

10 October 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 30 September 2016 was:

	Fully Paid Ordinary Shares 31 Aug 2016	Fully Paid Ordinary Shares 30 Sep 2016
NTA before tax	\$0.224	\$0.220
NTA after tax (excluding tax on unrealised gains/losses)	\$0.216	\$0.213
NTA after tax	\$0.216	\$0.213

Cash Position

At 30 September the Company held \$8.2 million in available cash (cash at August month-end: \$3.3 million). The cash balance will increase further if the NZ King Salmon (**Direct Capital Partners III** investee company) listing is successful (targeted for 19 October).

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 September. At 30 September, the Company had purchased and cancelled 927,103 shares (31 August: 927,103).

Private Equity Portfolio

There were no new announcements during the month. The significant increase to the cash balance during the month was due to the following activity reported last month:

- The escrow on **Wolseley Partners Fund II** investee company, IVE Group (ASX: IGL), was lifted and 50% of its holding was sold;

- The escrow on **Pacific Equity Partners III** investee, Link Administration (ASX: LNK), was lifted and 100% of its holding was sold; and
- **Ironbridge** completed the sale of its holding in BBQSAM.

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 30 September (\$1.5 million at the end of August).

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