

ASX ANNOUNCEMENT
ASX Code: KBC

15 September 2016

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

| Date | Unaudited NAV per share [^] after tax |
|----------------|--|
| 30 June 2016 | 18.8 cents |
| 31 July 2016 | 18.4 cents |
| 31 August 2016 | 18.4 cents |

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

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

| | Aug 2016 | | Jul 2016 | | Jun 2016 | |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | AUD million | % of total | AUD million | % of total | AUD million | % of total |
| Cash | 0.9 | 3% | 1.1 | 3% | 1.7 | 5% |
| Listed Equity | 15.4 | 46% | 15.2 | 46% | 15.8 | 46% |
| Private Equity | 6.7 | 20% | 6.7 | 20% | 6.7 | 19% |
| Solar | 6.4 | 19% | 6.3 | 19% | 6.3 | 18% |
| Funds Management* | - | 0% | - | 0% | - | 0% |
| Foundation Life | 3.4 | 10% | 3.3 | 10% | 3.3 | 10% |
| Property | 0.9 | 2% | 0.9 | 2% | 0.9 | 2% |
| | 33.7 | 100% | 33.5 | 100% | 34.7 | 100% |
| Plus: Short Term Assets | 0.4 | | 0.4 | | 0.4 | |
| Less: Short Term Liabilities | (0.6) | | (0.5) | | (1.1) | |
| Less: CRPN | (4.3) | | (4.2) | | (4.2) | |
| Net Assets | 29.2 | | 29.2 | | 29.8 | |

* Keybridge sold its Funds Management business, Aurora Fund Management Limited on 30 June 2016.

Currency Exposure

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

| | Aug 2016 | Jul 2016 | Jun 2016 |
|---------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | Net Foreign Currency Assets % of NAV | Net Foreign Currency Assets % of NAV | Net Foreign Currency Assets % of NAV |
| Australian Dollars | 50% | 50% | 51% |
| Euros | 20% | 20% | 19% |
| US Dollars | 20% | 20% | 20% |
| New Zealand Dollars | 10% | 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.

For further information, please contact:

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 Keybridge Capital Limited (ASX Code: **KBC**) is a financial services company that has invested in the asset classes shown above.