

ASX ANNOUNCEMENT
ASX Code: KBC

10 November 2016

Monthly Net Asset Value (NAV) Per Share – October 2016 Unaudited

| Date | Unaudited NAV per share^ after tax |
|-------------------|------------------------------------|
| 31 October 2016 | 18.6 cents |
| 30 September 2016 | 18.8 cents |
| 30 June 2016 | 18.8 cents |

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

As at 31 October 2016, the value of Keybridge Capital Limited's ("Keybridge") investments by asset class was as follows:

| | Oct 2016 | | Sep 2016 | |
|------------------------------|-------------|-------------|-------------|-------------|
| | AUD million | % of total | AUD million | % of total |
| Cash | 0.7 | 2% | 1.3 | 3% |
| Listed Equity | 16.7 | 50% | 15.7 | 46% |
| Other investments: | | | | |
| - Private Equity | 6.6 | 19% | 6.6 | 20% |
| - Solar | 5.8 | 17% | 6.2 | 19% |
| - Foundation Life | 3.3 | 10% | 3.3 | 10% |
| - Property | 0.9 | 2% | 0.9 | 2% |
| | 34.0 | 100% | 34.0 | 100% |
| Plus: Short Term Assets | 0.5 | | 0.4 | |
| Less: Short Term Liabilities | (0.6) | | (0.4) | |
| Less: CRPN | (4.3) | | (4.1) | |
| Net Assets | 29.6 | | 29.9 | |

Currency Exposure

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

| | Oct 2016 | Sep 2016 |
|---------------------|--------------------------------------|--------------------------------------|
| | Net Foreign Currency Assets % of NAV | Net Foreign Currency Assets % of NAV |
| Australian Dollars | 52% | 52% |
| Euros | 18% | 19% |
| US Dollars | 20% | 19% |
| New Zealand Dollars | 10% | 10% |

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 Limited (ASX: KBC) is an investment and financial services group with a diversified portfolio of listed and unlisted investments in solar, private equity, life insurance, property and funds management assets amongst others, including strategic holdings in [HHY Fund](#) (ASX:HHY), [Molopo Energy Limited](#) (ASX:MPO), [PTB Group Limited](#) (ASX:PTB), [Metgasco Limited](#) (ASX: MEL) and [NAOS Absolute Opportunities Company Limited](#) (ASX:NAC).