

14 October 2009



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

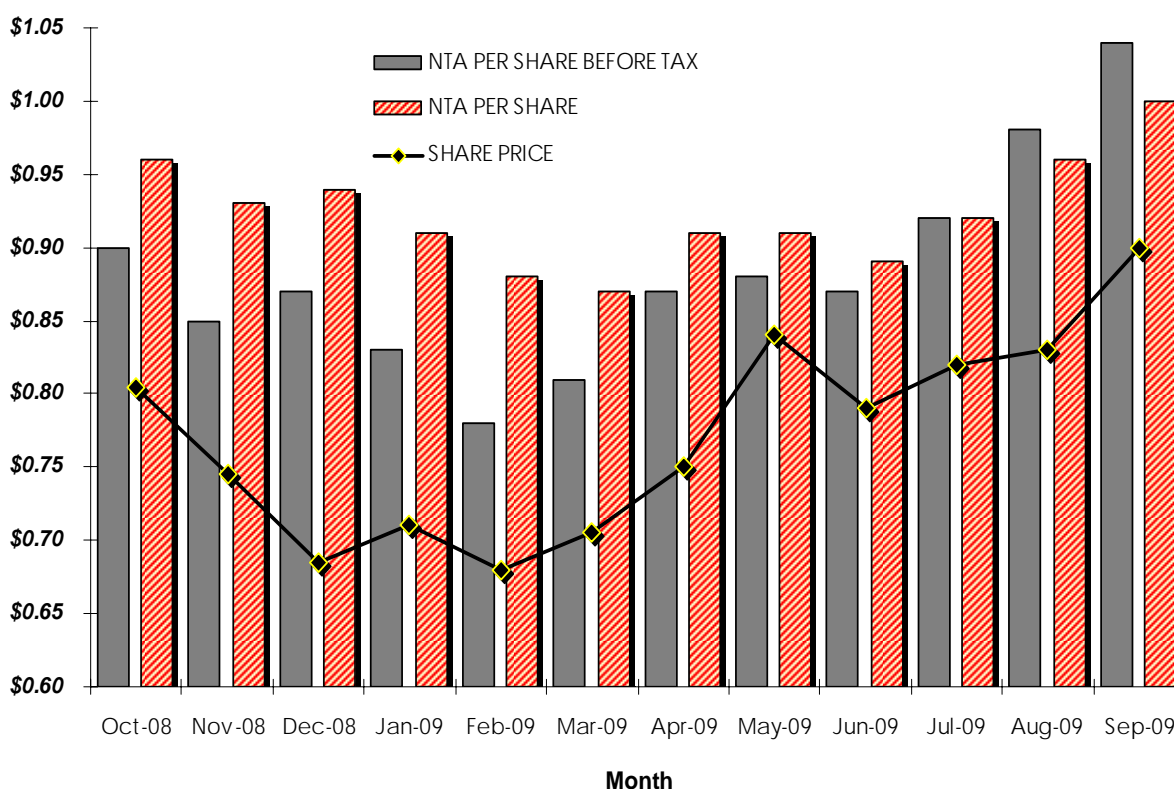
Dear Sir/Madam

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
30 September 2009	1.04	1.00
31 August 2009	0.98	0.96

NTA Performance



Market Review – September 2009

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of September 2009 up 6.3% to close up 21.6% for the quarter.

The US S&P 500 closed the month up 3.6% and the quarter up 15.0%. Offshore merger and acquisition activity improved investor sentiment with Kraft's £10.2bn bid for Cadbury, Xerox offered US\$6.4bn for ACS and Walt Disney made a US\$4bn bid for Marvel Entertainment. Whilst unemployment in the US continued to rise to 9.7% in September, other economic indicators were positive including an increase in retail sales, bolstered by the "cash for clunkers" program and the ISM manufacturing index recorded an expansionary result for the first time since January 2008.

Domestic economic data was positive led by the Australian 2Q09 GDP growth of 0.6% QoQ, which surprised the market on the upside. Other positive news included better than expected retail sales while the unemployment rate remained steady at 5.8% for August. The Reserve Bank left the official interest rate unchanged at 3.0% however the market is pricing in an increase before the year end. The Australian Dollar was strong rising 4.5% to close the month at US\$0.88.

The strongest sectors for the month were Consumer Discretionary (up 10.6%), Financials (up 9.9%) and Information Technology (up 8.8%). The worst performing sectors for the month were Telecoms (up 0.3%), Energy (up 1.4%) and Materials (up 2.8%).

Portfolio Review – September 2009

The portfolio returned 5.81% for the month of September versus the S&P/ASX 300 Accumulation Index return of 6.26%. Positive contributors to performance during September included the portfolio's overweight positions in Washington H. Soul Pattinson and Company, Premier Investments, Fairfax Media and Brambles as well as an underweight position in BHP Billiton. Detractors from performance for the month came from overweight positions in Amcor and Consolidated Media, an underweight position in ANZ Banking Group as well as not holding Commonwealth Bank of Australia. 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 extremely strongly in a relatively short period of time. While recent economic data points have been positive relative to expectations, the Investment Manager's caution is based around the fact that they still reflect weak economic fundamentals;
- As has been reiterated previously, the Investment Manager believes that the global financial crisis that occurred was far too severe to be resolved so quickly and expects global macroeconomic conditions will remain difficult over the medium term. It remains to be seen how the Government will be able to withdraw the high level of support provided to the financial system and how it will manage the risk of substantially increased levels of public debt. The Global Financial Stability Report, October 2009, published by the International Monetary Fund (IMF) concludes that while global financial stability has improved, risks remain elevated. The IMF has a view that credit deterioration will continue to lead to higher loan losses, estimating that global banks will recognise a further \$1.5 trillion in write downs by the end of 2010 (in addition to the \$1.3 trillion recognised by banks over mid 2007-mid 2009);
- In the Investment Manager's view, many share prices have run substantially ahead of earnings deliverability, and no longer adequately reflect the earnings pressures that will be evident throughout the remainder of 2009 and 2010. Earnings are likely to be subdued as unemployment continues to rise, the cost of debt continues to increase and the demand



outlook is uncertain as we cycle the benefits of the significant government stimulus packages. However, over the quarter substantially discounted equity raisings have provided attractive accumulation opportunities in some cases;

- Around \$60B of equity capital has been raised since the start of January with approximately \$17.5B raised since the September quarter. This indicates that companies are still under capital pressure as a result of the global financial crisis. The large level of equity issuance is highly earnings dilutive, the extent to which will not be fully evident until the delivery of FY2010 results.

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 – September 2009

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

Security Name	% of Portfolio
Westpac Banking Corporation	7.4
Telstra Corporation	6.9
Washington H Soul Pattinson and Company	6.4
Brambles	4.7
AMP	4.1
BHP Billiton	4.1
Woolworths	4.0
Fosters Group	4.0
Fairfax Media	3.8
Insurance Australia Group	3.1

As at 30 September 2009 the portfolio held 11.76% 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.

