

15 January 2016

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 – December 2015 Unaudited

Date	Unaudited NAV per share [^] after tax
31 December 2015	21.8 cents
30 November 2015	21.9 cents

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

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

	December 2015		November 2015	
	AUD million	% of total	AUD million	AUD million
Cash	3.8	9%	3.1	8%
Listed Equity	15.2	38%	13.6	35%
Private Equity	6.9	17%	7.0	18%
Infrastructure	6.5	16%	6.9	17%
Funds Management	3.8	9%	3.8	10%
Insurance	3.1	8%	3.3	9%
Property	1.2	3%	1.4	3%
	40.5	100%	39.1	100%
Plus: Short Term Assets	1.8		4.4*	
Less: Short Term Liabilities	(2.7)		(3.8)	
Less: CRPN	(4.9)		(5.0)	
Net Assets	34.6		34.7	

*Includes \$2.5m legal settlement receivable announced on 25 November 2015 which was received in December.

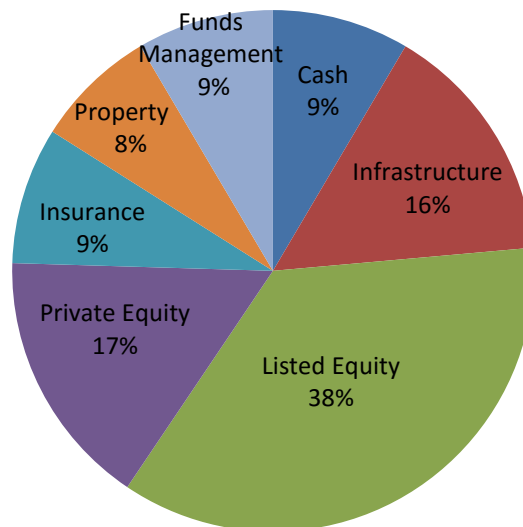
Currency Exposure

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	74%
Euros	14%
US Dollars	8%
New Zealand Dollars	3%

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 the asset classes shown above.

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