

14 October 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 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 and before Deferred Tax Asset on realised capital losses and unused franking credits from prior period(s) ²	NTA per share before estimated tax on unrealised income & gains ³	NTA per share after estimated tax on unrealised income & gains ⁴
	A	B	C
30 September 2010	0.86	0.92	0.92
31 August 2010			
NTA before Dividend	0.87	0.94	0.94
Less Dividend payable 30.09.2010	(0.05)	(0.05)	(0.05)
NTA After Dividend	0.82	0.89	0.89

As at 30 September 2010 the Deferred Tax Balances of the company was comprised of the following components:

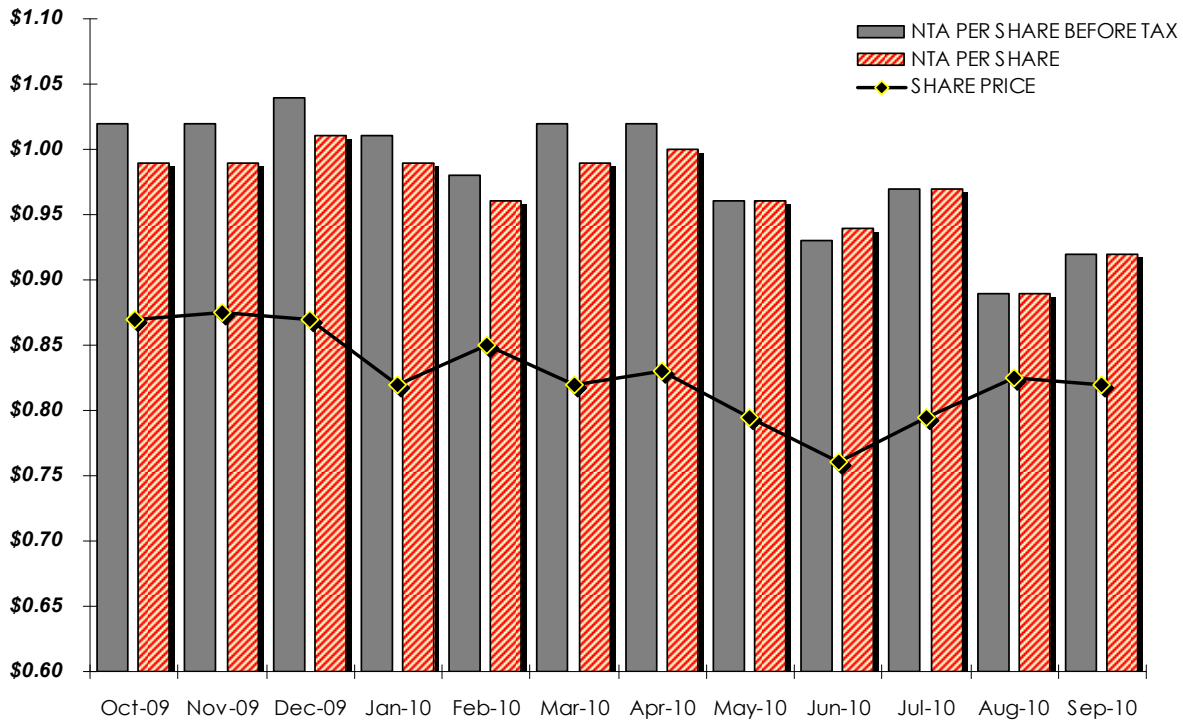
	Amount	Amount per share	
Tax liability on unrealised income & losses	\$(664,562)	\$(0.00389)	Excluded from A and B, included at C
Tax asset on realised capital losses	\$10,872,510	\$0.06363	Excluded from A, included at B and C
Tax asset on unused franking credits	\$20,584	\$0.00012	Excluded from A, included at B and C
Total net Deferred Tax Asset	\$10,228,532	\$0.05986	

We note that the Deferred Tax Asset may or may not be an asset of the company if Century Australia does not continue at its current scale and in its current form.

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NTA PERFORMANCE



PORTFOLIO COMMENTARY FOR THE PERIOD FROM 10TH TO 30TH SEPTEMBER 2010

Market Review

The market delivered a strong result in September, with the S&P/ASX 300 Accumulation Index (the Index) finishing the month up 4.8%. Markets were strong globally in September, with the S&P 500 up 8.8%, the FTSE 100 up 6.2% and the Nikkei 225 also up 6.2%. The main drivers of the markets over the month were improving global sentiment on the back of more positive data from the US and comments from the Federal Reserve that they would provide further monetary stimulus, if needed, to maintain growth and support asset prices. As a result, fears of a double-dip recession receded and investors moved into riskier assets. The more economically-sensitive sectors, such as Resources, outperformed the defensive ones.

Domestically, economic indicators were positive, with a strong June quarter GDP outcome of 1.2% (ahead of market expectations) reflecting broad-based strength. Employment data was positive, with the unemployment rate falling to 5.1% in July and strong growth in full-time jobs. The Reserve Bank of Australia (RBA) left rates steady at 4.5% in September. However, the RBA has made it clear that it will not hesitate to increase rates further, should inflation emerge (an increasing concern with the economy at near full-employment). These factors combined to produce a surge in the Australian Dollar (AUD) which closed at 96.6 US cents, up 7.5 cents. The AUD also rose against the Yen and hit new highs against the Euro and GBP.



Portfolio Review

Perennial Value Management (PVM) commenced management of the Century Australia Investments Portfolio at close of business on 9 September 2010. For the period from 9 to 30 September 2010, the Portfolio has fallen 0.8%, underperforming the Index return of 0.4% by 1.2%.

Part of this underperformance can be accounted for by the large cash holding Perennial Value is required to maintain, which detracts from relative performance in a rising market. Cash is being held at 15% as directed. The remaining underperformance is largely due to the Portfolio's relatively defensive positioning. In particular, the Portfolio is significantly underweight in Resource stocks, which performed very strongly during September.

Better performing stocks in the Portfolio over the month included Prime Media Group (up 16.8%), which recovered after being sold down heavily in August; Lend Lease Corporation (up 11.4%), as people became more positive on the outlook; Qantas (up 11.2%), as data showed that yields on international travel continued to improve and the rising AUD lowered its fuel costs; Tabcorp (up 9.5%), on rumours of a demerger; NAB (up 9.2%), after the ACCC blocked its bid to acquire AXA Asia Pacific; Premier Investments (up 9.5%), as the higher AUD lowered the cost of its imported merchandise; and, Brambles (up 9.1%), after hosting an analyst tour of its North American operations showed that operational improvements were being made to the business.

Overweight holdings in the Portfolio that detracted from performance included Telstra (down 4.7%), on concerns that the new government would renege on the National Broadband Network (NBN) deal; Telecom NZ (down 1.0%), on concerns about the New Zealand version of the NBN; Amcor (down 0.9%); and, Fosters Group (down 1.2%), after experiencing strong share price performance in recent months. Other stocks which detracted in relative terms, due to positive performance being below the market performance, included Austereo (0.0%); Ten Network Holdings (up 1.1%); Fairfax Media (up 2.7%); and, News Corp (up 1.3%).

Perennial Value has started to broadly align the Portfolio holdings with those of the PVM model portfolio. To date, this has involved the following actions:

1. Increased holdings of ANZ, CBA, BHP and Amcor.
2. Reduced the overweight positions in Brambles and AMP.
3. Begun the process of exiting some of the more illiquid small holdings which Perennial Value does not hold in its model portfolio. At 30 September, Perennial Value had completely sold out of holdings in Primary Healthcare, Bunnings Warehouse Property Trust, Dulux Group, Carindale Property Trust and Guinness Peat Group. The Team had also reduced its holdings in Reef Casino Trust, Ruralco Holdings, Korvest and K&S Corporation.

Investment Outlook

Economic conditions remain challenging in many developed markets. However, growth in emerging markets continues to be strong and overall global growth is recovering. The Australian economy in particular is performing well, benefitting from its resource exposure to these emerging economies, with falling unemployment, a strong financial system and stable asset prices. The market is currently trading at an attractive level relative to long term valuations, offering investors very good opportunities over the longer term.



Top Equity Holdings – September 30 September 2010

The top ten equity holdings of the Century Australia Investments Portfolio as at 30 September 2010 were as follows:

Security Name	% of Portfolio
BHP Billiton Limited	8.44%
Westpac Banking Corp	8.11%
National Aust. Bank	6.79%
Commonwealth Bank.	6.08%
Telstra Corporation.	5.62%
ANZ Banking Grp Ltd	3.99%
Fairfax Media Ltd	3.54%
Lend Lease Group	3.36%
Insurance Australia	3.30%
Amcor Limited	2.77%

As at 30 September 2010, stock numbers stood at 34 with cash at 15.1%.

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 all deferred taxes.
3. 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 liability at the current reporting date.
4. 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.

