

14 September 2009



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

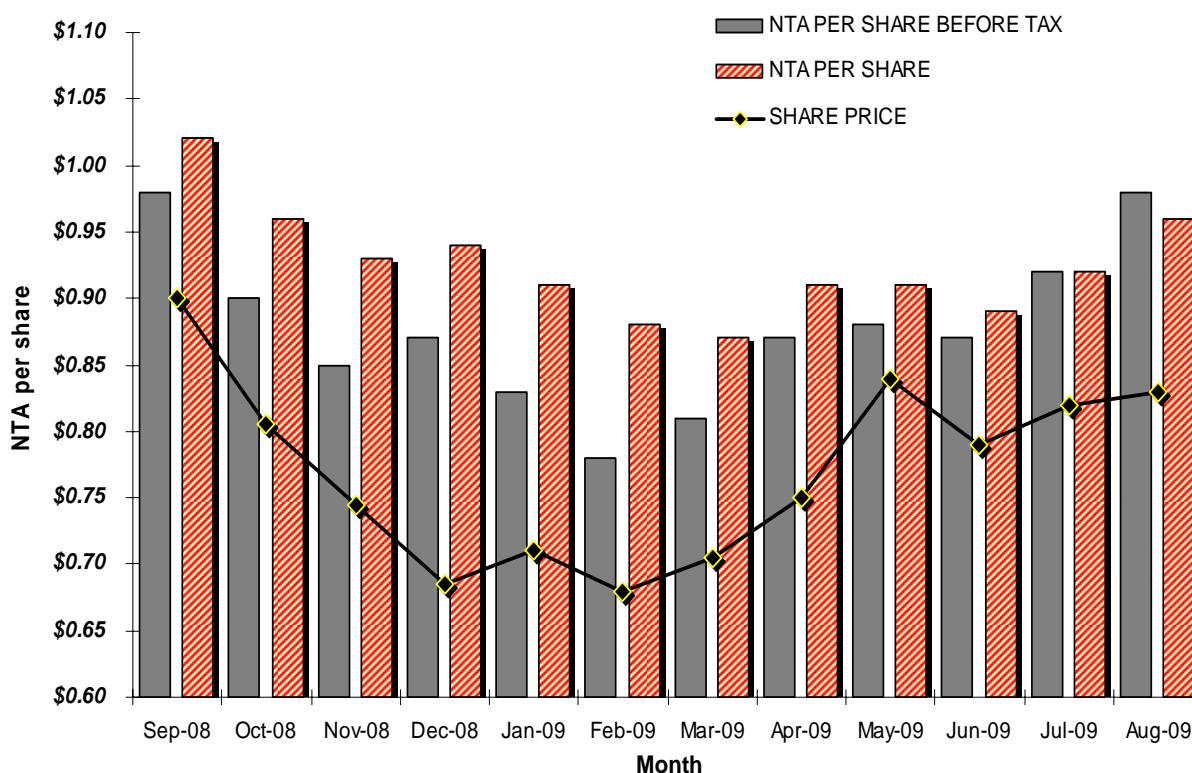
Dear Sir/Madam

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 August 2009	0.98	0.96
31 July 2009	0.92	0.92

NTA Performance



Market Review – August 2009

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of August 2009 up 6.6%, the sixth consecutive monthly rise. The market has now advanced 45.7% from the lows in March.

The US S&P 500 Index rose 3.4% in August to be up around 51% from the March lows. Monthly US economic data included a rise in the durable goods orders helped by the “cash for clunkers” program, the Philly Fed survey indicated positive manufacturing data and the US home sales data rose for the fourth consecutive month, with prices also showing a recovery according to the Case Schiller house price index. The global recovery could potentially be challenged by concerns that Chinese authorities might pare back the rapid growth in bank lending which has helped drive a strong rebound in activity this year. The WTI spot oil price rose 0.7% to close the month at US\$69.96/bbl.

Domestic economic data included further increases in consumer confidence despite a fall in retail sales. Unemployment remained steady at 5.8%. The RBA left interest rates on hold however the market continues to price in the probability of rate rises before the end of the year. The Australian dollar rose 1.1% against the US dollar finishing the month at US84.45 cents.

Capital raisings continued during the month with the largest being Amcor (up 28.3%) raising \$1.6bn, Goodman Group (up 33.9%) raising \$1.3bn, Boart Longyear (up 26.1%) raising \$756m, Connect East Group (up 1.8%) raising \$421m, Bank of Queensland (up 4.8%) raising \$340m, Bendigo and Adelaide Bank (up 4.3%) raising \$300m, Ramsay Health Care (up 0.0%) raising \$220m, Healthscope (up 7.8%) raising \$140m, Ten Network Holdings (down 2.4%) raising \$138m and Spotless Group (down 1.2%) raising \$71m.

Portfolio Review – August 2009

The portfolio returned 7.98% for the month of August outperforming the benchmark by 1.34%. Positive contributors to performance during August included the portfolio's overweight positions in Brambles, Amcor and AMP as well as an underweight position in BHP Billiton. Detractors from performance for the month came from overweight positions in Telstra and Fairfax Media as well as not holding QBE Insurance or 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 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. In short, the global financial crisis that occurred was far too severe to be resolved so quickly and it expects global macroeconomic conditions will remain difficult over the medium term;
- Company results during the August reporting season were generally in line with expectations, which were already rebased significantly lower earlier this year. FY2009 earnings were down around 17% from FY2008 levels, and the Investment Manager expects earnings to decline next year. In general company outlook commentary, while more positive than six months ago, remains cautionary given the uncertainty of macroeconomic conditions. In the Investment Manager's view, valuations have run substantially ahead of earnings deliverability as they are factoring in a significant rebound in demand and improved economic conditions;
- Almost \$60B of equity capital has been raised since the start the January with almost \$10B since the start of July. This indicates that some companies are still under capital pressure as a result of the global financial crisis. In addition, companies have reduced dividends by 25%



during FY2009 to conserve capital. 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.

While many share prices no longer sufficiently reflect the significant earnings pressures that will be evident during 2010, discounted equity raisings have continued to provide attractive accumulation opportunities on a case by case basis. 452 Capital is positioned in what it views as 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 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 – August 2009

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

Security Name	% of Portfolio
Westpac Banking Corporation	7.2
Telstra Corporation	6.5
Brambles	6.1
Washington H Soul Pattinson and Company	6.0
AMP	5.0
BHP Billiton	4.2
Fosters Group	4.1
Fairfax Media	3.7
Woolworths	3.6
Amcor	3.4

As at 31 August 2009 the portfolio held 11.46% 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.

