

11 November 2016

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 October 2016 was:

	<b>Fully Paid Ordinary Shares 30 Sep 2016</b>	<b>Fully Paid Ordinary Shares 31 Oct 2016*</b>
<b>NTA before tax</b>	<b>\$0.220</b>	<b>\$0.161</b>
NTA after tax (excluding tax on unrealised gains/losses)	<b>\$0.213</b>	<b>\$0.154</b>
<b>NTA after tax</b>	<b>\$0.213</b>	<b>\$0.154</b>

*\* includes provision for payment to shareholders of 6.00 cps declared on 26 October*

## **Cash Position**

At 31 October the Company held \$9.8 million in available cash (cash at September month-end: \$8.2 million).

On 26 October, the Company announced it would make a payment to shareholders of 6.00 cents per share on 25 November. The payment will consist of a dividend of 2.20 cents per share (100% franked) and return of capital of 3.80 cents per share. Consistent with previous returns of capital, the Company will approach the Australian Tax Office for confirmation of the nature of this payment later in the 2017 financial year and advise the market of the outcome.

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 October. On 28 October the Company announced that it would continue to have an on-market buy-back.

## Private Equity Portfolio

Activity during the month included:

- the previously advised listing of NZ King Salmon (**Direct Capital Partners III** investment) on the New Zealand and Australian Stock Exchanges occurred as scheduled on 19 October. DCP III exited entirely and the resulting distribution bolstered IPE's cash holdings ahead of the dividend and capital return payment to its shareholders;
- **Wolseley Partners Fund I and II** executed an agreement to sell Façade Access to Nasdaq listed, Alimak Group and settlement is expected before year-end;
- Byron Group, part of the **Wolseley Partners Fund II** portfolio was placed in administration.

Commitments at month end are summarised below:

Manager	Fund	Commitment	Uncalled
Archer Capital	Archer Capital Fund 4	\$9.7m	\$0.6m
Catalyst Investment Managers	Catalyst Buyout Fund 1	\$8.0m	-
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	\$0.0m
Pacific Equity Partners	Pacific Equity Partners Fund III	\$7.6m	\$0.1m
	Pacific Equity Partners Fund IV	\$7.4m	\$0.2m
Quadrant Private Equity	Quadrant Private Equity No. 1	\$8.0m	\$0.0m
Wolseley Private Equity	Wolseley Partners Fund I	\$8.0m	\$0.0m
	Wolseley Partners Fund II	\$10.0m	-
<b>Totals*</b>		<b>\$88.7m</b>	<b>\$1.4m</b>

\*Subject to rounding.

Uncalled capital declined slightly to \$1.4 million at 31 October (\$1.5 million at the end of September).

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