12 August 2016

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 2016	30 June 2016
NTA per share (ex-dividend)	**91.0 cents**	**86.1 cents**
Deferred tax asset on carry forward realised losses	7.7 cents	4.1 cents
Deferred tax asset/(liability) on unrealised income and gains/losses	(0.9 cents)	0.4 cents
NTA per share after all tax balances (ex-dividend)	**97.8 cents**	**90.6 cents**

In addition to the deferred tax asset (DTA) of 7.7 cents per share recorded in the accounts **there is a further $2.94m or 3.60 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 is approximately $29.1m of carried forward tax losses as at 31 July 2016. Until all carried forward tax losses are recouped, Century Australia will not be paying tax.

In accordance with previous years' policy, the Board has determined that a 5-7 year time horizon to bring back off balance sheet deferred tax assets is appropriate. The Board has taken a conservative view on expected equity market returns over the next 5 years and on that basis have written back $3m of the deferred tax asset.

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.

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PORTFOLIO PERFORMANCE

July 2016	Return	Benchmark	Excess
1 Month	5.87%	6.36%	-0.49%
1 Year	-1.14%	2.85%	-3.99%

PERENNIAL VALUE MANAGEMENT COMMENTARY

Portfolio Performance

The markets recovered from June's post-Brexit sell-off, to finish July strongly, with the S&P500 up 3.6%, FTSE100 up 3.4%, Nikkei 225 up 6.4% and the Shanghai Composite up 5.3%. Metal prices remained firm with nickel up 13.0%, iron ore up 6.6% and gold up 2.5% on the month while oil fell 12.9% as gasoline inventories swelled and the US rig count increased. The Federal Reserve left rates unchanged as did the Reserve Bank of Australia with the Australian Dollar finishing up 2.0% for the month at 0.76 US Cents.

The Australian market was strong across the board, with all sectors delivering positive returns for the month. Metals and mining (up 9.1%) was the best performing sector on the back of higher metal prices. Consumer discretionary (up 8.9%) was also strong, while consumer staples (up 8.5%) rallied, largely on Woolworth's restructuring plans. Materials (up 7.8%), industrials (up 7.2%), utilities and healthcare (both up 7.0%) also delivered strong results. The energy sector (up 0.2%) was the worst performer on weaker oil prices.

Market Activity

The Century Australia Investment Portfolio (the Portfolio) delivered a return of 5.9% for July, underperforming the Index of 6.4% by 0.5%.

The better performing stocks in the Portfolio for the month included Myer (up 19.2%) after the David Jones result provided a positive read-through, Aristocrat Leisure (up 15.5%) with continuing strong product performance and survey data, News Corp (up 13.0%) and Resmed (up 10.8%) after delivering a solid FY16 result. Woolworths (up 12.1%) rallied following a restructuring announcement which showed management moving decisively to improve operating performance, in particular slimming down the head office function. As part of the operating model review, Woolworths announced that it would be introducing sales per square metre and return on funds employed as key long term performance indicators. It was encouraging to see this change as these metrics will be key drivers of future performance as we had encouraged the company to adopt these metrics for the long term incentive plan as part of our engagement with the company in recent times.

Financials, AMP (up 12.6%), Macquarie Group (up 8.0%) and Clydesdale Bank (up 7.0%) rebounded from their post Brexit sell-offs while Rio Tinto (up 8.9%) and Newcrest (up 8.7%) rallied on the back of higher iron ore and gold prices respectively.

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Stocks which detracted from performance included Graincorp (down 1.7%) which was sold off after Archer Daniels Midland (ADM) unsuccessfully attempted to sell down their 19.9% shareholding (likely following the election result which reduced the probability of the Government allowing them to make a takeover offer for the company). Woodside (down 1.2%) fell on declining oil prices and lower quarterly revenues, while Gateway (flat), Westfield Holdings (up 0.3%) and Event Hospitality & Entertainment (up 1.5%) also underperformed. We remain comfortable with each of these holdings.

Portfolio Activity

During the month we added Caltex to the portfolio. Caltex has restructured its business to reduce its refining exposure by converting the high cost Kurnell refinery into a receiving terminal and lowering costs at its smaller refinery at Lytton, Queensland. This move has reduced the volatility of earnings while maintaining its position as Australia's leading fuel distributor. The company has a strong balance sheet which gives optionality around acquisitions or capital management. We also increased our holdings in Clydesdale Bank and Macquarie Group, taking advantage of opportunities driven by post Brexit weakness, as well as Rio Tinto. This was funded by further trimming our holdings in the banks. At month end, stock numbers were 46 and cash was 3.6%.

Investment Outlook

In recent months, we have become more cautious about domestic economic conditions and have reduced our overweight positions in the building and construction-related stocks and the banking sector. Further, the close election result is unfavourable given the policy uncertainties this creates. The portfolio remains overweight in the large-cap, low-cost, financially-sound resources companies. We have very selectively increased our exposure in REITs and healthcare. Infrastructure remains heavily underweight given that sector's high leverage at a time of historically low interest rates. The Portfolio continues to exhibit Perennial Value's true to label value characteristics, with the portfolio offering better value than the overall market on each of our four valuation characteristics; price to earnings, price to free cash flow, gross dividend yield and price to net tangible assets

As always, our focus will continue to be on investing in quality companies which are offering attractive valuations and have the ability to deliver high levels of franked dividend income to investors.

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Top 10 Equity Holdings – 31 July 2016

The top ten equity holdings of the Century Australia Portfolio as at 31 July 2016 were as follows:

Security Name	**% of Portfolio**
Commonwealth Bank	**7.5**
Westpac Banking Corporation	**6.0**
Telstra Corporation	**5.8**
BHP Billiton Limited	**5.6**
ANZ Banking Group Limited	**5.3**
National Australia Bank	**4.8**
Wesfarmers Limited	**4.6**
Macquarie Group Ltd	**3.2**
Woolworths Limited	**3.2**
AMP Limited	**3.0**

At month end, stock numbers were 46 and cash was 2.9 %.

Performance returns

July 2016	Return	Benchmark	Excess
1 Month	5.87%	6.36%	-0.49%
1 Year	-1.14%	2.85%	-3.99%
2 Years (p.a)	3.47%	4.17%	-0.70%

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