

19 June 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 – May 2015

Date	Unaudited NAV per share after tax
31 May 2015	23.9 cents*
30 April 2015	23.8 cents*

\* Based on 159,711,014 quoted shares on issue

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

	May 2015		April 2015	
	AUD million	% of total	AUD million	% of total
Net Cash <sup>#</sup>	1.5	4%	2.9	8%
Listed Equity	14.0	37%	12.6	33%
Infrastructure	6.6	17%	6.6	17%
Private Equity	6.5	17%	6.3	17%
Funds Management	3.8	10%	3.8	10%
Insurance	3.5	9%	3.6	9%
Property	2.3	6%	2.2	6%
Lending	-	-	0.1	-
	<b>38.2</b>	<b>100%</b>	<b>38.1</b>	<b>100%</b>

# Net of short-and long term liability obligations.

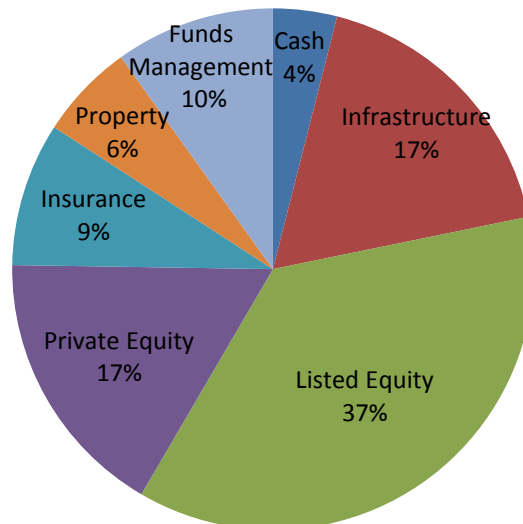
### Currency Exposure

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



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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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