

IPE Limited

IPE Limited
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12 January 2018

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 December 2017 was:

	Fully Paid Ordinary Shares 30 Nov 2017	Fully Paid Ordinary Shares 31 Dec 2017
NTA before tax	\$0.104	\$0.103
NTA after tax	\$0.104	\$0.103

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 approximately 75% 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.

Cash Position

At 31 December, the Company held \$1.76 million in available cash (\$1.33 million at 30 November).

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

On Market Share Buy-Back

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

Private Equity Portfolio

The main activity during the month was in the **Archer 4** portfolio. The previously advised sale of Brownes settled with a cash distribution to the Company expected in early 2018. In addition, Craveable Foods (previously QSR) completed a refinancing which included a distribution to the Company during December.

Commitments and uncalled amounts are:

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 IV	\$7.3m	-
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	-
Total*			\$0.8m

*Subject to rounding.

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