

14 November 2007

CENTURY AUSTRALIA

INVESTMENTS LIMITED

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

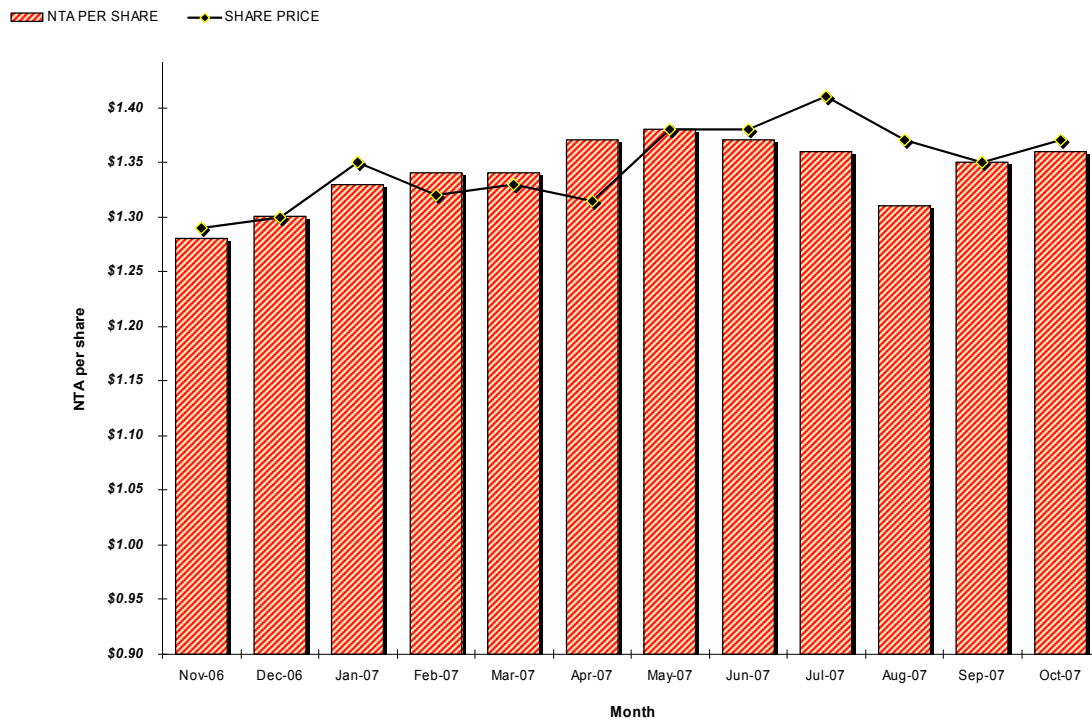
Dear Sir/Madam

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
31 October 2007	1.36
30 September 2007	1.35

NTA Performance



Century Australia Investments Limited ABN 11 107 772 761
Level 7, 20 Hunter Street, Sydney NSW 2000 Australia
Telephone 61 2 8236 7701 Fax 61 2 9221 1194 www.centuryaustralia.com.au

Market Review – October 2007

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of October 2007 up 2.9%. The Australian market has returned 22.93% for the calendar year to date.

The US S&P 500 Index tracked sideways as it awaited the US Federal Reserve interest rate decision on the last day of the month. The official interest rate was cut by 25 basis points to 4.50% following on from the 50 basis points rate cut in September. This resulted in the US market rallying by 1% to close the month up 1.5%. The Australian dollar continued to strengthen against the US dollar finishing the month at US93.3c.

Domestic economic data released in October centered around the CPI data which surprised on the upside. Whilst the headline number was within the Reserve Bank's range, the underlying number (which is the Reserve Bank's preferred measure) rose more than expected, up 3.0% yoy. This resulted in heightened speculation of a 25 basis points rate rise in November.

The best performing sectors during the month were Telecoms (up 7.1%) driven by Telstra (up 7.3%) and Consumer Staples (up 6.2%) due to Woolworths (up 12.6%) reporting strong 1st quarter sales for 2008. The weakest sectors during October were Utilities (down 6.3%) after AGL Energy lowered their 2008 profit guidance and Information Technology (down 4.6%) which underperformed due to Computershare (down 8.0%).

Portfolio Review – October 2007

Century Australia's underlying investment portfolio returned 1.4% for the month of October, versus the benchmark S&P/ASX 300 Accumulation Index which returned 2.9%. Positive contributors to performance during October included the portfolio's overweight positions in Telstra Corporation and National Australia Bank as well as not owning Aristocrat Leisure and QBE Insurance which both underperformed the market. The portfolio's cash position held back returns for the month as did overweight positions in Insurance Australia Group and Alumina.

Investment Outlook

Despite the continued volatility of the market, the Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) closed up 2.9% at the end of October.

During the month, investor focus was on Annual General Meeting (AGM) commentary, which was generally subdued with a number of companies highlighting earnings pressures as a result of the stronger Australian dollar and rising operating and capital costs.

The Investment Manager, 452 Capital, remains cautious in its outlook for the Australian equity market as valuations remain high, in many cases unrealistically implying that the very favourable operating conditions of the past few years will continue over the medium to longer term. Whilst most listed Australian companies are financially sound, it is hard to see how operating conditions can get any better. Commodity prices are near record levels, unemployment is at historically low levels, interest rates are unlikely to fall, the Australian dollar is very strong, cost pressures are rising and bank bad debts as a percentage of loans have never been lower.

The Investment Manager remains conservatively positioned with the portfolio biased towards reasonably priced, high quality companies (i.e. companies with conservative debt levels, strong cash flows, good management and proven business models). As such the portfolio has large exposures to telecommunications, gambling and insurance stocks, along with increasing positions in companies



which have been sold off due to the stronger Australian dollar (i.e. Amcor, News Corporation, Alumina and Foster's Group). In general the Investment Manager continues to lower its positions in resources and banking stocks on valuation grounds.

Top Equity Holdings – October 2007

The top ten equity holdings of the Century Australia portfolio as at 31 October 2007 were as follows:

Security Name	% of Portfolio
National Australia Bank Limited	8.6
BHP Billiton Limited	8.0
Telstra Corporation Limited	6.1
Insurance Australia Group Limited	4.7
AMP Limited	4.6
Alumina Limited	4.2
Westpac Banking Corporation	4.0
Australia and New Zealand Banking Group Limited	3.8
Coles Group Limited	3.6
Fairfax Media Limited	3.6

As at 31 October 2007, the portfolio held 11.8% 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 unrealized 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.

