

11 April 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 March 2016 was:

| | Fully Paid Ordinary Shares 29 Feb 2016 | Fully Paid Ordinary Shares 31 Mar 2016 |
|--|---|---|
| NTA before tax | \$0.312 | \$0.309 |
| NTA after tax (excluding tax on unrealised gains/losses) | \$0.300 | \$0.295 |
| NTA after tax | \$0.314 | \$0.312 |

Cash Position

At 31 March the Company held \$5.8 million in available cash (cash at February month-end: \$5.7 million). The cash balance is expected to increase significantly during April due to the exit activity 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 March. At 31 March the Company had purchased and cancelled 927,103 shares (29 February 927,103).

Private Equity Portfolio

During April we expect to receive distributions following the settlements of a number of sales:

- **Archer 4** was granted FIRB approval for the sale of HealtheCare, which was the Company's largest exposure noted in the half-yearly report;

- **Direct Capital III** finalised the secondary sale of its investment in NZ Pharmaceuticals (the fifth largest exposure at the half-year) after New Zealand regulatory approval was granted; and
- **Pacific Equity Partners III** has now settled the sale of Xtralis and the first (and major) tranche of the sales proceeds has been paid.

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 February).

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