

10 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 2017 was:

	Fully Paid Ordinary Shares 31 Dec 2016	Fully Paid Ordinary Shares 31 Jan 2017
NTA before tax	\$0.160	\$0.158
NTA after tax	\$0.153	\$0.151

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 over 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 January the Company held \$2.72 million in available cash. Cash at December month-end was \$2.76 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 November.

Private Equity Portfolio

There was one small exit during the month by **CM Capital 4** which sold NASDAQ listed Sunshine Heart (code: SSH). We understand that the settlement of the sale of Façade Access (noted in the November release) should occur soon.

Commitments at month end are summarised below:

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
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	-
Totals*		\$80.7m	\$1.4m

*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 including links to the Managers above, where further information on the underlying companies may be accessed.

Yours sincerely,



Sam Jackson
Company Secretary