12 June 2009

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

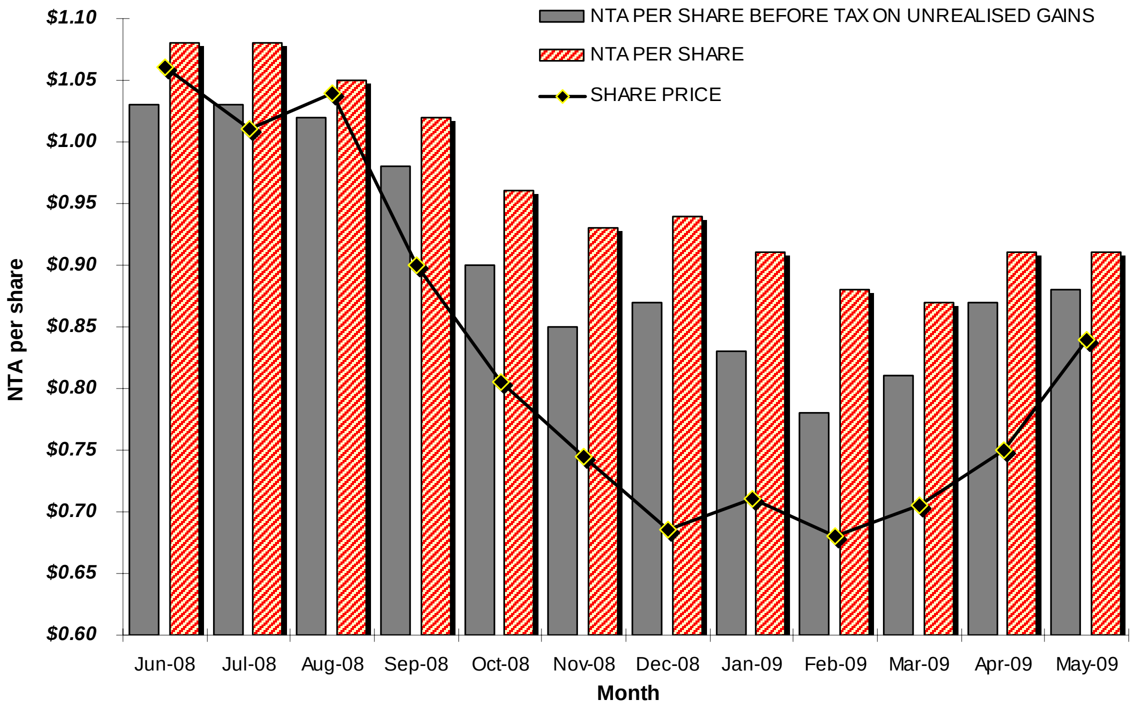
Dear Sir/Madam

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]
31 May 2009	0.88	0.91
30 April 2009	0.87	0.91

NTA Performance



Market Review – May 2009

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of May 2009 up 1.5%. The market is now up 5.3% calendar year to date but remains down 23.4% financial year to date.

The US S&P 500 Index rose 5.3% in May, with US consumer confidence moving sharply upwards to the highest level since September 2008. In contrast to consumer confidence, the unemployment rate continued to rise reaching 8.9%. The WTI spot oil price rose 31.7% in May to reach US$66.30/bbl, the largest monthly rise in over 10 years.

Domestic economic data improved marginally, with unemployment dropping to 5.4%. The RBA left official interest rates on hold prior to the release of the Federal Government's budget. The budget contained few surprises with a projected deficit of $57.6bn in the coming year. The Australian dollar gained 10% against the US dollar finishing the month at US80.14 cents.

The month of May was a record for capital raisings with $14.7bn raised, the largest month of equity issuance in Australian history excluding the Telstra 3 offering. For the 2009 financial year $66.7bn has been raised. The top ten capital raisings in the market during the month included Santos (down 3.7%) $3bn, ANZ Banking Group (up 2.9%) $2.5bn, GPT Group (up 28.4%) $1.7bn, Stockland (up 4.5%) $1.6bn, Macquarie Group (down 4.3%) $1.2bn, Bluescope Steel (up 26.9%) $797m, SP AusNet (down 11.7%) $333m, Primary Health Care (up 22.3%) $310m, Nufarm (down 7.4%) $300m and Pacific Brands (up 23.1%) raising $256m.

The strongest sectors for the month were Materials (up 6.6%), Energy (up 6.6%) and Information Technology (up 2.1%). The weakest sectors during May were Healthcare (down 7.0%), Telecoms (down 6.2%) and Consumer Staples (down 5.0%). The Resources (up 6.4%) outperformed the Industrials (down 0.6%) as commodity prices rallied.

Portfolio Review – May 2009

Century Australia's investment portfolio returned 1.18% for the month of May underperforming the benchmark by -0.28%. Positive contributors to performance during May included the portfolio's overweight positions in Premier Investments and News Corporation as well as not holding CSL, QBE Insurance Group or Woolworths. Detractors from performance for the month came from overweight positions in AMP, Telstra Corporation and Telecom Corporation of New Zealand, an underweight position in BHP Billiton as well as not holding Woodside Petroleum.

Investment Outlook

The Australian equity market (as measured by the S&P/ASX300 Accumulation Index) rose by 1.5% over the month to 31 May 2009, which sees the market up 15.9% over the past three months.

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

- Equity markets have rebounded significantly in a relatively short period of time, despite the ongoing weakness in macroeconomic conditions and the tougher corporate earnings environment, which the Investment Manager believes will be sustained over the medium term notwithstanding the level of Government stimulus that is occurring globally. As such, the Investment Manager reiterates its view that many share prices no longer sufficiently reflect the significant earnings pressures that will be evident throughout 2009 and 2010 as we progress through a recessionary environment, however substantially discounted equity raisings have provided attractive accumulation opportunities on a case by case basis;
- The Australian dollar has risen strongly over the month, up 10% against the US dollar (partly reflecting the commodity price rally and weakness in the USD), however, in the Investment Manager's view, the Australian dollar is not sustainable at these levels over the medium term;
- The recent rally in commodity prices has been largely sentiment driven, in the Investment Manager's view, thus it questions the ability of pricing to be sustained without fundamental support. With the demand side still weak, it is difficult to justify the sharp rise in commodity prices. The Investment Manager highlights that even resource companies such as Rio Tinto have recently indicated that "higher prices have not necessarily been supported by demand" when referring to the rise in copper prices, adding that such gains may be reversed over the remainder of the year due to an uncertain outlook. The only area of demand support this year has been from Chinese buying and stockpiling of bulk commodities and certain metals. However Chinese buying is considered to have been well above required levels, thus increasing

the risk that the first quarter demand will not be sustained, particularly with no offsetting improvement in other geographies;

- The long bond market has been weak, with the Australian 10 year bond yield up 70bps in May to 5.45%, and up 160bps from its January lows. 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 valuations and increase the cost of debt funding;
- Large levels of equity capital raisings have been completed (total amount of capital raised or announced year to date is A$73bn) as companies deleveraged balance sheets and capacity for debt refinancing remains tight and relatively expensive.

As stated in the 2008 Annual Report and also noted in the monthly net tangible asset reports to the market, the Investment Manager does not believe substantial capital gains will be realised in the portfolio for a number of years. Whilst the ultimate decision for determining portfolio impairment rests with the Century Board, the Investment Manager also notes that with the significant decline in the sharemarket over the last 12 - 18 months, many holdings in the portfolio are trading well below cost. Additionally, due to the current depressed financial conditions, suppressed availability of credit and upwards repricing of risk, company valuations overall are somewhat lower today than they were in previous reporting periods.

Century is a listed investment company that will always have a significant exposure to the Australian sharemarket. As shown in prior months and reporting periods, if the sharemarket falls significantly the value of the portfolio is likely to fall as well. Additionally if companies held within the portfolio were to reduce dividends, the dividends available to be distributed to shareholders would reduce as well.

Top Equity Holdings – May 2009

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

Security Name	% of Portfolio
Telstra Corporation	7.4
Westpac Banking Corporation	6.3
Washington H Soul Pattinson and Company	5.7
BHP Billiton	5.3
Brambles	5.3
AMP	5.1
National Australia Bank	4.5
Foster's Group	4.2
Fairfax Media	4.1
Westfield Group	3.6

As at 31 May 2009 the portfolio held 8.2% 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.