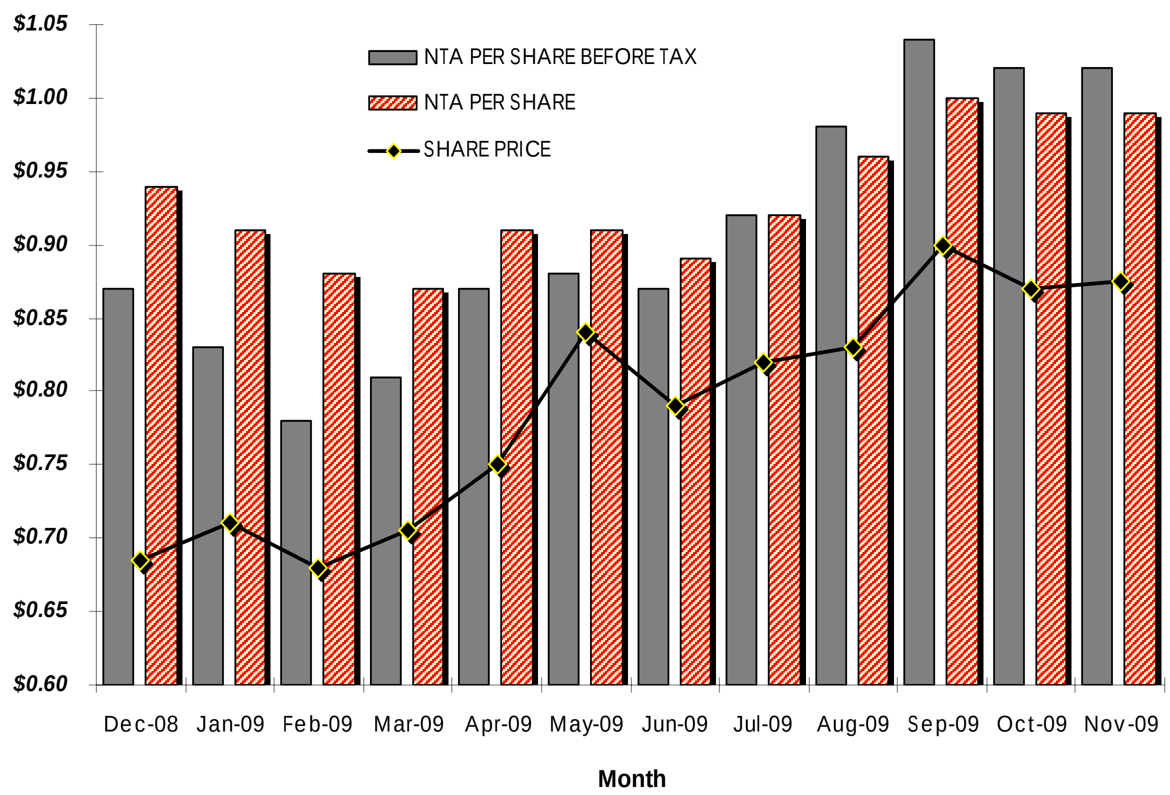
Dear Sir/Madam

MONTHLY NET TANGIBLE ASSETS PER SHARE[1]

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[2]	NTA per share after estimated tax on unrealised income & gains[3]
30 November 2009	1.02	0.99
31 October 2009	1.02	0.99

NTA Performance



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Market Review
The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of November 2009 up 1.8%. The market has now advanced 33% calendar year to date and is up 54% since the lows in March 2009.

The US market rose strongly with the S&P 500 up 5.7% for the month and up 61% from its lows. The US market was driven by commentary from the Federal Reserve that rates would remain at current low levels for an extended period in an effort to stimulate the economy. Whilst on a company level, the majority of Q3 earnings surprised on the upside driven by cost containment, revenues remain disappointing. Late in the month, the largest Dubai government owned entity, Dubai World, requested a restructuring of its debt obligations illustrating the level of fragility remaining in the credit markets.

On the domestic economic front, the RBA raised the official cash rate for the second consecutive month to 3.5% which resulted in a 1.8% rise in the Australian Dollar (to USD 0.92). The RBA again raised rates by 25 basis points in early December. The oil price decreased 2.4% for the month to close at US$77.3.

Outperformance for the month was concentrated with only two sectors, Materials (up 9.0%) and Telecommunications (up 2.2%) outperforming. Materials (up 9.0%) were largely driven by the strength in resources stocks and the rise in the gold price (up 12.2%). The worst performing sectors were Industrials (down 1.4%), Financials ex-Property (down 1.4%) and Information Technology (down 1.1%).

Portfolio Review – November 2009
The portfolio returned 0.10% for the month of November versus the benchmark S&P/ASX 300 Accumulation Index return of 1.80%. Positive contributors to performance during November included the portfolio's overweight positions in Austereo and Insurance Australia Group, underweight positions in ANZ Banking Group and National Australia Bank Group as well as not owning QBE Insurance. Detractors from performance for the month came from an overweight position in Brambles, underweight positions in BHP Billiton and Rio Tinto as well as not holding Newcrest Mining.

Investment Outlook
The Investment Manager remains cautious on the outlook for the equity market and provides its reasons as follows:

- Equity markets have rebounded extremely strongly in a relatively short period of time. While there have been economic data points showing signs of stabilisation, the global economy remains vulnerable: unemployment remains at high levels and consumer demand is still weak and the un-winding of government support throughout global economic and financial systems remains a significant challenge that carries a great deal of execution risk;
- The continued uncertainty in global markets was illustrated when the Government of Dubai announced a standstill and request to lenders for an extension of maturities for its 100% owned holding company, Dubai World. Of its US$59 billion total liabilities, $26 billion are due for restructuring. Dubai's Department of Finance announced that whilst the Government owns the company, its debt isn't guaranteed by the Government. Not only does this have implications for banks globally that have exposure to Dubai World, but is likely to have implications on credit spreads and funding costs if risk is further re-priced globally. There are also concerns of Greek Government controlled debt, and other European countries defaulting which highlights the risk of further shocks to the global banking system;
- We view the Australian bank sector as expensive and believe that current share prices are factoring in peak cycle ROE's and bad debts trending back to prior unsustainably low levels. The recent bank reporting season reaffirmed our view that the impending regulatory changes will result in banks holding higher levels of capital, liquidity and provisioning throughout the cycle. In addition, the banks are currently facing revenue challenges (slowing credit growth, fee pressures and weaker trading income), funding cost pressures and high levels of bad debts versus previous

years. As such we believe the bank sector is unlikely to achieve peak cycle ROE's for many years to come;

- We also remain cautious on the outlook for the Resources sector; in our view current share prices are factoring in unsustainably high commodity prices on a through the cycle basis. Over the month, commodity prices and resource stocks continued to rise strongly despite continued weakness in global demand ex-China and excess supply evident for most commodities going forward. Chinese buying continued to support demand in the period, with most major resource companies publically stating that they now believe China is fully re-stocked;
- We also see a number a challenges for the Australian economy going forward. These include rising interest rates, high petrol prices, the un-winding of fiscal stimulus and broader government support measures, and the persistent high level of the Australian dollar pressuring some corporate earnings. We maintain our view that many share prices have run ahead of earnings deliverability, and no longer adequately reflect the earnings pressures that we expect will be evident over the medium term.

The Investment Manager, 452 Capital, continues to hold a conservative portfolio in that its companies are not highly geared, have strong cash flows and are relatively attractively valued on a through the cycle basis. The Investment Manager holds overweight positions in Media, Telecommunications and Gaming, whilst holding significant underweight positions in Banks and Resource companies, on valuation grounds.

Century Australia is a listed investment company and will always have a material exposure to the Australian sharemarket. If the Australian sharemarket falls markedly, it is likely that the value of the portfolio will fall as well. Additionally it should be noted that the ability of Century Australia to pay dividends in 2010 may be impacted by the level of unrealised capital losses currently in the portfolio and the possibility that some companies in the portfolio may reduce the dividends they pay, thereby reducing the dividends available to be distributed to shareholders.

Top Equity Holdings – November 2009

The top ten equity holdings of the Century Australia portfolio as at 30 November 2009 were as follows:

Security Name	% of Portfolio
Telstra Corporation	8.4
Westpac Banking Corporation	6.8
Woolworths	5.2
Brambles	4.5
Fosters Group	4.1
AMP	4.0
Fairfax Media	3.6
BHP Billiton	3.4
Amcor	3.4
Insurance Australia Group	3.4

As at 30 November 2009 the portfolio held 13.07% in cash.

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 deferred tax on unrealised gains on its long term investments.
3. 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.