

7 December 2015

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 2015 was:

	<b>Fully Paid Ordinary Shares 31 Oct 2015*</b>	<b>Fully Paid Ordinary Shares 30 Nov 2015*</b>
<b>NTA before tax</b>	<b>\$0.290</b>	<b>\$0.288</b>
NTA after tax (excluding tax on unrealised gains/losses)	<b>\$0.282</b>	<b>\$0.279</b>
<b>NTA after tax</b>	<b>\$0.298</b>	<b>\$0.297</b>

*\* Includes provision for 5.5 cent per share return of capital and dividend.*

## **Cash Position**

At 30 November the Company held \$11.9 million in cash (cash at October month-end: \$10.9 million, ahead of the dividend and capital return of 5.5 cents per share). After payment of the dividend and capital return, the residual cash was \$4.4 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**

At the date of this release, the Company has purchased 415,789 shares as part of the previously announced Company buy-back scheme. Refer to the various ASX announcements for further details.

## **Private Equity Portfolio**

Activity during the month included:

- **PEP III** – cash proceeds were received following the partial sell down of Link shares (ASX code: LNK); and
- **Propel II** – sold its remaining shares in ASX listed PAS Group (code: PGR) and the fund will now begin its wind up process.

Subsequent to month end, **Archer 4** announced that it has entered into an agreement to sell Healthcare to Luye Group. The deal is subject to regulatory approval and if approved, is expected to settle in early 2016.

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	\$0.2m
Ironbridge Capital	Ironbridge Capital 2003/4 Fund	\$5.0m	\$0.2m
NBC Capital	NBC Private Equity Fund II	\$6.0m	-
	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
Propel Investments Pty Limited	Propel Private Equity Fund II	\$3.4m	-
Quadrant Private Equity	Quadrant Private Equity No. 1	\$8.0m	\$0.0m
	Quadrant Private Equity No. 2	\$9.6m	-
Wolseley Private Equity	Wolseley Partners Fund I	\$8.0m	\$0.0m
	Wolseley Partners Fund II	\$10.0m	-
<b>Total</b>		<b>\$107.70m*</b>	<b>\$1.6m*</b>

\*Subject to rounding.

Uncalled capital was unchanged at \$1.6 million (\$1.6 million at the end of October).

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