

15 December 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 (NAV) Per Share – November 2015

Date	Unaudited NAV per share after tax
30 November 2015	21.9 cents^
31 October 2015	20.5 cents^

^ Based on 158,812,237 quoted shares on issue (excludes shares issued under the Executive Share Plan).

As at 30 November 2015, the value of Keybridge's investments by asset class was as follows:

	November 2015		October 2015	
	AUD million	% of total	AUD million	AUD million
Cash	3.1	8%	3.4	8%
Listed Equity	11.3	29%	11.3	29%
Private Equity	7.0	18%	7.0	18%
Infrastructure	6.9	17%	7.0	18%
Funds Management	6.1	16%	6.0	15%
Insurance	3.3	9%	3.5	9%
Property	1.4	3%	1.2	3%
	<b>39.1</b>	<b>100%</b>	<b>39.4</b>	<b>100%</b>
Plus: Short Term Assets*	4.4		1.6	
Less: Short Term Liabilities	(3.8)		(3.5)	
Less: CRPN	(5.0)		(5.0)	
<b>Net Assets</b>	<b>34.7</b>		<b>32.5</b>	

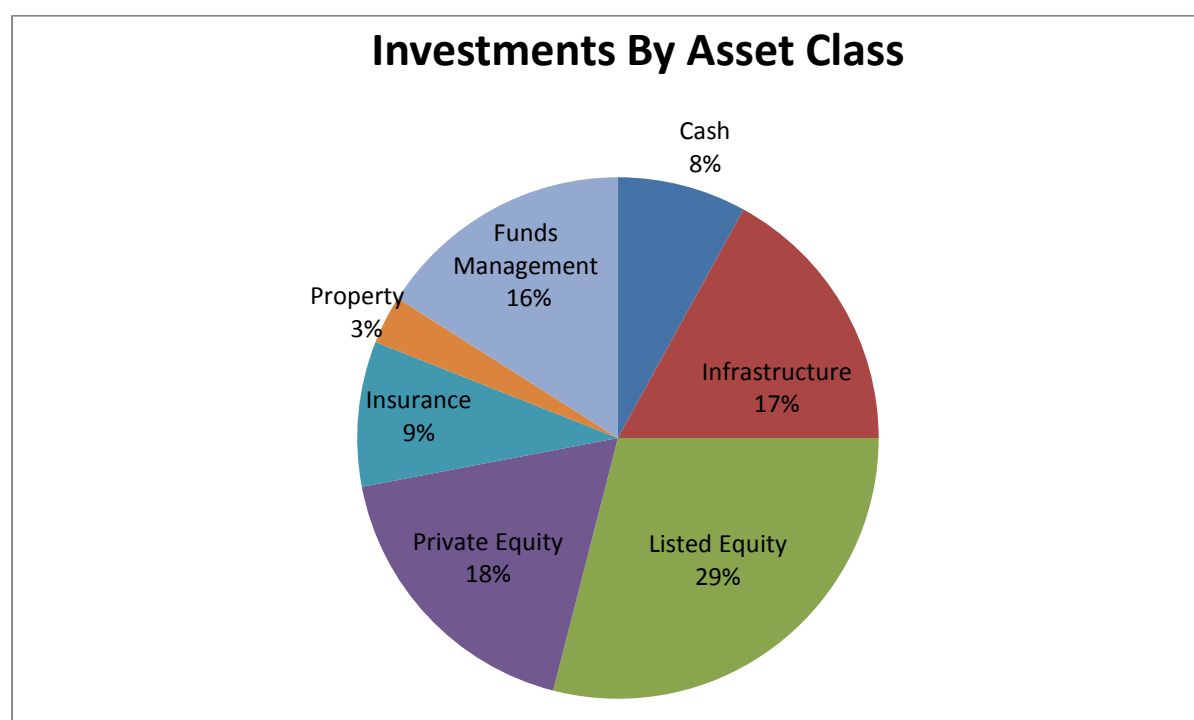
\* Includes \$2.5m legal settlement receivable announced on 25 November 2015 and expected to be received during December

## Currency Exposure

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

	<b>Net Foreign Currency Assets % of NAV</b>
Australian Dollars	74%
Euros	15%
US Dollars	9%
New Zealand Dollars	2%

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.




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Keybridge Capital is a financial services company that has invested in the asset classes shown above.

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