

12 September 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 August 2016 was:

	Fully Paid Ordinary Shares 31 Jul 2016	Fully Paid Ordinary Shares 31 Aug 2016
NTA before tax	\$0.222	\$0.224
NTA after tax (excluding tax on unrealised gains/losses)	\$0.214	\$0.216
NTA after tax	\$0.214	\$0.216

Cash Position

At 31 August the Company held \$3.3 million in available cash (cash at July month-end: \$3.2 million). The cash balance will increase substantially during September due to a number of material realisations as noted below.

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 August. At 31 August, the Company had purchased and cancelled 927,103 shares (31 July 927,103).

Private Equity Portfolio

During the month of August and up to the date of this announcement:

- a modest amount was received from **Wolseley Partners Fund II** (AGS) and **Pacific Equity Partners III** (Xtralis);
- NZ King Salmon (**Direct Capital Partner III** investee company) announced its intention to dual list on the New Zealand and Australian stock exchanges during October;

- The escrow on **Wolseley Partners Fund II** investee company, IVE Group (ASX: IGL), was lifted and 50% of its holding was sold in September;
- The escrow on **Pacific Equity Partners III** investee, Link Administration (ASX: LNK), was lifted and 100% of its holding was sold in September; and
- **Ironbridge** advised that it has completed the sale of its stake in BBQSAM with proceeds to be distributed shortly.

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	\$0.1m
Ironbridge Capital	Ironbridge Capital 2003/4 Fund	\$5.0m	\$0.2m
NBC Capital	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
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*		\$88.7m	\$1.5m

*Subject to rounding.

Uncalled capital remained unchanged at \$1.5 million at 31 August (\$1.5 million at the end of July).

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