

16 April 2015

The Manager
 ASX Markets Announcements
 Australian Securities Exchange
 Exchange Centre
 Level 4, 20 Bridge Street
 Sydney NSW 2000

Via Electronic Lodgement

Monthly Net Asset Value Per Share – March 2015

As previously announced, Keybridge Capital Limited completed the acquisition of Aurora Funds Management Limited during the month of March, which resulted in the introduction of \$3.8 million in goodwill on the Company's Balance Sheet. Keybridge will therefore be reporting monthly Net Asset Value (NAV) per share including the goodwill, and not Net Tangible Asset (NTA) per share as it previously had, as this a more relevant comparison of the current value to the historic value of the Company's assets.

Date	Unaudited NAV per share after tax
31 March 2015	23.5 cents [*]
28 February 2015	23.4 cents [^] (23.1 cents on an ex-dividend basis)

* Based on 162,185,138 shares on issue (which includes DRP shares 984,225 and Placement shares 2,597,403).

[^] Based on 158,603,510 shares on issue

As at 31 March 2015, the value of Keybridge's investments by asset class was as follows:

	March 2015		February 2015	
	AUD million	AUD million	AUD million	% of total
Net Cash [#]	2.4	6%	8.4	23%
Listed Equity	12.5	33%	9.0	24%
Infrastructure	6.6	17%	6.8	18%
Private Equity	6.6	17%	6.4	17%
Funds Management	3.8	10%	-	-%
Insurance	3.6	10%	3.9	11%
Property	2.5	7%	2.5	7%
Lending	0.1	1%	0.1	0%
	38.1	100%	37.1	100%

Net of short-and long term liability obligations.

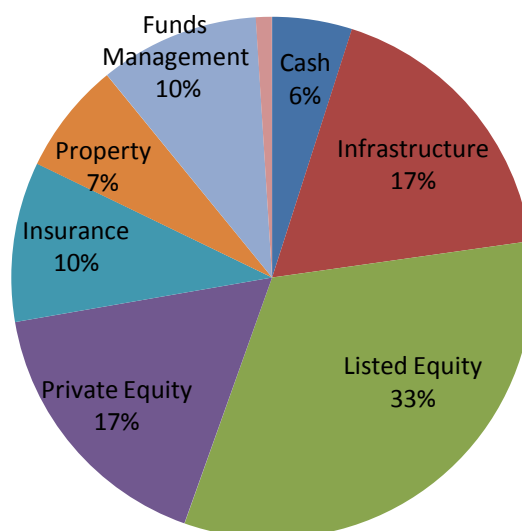
Currency Exposure

The breakdown of Keybridge's net currency exposure, as a percentage of total NAV (Australian Dollar equivalent) is as follows:

	Net Foreign Currency Assets % of NAV
Australian Dollars	76%
Euros	14%
US Dollars	9%
New Zealand Dollars	1%

This net foreign currency asset position means that Keybridge incurs translation losses when the Australian Dollar appreciates in value against the US Dollar, Euro and NZ Dollar.

Investments By Asset Class



Keybridge Capital is a financial services company that has invested in, or lent to, transactions which predominantly are in the core asset classes of funds management, infrastructure, listed equity, private equity, insurance, property and lending.

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