

14 July 2008

CENTURY AUSTRALIA

INVESTMENTS LIMITED

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

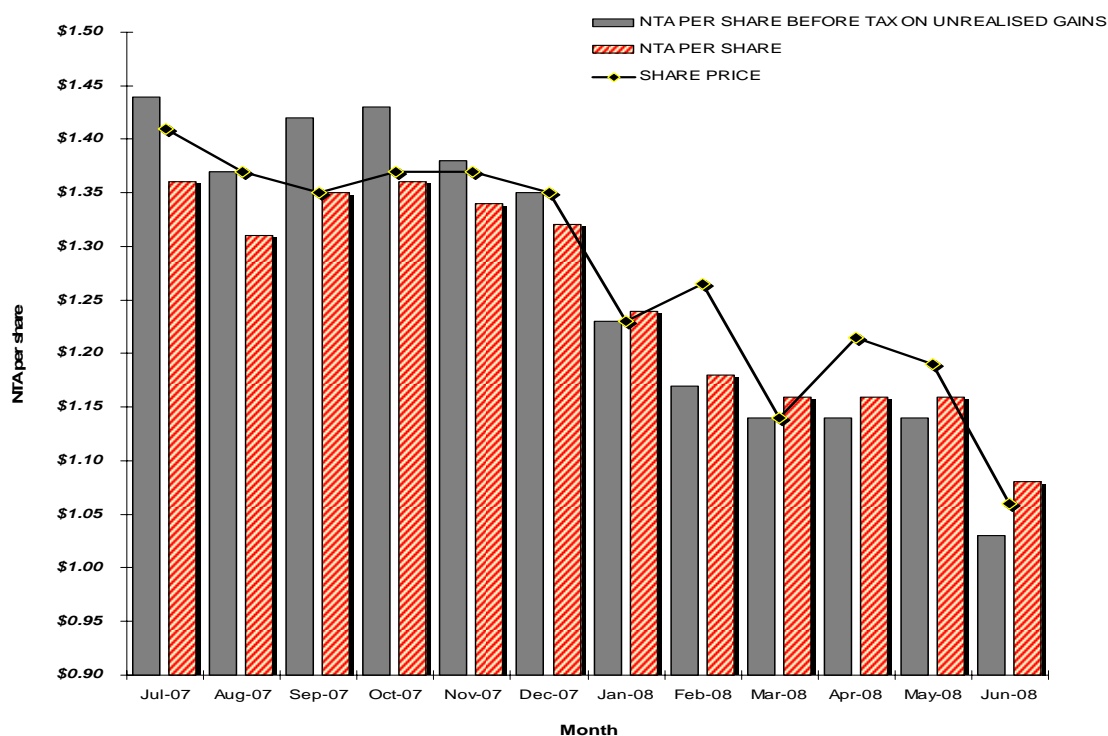
Dear Sir/Madam

MONTHLY NET TANGIBLE ASSETS PER 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 June 2008	1.03	1.08
31 May 2008	1.14	1.16

NTA Performance



Market Review – June 2008

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of June 2008 down 7.6%. The market recorded its first negative annual return since June 2003 ending down 13.7% for the 2008 financial year. The Resources Sector continued to outpace the remainder of the market down only 0.5% for the month of June in comparison to the Industrials which were down 11.1% for the month.

The US S&P 500 Index closed the month down 8.6% and the June 2008 financial year down 14.9%. Investors continued to be cautious as US Financials reported further asset write downs, along with additional equity raisings. This impacted the investments banks, particularly Morgan Stanley, Lehmans and Merrill Lynch as credit rating agency Standard & Poors reduced their credit ratings outlook to negative. US economic indicators continued to reflect weak housing data and consumer confidence fell to its lowest level since June 1980. Additionally investors were concerned that despite weak economic data the Federal Reserve might be compelled to raise interest rates in order to combat inflation pressure. The Australian Dollar closed the month marginally higher at US\$0.9586.

Australian economic data showed indications of a slowing economy as employment data fell for the first time since October 2006. The Reserve Bank left the official interest rate unchanged at 7.25%, however they highlighted that demand had not slowed as much as expected following previous increases, and that inflation remained a concern.

The top performing sector for the month was Energy (up 1.6%) due to corporate activity and the strength of the oil price which was up 9.9% for the month to close at US\$139.96. Other sectors to outperform included Materials (down 1.7%) and Information Technology (down 4.9%).

The worst performing sectors for the month were Consumer Discretionary (down 14.5%), Financials ex Property Trusts (down 12.1%) and Property Trusts (down 11.3%).

Portfolio Review – June 2008

Century Australia's underlying investment portfolio returned -10.2%, underperforming the benchmark S&P/ASX 300 Accumulation Index which returned -7.6%. The strong contribution from resources to the market's return again in June held back returns for the investment portfolio. Positive contributors to performance during June included the portfolio's overweight position in Brambles and not owning St George Bank or Woolworths. The portfolio's cash position also assisted returns. Detractors from performance for the month included an underweight position in BHP Billiton, not owning Woodside Petroleum and holding overweight positions in Ten Network Holdings and News Corporation.

Investment Outlook

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) declined 7.6% during June. The Investment Manager expects the heightened volatility in equity markets to continue over the medium term and retains its cautious outlook. The performance of the overall market has been increasingly supported by the Resources sector as the divergence in performance between Industrial stocks and Resources stocks has increased markedly. Over the year to 30 June 2008 for example, Resources returned +27.7% versus a return of -26.7% from Industrials.

If sentiment toward the resources sector turns negative, a real likelihood in the Investment Manager's view, overall market performance will come under significant pressure given the skew in the index to commodity and commodity related companies.



452 remains very underweight commodity companies on both a relative and “through the cycle” valuation basis believing they are overvalued relative to conservatively geared industrial companies.

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. As such, the Investment Manager holds overweight positions in the media, telecommunications, insurance and gaming sectors, whilst significantly underweight resource companies and to a lesser extent banks. It should be noted that 452 Capital may construct the portfolio quite differently to the benchmark.

Top Equity Holdings – June 2008

The top ten equity holdings of the Century Australia portfolio as at 30 June 2008 were as follows:

Security Name	% of Portfolio
National Australia Bank Limited	8.4
Telstra Corporation Limited	6.9
Brambles Limited	6.6
AMP Limited	5.6
BHP Billiton Limited	5.5
News Corporation Limited	4.8
Fairfax Media Limited	4.7
Telecom Corporation of New Zealand	4.4
Insurance Australia Group	3.8
Amtcor Limited	3.7

As at 30 June 2008, the portfolio held 6.30% 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.

