14 July 2010

CENTURY AUSTRALIA
INVESTMENTS LIMITED

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

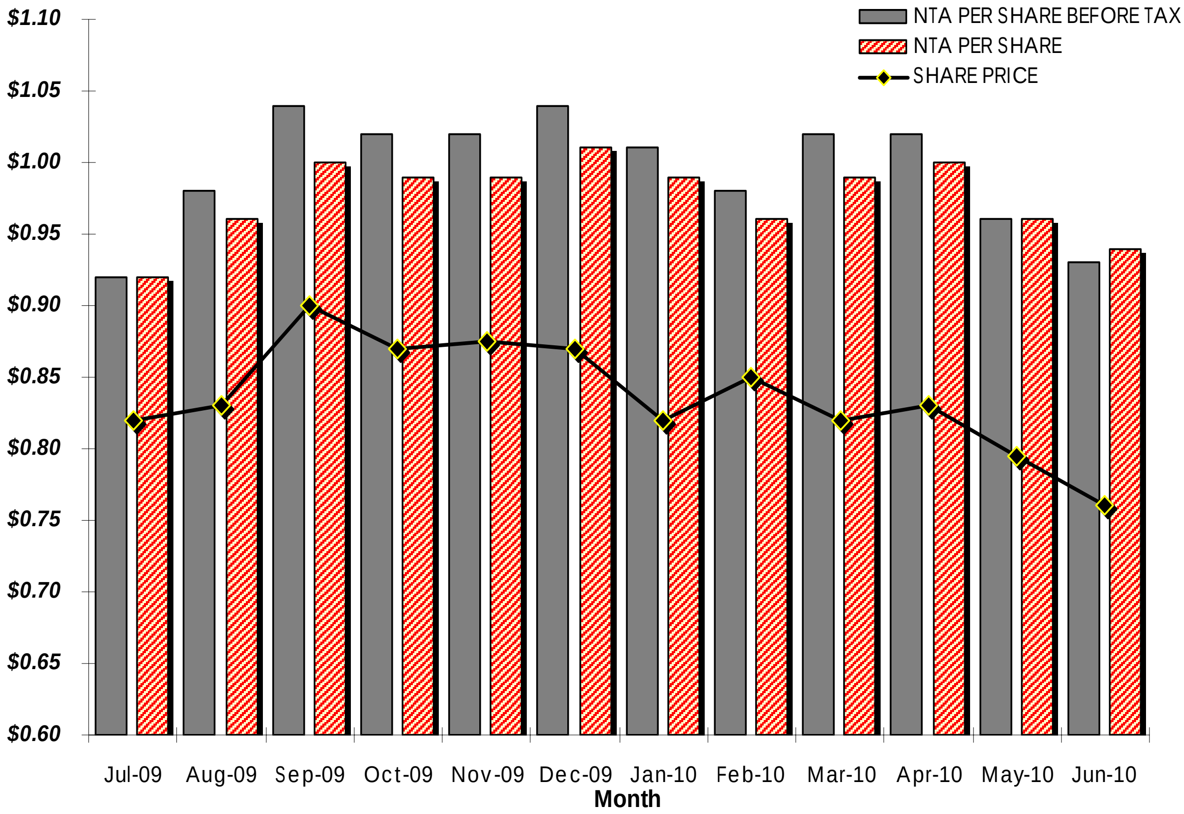
Dear Sir/Madam

MONTHLY NET TANGIBLE ASSETS PER SHARE[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]
30 June 2010	**0.93**	**0.94**
31 May 2010	**0.96**	**0.96**

NTA Performance



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Market Review

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of June 2010 down 2.7% to close down 11.2% for the quarter. Despite this weakness for the quarter, the market closed up 13.1% for the 2010 financial year.

The US S&P 500 closed the month down 5.4% and the 2010 financial year up 12.2%. Economic data in the US was again mixed in June with retail sales, manufacturing and consumer confidence data all disappointing the market whilst there was a downward revision to 1Q GDP. Elsewhere, the People's Bank of China changed their currency stance to a more flexible position, resulting in a slight appreciation in the Renminbi versus the USD late in the month.

The political landscape was unusually volatile in Australia throughout the June quarter with focus centred on the proposed Resource Super Profits Tax (RSPT) and the National Broadband Network (NBN). In mid-June the Australian Government announced an $11bn Heads of Agreement between Telstra Corporation and the NBN whilst a confluence of factors including pressure surrounding the mining tax saw Julia Gillard replace Kevin Rudd as Prime Minister of Australia.

On the domestic economic front, unemployment was better than expected at 5.2% whilst consumer confidence and housing data pointed to a softening consumer environment. The Reserve Bank left the official interest rate unchanged at 4.5%, citing events in the global economy as a contributor to its decision. The Australian Dollar was slightly weaker in June (down 0.7%) to close the month at US$0.84, seeing a continuation of its downward trend of recent months.

The Telecommunications sector was the stand-out performer (up 9.2% month) with Telstra Corporation up 10.5% for the month. Other outperforming sectors included Consumer Staples (up 0.6% month) and Utilities (up 1.9% month). Materials (down 1.2% month) outperformed in June on the back of strength in the Gold sector as the price of Gold rose 2.5% to new highs on increased uncertainty in the global economy. The worst performing sectors included Industrials (down 7.0% month), Financials ex-Property trusts (down 5.4% month) and Consumer Discretionary stocks (down 5.1% month).

Portfolio Review

The portfolio returned -3.28% for the month of June versus the benchmark S&P/ASX300 Accumulation Index return of -2.65%. For the 12 months to 30 June 2010, the portfolio outperformed the benchmark with a return of 13.28% versus the benchmark's return of 13.05%. Positive contributors to performance during June included the portfolio's overweight positions in Telstra Corporation and Amcor, an underweight position in Commonwealth Bank of Australia as well as not holding Macquarie Bank. Detractors from performance for the month included overweight positions in Brambles, Fairfax Media and AMP as well as not holding Newcrest Mining.

Investment Outlook

The Australian equity market (as measured by the S&P/ASX300 Accumulation Index) declined by 2.7% over the month to 30 June 2010, which sees the market down 11.2% over the past three months. Notwithstanding the recent weak performance, the market finished 13.1% higher over the financial year to June 2010 following two years of declines.

Over the past year 452 Capital has been concerned that markets were pricing in an aggressive and unsustainable earnings recovery and ignoring some of the lingering risks. The risks included:

- A more protracted and volatile transition from the unwinding of globally coordinated stimulus measures to a reliance on private sector driven growth;
- Sovereign default risk continuing to rise globally;

- The threat of investors becoming complacent and risk being priced incorrectly - again;
- China beginning to tighten lending practices (compared to record lending in 2009) to counterbalance inflationary pressures and a surging property market resulting in possible flow on effects for weakening commodities demand negatively impacting Australian resource companies;
- Higher interest rates domestically;
- Subdued domestic consumer demand despite low Australian unemployment levels and fragile consumer confidence in both Australia and overseas;
- Domestic market forecasts for a continued strong earnings recovery into FY11 (and FY12) still appear too optimistic given the above and in light of recent company downgrades to earnings in anticipation of the forthcoming reporting season.

However, given that the market has retreated to a level last seen in September 2009 the Investment Manager is beginning to see value emerging in the domestic market on a selective basis. 452 Capital holds overweight positions in Media, Telecommunications and Gaming and underweight positions in Banks and Resource companies. Following the pullback in the market these underweight positions have been selectively reduced on valuation grounds. For example, the major banks are becoming more attractive on a valuation basis and the yields more compelling versus the broader market following the recent market pullback. The portfolio is constructed on the basis that the companies held are not highly geared, have strong cash flows and are relatively attractively valued on a through the cycle basis.

Century Australia is a listed investment company and will always have a material exposure to the Australian sharemarket. If the Australian sharemarket falls markedly, it is likely that the value of the portfolio will fall as well. Additionally it should be noted that the ability of Century Australia to pay dividends in 2010 may be impacted by the level of unrealised capital losses currently in the portfolio and the possibility that some companies in the portfolio may reduce the dividends they pay, thereby reducing the dividends available to be distributed to shareholders.

Top Equity Holdings – June 2010

The top ten equity holdings of the Century Australia portfolio as at 30 June 2010 were as follows:

Security Name	% of Portfolio
Westpac Banking Corporation	9.3
Telstra Corporation	8.9
National Australia Bank	7.9
AMP	5.1
Fairfax Media	4.1
Insurance Australia Group	4.1
Lend Lease Corporation	4.0
Brambles	3.8
Washington H. Soul Pattinson and Company	3.1
Westfield Group	2.9

As at 30 June 2010 the portfolio held 7.20% in cash.

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 at 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.