

20 June 2016

ASX Code: KBC

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 – May 2016 Unaudited

Date	Unaudited NAV per share [^] after tax
30 April 2016	20.7 cents
31 May 2016	20.9 cents

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

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

	May 2016		April 2016	
	AUD million	% of total	AUD million	% of total
Cash	2.3	6%	2.2	6%
Listed Equity	15.6	42%	15.5	42%
Private Equity	6.5	19%	6.5	19%
Solar	6.6	18%	6.6	18%
Funds Management*	1.6	4%	1.6	4%
Foundation Life	3.2	9%	3.0	8%
Property	1.2	3%	1.2	3%
	37.0	100%	36.6	100%
Plus: Short Term Assets	1.3		1.3	
Plus: Long Term Assets	0.6		0.4	
Plus: Deferred Tax Assets	0.7		0.7	
Less: Short Term Liabilities	(2.3)		(2.0)	
Less: CRPN	(4.1)		(4.1)	
Net Assets	33.2		32.9	

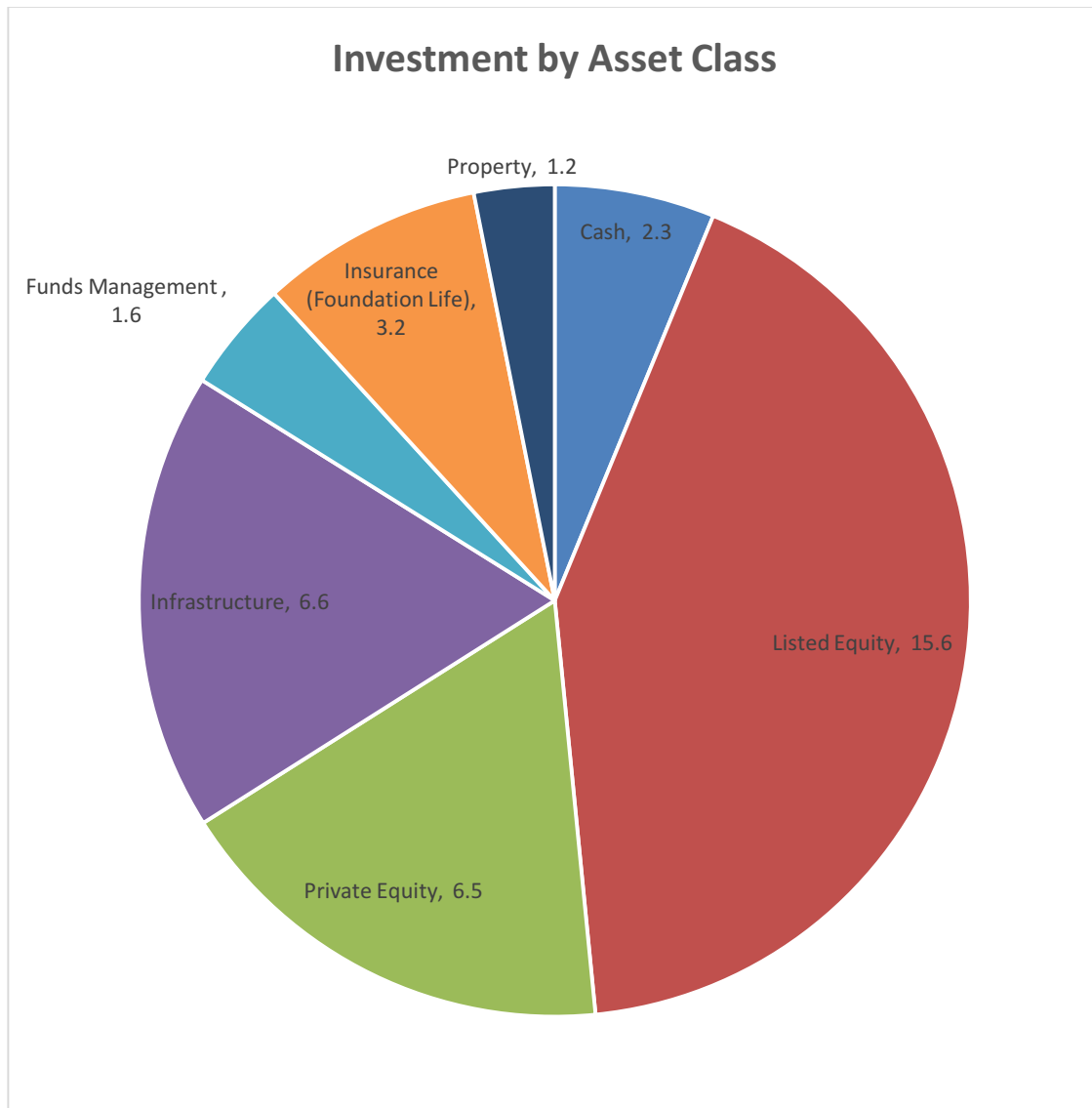
* Net of a deferred tax liability.

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	53%
Euros	20%
US Dollars	19%
New Zealand Dollars	8%

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

For further information, please contact:

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