

19 December 2008

Companies Announcements Office
 ASX Limited
 Exchange Centre
 20 Bridge Street
 SYDNEY NSW 2000

NET ASSETS PER SHARE

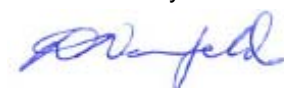
The Net Assets per Share of Allco Equity Partners Limited (ASX: AEP) at 30 November 2008 were \$5.72 per share based on asset carrying values at that date (excluding any current financial year contribution from equity accounted investments). Marking to market the value of listed securities at 30 November 2008, including IBA Health Group Limited, would result in Net Assets per Share of \$4.51 per share. Further detail is set out in the following table.

	Carrying amount at 30 November 2008 ¹		Basis for carrying amount	Listed securities marked to market at 30 November 2008 ²	
	\$m	\$ / share ³		\$m	\$ / share ³
IBA Health					
Shares & convertible notes	249.2	2.71	Equity accounted	137.7	1.50
Loan (including accrued interest)	60.7	0.66	Historic cost	60.7	0.66
Signature net assets	59.5	0.65	Consolidated	59.5	0.65
Baycorp	43.9	0.48	Equity accounted	43.9	0.48
Cash and cash equivalents	84.6	0.92	Actual	84.6	0.92
Realisable securities	23.5	0.26	Marked to market	23.5	0.26
Other net assets (liabilities)	4.1	0.04	Actual	4.1	0.04
Net Assets	525.5	5.72		414.0	4.51

1. Excludes any current financial year contribution from equity accounted investments
2. Based on closing price of listed securities, including IBA Health Group Limited, as at the close of trading on 30 November 2008
3. Based on 91,921,295 ordinary shares on issue at 30 November 2008

AEP intends to provide this information to the market each month. Current financial year profit contributions from equity accounted investments will be updated every six months following the release of the half year and annual results (unless a material event occurs in the interim).

Yours faithfully



DAVID NEUFELD
 Company Secretary

ASX RELEASE

About Allco Equity Partners

Allco Equity Partners Limited (“AEP”) is an ASX listed investment company which provides its shareholders with investment exposure to, and returns from, investments in operating businesses.

AEP pursues private equity style transactions and public market opportunities using private equity investment experience and disciplines.

AEP will invest in operating businesses, whether they are listed on a stock market or not. Where it invests in listed businesses it will usually be where there is seen to be a private equity style of investment opportunity.