

9 March 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 29 February 2016 was:

	<b>Fully Paid Ordinary Shares 31 Jan 2016</b>	<b>Fully Paid Ordinary Shares 29 Feb 2016</b>
<b>NTA before tax</b>	<b>\$0.306</b>	<b>\$0.312</b>
NTA after tax (excluding tax on unrealised gains/losses)	<b>\$0.294</b>	<b>\$0.300</b>
<b>NTA after tax</b>	<b>\$0.309</b>	<b>\$0.314</b>

## **Cash Position**

At 29 February the Company held \$5.7 million in cash (cash at January month-end: \$5.9 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 29 February, the Company had purchased and cancelled 927,103 shares (31 January 637,103), as part of the ongoing on-market buy-back scheme. Refer to the various ASX announcements for further details.

## **Private Equity Portfolio**

During the month of February, **PEP III** announced that it had entered into an agreement to sell Xtralis to NY Stock Exchange listed Honeywell International Inc. (code: HON).

We are still waiting to hear on regulatory approvals for a couple of possible exits.

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 January).

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