

IPE Limited

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9 March 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 28 February 2018 was:

	Fully Paid Ordinary Shares 31 Jan 2018	Fully Paid Ordinary Shares 28 Feb 2018
NTA before tax	\$0.141	\$0.141
NTA after tax	\$0.141	\$0.141

As the Company continues its wind down strategy the number of underlying investments is now down to ten and the five largest exposures are approximately 72% of the total private equity portfolio value. Consequently, the potential remains 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.

Following the material increase in NTA in January the possibility of a performance fee for the Manager has increased significantly. Any fee entitlement will only arise at the annual calculation date of 30 November covering the three year period from 30 November 2015. However, if the period was 30 November 2015 to 28 February 2018 the NTA (before and after tax) would reduce to approximately \$0.138.

Cash Position

At 28 February, the Company held \$10.7 million in available cash (\$1.95 million at 31 January). The significant increase reflects the receipt of proceeds from **CM Capital 4** at month-end. The Company subsequently announced a dividend and capital return to shareholders (refer ASX announcement dated 1 March 2018) totalling 7.0 cents per share (\$9.5 million) to be paid on 9 April 2018 (ex-date 21 March).

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 February.

Private Equity Portfolio

The only significant activity over the month was the settlement of the ThreatMetrix sale in the **CM Capital 4** portfolio.

Subsequent to month end, there was a release of capital commitments by Archer Capital 4. The table below reflects the portfolio position at the date of this notice. Commitments and uncalled amounts are:

Manager	Fund	Commitment	Uncalled
Archer Capital	Archer Capital Fund 4	\$9.2m	\$0.2m
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*			\$0.4m

*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