

10 March 2017

The Manager, Listings
Company Announcements Office
Australian Securities Exchange
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Net Tangible Assets

We advise that the unaudited net tangible asset backing for the Company's shares at 28 February 2017 was:

	Fully Paid Ordinary Shares 31 Jan 2017	Fully Paid Ordinary Shares (Cum Dividend) 28 Feb 2017
NTA before tax	\$0.158	\$0.156
NTA after tax	\$0.151	\$0.149

The number of underlying investments in the portfolio continues to decline and the five largest exposures now amount to over 60% of the total private equity portfolio value. Consequently, the potential exists for greater volatility in the monthly NTA. That NTA relies heavily on the fund valuations advised by the various managers within the portfolio and those managers generally value their investments on a quarterly or six monthly basis.

Cash Position

At 28 February, the Company held \$2.35 million in available cash but that balance increased to over \$7.1 million in early March following the receipt of proceeds from Wolseley Partners Funds I and II.

The Company has no debt. Future cash requirements are expected to be modest and able to be managed through cashflow.

Dividend/Return of Capital

The Company announced on 8 March that it is in a position to pay shareholders 3.9 cents per share (cps), comprising a 1.2 cps unfranked dividend and a 2.7 cps return of capital.

The dividend has a record date of 24 March 2017 and a payment date of 12 April 2017.

On Market Share Buy-Back

There were no transactions resulting from the Company's on-market share buy-back scheme during February.

Private Equity Portfolio

The previously advised exit of Façade Access to NASDAQ listed Alimak Group (**Wolseley Partners Fund I and II**) settled at the end of February. The proceeds of this and the results of the block trade of the remaining listed IVE shares (ASX code: IGL) in **Wolseley Partners Fund II**, at \$2.40 per share, significantly boosted the Company's cash balance in early March.

Commitments at month end are summarised below:

Manager	Fund	Commitment	Uncalled
Archer Capital	Archer Capital Fund 4	\$9.7m	\$0.6m
Talu Ventures	CM Capital Venture Trust No 4	\$8.0m	\$0.2m
Direct Capital Management	Direct Capital Partners III	\$7.0m	\$0.1m
Ironbridge Capital	Ironbridge Capital 2003/4 Fund	\$5.0m	\$0.2m
NBC Capital	NBC Private Equity Fund III	\$10.0m	-
Pacific Equity Partners	Pacific Equity Partners Fund III	\$7.6m	\$0.1m
	Pacific Equity Partners Fund IV	\$7.3m	\$0.1m
Quadrant Private Equity	Quadrant Private Equity No. 1	\$8.0m	-
Wolseley Private Equity	Wolseley Partners Fund I	\$8.0m	-
	Wolseley Partners Fund II	\$10.0m	-
Totals*		\$80.5m	\$1.2m

*Subject to rounding.

Uncalled capital reduced from \$1.4 million to \$1.2 million during the month following a formal release of capital by **Pacific Equity Partners Fund IV**.

Further information on the Company can be found on the website at www.ipelimited.com.au including links to the Managers above, where further information on the underlying companies may be accessed.

Yours sincerely,



Sam Jackson
Company Secretary