

12 December 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 30 November 2016 was:

	<b>Fully Paid Ordinary Shares 31 Oct 2016</b>	<b>Fully Paid Ordinary Shares 30 Nov 2016</b>
<b>NTA before tax</b>	<b>\$0.161</b>	<b>\$0.158</b>
NTA after tax (excluding tax on unrealised gains/losses)	<b>\$0.154</b>	<b>\$0.151</b>
<b>NTA after tax</b>	<b>\$0.154</b>	<b>\$0.151</b>

As noted in the Annual Report and at the Company's 2016 AGM, the number of underlying investments in the portfolio has declined significantly and the five largest exposures now amount to about 50% of the total 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 30 November the Company held \$1.6 million in available cash. Cash at October month-end was: \$9.8 million but since then a capital return and dividend was paid to shareholders on 25 November.

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 during November resulting from the Company's on-market share buy-back scheme.

## **Private Equity Portfolio**

At the end of November, shareholders approved the Scheme of Arrangement allowing the ASX listed **Vitaco** (ASX code: VIT) to be sold to Zeus One Company Pty Limited (a consortium associated with Shanghai Pharmaceuticals and Primavera Capital). On 6 December the required regulatory approvals were provided and Vitaco was suspended from trading on the ASX. Settlement is expected on 16 December.

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
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 was unchanged over the month at \$1.4 million.

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