

IPE Limited

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12 July 2017

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 June 2017 was:

	Fully Paid Ordinary Shares 31 May 2017	Fully Paid Ordinary Shares 30 Jun 2017
NTA before tax	\$0.111	\$0.106
NTA after tax	\$0.114	\$0.110

As the Company continues its wind down strategy the number of underlying investments in the portfolio also continues to decline and the five largest exposures are now approximately 70% of the total private equity portfolio value. Consequently, the potential exists for greater volatility in the monthly NTA. That NTA relies heavily on the fund valuations advised by the various managers within the portfolio and those managers generally value their investments on a quarterly or six monthly basis.

FY17 returns of capital – ATO class ruling

We have been advised that the outcome of our annual submission to the ATO should be released on 26 July. Following receipt we shall announce it to the ASX.

Cash Position

At 30 June, the Company held \$1.35 million in available cash (\$0.9 million at 31 May).

The Company has no debt. Future cash requirements are expected to be modest and able to be managed through operating cashflow.

On Market Share Buy-Back

There were no transactions resulting from the Company's on-market share buy-back scheme during June.

Private Equity Portfolio

During June:

- The interest in Ironbridge Capital 2003/4 Fund was closed out following the receipt of a small year-end distribution.
- The Company received \$0.36m from Wolseley Partners Fund II as its share of proceeds received from the deferred settlement of that fund's Abergeldie investment.

Commitments at month end are summarised below:

Manager	Fund	Commitment	Uncalled
Archer Capital	Archer Capital Fund 4	\$9.7m	\$0.6m
Talu Ventures	CM Capital Venture Trust No 4	\$8.0m	\$0.2m
NBC Capital	NBC Private Equity Fund III	\$10.0m	-
Pacific Equity Partners	Pacific Equity Partners Fund III	\$7.6m	\$0.1m
	Pacific Equity Partners Fund IV	\$7.3m	\$0.1m
Quadrant Private Equity	Quadrant Private Equity No. 1	\$8.0m	-
Wolseley Private Equity	Wolseley Partners Fund I	\$8.0m	-
	Wolseley Partners Fund II	\$10.0m	-
Totals*		\$68.5m	\$0.9m

*Subject to rounding.

Uncalled capital declined to \$0.9 million over the quarter (\$1.1m at 31 May), following the termination of the Ironbridge Capital interest.

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