

8 January 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 December 2015 was:

| | Fully Paid Ordinary Shares 30 Nov 2015 | Fully Paid Ordinary Shares 31 Dec 2015* |
|--|---|--|
| NTA before tax | \$0.288 | \$0.306 |
| NTA after tax (excluding tax on unrealised gains/losses) | \$0.279 | \$0.294 |
| NTA after tax | \$0.297 | \$0.310 |

** Adjusted for on-market share buy-back.*

Cash Position

At 31 December the Company held \$5.9 million in cash (cash at November month-end: \$11.9 million, before the dividend and capital return of 5.5 cents per share was paid on 2 December).

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 31 December 2015, the Company has purchased 567,232 shares as part of the ongoing on-market buy-back scheme. Refer to the various ASX announcements for further details.

Private Equity Portfolio

Activity during the month:

- **Wolseley Partners Fund II** – IVE Group Limited listed on the ASX on 16 December (ASX code: IGL). Wolseley sold part of its holding into the float. It retains 33.8 million ordinary shares (38% of the shares on issue). The shares remain in escrow until release of the FY16 results.

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 | - |
| Total | | \$107.70m* | \$1.6m* |

*Subject to rounding.

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

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