

10 April 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 31 March 2017 was:

	<b>Fully Paid Ordinary Shares  28 Feb 2017</b>	<b>Fully Paid Ordinary Shares (Cum Dividend) 31 Mar 2017</b>
<b>NTA before tax</b>	<b>\$0.156</b>	<b>\$0.109</b>
<b>NTA after tax</b>	<b>\$0.149</b>	<b>\$0.110</b>

The number of underlying investments in the portfolio continues to decline and the five largest exposures now amount to over 70% 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 31 March, the Company held \$6.2 million in available cash (\$2.4 million at 28 February) but that balance will decrease to around \$1 million following payment of the 3.9 cents per share dividend and capital return to shareholders on 12 April.

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

## ***On Market Share Buy-Back***

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

### **Private Equity Portfolio**

There were no significant movements in the private equity portfolio during the month.

Commitments at month end are summarised below:

<b>Manager</b>	<b>Fund</b>	<b>Commitment</b>	<b>Uncalled</b>
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	-
<b>Totals*</b>		<b>\$80.5m</b>	<b>\$1.2m</b>

\*Subject to rounding.

Uncalled capital remained at \$1.2 million during the month.

Further information on the Company can be found on the website at [www.ipelimited.com.au](http://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