

23 October 2015

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

Via Electronic Lodgement

Market Update & Monthly Net Asset Value (NAV) Per Share – September 2015

During October, Keybridge has accepted an offer of \$0.5 million in relation to an outstanding legal dispute. The recovery, which will be received by Keybridge in November 2015, will deliver a one-off net gain as it was generated from a zero value asset while the litigation costs to date have been expensed as incurred. The gain will be reflected in the NAV calculations for November 2015.

| Date | Unaudited NAV per share after tax |
|-------------------|---|
| 30 September 2015 | 20.4 cents* |
| 31 August 2015 | 20.9 cents^ (20.7 cents on an ex-dividend basis) |

* Based on 159,169,982 quoted shares on issue

^ Based on 159,354,286 quoted shares on issue

As at 30 September 2015, the value of Keybridge's investments by asset class was as follows:

| | September 2015 | | August 2015*** | |
|---|----------------|-------------|----------------|-------------|
| | AUD million | % of total | AUD million | % of total |
| Cash | 1.3 | 3% | 1.7 | 4% |
| Listed Equity** | 12.1 | 31% | 15.9 | 39% |
| Infrastructure | 7.6 | 19% | 7.4 | 18% |
| Private Equity | 7.2 | 18% | 7.0 | 17% |
| Funds Management** | 6.0 | 15% | 3.8 | 9% |
| Insurance | 3.3 | 9% | 3.2 | 8% |
| Property | 1.9 | 5% | 1.9 | 5% |
| | 39.4 | 100% | 40.9 | 100% |
| Net Short Term-Liabilities* | 1.9 | | 2.6 | |
| Convertible Redeemable Promissory Notes | 5.0 | | 5.0 | |
| Net Assets | 32.5 | | 33.3 | |

* Net of current assets

** changed category or Company's investment in HHY Fund from Listed Equity to Funds Management to reflect Strategic nature of the holding. The equity accounted valuation of HHY Fund resulted in an uplift of \$0.15 million compared to the August 2015 carrying value.

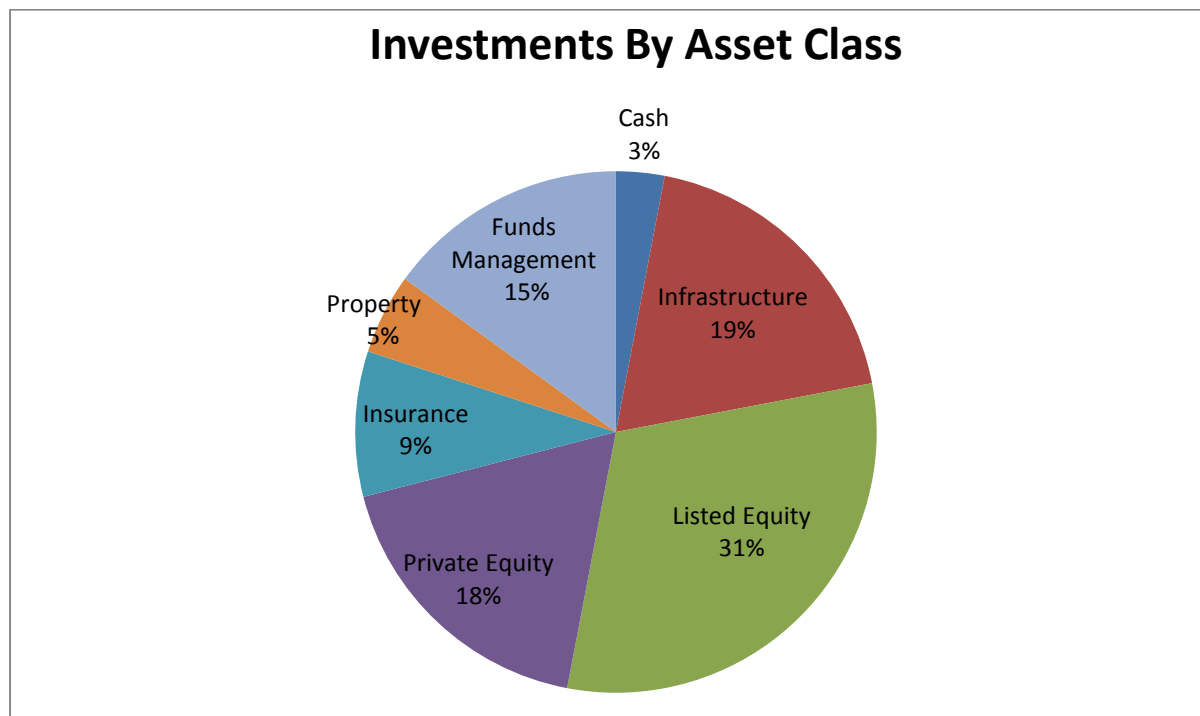
*** before \$0.446 million was distributed as dividends in September 2015.

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 | 73% |
| Euros | 15% |
| US Dollars | 9% |
| 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.



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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