

12 September 2008

**CENTURY AUSTRALIA**  
INVESTMENTS LIMITED

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

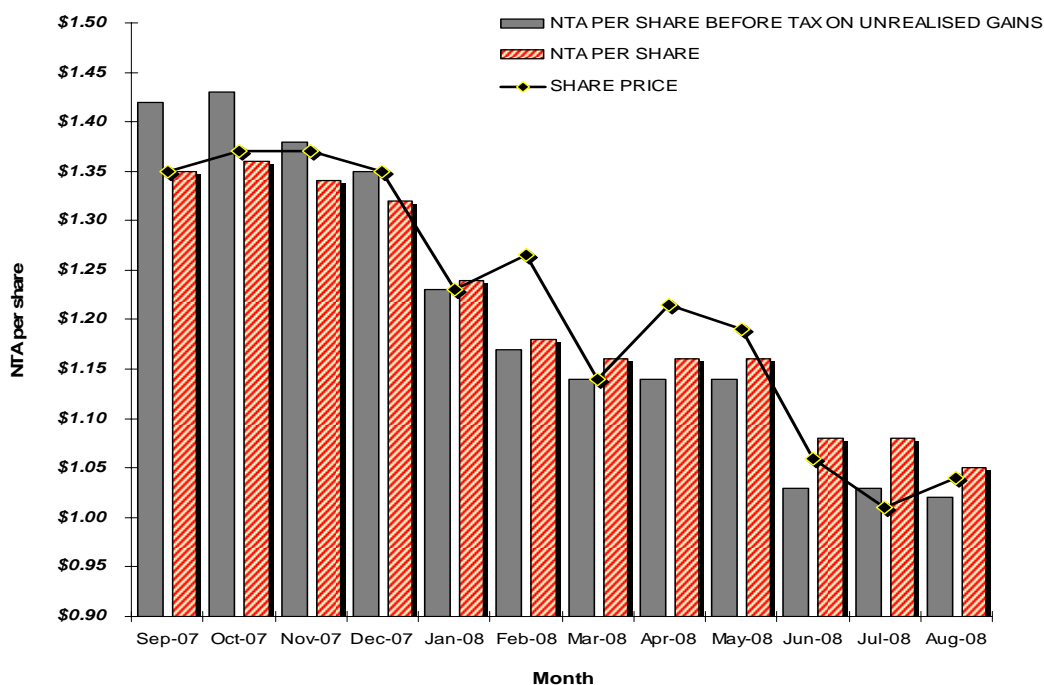
Dear Sir/Madam

**MONTHLY NET TANGIBLE ASSETS PER SHARE<sup>1</sup>**

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 <sup>2</sup>	NTA per share after estimated tax on unrealised income & gains <sup>3</sup>
<b>31 August 2008</b>		
NTA Before Dividend	1.07	1.10
Less Dividend provision of 5 cents	(0.05)	(0.05)
NTA After Dividend	1.02	1.05
<b>31 July 2008</b>	1.03	1.08

**NTA Performance**



## Market Review – August 2008

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of August 2008 up 4.0%.

The US S&P 500 Index rose 0.9% in August despite the problems currently encompassing mortgage giants Fannie Mae and Freddie Mac weighing on the market. The Australian Dollar fell 8.9% against the US Dollar closing at US\$0.858 cents largely due to commodity price weakness and the prospect of the Reserve Bank of Australia easing rates.

The best performing sectors during the month were Healthcare (up 17.7%), Property Trusts (up 10.0%) and Consumer Discretionary (up 9.6%).

The weakest sectors during August were Telecoms (down 1.0%), with Telecom New Zealand declining (down 10.4%), and Materials (down 0.2%) as a result of weakening commodity prices.

The Materials sector (down 0.2%) was weaker due to global growth concerns particularly now that there is evidence of China joining the slowdown. Whilst BHP Billiton (up 4.3%) rose in line with the market, Rio Tinto (up 1.7%) and Fortescue Metals Group (down 12.7%) underperformed. The Building material sector performed well with Boral (up 18.4%) and CSR (up 26.1%) up strongly.

## Portfolio Review – August 2008

Century Australia's underlying investment portfolio returned 3.1% for the month of August versus the benchmark S&P/ASX 300 Accumulation Index return of 4.0%, underperforming the benchmark by 0.9%. Positive contributors to performance during August included the portfolio's overweight positions in Pacific Brands, Foster's Group and Austereo Group, as well as not holding Wesfarmers, Macquarie Bank or Bluescope Steel. Detractors from performance for the month came from overweight positions in Telecom Corporation of New Zealand and Brambles as well as not holding Woodside Petroleum. The portfolio's cash position also held back returns.

## Investment Outlook

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) rose 4.0% during August. The Investment Manager expects continued volatility in equity markets over the medium term and retains its cautious stance.

The August domestic reporting season was broadly in line with expectations (albeit many companies had downgraded expectations ahead of the actual results), and earnings prospects for the year ahead have only been modestly downgraded. Company outlook commentary generally highlighted uncertainty due to tough macroeconomic conditions including slowing demand, inflationary and input cost pressures and higher levels of funding costs. The Investment Manager continues to believe that on the whole, market earnings expectations remain optimistic and the risk lies to the downside.

Going forward, the Investment Manager believes that some segments of the consumer discretionary sector, cyclical industrials and companies with offshore earnings are likely to benefit from the prospect of an interest rate easing cycle in Australia, a retracement in the oil price and/or the weakening of the Australian dollar relative to the US dollar.

The Investment Manager continues to hold a conservative portfolio in that the companies in which it invests are not highly geared and have valuations which are relatively attractive on a through the cycle basis. As such, the portfolio holds overweight positions in the media, telecommunications, insurance and gaming sectors and is underweight resource companies and banks.



## Top Equity Holdings – August 2008

The top ten equity holdings of the Century Australia portfolio as at 31 August 2008 were as follows:

Security Name	% of Portfolio
Telstra Corporation Limited	7.1
Brambles Limited	7.1
Westpac Banking Corporation	5.7
National Australia Bank Limited	5.3
AMP Limited	5.2
BHP Billiton Limited	5.1
News Corporation Limited	4.8
Fairfax Media Limited	4.6
Amcor Limited	4.4
Telecom Corporation of New Zealand	3.8

As at 31 August 2008, the portfolio held 9.58% in cash.

Peter Roberts  
Company Secretary

### Footnotes

<sup>1</sup> The calculation is based on the Company's interpretation of law relating to ASX Listing Rule 4.12.

<sup>2</sup> 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 during the period from 31 January 08 until the current reporting date.

<sup>3</sup> 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.

