

9 February 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 January 2018 was:

	Fully Paid Ordinary Shares 31 Dec 2017	Fully Paid Ordinary Shares 31 Jan 2018
NTA before tax	\$0.103	\$0.141
NTA after tax	\$0.103	\$0.141

As the Company continues its wind down strategy the number of underlying investments in the portfolio also continues to decline and the five largest exposures are approximately 83% 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. The NTA as at 31 January increased significantly over the month as a consequence of the announced equity sale agreement relating to ThreatMetrix which is part of the CM Capital 4 portfolio. That agreement is subject to US regulatory consents but the value of ThreatMetrix now represents approximately 47% of IPE's underlying private equity exposure.

Cash Position

At 31 January, the Company held \$1.95 million in available cash (\$1.76 million at 31 December).

The Company has no debt. Future cash requirements are expected to be modest and able to be managed through operating cash-flow and reserves.

On Market Share Buy-Back

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

Private Equity Portfolio

As outlined in the Company's ASX release of 30 January 2018, an agreement for the sale of equity in ThreatMetrix (**CM Capital Venture Trust No 4**) to British company Relx was announced, with settlement expected in the first half of 2018. In addition, **NBC Private Equity Fund III** has entered into an agreement to sell its share of Statseeker to 50% shareholder, Techniche (ASX: TCN).

Commitments and uncalled amounts are:

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
NBC Capital	NBC Private Equity Fund III	\$10.0m	-
Pacific Equity Partners	Pacific Equity Partners Fund IV	\$7.3m	-
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	-
Total*			\$0.8m

*Subject to rounding.

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