

13 November 2009



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

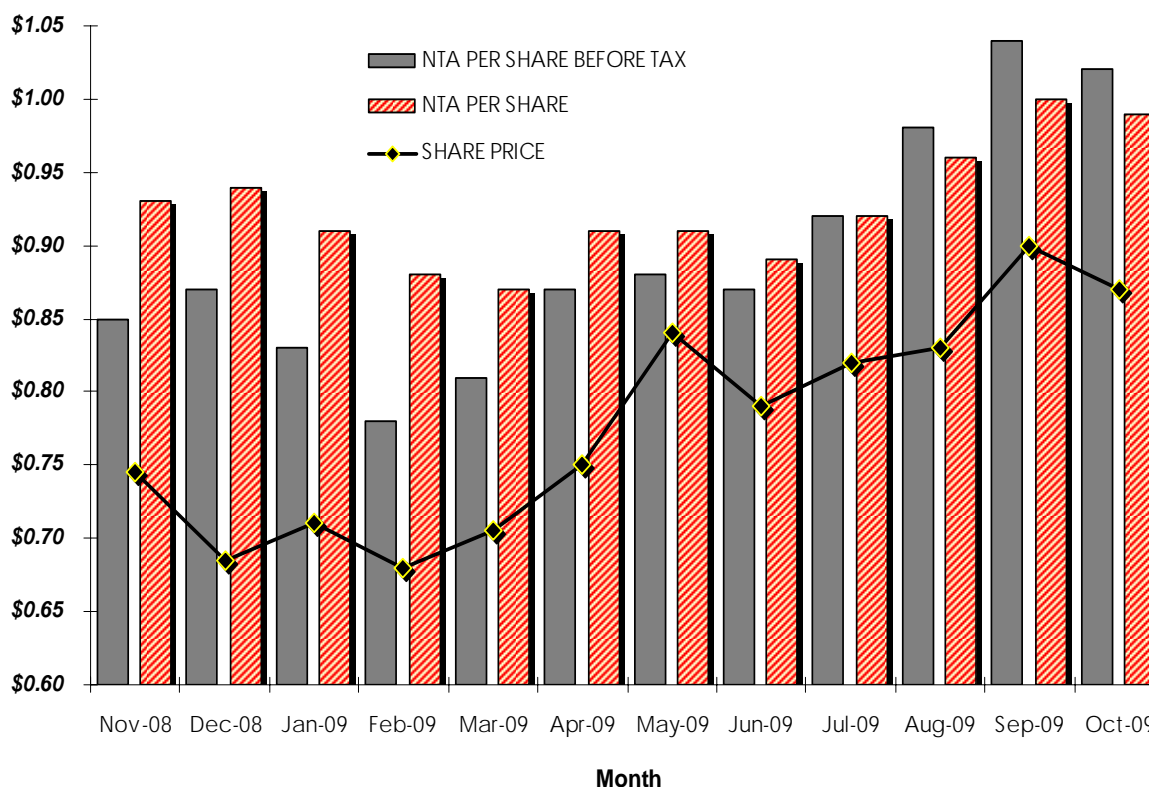
Dear Sir/Madam

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 ²	NTA per share after estimated tax on unrealised income & gains ³
31 October 2009	1.02	0.99
30 September 2009	1.04	1.00

NTA Performance



Market Review

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of October 2009 down 2.1%, the first month of negative returns since February 2009. Taking this fall into account, the market has now advanced 52% since the lows in March 2009.

The US market also declined as the S&P 500 finished the month down 2.0% to leave the S&P 500 up 52% from its lows. US economic data was mixed, highlighted by a deterioration in consumer confidence whilst US GDP data rose a better than expected 3.5% for the September quarter, the first positive GDP change in five quarters.

The Australian Dollar was up 1.9% (to USD 0.90) as the RBA became the first major Central Bank to raise official cash rates (up 25 basis points to 3.5%). Employment data in October was better than expected with the unemployment rate falling to 5.7%. The oil price was up 12% for the month to close at US\$79.20 a barrel on the back of a weak US Dollar.

Capital raisings continued in October, albeit at a slower rate than earlier in the year. The larger raisings in the market were Babcock and Brown Infrastructure (down 30.2%) raising \$1.5bn, Oil Search (down 9.0%) raising \$895m, ING Industrial Fund (down 9.2%) raising \$700m, GrainCorp (down 8.8%) raising \$589m and CSR (up 4.8%) raising \$375m. The \$2.2bn Myer IPO was also undertaken and was priced at the bottom end of the range in a book build late in the month.

Portfolio Review – October 2009

The portfolio returned -1.54% for the month of October versus the benchmark S&P/ASX 300 Accumulation Index return of -2.07%, a relative outperformance of +0.53%. Positive contributors to performance during October included the portfolio's overweight positions in Telstra Corporation and Amcor as well as not holding Macquarie Bank. Detractors from performance for the month came from overweight positions in Brambles and AMP, an underweight position in Rio Tinto as well as not holding Commonwealth Bank or Wesfarmers.

Investment Outlook

The Investment Manager remains cautious on the outlook for the equity market for the following reasons:

- Equity markets have rebounded extremely strongly in a relatively short period of time, and are yet to fully digest the large level of equity raisings undertaken during the year. The large level of equity dilution is reflected in the 20% differential in FY10e NPAT vs. EPS growth expectations, that is in order to report flat EPS growth in 2010, companies on average must achieve 20% growth in NPAT;
- In the Investment Manager's view, many share prices have run ahead of earnings deliverability, and no longer adequately reflect the earnings pressures that the Investment Manager expects will be evident throughout the remainder of 2009 and 2010;
- There are a number of 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 corporate earnings;
- In particular, the Investment Manager regards the un-winding of government support throughout global economic and financial systems as a significant challenge that carries a great deal of execution risk. This issue has also been raised by the IMF as a key risk to the recovery in global economic growth going forward;
- While there have been economic data points showing signs of stabilisation, the global economy remains fragile: unemployment remains at high levels and consumer demand is still weak. It is too early to get a clear read on the true demand as data is still reflecting the benefits of stimulus. It is



also important to note that reports of incremental growth across a range of indicators are from very reduced levels.

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 – October 2009

The top ten equity holdings of the Century Australia portfolio as at 31 October 2009 were as follows:

Security Name	% of Portfolio
Telstra Corporation	8.2
Westpac Banking Corporation	7.4
Washington H Soul Pattinson and Company	6.2
Woolworths	5.0
Brambles	4.4
BHP Billiton	4.1
Fosters Group	4.0
AMP	3.8
Fairfax Media	3.6
Amcor	3.3

As at 31 October 2009 the portfolio held 10.70% 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.

