

11 January 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 December 2016 was:

	<b>Fully Paid Ordinary Shares 30 Nov 2016</b>	<b>Fully Paid Ordinary Shares 31 Dec 2016</b>
<b>NTA before tax</b>	<b>\$0.158</b>	<b>\$0.160</b>
NTA after tax (excluding tax on unrealised gains/losses)	<b>\$0.151</b>	<b>\$0.153</b>
<b>NTA after tax</b>	<b>\$0.151</b>	<b>\$0.153</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 31 December the Company held \$2.8 million in available cash. Cash at November month-end was \$1.6 million.

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 December.

## **Private Equity Portfolio**

During December, final proceeds were received following the previously advised exits of **Vitaco** (co-investment) and AGS (**Wolseley Partner Fund II**). The settlement of the sale of Façade Access (noted in the November release) has yet to take place but is expected shortly.

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	\$7.4m	\$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>\$80.7m</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