

20 February 2015

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

**Via Electronic Lodgement**

**Monthly Net Tangible Assets Per Share – January 2015**

Date	Unaudited NTA per share after tax*
31 January 2015	23.5 cents <sup>(1)</sup>
31 December 2014	23.7 cents <sup>(1)</sup>

\* Based on 158,603,510 shares on issue.

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

	January 2015		December 2014	
	AUD million	% of total	AUD million	% of total
Net Cash <sup>#</sup>	9.5	25%	11.8	31%
Listed Equity	8.3	22%	6.2	17%
Infrastructure	6.7	18%	6.8	18%
Private Equity	6.4	17%	6.1	16%
Insurance	3.8	10%	3.6	10%
Property <sup>(1)</sup>	2.4	8%	2.8	8%
Lending	0.1	1%	0.1	0%
	<b>37.2</b>	<b>100%</b>	<b>37.6</b>	<b>100%</b>

# Net of short-term creditor payment obligations.

<sup>(1)</sup> During the 31 December 2014 half-year audit, our auditor determined that a previously recognised gain in value of a property, transferred between two KBC-related entities during the half was not able to be recognised up-front and, pursuant to accounting standards, the gain is required to be amortised over the life of the loans outstanding. This adjustment equalled 0.2 cents in NTA. Management continues to endorse the realisable value at the higher of the two values; however the NTA has been adjusted to match the accounting standards for reporting consistency.

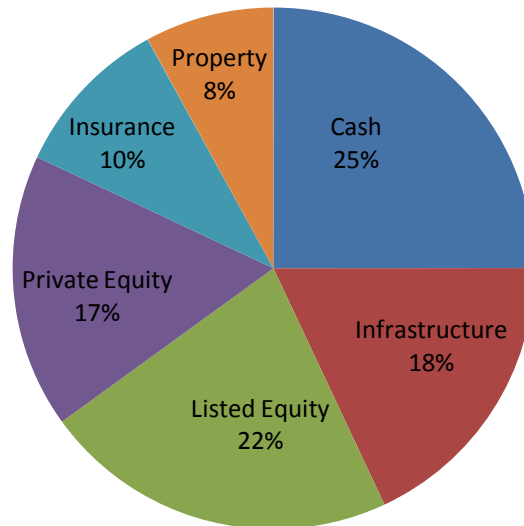
**Currency Exposure**

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

	Net Foreign Currency Assets % of NTA
Australian Dollars	61%
US Dollars	13%
Euros	18%
NZ Dollars	8%

This net foreign currency asset position means that the Company 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 infrastructure, listed equity, private equity, insurance, property and lending.

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