

14 August 2009



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

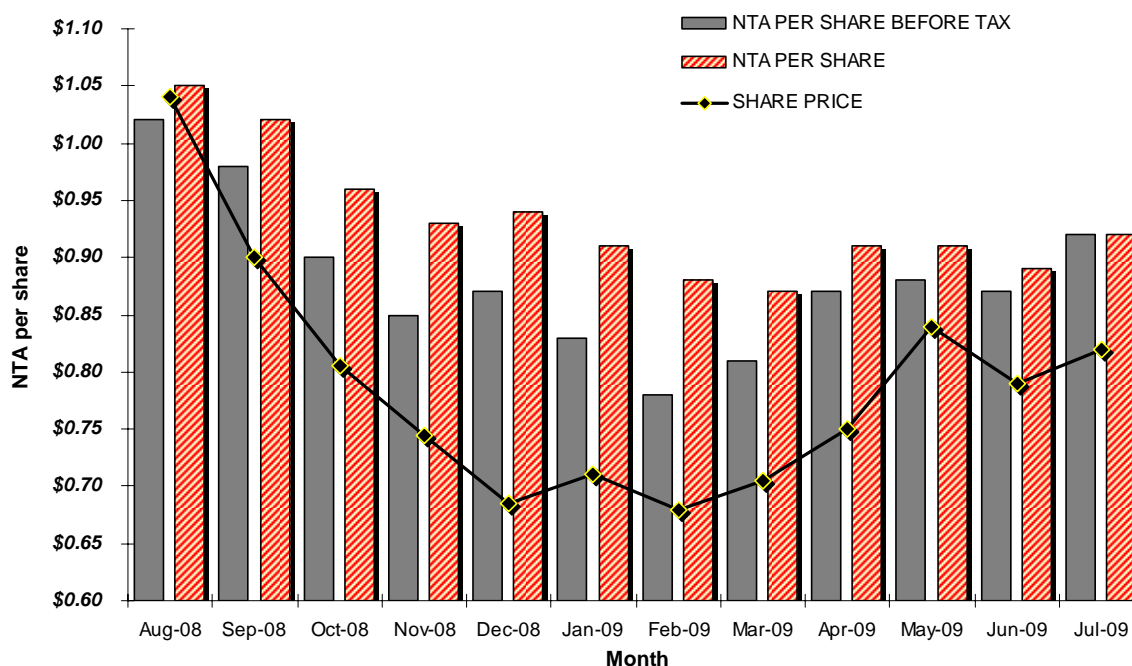
Dear Sir/Madam

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 July 2009	0.92	0.92
30 June 2009		
NTA Before Dividend	0.92	0.94
Less Dividend paid on 30 June 2009	(0.045)	(0.045)
NTA After Dividend	0.87	0.89

NTA Performance



Performance Incentive

As advised in the June 2009 NTA announcement, in accordance with the Company's Prospectus dated 16 February 2004, approximately 2 million deferred ordinary shares (subject to final audit sign off) vested to 452 Capital as Ordinary Shares with effect from 1 July 2009. The effect of these new shares is reflected in the disclosed July 2009 NTA.

Market Review – July 2009

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of July 2009 strongly up 7.3%. The market is now up 17.5% calendar year to date.

The US S&P 500 Index rose 7.4% in July to be up 9.3% calendar year to date. US job losses continued to climb in June with the unemployment rate rising to 9.5%, the highest rate in over 25 years. However, leading indicators including the non-manufacturing index and retail sales surprised on the upside in conjunction with a better than expected reporting season. The WTI spot oil price declined 0.5% to close the month at US\$69.45/bbl.

Domestic economic data included an increase in the business confidence index along with comments by the RBA Governor suggesting an end to the interest rate easing cycle. The Australian dollar rallied 3.6% against the US dollar finishing the month at US83.56 cents.

Capital raisings again featured during the month with the largest being National Australia Bank (up 8.4%) raising \$2.75bn, Transpacific Industries (down 14.6%) raising \$800m, Australand (up 7.8%) raising \$380m, Hastings Diversified Utilities Fund (down 16.5%) raising \$250m, Virgin Blue (up 12.7%) raising \$230m and Whitehaven Coal (down 0.6%) raising \$176m.

The strongest sectors for the month were Industrials (up 9.9%), Information Technology (up 9.8%), Materials (up 9.5%) and Consumer Discretionary (up 9.3%). The weakest sectors during July were Healthcare (down 2.8%), Telecoms (up 4.2%) and Energy (up 4.3%).

Portfolio Review – July 2009

The investment portfolio returned 6.61% for the month of July underperforming the benchmark by 0.73%. Positive contributors to performance during July included the portfolio's overweight positions in Fairfax Media, AMP and Consolidated Media Holdings as well as not holding CSL or QBE Insurance. Detractors from performance for the month came from overweight positions in Brambles, Washington H. Soul Pattinson and Company and Amcor. The portfolio's cash position also held back returns.

Investment Outlook

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

- Equity markets have rebounded strongly in a relatively short period of time. While optimism has returned and many believe a bull market has begun, the Investment Manager's caution is based around the fact that the financial recklessness that occurred was far too great to clear the system so quickly. Valuations are once again narrowly pricing risk. The world financial system has been flooded with liquidity and most Governments of the world have borrowed heavily to spend aggressively. How this build up in Government debt resolves itself over the next few years will be one of the main dilemmas investors will have to consider in making successful investment decisions. In essence, the Investment Manager believes investors are paying too much for the so called green shoots at the moment;
- The Australian 10 year bond yield rose 8bps to 5.71% during July, up 185bps from January lows of 3.86%. The Investment Manager expects further weakness in bond prices as supply is likely to continue to increase with expanding fiscal deficits. Rising bond yields are negative for equities as they pressure relative and absolute valuations and increase the cost of debt funding;
- The Australian dollar continued to strengthen over the month closing at US\$0.84, up 19% against the US dollar calendar year to date (partly reflecting the commodity price rally and weakness in the USD).



In the Investment Manager's view, over the medium term the Australian dollar is not sustainable at these high levels;

- Over the month, commodity prices rallied strongly despite continued weakness in global demand and excess supply evident for many commodities going forward. Prices were impacted by opportunistic re-stocking by China (a short-term event) and in certain commodities, speculation appears to have exacerbated the volatility in pricing; and,
- There is still a great deal of volatility in the market (during July there was a 14% range in the index value) and this is creating both buying and selling opportunities. An obvious area of opportunity has been in capital raisings. There have been around 120 capital raisings so far this calendar - raising approximately A\$40bn. The Investment Manager notes they have assessed each opportunity on a case by case basis, and have selectively participated.

In this context of uncertainty and risk, the Investment Manager is positioned in what it views as high quality, relatively attractively valued companies with a current bias towards industrials. Within the industrials sphere there is a mix of defensive stocks and early cyclical stocks with the following characteristics:

- strong balance sheet position
- sustainable business model with recurring earnings
- experienced management that have a sound strategy
- attractive through-the-cycle valuation

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 somewhat 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 – July 2009

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

Security Name	% of Portfolio
Westpac Banking Corporation	6.9
Telstra Corporation	6.6
AMP	6.3
Brambles	6.0
Washington H Soul Pattinson and Company	5.9
BHP Billiton	4.9
Fairfax Media	4.3
Foster's Group	4.0
Amcor	3.1
National Australia Bank	2.8

As at 31 July 2009 the portfolio held 11.1% 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. Deferred tax on unrealised gains was a deferred tax asset at the current reporting date.
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.

