14 October 2014

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

Dear Sir/Madam

MONTHLY NET TANGIBLE ASSETS PER SHARE

The unaudited Net Tangible Asset Backing ("NTA") for Century Australia Investments Limited ("Century Australia") is as follows:

	30 September 2014	31 August 2014
NTA per share (ex-dividend)	**90.4 cents**	**95.0 cents**
Deferred tax asset on carry forward realised losses	5.3 cents	5.4 cents
Deferred tax liability on unrealised income and gains	(3.8 cents)	(5.4 cents)
NTA per share after all tax balances (ex-dividend)	**91.9 cents**	**95.0 cents**

In addition to the deferred tax asset (DTA) of 5.3 cents per share recorded in the accounts **there is a further $7.41m or 9.30 cents per share of tax benefit on realised losses which is not carried on the Company's balance sheet** and is available to be offset against future taxation liabilities.

In total there are approximately $24.7m of losses after deducting unrealised gains as at 30 September 2014 of $10.0m from total available carried forward tax losses of $37.9m. Until all carried forward tax losses are recouped, Century Australia will not be paying tax.

The fact that Century Australia is currently not liable to pay tax, means that the level of franked dividends paid is restricted by the level of franking credits received by way of fully franked dividend income. Once the total carry forward tax losses are utilised, Century Australia will return to paying tax on any realised gains. Tax payments will generate additional franking credits from which franked dividends can be paid.

Notes:

1. The Net Tangible Asset Backing calculation is based on the Company's interpretation of law relating to ASX Listing Rule 4.12.
2. 'NTA per share after all tax balances' represents investments at market value, less associated selling costs and less all other accrued expenses.
3. 'NTA per share' this is the value per share should the Company be liquidated at the relevant month end.

PORTFOLIO PERFORMANCE

September 2014	Return	Benchmark	Excess
1 Month	-4.79%	-5.37%	0.58%
1 Year	8.71%	5.73%	2.98%

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PERENNIAL VALUE MANAGEMENT COMMENTARY

Market Review:

During September, the Australian equities market gave back the returns from July and August with the benchmark finishing the month down 5.4%.

The Australian market underperformed global markets with the S&P500 and FTSE down 1.6% and 2.9% respectively during September. The Nikkei 225 and Shanghai Composite were more positive being up 4.8% and 6.6% respectively. The underperformance of the Australian market was driven, in part, by the weakening Australian dollar (AUD) relative to the USD with the AUD/USD ending the month at 87.5c, down 5.5c on the 93c close from August. This provided a short-term headwind for markets in September as offshore investors sold as the AUD weakened, however, it will benefit the Australian economy over the medium term.

Both globally and domestically, macro data was mixed. In the US, second quarter GDP growth was revised upwards to 4.6% on an annualised basis albeit other data, including employment growth data, was underwhelming. In China, the latest round of data indicates that growth is falling short of the official target, which prompted the announcement of additional bank liquidity measures to help stimulate growth. In Europe, the European Central Bank (ECB) also announced additional stimulus measures as growth remains barely positive. Domestically there was a huge gain in employment in August – the largest ever reported – which caused the unemployment rate to fall back to 6.1%. Housing data was strong, albeit retail sales growth, business and consumer confidence numbers were a little weak. The Reserve Bank of Australia (RBA) left the cash rate unchanged at 2.5% but hinted that it may be considering counter-cyclical credit controls to cool the extremely strong housing market.

The better performing sectors during the month were healthcare (down 0.1%), utilities (down 2.5%) and consumer staples (down 3.4%). Metals and mining (down 5.0%) was the worst performing sector as the iron ore price declined by 11.8% over the month, followed by financials (down 6.4%), and energy (down 5.7%).

Portfolio Review:

The Century Australia Investment Portfolio finished the month down 4.8%, outperforming the benchmark by 0.6%.

The Portfolio benefitted from being underweight banks during the month. Having moved to a mild underweight in the banks some six months ago, we have continued to reduce the overall bank weightings in recent months to a more meaningful underweight. However, our forecast FY '15 sector gross yield of 8.4% is such that we don't believe it prudent to adopt an overly aggressive underweight to this sector. Our negative view on the sector has been driven by a number of factors, including ongoing regulatory intervention to increase capital levels and relatively less attractive yields relative to rising bond yields. Most recently, the sector appears to have borne the brunt of offshore selling as the AUD weakened.

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Being underweight the healthcare sector on valuation grounds detracted from performance.

Stocks which performed well during the month included Aristocrat (up 5.6%), Lend Lease (up 3.7%), Harvey Norman (up 2.3%), Brambles (up 1.6%), Amcor (up 1.3%), QBE (up 1.2%) and Orora (up 1.2%), each of which delivered a positive total return despite the market's 5.4% decline.

Detractors included Crown (down 11.5%), Fairfax (down 10.4%), Downer (down 9.4%) and Henderson Group (down 8.7%).

In terms of portfolio activity, there were no significant moves. Rather, we trimmed a number of existing holdings, including ANZ, Bluescope Steel, Westpac and Harvey Norman (at an average sale price of $3.67 versus purchase price of $3.14 on stock bought in August prior to the very-well received annual profit result). Proceeds were reinvested into a number of existing holdings, including Ansell, Aristocrat, BHP, Coca Cola Amatil, Downer EDI and Iluka. BHP announced a demerger of 'non-core' assets. The assets represent a unique and high quality suite of commodity exposures (manganese, silver, alumina, aluminium, nickel, coking and thermal coal), the outlook for these commodities is broadly positive, the balance sheet will be investment grade, i.e. low debt levels, and a more focused management team will bring greater attention to the demerged business. We therefore believe that the proposed demerger should be a medium-term positive for BHP shareholders.

Investment Outlook:

The sell-off in September has erased the gains of the past 2 months and is a reminder that while there are positive economic signals in many markets, a level of macroeconomic uncertainty remains and ongoing volatility is likely. This highlights the increased importance that will be attached to stock-picking in the generation of future investment returns.

Top Equity Holdings – 30 September 2014:

The top ten equity holdings of the Century Australia Portfolio as at 30 September 2014 were as follows:

Security Name	% of Portfolio
BHP Billiton	9.4%
Westpac	7.6%
National Australia Bank	6.7%
ANZ Banking Group	6.7%
Telstra	5.9%
Commonwealth Bank of Australia	5.1%
Woodside Petroleum	3.4%
Macquarie Group	3.4%
Rio Tinto	3.1%
QBE	2.9%

As at month end, stock numbers were 42 and cash stood at 0.9%.

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Performance returns

September 2014	Return	Benchmark	Excess
1 Month	-4.79%	-5.37%	0.58%
1 Year	8.71%	5.73%	2.98%
2 Years (p.a)	17.64%	14.32%	3.32%

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