

14 November 2008

CENTURY AUSTRALIA
INVESTMENTS LIMITED

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

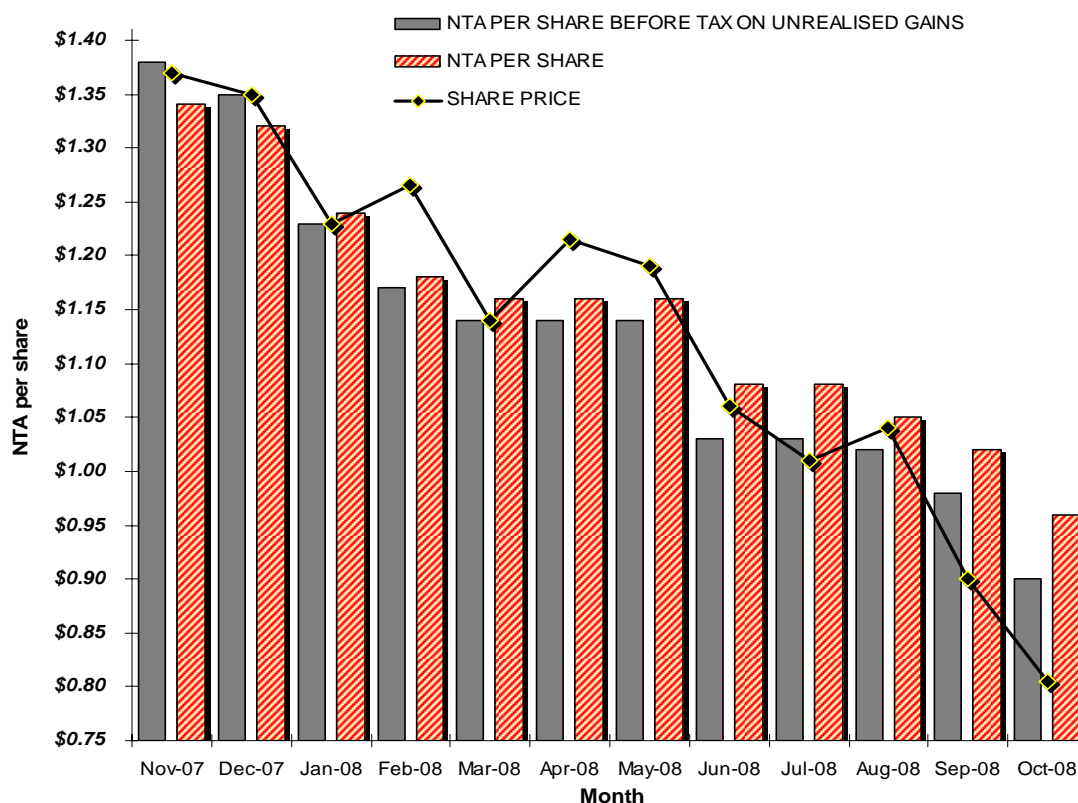
Dear Sir/Madam

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
31 October 2008	0.90	0.96
30 September 2008	0.98	1.02

NTA Performance



Market Review – October 2008

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of October 2008 down 12.9%, the worst monthly performance in the current correction. The Australian market has decreased 34.7% for the calendar year to date and is 39.0% off its highs in November 2007.

The US S&P 500 Index fell 16.8% in October, making this the worst month since October 1987. Central Banks globally moved to cut interest rates in a coordinated effort to avoid a global recession. The Australian dollar weakened further against the US dollar finishing the month at US66.2c.

No sectors delivered positive returns during the month. The best performing sectors included Telecommunications (down 2.5%), with Telstra (down 1.4%) outperforming, in addition to Healthcare (down 2.8%) and Utilities (down 4.4%). The weakest sectors during October were Property Trusts (down 25.4%) following a number of capital raisings in the sector, Energy (down 19.3%) and Industrials (down 18.9%).

Portfolio Review – October 2008

Century Australia's underlying investment portfolio outperformed its benchmark S&P/ASX 300 Accumulation Index by +4.38% in October. The portfolio returned -8.50% versus the benchmark which returned -12.88%. Positive contributors to performance during October included the portfolio's overweight positions in Brambles, Amcor, Metcash and Telstra Corporation. Detractors from performance for the month included an overweight position in Pacific Brands, an underweight position in Commonwealth Bank as well as not holding Woolworths or Westfield Group.

Investment Outlook

Whilst the Investment Manager expects market conditions to continue to be volatile in the coming months, it believes some value is presenting itself. However, the Investment Manager remains cautious of companies with high levels of debt.

Although Governments worldwide have taken coordinated action in an attempt to ease the global credit crisis, the flow through to the real economy is only beginning to emerge. In the Investment Manager's view, the likelihood of a global recession is increasing, de-leveraging and asset price deflation continues and unemployment will continue to rise.

The credit crisis continues to impact all companies through the rising cost of debt and access to capital remains tight. For many companies, cost cutting has become a major focus as margins are impacted by slower demand and higher cost pressures. This theme was clearly evident in many AGM outlook commentaries.

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 – October 2008

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

Security Name	% of Portfolio
Telstra Corporation Limited	8.7
BHP Billiton Limited	7.2
Brambles Limited	6.3
Westpac Banking Corporation	5.1
National Australia Bank Limited	4.8
News Corporation Limited	4.8
AMP Limited	3.9
Fairfax Media Limited	3.8
Amcor Limited	3.7
Foster's Group Limited	3.6

As at 31 October 2008, the portfolio held 3.98% 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.

