14 August 2008

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

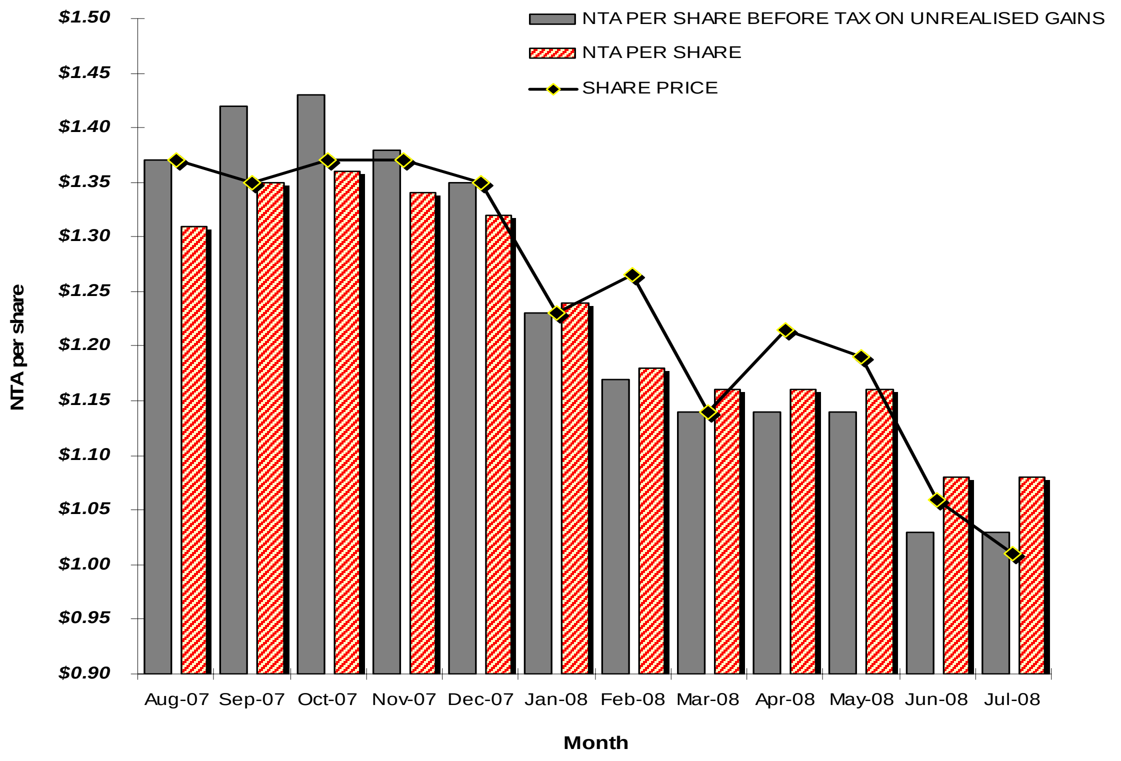
Dear Sir/Madam

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 July 2008	1.03	1.08
30 June 2008	1.03	1.08

NTA Performance



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Market Review – July 2008
The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of July 2008 down 4.7%.

The US S&P 500 Index declined 1.0% in July with the US housing market weakness still weighing heavily on the financial system. The US Dollar strengthened against most major currencies as economic data releases showed worsening outlook for non US economies particularly within Europe and Japan. The Australian Dollar continued to fall against the US Dollar closing at US94.22 cents. On the domestic economic front consumer confidence hit its lowest levels since January 1992. In addition, retail sales and credit growth reported weak numbers. Inflation data released in July pointed to continuing high inflation but within market expectations. Prior to the CPI data release, the Reserve Bank of Australia left rates on hold at 7.25% as well as indicating that the tightening cycle is potentially over.

The best performing sector during the month was Telecoms (up 5.9%) with both Telstra (up 6.1%) and Telecom New Zealand (up 5.0%) outperforming as investors turned to defensive earnings streams. The Utilities (up 4.2%) and Industrials (up 3.9%) sectors also performed well.

The weakest sectors during July were Energy (13.8%) and Materials (down 10.6%) as a result of weakening commodity prices. The WTI oil price peaked during the month at US$147 per barrel before falling to finish the month at US$124 (although still up 29.4% calendar year to date). Woodside Petroleum (down 20.3%) underperformed for the month in response to the declining oil price as well as a weaker than expected quarterly activities report. However, some stocks did benefit from the falling oil price including Qantas Airways (up 9.2%)

The Materials sector (down 10.6%) underperformed due to growing concerns that weakness within developed economies and the slowdown in emerging economies and China is threatening the demand for commodities. BHP Billiton (down 9.1%), Rio Tinto (down 7.5%) and Fortescue Metals Group (down 26.9%) underperformed the market.

Portfolio Review – July 2008
Century Australia's underlying investment portfolio outperformed the benchmark S&P/ASX 300 Accumulation Index by 4.99% in July. The portfolio returned 0.29% versus the benchmark which returned –4.69%. Positive contributors to performance during July included the portfolio's overweight positions in Insurance Australia Group and Metcash, an underweight position in BHP Billiton as well as not holding Woodside Petroleum. Detractors from performance for the month came from an overweight position in Tabcorp Holdings, an underweight position in Commonwealth Bank as well as not holding Woolworths, Macquarie Bank or Transurban Group.

Investment Outlook
The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) declined 4.7% during July. The Investment Manager, 452 Capital, expects heightened volatility in equity markets to continue over the medium term and retain its cautious outlook.

The global credit crisis continues to play out, placing pressure on financial institutions and the global financial system. In the US, the potential demise (and subsequent rescue by the Federal Reserve) of Freddie Mac and Fannie Mae, the collapse of Indy Mac and 2Q trading updates by the investment banks, highlighted the far reaching and serious extent of the global credit crisis. To date over US$400bn assets have been written down globally and this is now forecast by some to increase to US$1-$1.3 trillion, implying that the crisis is not even half way through.

Domestically National Australia Bank and ANZ Banking Group issued profit warnings due to material bad debt write-downs. Whilst headline valuations for the domestic banks are beginning to appear attractive, the Investment Manager remains cautious as a result of the deteriorating credit and operating environment for the banks, and thus remains underweight the banking sector.

The Investment Manager remains concerned about the growth outlook for the global economy and sceptical of the argument for China's decoupling from the US downturn. Despite the global downturn, most commodity prices remain at unsustainably high levels in USD terms. In addition, the Investment Manager believes some commodities are experiencing an asset price type bubble due to speculative buying from investment funds. As such the Investment Manager remains underweight resource companies on a through-the-cycle view and continues to be concerned that commodity related companies may perform poorly over the next 6 to 12 months, which could see the Australian sharemarket weaken further given its heavy skew toward resources.

The Investment Manager also sees a more challenging environment for industrial companies going forward as a result of slowing domestic economic growth, higher funding costs and inflationary cost pressures, which are likely to be difficult to pass through to consumers. However, the Investment Manager believes value is evident in a number of conservatively geared industrial companies on a medium to longer term view. As such, quality companies have been added to the portfolio on a selective basis.

452 Capital continues to hold a conservative portfolio in that the companies are not highly geared and have valuations which are relatively attractive on a through-the-cycle basis. The portfolio has overweight positions in the media, telecommunications, insurance and gaming sectors, whilst remaining underweight resource companies and banks. Century Australia is a listed investment company and will always have a material exposure to the Australian sharemarket. If the sharemarket falls markedly, it is likely the value of the portfolio will fall as well.

Top Equity Holdings – July 2008

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

Security Name	% of Portfolio
Brambles Limited	7.1
Telstra Corporation Limited	6.9
National Australia Bank Limited	5.7
Westpac Banking Corporation	5.3
Fairfax Media Limited	5.2
AMP Limited	5.1
BHP Billiton Limited	5.1
News Corporation Limited	4.8
Telecom Corporation of New Zealand	4.6
Amcor Limited	4.1

As at 31 July 2008, the portfolio held 6.8% in cash.

Peter Roberts
Company Secretary

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 during the period from 31 January 08 until 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.