

12 December 2008

**CENTURY AUSTRALIA**  
INVESTMENTS LIMITED

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

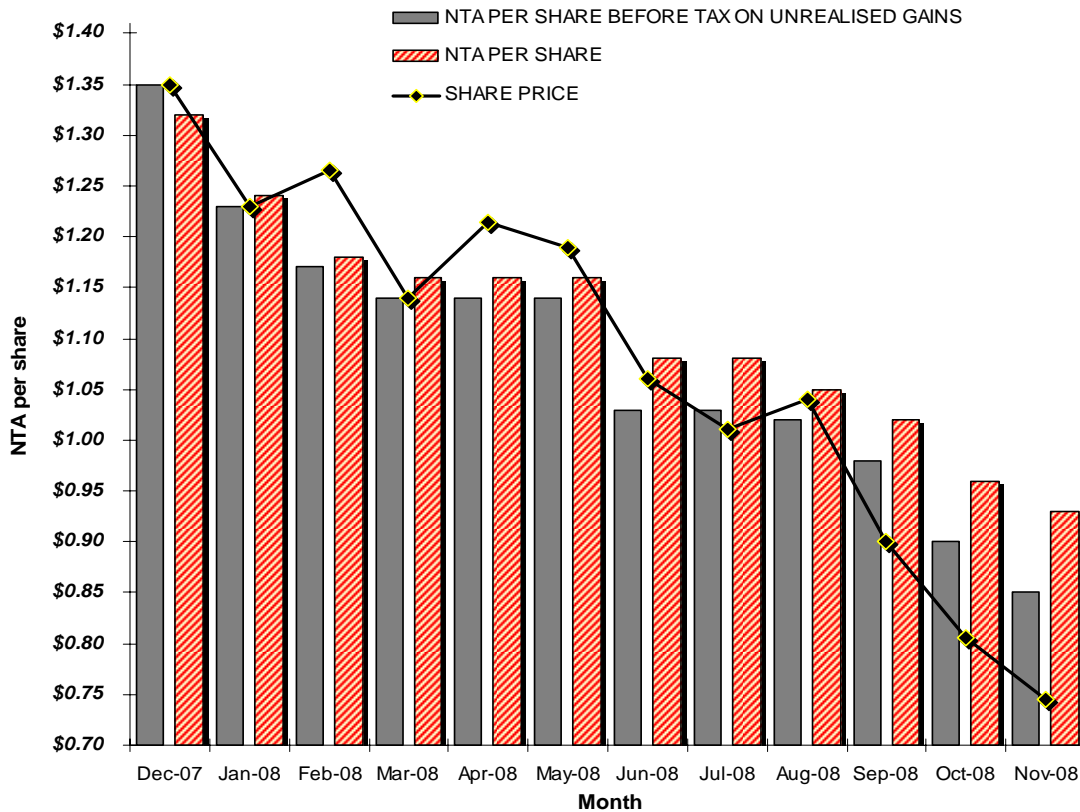
Dear Sir/Madam

**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>
30 November 2008	0.85	0.93
31 October 2008	0.90	0.96

**NTA Performance**



## Market Review – November 2008

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of November 2008 down 6.3%. The Australian market has decreased 38.8% for the calendar year to date.

The US S&P 500 Index fell 7.5% in November after weak economic data. In addition, the US government stepped in to assist Citigroup as well as considering a bail out for the US Auto industry. The G20 met during the month in response to the deterioration in global markets. The meetings resulted in continued rate cuts across the globe with Bank of England cutting rates to the lowest level in 50 years, and China cutting by a larger than expected 108 basis points in conjunction with a large stimulus package. Economies to officially enter recession during the month included Japan and Europe. Domestic economic data centered on the Reserve Bank continuing to cut the official interest rate by 75 basis points to 5.25%, the third reduction in as many months. The Australian dollar weakened against the US dollar finishing the month at US65.4c.

Capital raisings were prevalent during the month as companies came to the market for new equity in an effort to strengthen balance sheets due to difficult credit markets. Merger and acquisition activity included BHP Billiton (up 10.8%) withdrawing their bid for Rio Tinto (down 40.0%) due to the global market turmoil, falling commodity markets and concerns regarding the level of debt the combined group would have post the takeover. Canadian brewer Molson Coors revealed their 5% stake in Foster's Group (down 4.2%), while Lion Nathan (down 1.3%) proposed a scheme of arrangement to acquire Coca Cola Amatil (up 7.5%).

No sectors delivered positive returns during the month, with the best performing sectors including Telecommunications (down 1.0%), Utilities (down 1.6%) and Materials (down 3.1%). The weakest sectors during November were Information Technology (down 18.0%), Consumer Discretionary (down 14.5%) and Industrials (down 11.3%).

## Portfolio Review – November 2008

Century Australia's underlying investment portfolio outperformed its benchmark S&P/ASX 300 Accumulation Index by +1.24% in November. The portfolio returned -5.06% versus the benchmark which returned -6.30%. Positive contributors to performance during November included the portfolio's overweight positions in Telecom Corporation of New Zealand and Amcor as well as an underweight position in Commonwealth Bank of Australia. Detractors from performance for the month came from overweight positions in Fairfax Media and News Corporation, an underweight position in BHP Billiton as well as not holding Newcrest Mining.

## Investment Outlook

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) declined by 6.3% during November. Whilst some attractive valuation opportunities are emerging, the Investment Manager continues to expect the market to remain volatile in coming months and remains cautious towards companies with high levels of debt.

The global credit crisis continues to affect all companies, particularly as access to capital remains tight. For many companies, refinancing existing debt facilities has been problematic as banks themselves have a reduced capacity to lend. As such, the cost of debt is rising and tougher lending standards are generally being applied. The theme has been clearly evident over recent times with a large number of equity capital raisings undertaken and, in the Investment Manager's view, remains an ongoing issue for many companies.



Notwithstanding the coordinated action taken by governments worldwide, the flow through impacts of the global credit crisis on the real economy will continue to emerge. The outlook for global economic growth continues to deteriorate and the likelihood of a global recession is rising. Asset price deflation and the de-leveraging process still has a long way to play out and the unemployment rate will undoubtedly continue to rise.

The Investment Manager remains overweight companies in the media, telecommunications and insurance sectors. It holds no property trusts or infrastructure assets due to their high levels of debt, it is underweight commodity and commodity related companies, it does not own speculative promise companies and the portfolio remains underweight the banks overall.

Importantly, as mentioned in the Annual Report, the Investment Manager notes that due to the large amount of capital gains realised last financial year, coupled with the significant market decline this financial year to date, the Investment Manager does not believe substantial capital gains will be realised in the 2009 financial year and indeed for a number of years.

It should also be noted that with the significant decline of the sharemarket over the last 12 -18 months, a number of current holdings in the portfolio are trading at well below cost.

### Top Equity Holdings – November 2008

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

Security Name	% of Portfolio
BHP Billiton Limited	8.0
Telstra Corporation Limited	7.4
Westpac Banking Corporation	5.9
National Australia Bank Limited	5.2
Brambles Limited	5.1
AMP Limited	4.8
Washington H Soul Pattinson and Company Limited	4.1
News Corporation Limited	3.9
Telecom Corporation of New Zealand Limited	3.7
Insurance Australia Group Limited	3.4

As at 30 November 2008, the portfolio held 2.75% 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 at 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.

