12 December 2014

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

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

	30 November 2014	31 October 2014
NTA per share (ex-dividend)	**91.3 cents**	**93.7 cents**
Deferred tax asset on carry forward realised losses	5.0 cents	4.9 cents
Deferred tax liability on unrealised income and gains	(3.4 cents)	(4.4 cents)
NTA per share after all tax balances (ex-dividend)	**92.9 cents**	**94.2 cents**

In addition to the deferred tax asset (DTA) of 5.0 cents per share recorded in the accounts **there is a further $7.41m or 10.79 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 $27.6m of losses after deducting unrealised gains as at 30 November 2014 of $7.7m from total available carried forward tax losses of $35.3m. 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

November 2014	Return	Benchmark	Excess
1 Month	-3.06%	-3.24%	0.18%
1 Year	5.16%	4.04%	1.12%

Century Australia Investments Limited ABN 11 107 772 761
Level 3, 99 Bathurst Street, Sydney NSW 2000 Australia
Telephone 61 2 8262 2800 Fax 61 2 9221 1194 www.centuryaustralia.com.au

PERENNIAL VALUE MANAGEMENT COMMENTARY

Market Review:

The Australian equities market gave back most of October's gains, predominantly driven by lower iron ore and oil prices. The benchmark S&P/ASX300 Accumulation Index was down 3.2%.

In contrast, global equity markets responded positively to generally better data in the US and renewed stimulus efforts from the European Central Bank and The People's Bank of China. ECB Chief Mario Draghi strengthened his stimulus pledge for the Eurozone, stating that he "will do what [he] must to raise inflation and inflation expectations as fast as possible". The S&P500 was up 2.4%, the FTSE was up 2.6%, the Euro Stoxx 50 up 4.4% and the Nikkei finished up 6.4%. The Shanghai Composite was up 10.9% assisted by both stimulus and the opening of a new trading link between Hong Kong and the Shanghai Stock Exchange.

Domestically, economic data was mixed with the NAB business confidence index slipping to a 14 month low at the same time as the NAB business conditions index recorded the largest one month improvement ever. The consumer confidence index increased and retail sales were stronger than expected. The unemployment rate remained at 6.2%. The Brent crude oil price fell 18.6%, posting the biggest monthly drop since December 2008. The price fell sharply after OPEC announced late in the month that it would be maintaining current production levels. The benchmark iron ore price also fell 10.4% as demand from China remained weak. While both these developments will impact producers, the lower oil price should provide a boost to consumer finances globally if prices remain at these levels. The RBA left the cash rate unchanged at 2.5% and the AUD ended the month down 3 cents at US85.0c.

The better performing sectors during the month were the defensively related telecommunications (up 1.2%), healthcare (up 1.2%) and REITs (0.0%). Energy (down 13.1%) was the worst performing sector, followed by consumer staples (down 8.1%) and materials (down 5.6%).

Portfolio Review:

The Century Australia Investment Portfolio finished the month down 3.0%, outperforming the benchmark by 0.2%.

The best performing stock in the portfolio for the month was Amalgamated Holdings (up 13.6%) which provided a positive update at the AGM with both the Thredbo operation and the hotel division having a good start to the year. Newcrest Mining (up 10.9%) benefitted from the relative stability of the gold price. Resmed (up 6.0%) reported encouraging first quarter sales following the recent launch of a next generation of sleep apnea products. Other strong performers included Henderson Group (up 8.5%) which will benefit from improved global equity markets, Ansell (up 4.8%), Orora (up 3.5%) and Aristocrat Leisure (up 2.8%).

In terms of company news, Harvey Norman (down 1.5%) finally embarked on a capital management initiative by announcing a 14c special dividend. This will be largely funded via a deeply (36%) discounted 1 for 22 renounceable entitlement issue which reduces their $659m franking balance by 10%. Whilst we would have preferred this special dividend to be 100% funded from cash/debt, the Board's preference is to retain a strong balance sheet. Harvey

Century Australia Investments Limited ABN 11 107 772 761
Level 3, 99 Bathurst Street, Sydney NSW 2000 Australia
Telephone 61 2 8262 2800 Fax 61 2 9221 1194 www.centuryaustralia.com.au

Norman also held their AGM and confirmed that the positive sales momentum has continued in this current financial year. The housing cycle remains a positive trend, particularly in NSW which is the company's largest exposure.

The portfolio benefitted from being underweight the consumer staples sector with Woolworths falling 13.6% in response to lacklustre first quarter sales and Wesfarmers down 5.5%.

The energy sector was generally weaker due to the declining oil price. While the portfolio benefitted from not holding Santos (down 21.7%), it was held back by Origin Energy (down 14.2%) and Woodside (down 10.9%). The latter remains our highest conviction holding of the two and we have a preference for Woodside over Santos given Woodside's stronger balance sheet and superior dividend yield.

Myer (down 16.5%) underperformed as it announced first quarter sales that were weaker than expected, albeit it noted that momentum had improved over the quarter as it heads into the all-important Christmas trading period. Orica (down 11.7%) was impacted by sentiment towards commodity-exposed stocks despite delivering an in-line result and announcing the sale of its Chemicals business.

In terms of portfolio activity, we reduced holdings in companies including Lend Lease, Orora, Resmed and Westfield Group, largely on valuation grounds due to recent outperformance.

Proceeds were reinvested into existing holdings, including the banks (NAB and Westpac), AGL Energy, Crown Resorts, Henderson Group and Telstra. We chose not to participate in the Medibank Private IPO, largely on the basis of overvaluation. Having undertaken a detailed evaluation of the business, we could not justify paying the final price of $2.15 per share with the company floating on a prospective FY '15 P/E of 23.3x and a paltry gross yield of 3.2%. As a value investor, we felt it far more sensible to increase the portfolio's holdings in the likes of Henderson, with a prospective FY'15 P/E of 13.0x and gross yield of 4.6% and NAB with a FY'15 P/E of 11.7x and a gross yield of 9.1%. Indeed, our most prominent buying was in NAB, both on the basis of strong valuation grounds and the long-awaited sharper focus and accountability which we believe the recently appointed CEO, Andrew Thorburn, is bringing to the group.

Investment Outlook:

November highlighted the ongoing volatility in markets. However, investors should take comfort from the fact that the recent reporting season showed that company earnings are growing and valuations are reasonable. The fall in energy prices, if sustained should also provide further economic stimulus. Longer-term, as economic growth resumes and broadens, led in particular by a recovering US economy, company profits will continue to grow.

Century Australia Investments Limited ABN 11 107 772 761
Level 3, 99 Bathurst Street, Sydney NSW 2000 Australia
Telephone 61 2 8262 2800 Fax 61 2 9221 1194 www.centuryaustralia.com.au

Top Equity Holdings – 30 November 2014:

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

Security Name	**% of Portfolio**
BHP Billiton	8.7%
Westpac	8.4%
National Australia Bank	7.7%
Telstra	6.7%
ANZ Banking Group	6.5%
Commonwealth Bank of Australia	6.2%
Woodside Petroleum	3.2%
Rio Tinto	3.1%
Macquarie Group	3.0%
AMP	2.8%

As at month end, stock numbers were 42 and cash stood at 1.9%.

Performance returns

November 2014	Return	Benchmark	Excess
1 Month	-3.06%	-3.24%	0.18%
1 Year	5.16%	4.04%	1.12%
2 Years (p.a)	15.59%	12.97%	2.62%

Century Australia Investments Limited ABN 11 107 772 761
Level 3, 99 Bathurst Street, Sydney NSW 2000 Australia
Telephone 61 2 8262 2800 Fax 61 2 9221 1194 www.centuryaustralia.com.au