14 August 2015

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:

	31 July 2015	30 June 2015
NTA per share (ex-dividend)	**97.2 cents**	**94.5 cents**
Deferred tax asset on carry forward realised losses	4.9 cents	4.9 cents
Deferred tax liability on unrealised income and gains	(3.9 cents)	(2.9 cents)
NTA per share after all tax balances (ex-dividend)	**98.2 cents**	**96.5 cents**

In addition to the deferred tax asset (DTA) of 4.9 cents per share recorded in the accounts **there is a further $5.94m or 7.26 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 $21.7m of losses after deducting unrealised gains as at 31 July 2015 of $10.6m from total available carried forward tax losses of $32.3m 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

July 2015	Return	Benchmark	Excess
1 Month	3.61%	4.31%	-0.70%
1 Year	8.29%	5.51%	2.78%

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PERENNIAL VALUE MANAGEMENT COMMENTARY

Market Review:

The Australian equity market delivered a strong return in July with the benchmark S&P/ASX 300 Accumulation Index (Index) up 4.3%. Index performance was driven by large cap defensives with underperformance largely coming from the resources sector.

Globally, despite the ongoing drama in Greece and China, major markets were up with the S&P 500 up 2.0%, FTSE up 2.7% and Nikkei 225 up 1.7%. In China, share prices fell with the Shanghai Composite down 14% despite the efforts of the authorities to stem the fall. China's economic data had improved, continuing the apparent dislocation between activity and markets albeit the Shanghai Composite is still up over 60% in the last year. Elsewhere, the US Federal Reserve edged closer to the first tightening as the economy continued to heal, and Europe's data remained solid, despite the tremors emanating from Greece.

In Australia, the economic data was mixed with another upbeat reading on employment, which means the jobless rate is now actually below its level of a year ago. Retail spending and consumer confidence though, remained weak while business confidence found fresh highs. The housing markets in Sydney and Melbourne continued to strengthen. At the behest of regulators, the Australian banks introduced further measures towards month end to curb lending to investors in an effort to restrain the strong housing markets. Commodity prices were extremely weak with the Brent oil price down 17.9%, copper down 8.8% and iron ore down 11.5%. There was a flow-on impact on the Australian dollar which fell from US$0.77 to US$0.73 over the month. The Reserve Bank of Australia (RBA) left interest rates unchanged.

In the banking sector, as widely expected following the Financial Services Inquiry, Australian Prudential Regulation Authority (APRA) announced that it would require the major banks to hold more capital against their mortgage portfolios effective 1 July 2016. The banks moved quickly to begin to offset the negative impact this would have on returns and profitability by lifting the interest rates they charge on investor and interest only loans. This suggests that the banks will largely be able to maintain current levels of profitability whilst holding the higher levels of capital required.

The weakest sectors for July were Resources (down 2.0%) and Energy (up 0.1%) due to lower commodity prices. The best performing sectors were Healthcare (up 9.4%), Consumer Staples (up 7.5%), Industrials (up 6.3%) and Consumer Discretionary (up 6.3%).

Portfolio Review:

The Century Australia Investment Portfolio finished the month up 3.6%, underperforming the benchmark by 0.7%.

Notwithstanding the strong performance of a number of individual holdings, the sector moves explain the source of underperformance for the month. The Portfolio is underweight a number of the more expensive large cap defensives eg. CSL, which trades on a prospective FY16 P/E of 23.9x and paltry gross yield of 1.9%, and overweight resources. Despite the prevailing very negative

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sentiment towards resources, we do see contrarian opportunities in this sector. Importantly, we hold only a select handful of resource companies which demonstrate the key characteristics of strong balance sheets and having their key commodities operating at the lower end of their global cost curves.

Strong Portfolio performers included Asciano (up 22.3%), BlueScope Steel (up 21.0%), Boral (up 13.5%), Aristocrat (up 12.0%) and Crown Resorts (up 11.7%).

The most significant Portfolio news related to Asciano after the company received an indicative cash/scrip takeover proposal from the Canadian infrastructure giant, Brookfield, for an implied value of $9.05 per share in scrip and cash. The share price rallied strongly over the month to close at $8.13. Whilst we trimmed our position, Asciano remains a significant holding as we believe that the indicative bid price undervalues the longer-term value of the asset base, the company is about to enter a robust free cash flow phase as capex requirements reduce significantly, we rate management highly and there is significant potential for franking credits to be released.

Boral (up 13.5%) announced a profit upgrade during the month on the back of a number of factors, including stronger trading in June and higher than expected property sales. Aristocrat (up 12.0%) continued its very strong run over the past year as both its Australian and US operations continued to strengthen.

Newcrest (down 13.4%) was the weakest performer for the month, largely on the back of a weaker USD gold price. The company released a strong June quarterly production report, particularly with regards the two most important assets, Cadia, NSW and Lihir, PNG, and the current CEO, Sandeep Biswas, continues to bring increased disciplines into the business.

In terms of portfolio changes, we sold out of Ansell largely on valuation grounds. Having bought in at an average price of around $18.60 in mid-calendar 2014, we realised good gains in selling at an average price of $25.00. We took profits and reduced our holding in Henderson Group. This has proven to be a very good investment for the portfolio, having risen 33.4% in the past year. Their half year profit to 30 June 2015 was strong, with the share price up 11.7% for the month. The stock is institutionally very well owned, which can sometimes be a precursor to share price weakness in the event of any disappointment.

Proceeds were reinvested into existing holdings including ANZ, CBA, Westpac and Woolworths. With regards to the banks, the APRA announcement removed some uncertainty around capital requirements. Recent weakness in the sector has led to the bank sector trading on a forecast FY16 gross yield of 8.1%, which we believe offers good value.

Investment Outlook:

While there has been a heightened level of volatility in markets recently, the economic fundamentals of major economies overall seem to be improving slowly and this should drive economic and earnings growth. Further, the current very low interest rates highlight the relative attractiveness of equities.

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Top 10 Equity Holdings – 31 July 2015:

The top ten equity holdings of the Century Australia Portfolio as at 31 July 2015 were as follows:

Security Name	% of Portfolio
Commonwealth Bank	8.3%
Westpac Banking Corp	8.2%
National Aust. Bank	7.9%
Telstra Corporation	6.5%
ANZ Banking Grp Ltd	6.4%
BHP Billiton Limited	6.2%
Macquarie Group Ltd	3.3%
QBE Insurance Group	2.7%
Woodside Petroleum	2.7%
Woolworths Limited	2.5%

At month end, stock numbers were 44 and cash was 2.6%.

Performance returns

July 2015	Return	Benchmark	Excess
1 Month	3.61%	4.31%	-0.70%
1 Year	8.29%	5.51%	2.78%
2 Years (p.a)	13.73%	10.76%	2.97%

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