

# IPE Limited

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10 April 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 as at 31 March 2018 was:

	<b>Fully Paid Ordinary Shares 28 Feb 2018</b>	<b>Fully Paid Ordinary Shares 31 Mar 2018</b>
<b>NTA before tax</b>	<b>\$0.141</b>	<b>\$0.070*</b>
<b>NTA after tax</b>	<b>\$0.141</b>	<b>\$0.070</b>

*\*the decline over the month is due to the provision for the 7 cps to be paid to shareholders on 9 April.*

As the Company continues its wind down strategy the number of underlying investments is down to ten and the five largest exposures are approximately 80% 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 31 March 2018 the NTA (before and after tax) would reduce to approximately \$0.066.

## **Cash Position**

At 31 March, the Company held \$10.6 million in available cash but this reduced to \$1.4 million on 9 April when 7 cps was paid to shareholders.

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 March.

### ***Private Equity Portfolio***

<b>Fund</b>	<b>No. of remaining investments</b>	<b>Uncalled Commitments *</b>
Archer Capital Fund 4	2	\$0.2m
CM Capital Venture Trust No 4	3	\$0.2m
NBC Private Equity Fund III	3	-
Pacific Equity Partners Fund IV	1	-
Quadrant Private Equity No. 1	1	-
Wolseley Partners Fund I	-	-
Wolseley Partners Fund II	-	-
<b>Total</b>	<b>10</b>	<b>\$0.4m</b>

\*Subject to rounding.

Further information on the Company can be found on the website at [www.ipelimited.com.au](http://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